

WEATHER: Fair and Coler

Vol. XXIX, No. 216

THE MOLSONS BANK
Capital Paid Up \$4,000,000
Reserve Fund \$4,000,000
Head Office—MONTREAL
23 Branches in Canada
Agents in all Parts of the World. Savings Department at all Branches.

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25
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THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

UNITED STATES REFUSES TO SPOIL ITS DACIA TEST CASE
Bureau of War Risk Insurance Was Finally Induced to Take a Chance on the Shipment of Cotton.

OFFER POLICIES ITALY WILL BE ENGAGED IN WAR IN 6 MONTHS.
London, January 21.—Lloyd's offered policies to-day at 85 guineas per cent. that Italy will be engaged in war within six months.

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 uncertain price level, ranging from 14 1/4 to 14 3/4 cents a pound.

ROYAL BANK DIVIDEND.
The Royal Bank of Canada has declared its regular quarterly dividend of 3 per cent, payable March 1st to shareholders of record February 15th.

BETHLEHEM STEEL CORPORATION HAS ITS OWN SUPPLIES OF ORE.
New York, January 21.—Official denial is given to the report that the Bethlehem Steel Corporation has contracted for large supply of ore from Great Northern Iron Trust.

NEARLY ALL COLLATERAL 4'S DEPOSITED.
New York, January 21.—Of the \$71,352,000 collateral 4's outstanding of Chicago, Rock Island and Pacific Railroad, there had been deposited to close of Wednesday \$68,822,000, or almost 94 per cent. of the total.

VILLA WILL CONTINUE FIGHT.
Washington, January 21.—Villa has sent assurances to the United States Government saying he will continue the struggle for liberty in Mexico, and that he is certain he will be victorious in the end.

KAISER WILL NOT RETURN TO BERLIN, THOUGH ILL.
Amsterdam, January 21.—A private despatch from Brussels said the Kaiser's physician had ordered him to return to Berlin so that another operation on his throat could be performed.

MONTREAL BANK CLEARINGS.
Bank clearings in Montreal for the week ending January 21st, and for the corresponding weeks in the two past years, are as follows:—

'THE MOST DEPENDABLE PAPER'
A Prominent Kingstonian writes:--
'I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country.'

FRENCH WITHIN 16 MILES OF RHINE

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.



SIR JOHN FRENCH.
Commander of the British Expeditionary Force, which is to take part in the French advance on the Rhine.

London, January 21.—That a German officer of high rank, 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 support the French march to the Rhine was told today in despatches received from Switzerland.

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 intercepted by a British warship in the Mediterranean and the Count made a prisoner. He was then taken to Gibraltar as a prisoner of war.

French progress in Alsace has led the Germans to 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 French trenches are now within sixteen miles of the Rhine.

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.

German airships have been manoeuvring over the Swedish Finland frontier, according to despatches from Stockholm. Their object, it is reported, is to destroy the bridges of the Finnish railway, cutting communication between Russia and Sweden.

The aerial raid on Yarmouth and the north-east corner of Norfolk is said to have been known in Switzerland for some time previously to the raid, and warnings were given to the British authorities, who are reported to have said they did not consider the prospect at all alarming.

Attacks in considerable force have been made by the Germans at various points on the battle front in France, but the latest bulletin says that they were all repulsed.

The Germans made such a determined assault on the French line at Notre Dame de Lorette, to the north-west of Arras, that they succeeded in taking a trench 200 yards long from the French. They did not hold this long, for the French reformed and swept forward in a counter-attack which regained the trench for them, more than a hundred Germans being taken prisoners.

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

To the south of Thiepval the enemy succeeded in getting as far as the barbed wire entanglements, but were unable to break their way through. Under the galling fire of the French machine guns and rifles the enemy finally was forced to fall back onto his own lines.

La Boisselle was also the scene of a sanguinary combat. Here the Germans strove unsuccessfully to drive the French from the trenches they have won. Despite heavy losses, the enemy three times advanced, each time to be sent reeling back.

In Poland, to the north of Rawa, the Germans failed in two attempts to take the offensive and move a little nearer to Warsaw; each time they were forced to fall back before the superior fire of the Russians.

Another of the spectacular night attacks which have marked the fighting in Poland was made by the Germans near the village of Vitkorze on the left bank of the Bzura, where the Russians hold an important bridge head. Besides the searchlights and light rockets, the battlefield was illuminated by huge piles of straw which were set afire some three hundred paces from the Russian lines. The Russian field guns were brought to bear upon the attackers, and so deadly was the fire maintained that the Germans were forced to retreat.

Col. Frederic Nicholls, who has just been elected director of the Confederation Life Assurance Company, has had a remarkably successful career. He was born in England in 1826, but came to Canada as a lad of eighteen. In a very real sense he can be described as the 'father of Electrical Development in Ontario,' as he organized the first electrical company in this country and has been prominently identified with electrical companies all his life.

Major W. T. Rodden, who has charge of the new Allen Camp at Harricoun, on the National Transcontinental, is a well known military and financial man. Major Rodden is vice-president and managing director of the Standard Securities, Limited, a director of the Montreal Abbotter, Limited, and of the Prudential Trust Company. He was born at Ottawa in 1865, and educated in the public schools of that city.

GERMAN AMMUNITION DEPOT NEAR RHEIMS IS DESTROYED

Paris, January 21.—Destruction of a German ammunition depot near Rheims by the French artillery, after aviators had established the range is announced in an official military despatch from the front.

A terrific explosion followed, and it is believed that many Germans were killed.

Following the explosion the French infantrymen advanced, occupying some of the German trenches.

Hard fighting is also reported in the Waasveer district, where the French have been struggling desperately to drive a wedge through the German forest holdings on the St. Mihiel lines of communication.

Germans are delivering furious counter-attacks near Beauséjour and Pont à Mousson.

Philadelphia, January 21.—Cambria Steel Company declared quarterly dividend of 1 1/4 per cent, payable in scrip, February 15th to stockholders of record January 20th.

The scrip is dated February 15th and is redeemable in cash in two years with interest at the rate of 5 per cent, per annum.

Three months ago a quarterly dividend in scrip of 1 1/4 per cent, was declared with similar maturity interest and redemption terms.

Men in the Day's News

Colonel E. W. Wilson, who is mentioned as Commander of the Third Canadian Contingent, is well known in the insurance world. He was born at Belleville, Ont., on July 1st, 1869, and educated at the high schools in Belleville and Ottawa. He has had an extensive military career, joining the 3rd Regiment of Victoria Rifles in 1882, and working his way up to the Lieutenant-Colonelcy. He retired in 1907, retaining his rank and was appointed to the Brigade Command in 1909. Colonel Wilson is head of the Canada Life Assurance Company in this province.

Mr. C. A. Birge, who was re-elected vice-president of the Bank of Hamilton at the annual meeting held a day or two ago, was born near Oakville in 1847 and educated at the Oakville Grammar School. As a young lad he entered into the employ of the Great Western Railway and spent ten years with them, then became manager of the Canada Sewing Company, later attaining to the presidency of the same. He is an ex-president of the Hamilton Board of Trade and of the Canadian Manufacturers' Association, and is also connected with many financial, insurance and industrial companies. He has given very extensively to educational work, among other donations subscribing \$50,000 to Victoria University.

Mr. D. E. Hanna, who has just been appointed an Honorary Colonel of the Canadian Militia, is a Scotchman, being born at Thornliebank, Scotland, in 1858. Mr. Hanna was educated in Scotland and entered railway service in that country at the age of sixteen. He came to Canada in 1882, and has been successively with the Grand Trunk Railway, the West Shore and Buffalo Railway, and the Manitoba and Northwestern Railway, but since 1893 has been actively associated with the Canadian Northern, of which he is now one of the vice-presidents and the active executive head.

Colonel Hanna still retains a sufficient burr to identify him unmistakably with the "Land of the Heather."

Major W. T. Rodden, who has charge of the new Allen Camp at Harricoun, on the National Transcontinental, is a well known military and financial man. Major Rodden is vice-president and managing director of the Standard Securities, Limited, a director of the Montreal Abbotter, Limited, and of the Prudential Trust Company. He was born at Ottawa in 1865, and educated in the public schools of that city. He served with the Victoria Rifles as captain from 1903 to 1908, and is now paymaster of the regiment. Under him in his camp, Major Rodden will have a large number of Austrian and German prisoners of war, who will be kept busy clearing up the ground for the Government's new experimental farm.

SPRING WILL HELP TO CLEAR AWAY CLOUDS

Little can be Learned of True State of Affairs Until Then—Commerce Will Wait

CAPITAL BEING STORED
Loose Capital in London Banks Roughly Estimated at Between Six Hundred and Seven Hundred Million Pounds—Invasion of Britain is Impossible.

By W. E. DOWDING.
London, December 29. Three months ago, I said in a letter to The Journal of Commerce that commercial men in this country were determined to wait six months before deciding on future action. By the spring we shall know "how the land lies"; what prospect there is of an early or late conclusion of hostilities, what course the war will take, how the rival nations will stand in relation to overseas trade, and how the other pertinent considerations will be some way nearer solution.

Half the winter period is past. We have not changed our attitude. Although many signs have been given that are of great use to our military councils, nothing really decisive has happened in the way of drawing hostilities to a close. We still await the passing of the winter.

In the meantime, British capital is being stored up in almost unbroken quantities. It is roughly estimated that the new capital in the banks amounts to between six hundred and seven hundred million pounds sterling. There is very little use for it now. Production as a whole is at a very high point. Few remaining workers are unemployed, and so long as the war lasts this condition of affairs will remain. We are lending our allies capital, which goes to them in the shape of payments of war and shipping and equipment of all kinds, and our factories are busy with orders from Great Britain, France and Serbia. This state of high production needs severely and, new capital. Such industries as are likely to be founded here to supply goods hitherto bought from Germany and Austria will use comparatively little of the great stores. The bulk of it will be kept till peace comes. So that the constant problem which all minds revolve in this, "What are the chances of an end?"

We shall wait till the Spring comes, because nothing decisive can happen during the winter. True, the winter months so far have been mild with a few days of keen frost, but the reasons in which the armies face one another are not all susceptible to long-extended grips of ice. That is to say, we may not expect a short and sharp campaign based on the certainty that roads will be passable for any given period. And this means that the war will last for three months more at it is now. I wonder if it is realized that the present situation broadly is. The Germanic enemy is virtually in a state of siege. He is surrounded almost completely, and even in places where a neutral nation stands on his frontier he can find no military advantage in rambling down a second Belgium. On the seas he is between two vigilant hostile fleets, and he dare not attack either of them in force. Navally, his activities are confined to prowling up to the shores of England and spitting out a few people who say they understand the Germanic plan of campaign, tell us that these attacks are designed to throw us into panic, so that we shall live in fear and in readiness for an invasion. There is no national glory. The attacks by sea and air have merely convinced us all of the utter impossibility of an invasion by sea.

On the land very much the same balance that Kitchener's genius created in South Africa has been brought into existence on a gigantic scale in Europe. There are signs, indeed, that the whole European campaign of the Allies is directed to one end, and that end is the bringing of the hostilities to a standstill. It is not to be fought to a finish. In the Western field (France and Belgium), the standstill is accomplished. In the Eastern field the forces of Russia wrestle clumsily with the enemy with the same purpose, although Russia has a greater chance of defeating the enemy's vital line in Siberia than we have on our side. The Turks are face to face with an army that can produce the same standstill in Africa and Asia. In the word "standstill" figuratively in order to get the contrast I seek. For their own course he is no standing still. But I do not mean "standstill." The armies will wait one another and take every advantage. But generally speaking the position in which the armies stand in their positions for the next three months. Then there will come an opportunity. Something will break. Endurance will be strained to snapping point. The nations that have borne the long test with the least hurt to their morale and their resources will leap to the advantage and in that day we may begin to catalogue the number of days to peace. But for that day we must wait.

The problem is therefore reduced to a question that can only be solved by a knowledge of the true conditions of the various nations engaged in the struggle. And here we are all in the dark. Speculation, dimly guided by knowledge already five months out of date 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 German lines and to travel in the country. Accordingly the public credits them with knowing what British journalists cannot get to know. But I have learned nothing from these American writers. The internal evidence of their reports indicates that they have seen next to nothing, or only what they have been permitted to see. It is the same with neutral European writers who pretend that they may come and go as they like in Germany. Again, their work does not convince me that they know anything. On the contrary, I have spoken to men, neutrals who are constantly visiting Germany on errands of mercy, who

PHILADELPHIA'S BOND OFFERINGS.
Philadelphia, Pa., January 21.—A long line of persons awaited the opening of the \$2,000,000 city bond sale this morning at the City Treasurers' office. Orders received for bonds in the mail amounted to \$1,500,000. Chief Clerk Morrison estimated subscriptions over the counter to-day in person would aggregate \$1,000,000, making a total of about \$2,500,000. One local banking firm subscribed for \$200,000. The bonds, which bear 4 per cent interest, are offered at par.

MONTREAL BONDS ON CURB.
New York, January 21.—A market was made on the Broad Street Curb for the city of Montreal 5 per cent. bonds maturing in 1917. I made inquiries in the bond crowd and ascertained that a fair demand existed in "over the counter" transactions between bond houses. It was thought that even a broader inquiry might develop with open trading in the curb. The issue was quoted this afternoon at 95 1/2 to 96.

TO-DAY'S WEATHER BULLETIN.
The area of low pressure which was in the St. Lawrence Valley yesterday has nearly disappeared, and the western high area, which is centered in Manitoba, is spreading over Ontario and Quebec. The temperature is much below zero this morning in Manitoba and Northern Ontario; elsewhere it is more moderate.

GERMANS ADMIT LOSS.
Berlin, January 21. (By wires).—The official statement says: "In the western theatre of war there were only artillery duels yesterday between the North Sea coast and the River Lys. The trenches at Notre-Dame de Lorette, which we had occupied Tuesday, were lost to-day (Wednesday)."

"Northeast of Arras repeated French attacks on both sides of the Arras-Lille highway were repulsed. We took and retained two French trenches southwest of Berry au Bac, notwithstanding counter-attacks."

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve - - - - - 13,500,000

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ALEXANDER LAIRD, General Manager;
JOHN AIRD, Assistant General Manager.
WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

PINKERTON & COMPANY
ESTABLISHED 1863
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We do not acknowledge any relation to or connection with Pinkerton's National Detective Agency.
OUR DETECTIVE DEPARTMENT.
Investigations along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.
OUR COMMERCIAL DEPARTMENT.
Handling the collection of all accounts offers to business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished on request.

WOULD MAKE WAR AGAINST CAPITALISTS OF THE WORLD

Bellefleur, Que., January 21. Joseph J. Eitor, of New York, agent and agitator of the Industrial Workers of the World, is in the county jail at St. Clairville, charged with treason.

The treason charge is based upon the language of placards and delugers printed in several languages. The "Group of Revolutionists," and announced that Eitor would speak in Bellefleur to-night "against war for the classes, and war against all capitalists of the world."

INDUSTRIAL INVESTIGATION.
New York, January 21.—Daniel Guggenheim came out in favor of a profit-sharing scheme by which workmen would share in profits of the corporation. He attributed present unrest to high cost of living and "scams."

"Do not think there has been too much legislation; I think there has not been enough," said Mr. Guggenheim. "Employers are beginning to realize that they do not have to crush competitors to be successful." Mr. Guggenheim did not believe in government control of philanthropy.

GUGGENHEIM GAVE EVIDENCE.
New York, January 21.—Before the Federal Commission on Industrial Relations, Daniel Guggenheim said: "We have met with our men and allowed them to make suggestions for the betterment of their conditions, and all such suggestions as were feasible were adopted."

Witness said he is a director of the American Smelting and Refining Company, the Guggenheim Exploration Company, the Pacific Copper Company, the Mexican Union Railroad, the Great Northern Railroad, and many other corporations and banks.

ARD LINE

ADIAN SERVICE

Halifax to Liverpool—

(15,000 tons) Jan. 25th, 1 a.m. (10,000 tons) Feb. 15, after 1 a.m. (10,000 tons) Feb. 22, after 1 a.m.

Apply to THE REFORD CO., LIMITED, General Managers, 20 Hospital Street, Uptown Agency, 539 St. Catherine Street.

RAILROADS.

DIAN PACIFIC

ER FAIR, OTTAWA \$4.50 and return, going Jan. 18 to 23.

CHANGE IN TIME NOW IN EFFECT. SHOW ON APPLICATION.

TICKET OFFICES: 100 St. James St. Phone Main 8123. 100 St. James St. Phone Main 8123.

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY - Toronto - Chicago

INTERNATIONAL LIMITED.

Train of Superior Service. Chicago 8:00 a.m. daily. Through Ticket, Library, Sleeping Cars, etc.

AWA WINTER FAIR. \$5.00 and return, going Jan. 18 to 23.

St. James St. cor. Front St. Phone Main 8123. 100 St. James St. Phone Main 8123.

COLUMBIA ELECTRIC.

of approximate income and expenses of Columbia Electric Railway for November, 1914, is as follows:

Table with columns for items and amounts. Includes items like 'Operating Expenses', 'Interest on Bonds', etc.

ITY OF SHIPS FOR

INARY TRADE IN BRITAIN

ent Will Be Urged to Use Escalating About Sale of Ships Imported From Enemy.

ity of ships for ordinary trade in Government having taken steps to avoid for various purposes.

erpool Chamber of Commerce, sided, and the debate arose.

J. E. Harvey, in which he said that Government having obtained the merchant and trading companies.

er security of tonnage for the trade, not only in this country, but in other parts of the world.

erally, and the excessive and prohibitive rates demanded by owners.

has in some cases hampered the and in others paralyzed the trade.

er the rate of freight on such goods, a break of war it was twenty-five per cent.

illings per standard. This means at 100 per cubic foot in the United States.

Mr. Harvey contended that the material, and he suggested that the Government should consider the possibility of capturing enemy steamships.

er the result that very high prices for them and increased tonnage for import and export trade.

er the establishment of additional ports of commerce of the country might be suggested that a letter should be sent to the Chamber, pointing out the shortage of tonnage at the present time.

er pressing hopes that some measure in the event of capture of enemy steamships should be adopted.

INE RAILWAY

PASSES ITS DIVIDEND

January 21.—The Vermont Marble Company held its annual meeting yesterday.

er year has been up to the average, owing to its increased production.

er its resources during the year 1914 of the Marble, which was smaller than the previous year.

er and Directors were re-elected.

OF GRAIN CARRIERS.

January 21.—The American Shipbuilding Company of Cleveland, has notified the State Department that it is building a fleet of large cargo ships.

er large cargo ship 48,000 tons, to be built at New York and not a single one.

er concern advised the State Department that the firm is building a fleet of grain carriers.

er deal 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.

New York, January 21.—The New York Life Insurance Co. in its 70th annual report, setting forth information concerning war risks of life insurance companies, says that in Great Britain, it is fully protected by policy provisions.

The number of policies issued since that year now force in Germany, France, Belgium and Austria-Hungary on persons now 17 to 39 years of age, is about 15,000, or 1 1/2 per cent. of total membership of the company.

The company's mortality in 1914 was 73 per cent. of that provided for in premiums and in 1913 it was also 73 per cent. In 1912 it was 76 per cent. Total war claims in 1914 in all countries and under all policies amounted to a little less than 2 per cent. of total death losses for the year.

The company makes it clear also that it is not likely to lose a dollar of principal or interest on its investments. None are in default, and they are undepreciated in price no more than domestic securities. After the first period of stragglings of death had passed, it discontinued all moratoria under which it might have postponed payments to policyholders. Loans to policyholders were made in the United States in about the same proportion to business as in other countries.

New business fell short of that for 1913 by about 100,000, but the report says there has never been a year in which it did so much good as in 1914.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns for Bid, Asked, and various real estate listings including 'Morden Estates', 'Bellevue Land Co.', 'Boury Inv. Co.', etc.

PERSONALS

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

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

Mr. A. G. B. Claxton, K.C., is staying at the Hotel Astor, New York.

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

Mr. William P. McFeat is expected to return from New Haven to-day.

The Hon. Robert Rogers arrived at the Ritz-Carlton last evening and will return to the capital this evening.

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

The Hon. Messrs. Coderre and Blondin went out to St. Jerome last evening to attend the Conservative convention to-day for the county of Terrebonne.

Col. E. W. Wilson is mentioned as commanding officer of the Third Canadian Overseas Division, where 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 in the council chamber of the Board of Trade, Board of Trade building, on Friday next, the 22nd inst., at 3.30 p.m. The meeting has been called to receive and act on, with a view to immediate presentation to the Provincial Legislature now sitting, the recommendations of the executive committee of this chapter, acting as a sub-committee, for consideration of suggestions offered by Fire Chief Tremblay at their general session on December 12th, 1914, for the reduction of fire waste. In view of the importance attaching to these recommendations and the necessity 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 of Life Underwriters' Day." This will be the last day of the National Association's convention in San Francisco, and special features will undoubtedly be arranged at the exposition grounds 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.

TWO OUTBREAKS OF FIRE IN QUICK SUCCESSION

Starting in an attic on the fourth floor, a fire did considerable damage in the St. Alexis Orphanage, on the corner of Demontigny and St. Denis streets at 6.20 o'clock last night. The children were at supper at the time of the outbreak, but there was no disorder or panic when the alarm was given. The cause of the fire is unknown. There were no wires or heating apparatus of any kind in the attic, and nobody had been there for some time. The fire brigade, under District Chief Lusier, put the flames out in a few minutes, but not before damage to the extent of several hundred dollars had been caused. A few minutes later another fire broke out in the 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 the back part of the store. The shop and the flat above occupied by J. Monette, whose family was driven out on to the street, were completely gutted by the flames. The top story of the building was unoccupied. The brigade, under District Chief Dagenais, had to fight the blaze for almost an hour.

BRITISH NEWSPAPERS HAVE TURNED THE CORNER.

London, England, January 21.—The Newspaper World says of Great Britain's newspaper publishers: "They have turned the corner at last. Advertising space in the dailies has reached respectable dimensions. Old advertisers are reappearing." The present condition of the news print paper market in Great Britain is summed up as follows: Paper is as easily procurable as before the war, but at an advance of about five per cent.

MUNICIPAL 'PHONE SYSTEM.

Hamilton, Ont., January 21.—E. T. Sifton, chief Hydro engineer, is now preparing plans and estimates of the cost of introducing a municipal telephone system, which will include the Hydro, the Board of Education, Works Department, Fire Department, Police Department, and other civic departments.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Advertisement for Sun Life of Canada, featuring text about industrial policies, company assets, and contact information for Robertson Macaulay, President.



MR. ALEX. MICHAUD, Mayor of Maisonneuve, who is again a candidate for office. New motor fire equipment has been ordered for the city.

MAISONNEUVE BUYS NEW MOTOR FIRE APPARATUS

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

A notable advancement in the fire protection of Maisonneuve is marked by the decision of the mayor and council to equip the fire department with automobile apparatus. A complete set has been ordered for the new station, which will be completed about midsummer.

Mayor Michaud told the Journal of Commerce yesterday that the contract for this fire department equipment had been placed with the Seagrave Motor Co. The price was over \$20,000 and the apparatus would be delivered in about five months, when the new station is opened. There is to be a motor pump, ladder truck, hose reels and patrol wagon, seven pieces in all. This purchase is part of the programme of improvements being carried out by the mayor and council of Maisonneuve. Some time ago new municipal buildings, including the fire station, were started, while another of Mr. Michaud's projects is the laying 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 with the new apparatus installed.

LAND SYNDICATE CHOSE OFFICERS.

Encouraging reports were presented at the annual meeting of the shareholders of the Quebec and Western Canada Land Syndicate, held in their offices on 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, ex-M.P.; for Nicolet; Leo Berube, advocate, of Fraserville; A. L. Aubin, notary, of Berthierville; J. U. Archambault, M.D., of Hull; J. L. Dozois, notary, of Granby; and A. A. Mondou, notary and M.P., for Yamaska. The officers elected were: George Ball, president; A. A. Mondou, vice-president and general manager; James Marchand, secretary-treasurer; J. J. Lavoie, auditor. Mr. Al. Labonte was again elected to the position of superintendent of the company's interests in Western Canada.

AGAINST BROKERAGE EVILS.

St. Louis, January 21.—Casualty underwriters have organized an association, the avowed purpose of which is to compel the state to establish a higher standard of qualifications for brokers. The casualty men say that the inauguration by the state of a license system compelling the payment of \$10 annually has been followed by abuses. It is charged that business has been diverted to men who are merely casual brokers, and that men who make the insurance brokerage business their profession are deprived of commissions which they rightfully earn.

LAW OF COMPANY REGISTRATION.

Vancouver, B.C., January 21.—A nice point of law affecting public companies has been threshed out in Vancouver with respect to registration of mortgage claims. The Royal Bank of Canada had advanced a sum of \$1,200 to the Metropolitan Mortgage and Savings Co., on the security of the assignment of an agreement for sale, and copies of the documents in the transaction had not been filed with the registrar of joint stock companies. The chief justice held that by reason of this omission, the security was invalid and could not be regarded as a preferential claim.

DOMINION TRUST COMPANY.

Winnipeg, Man., January 21.—The liquidation of the Dominion Trust Company is to be asked to appoint counsel to represent the depositors in the various provinces. In the event of the request being refused, the depositors of this province will be perfectly free to nominate their own legal representative, provided they paid his fees.

WELLAND BOARD OF TRADE.

Welland, Ont., January 21.—At the annual meeting of the Welland Board of Trade the following officers were elected: President, L. B. Duff; Vice-President, John Goodwin; Secretary, J. D. Payne; Treasurer, E. H. Pope; Council—George C. Brown, Wm. E. Destrand, C. T. Grantham, W. J. Hickey, F. N. McConell, D. Ross, H. E. Timmerman and R. Turnbull.

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 Act.

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, 39 Beaver Hall Hill, at 3 o'clock in the afternoon.

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 Executor Company."

REAL ESTATE

Gustave des Trois Maisons and several others sold to "La Cie du Boulevard Pie IX," a block of 532 vacant lots, in the parish of Sault au Recollet, for \$19,600.

Mrs. Odilon Letourneau sold to J. B. A. Wilson lots 12-21-2 and 12-22-44, Cote St. Louis, in Laurier Ward, with buildings thereon fronting on Hutchison street (measuring 50 by 110 feet), for \$36,000.

Joseph Paulin sold to Severe Paulkus an employment, being the northwest of lot 32, 5-32, parish of Montreal, with buildings thereon Nos. 800, 802 and 804 Durocher street, in the town of Outremont, measuring 25 by 104 feet, for \$16,000.

Louis Dufour Lapon sold to Arthur Loblauc three employment lots as lots 249, 250 and 251 Cote de la Visitation, with buildings 1156 to 1164, at the southwest corner of Mount Royal avenue and Des Erables street, for \$13,500.

J. Bte. Wilson sold to Odilon Letourneau an employment lot as lot 214-20a, b, 21a and 21b, parish of Montreal, having a superficial area of 14,075 feet, fronting on Prince Albert avenue, in the town of Westmount, for \$29,255.05.

The prothonotary of the Superior Court sold to Jules Ant. Chopin a property situated in the parish of St. Leonard de Port Maurice, containing 3 by 40 arpents, 2 parcels, and known as lot 479 parish of Longue Pointe, with the buildings thereon erected for \$38,550.

The largest of the real estate transfers yesterday involved the sum of \$6,000 in Debonnaire ward. John Louis Goss sold to Pierre Nave, Montreal two employment lots, in Debonnaire Ward, known as lots 2-119 and 2-120, Cote de la Visitation with the buildings thereon included, at the southeast corner of Mount Royal avenue and Parthenais street for \$6,000.

Olivier Bourde of Longue Pointe, Ont. sold to G. Emile Depoens, of the one-third undivided of lots 28-282, 263, 264, 265, 266 and 267, parish of Montreal, situated at the corner of Van Horne and Davaux Sts., and the one-half undivided of lots 388-337, 338, 339 and 510, parish of Sault au Recollet, fronting on Amherst street, and the one-half undivided of lots 6-210, 241, 242, 243, Cote St. Louis for \$14,123.

REFUSE TO INSURE DACIA.

Washington, January 21. War risk insurance will be refused by the Government on the hull of the steamship Dacia, but insurance almost certainly will be granted on her cotton cargo, it was stated authoritatively at the Treasury Department today. Treasury officials in immediate charge of the matter stated that France has brought greater pressure than England to bear on the United States to prevent the despatch from American shores of the Dacia.

HON. MR. ROGERS IN MONTREAL.

Hon. Robert Rogers was in the city to-day, stopping at the Ritz-Carlton.

CLASSIFIED ADVERTISEMENTS

Large classified advertisement section containing various notices, real estate listings, business opportunities, and legal notices.

TWIN CITY TO ESTABLISH MUTUAL BENEFIT ASSOCIATION

Graduated System of Subscription in Proportion to Pay of Employees and Each Individual Given Share in Management.

A mutual benefit association, to provide payment to its faithful employes in case of sickness, disability or death, is the latest project of the Twin City Rapid Transit Co.

The scheme aims at a graduated system of subscription in proportion to the pay of the individual employes, based on mutual co-operation, and further gives the individual a share in the management. Thus, employes, who are in receipt of from \$100 to \$200 monthly, pay a monthly dues of 30 cents, and so on, according to a graduated scale.

The company undertakes to pay the entrance fee of every member joining in the first three months; further to pay the whole cost of administration and management and supply and furnish clubrooms, as well as to pay 50 per cent. of the aggregate monthly dues of members.

The employes reap the benefit, in case of disability, of \$12.25 a week for 52 weeks; in sick benefit \$12.25 for same period, and in case of death a lump sum of \$600. This is in proportion, of course, to his class, and the rate of his contribution. Regarding pension, he retires with 2 per cent. of his average annual wage for the last 10 years per year of service, and the company contributes the cost of the whole.

NOTICES OF Births, Marriages and Deaths, 25c each insertion.

BIRTHS. FLYNN: On Tuesday, Jan. 12, 1915, at 231 Sherbrooke street, to Mr. and Mrs. J. J. Flynn, a daughter. (Toronto papers please copy.) MCCREARY: On Wednesday, Jan. 12th, 1915, at 1733 St. Urbain street, to Mr. and Mrs. D. J. McCreary, a son. MARRIAGE. CRIVELLING-THOMPSON: On Saturday, Jan. 16, 1915, at the residence of the Rev. J. M. Morden, Warden St. Cecilia, of New York, to Joseph Ester, youngest daughter of Mr. and Mrs. Wm. Thompson, of Ottawa. DEATHS. MATHUR: At Westport, Bournemouth, England, on Monday, 18th inst., in the 84th year of her age, Harriet Lane, Boston, widow of the late Dr. Lorn Macdonald, of this city. OSTROY: In Montreal, on Sunday, January 17th, 1915, Anna Emma, beloved wife of Dr. Paul Ostroy, and daughter of Mr. J. C. Gagnon, L.C. DAWE: On Sunday, Jan. 17, 1915, at the residence of his son-in-law, Mr. J. Smart, 409 Sherbrooke street, Nathaniel Dawe, father of C. W. Dawe and Mrs. J. A. Smart. COLE: In Toronto, on Sunday, Jan. 17th, 1915, Rev. Francis Cole, second son of the late Rev. Charles Cole, of Leithersett, Norfolk, England, in his 72nd year. KEE: At the residence, 388 Avenue, Rockcliffe Park, on Sunday, Jan. 18, 1915, James Kee, only surviving son of the late Adam Kee, of Galt, Ont.

THE Journal of Commerce

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MONTREAL, THURSDAY, JANUARY 21, 1915.

The British Peacemakers.

For some time before the outbreak of war there was in England a very large organization, co-operating with a similar society in Germany, for the promotion of peace between the two countries.

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.

It is not for this Executive to discuss the causes of the war or to say anything which may widen the 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 with the British nation.

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

Germany Trying to Emulate January, 1871.

The desperate efforts the Germans are now making to break through the French lines after a month of comparative inactivity may be due to the desire to emulate the successes of mid-January in 1871.

our own war in South Africa, Majuba Day was avenged by the surrender of Cronje and other great battles have been waged under similar circumstances.

In the middle and towards the close of January, 1871, France met with a number of serious reverses. On the 12th of January, 1871, Chanzy's army was destroyed by Prince Frederick Charles at the battle of Le Mans.

Didn't Know They Had Rain in England.

Referring to the reports concerning the defective character of boots furnished to the Canadian contingent, and to the subsequent supplying of overshoes that cannot be used, a semi-official telegram from Ottawa gives a remarkable explanation.

We presume that Sir Douglas Mawson speaks of those thirty-one days when he subsisted on a dog as the "dog days."

Australia is busily engaged in building her navy. A month ago a torpedo boat destroyer was launched at the Government dock yards in Sydney.

It is to be hoped that Quebec will remove the disabilities under which women are denied the right to practice as lawyers.

Readers of the Journal of Commerce should not miss one of the Barron articles on the "Audacious War," which are now running in this paper, and in the Wall Street Journal.

A South London resident received a letter from a friend in Germany presenting a rosy view of things, and it was passed uncensored.

AS YOU LIKE IT.

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 top.

THE END OF TURKEY.

Turkey has been hurrying fast to her doom ever since the days of Napoleon. Her whole Empire in northern Africa is gone, beginning with Algeria in 1830, Tunis in 1881, Tripoli in 1911 and Egypt in 1914.

KULTUR WILL OVERRUN US.

How 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 Germans and people of German descent in this country.

RUBBER AND OIL SUPPLY.

There are two products without which the operations of the German armies are bound to be most seriously hampered. The one is rubber and the other is oil.

THE CANADIAN MINING MANUAL.

THE DUTCH WATERSTAAT.

WINNING OUR IMMORTALITY.

THE CREDITOR AND THE DEBTOR NATION.

COMMERCIAL REPORTS ON AUSTRALIAN WHEAT PROSPECTS.

BRITAIN IS REASONABLE.

INDIVIDUALISM IN THE EXTREME.

COST AND DURATION OF WAR.

REPRINTED, FREE OF CHARGE.

A REAL OPTIMIST.

THE MYSTERIES OF EXCHANGE.

Gold came into the United States last week from China. It is probably the first shipment of gold of any importance arising out of an exchange operation to reach this country from the Celestial Empire.

THE BOOK IS PROFUSELY ILLUSTRATED NOT ONLY with colored specimens of our chief minerals, but maps and drawings of mining districts and particular mines as well as of men prominent in the industry.

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A REAL OPTIMIST.

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.

THE DUTCH WATERSTAAT. Dutch engineers, and, in fact, all alive people in Holland, eagerly watch the news about flooding operations in Flanders, and their check to the German advance.

COMMERCIAL REPORTS ON AUSTRALIAN WHEAT PROSPECTS. Only the 1914-15 wheat crop of Australia is about 25,000,000 bushels against the record harvest of 105,000,000 bushels last season.

REPRINTED, FREE OF CHARGE. GENTLEMEN, 30, perfect health, magnificent physique, absolutely fit, offers himself for VIVISECTIONS EXPERIMENTS to any one who would care to inflict him with complaint known as the embarrassment of riches.

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.

IF YOU ARE NOT ALREADY A SUBSCRIBER TO THE JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

ERIE BECAME VERY ACTIVE AND STRONG. Particularly Interesting as Price Completely Absolutely Above the London Market. SENTIMENT LESS BULLISH. But Undertone in New York Seems to be Good. Heavy Liquidation in General List is Anticipated. New York, January 21.—There was a good deal of activity at the opening of the stock market prices showed gains on Wednesday's close.

ERIC BECAME VERY ACTIVE AND STRONG

Particularly Interesting as Price Carried Absolutely Above the London Market

SENTIMENT LESS BULLISH

But Undertone in New York Seems to be Good—No Heavy Liquidation in General List is Anticipated

New York, January 21.—There was a good volume of activity at the opening of the stock market and prices showed gains on Wednesday's close.

Reading opened unchanged at 15 1/2, but rose on the next few transactions to 16 1/2, while Union Pacific after opening 1/8 up at 121, soon gained an additional fraction.

This was an initial gain of 1/4 in United States Steel which was soon increased to 1/2 when the stock sold at 25 1/2. Reports of an excited rise in iron prices in Great Britain were a bullish factor.

Bethlehem Steel led declining movement, its price falling more than a point to a level under 51. There were rumors of a bond issue to defray cost of contemplated improvements and extensions of the works.

While no definite plans for Missouri Pacific reorganization have been prepared, currency was given to a rumor that an assessment of 20 per cent on the stock was contemplated.

New York, January 21.—In the afternoon the stock market was somewhat irregular, showing the effects of realizing sales and bear pressure in a number of pieces, while strength became more pronounced in a few issues.

The undertone seemed to be good but sentiment in the Street was less bullish. Erie became very active and strong, advancing to 23 1/2 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 Stock Exchange may sell out the holdings of customers whose margins are insufficient.

The 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 close watch for evidence of increased liquidation from abroad.

If the selling does not appear the apprehension of heavy liquidation in the general list will be lessened. Western Maryland advanced 4 points to 20 1/2 and the preferred five points to 35 on rumors of progress on plans of capital readjustment.

COTTON FUTURES. Liverpool, January 21.—Cotton futures closed quiet, but steady, up 1/4 to 1/2 points. May-June, 4.9 1/2; July-Aug. 4.9 1/2; Oct.-Nov. 5.09 1/2; Jan.-Feb. 5.13 1/2.

BAR SILVER AT NEW YORK. New York, January 21.—Handy and Harman silver 18 1/2 cents. London bar silver 22 3/4.

MONTREAL MINING STOCKS. (Reported by E. L. Doucette.)

Table with columns: Name, Bid, Asked, Change. Includes stocks like Bailey, Beaver, Buffalo, etc.

AMERICAN TOBACCO COMPANY WILL CUT PRICE TO JOBBERS

Washington, D.C., January 21.—The American Tobacco Co. has initiated new negotiations with the government regarding a plan it has for the making of the Metropolitan Tobacco Co. its exclusive selling agent.

The proposal of the American Co. is that it be permitted to make the Metropolitan Co. its selling agent as a step toward business efficiency, but with the express understanding that the Metropolitan Company sell to jobbers in competition with itself at a scale of prices sufficiently lower than that charged retailers to make it profitable for the jobbers to handle the goods of the American Co.

The American Company, with other components in the former tobacco combine, was understood several months ago to have given assurances to the government that it would no longer regard the Metropolitan company as its exclusive selling agent, but would sell to other jobbers at the same scale of prices as was demanded of the Metropolitan.

These assurances were given the government to avoid a threatened suit which the government was considering as a result of the charge that the selling arrangement was designed to nullify the decree of the Supreme Court dissolving the tobacco combination, and was therefore in contempt of the court.

REPORTS OF FURTHER EXPORT WHEAT BUYING AT CHICAGO.

Chicago, Ill., January 21.—Wheat was firm in the early trading. May advancing 2 1/2 cents. New crop deliveries did not show corresponding gains, being inclined to lag.

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

Toward the late afternoon, however, there was considerable profit-taking noted on the part of yesterday's buyers, and prices declined rather sharply.

Weather conditions were reported as favorable to the crop and export buying was only moderate. Corn was steady on expectations of further demand from export houses, and the higher cables. Commission houses were fair buyers. Following the decline in wheat, however, a partial reaction took place.

The wheat market was steady on reports of export demand.

Table with columns: Name, Open, High, Low, Close. Includes Wheat, Corn, Outfit.

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 immediate future, and as the company had the contract for piping last year, they represent that, unless an advance order is made, they will require to lay off their men.

COFFEE OPENED STEADY.

New York, January 21.—Coffee market opened steady. Bid, Ask, Close.

Table with columns: Name, Bid, Ask, Close. Includes March, May, July, September, December.

BAR SILVER AT NEW YORK.

New York, January 21.—Handy and Harman silver 18 1/2 cents. London bar silver 22 3/4.

MONTREAL MINING STOCKS

Table with columns: Name, Bid, Asked, Change. Includes stocks like Bailey, Beaver, Buffalo, etc.

LONDON BANK RETURN CONTINUES STRONG

Gain in Reserve of \$4,800,000 Accompanied 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 London bank return is good in the matter of well maintained strength, it does not throw the light on the money market situation, which had been expected.

The proportion of reserve to liabilities at 32 1/2 per cent is again virtually unchanged. This is a mere coincidence, but sufficient strength is shown as analysis 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 economy in persuading people to carry less in their pockets, which is no bad thing. Tax collections, to say nothing of to-day's instalment of £25,000,000 on the war loan, do not show up very clearly.

There is a net increase in deposits of nearly £2,900,000, which compares favorably with the increase of £2,044,000 in the loan item, "other securities." The gain in reserve of £960,000 is satisfactory, especially as it is accompanied by an increase in bullion of £569,000.

The latter is a strong showing, as London has not been niggardly in giving the aid of gold to her Allies. They seem to be pretty well finding that in 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 changed without some material developments in the war situation.

There is heavy government borrowing abroad, however, and it is to the interest of the treasury at least to make money look cheap, although the present rate is profitable to the English banks generally.

London, January 21.—The Bank of England's weekly return compares as follows:

Table with columns: This week, Last week. Includes Public Deposits, Private Deposits, Government Securities, etc.

Circulation of bank notes... 4,247,567,000; Public Deposits... 37,588,000; Private Deposits... 126,284,000; Government Securities... 116,655,000; Other Securities... 18,968,000; Reserve... 55,603,000; Prof. Res. to Lab... 32,714 p.c.; Bullion... 69,359,000.

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

NEW INVESTMENT HOUSE.

Toronto, Ont., January 21.—Mr. T. H. Jarvis is the senior member of the firm of Messrs. Jarvis, Graham and Co., which has been formed to carry on a general investment business in the Trades Bank Building 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 1/2 from Wednesday, at 1.53 1/2.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:

Bell Telephone—1 at 140 1/4; 8, 2, 2, 2, 5, 5, 5 at 140; Ottawa—20, 5, 5, 5, 5 at 120; Penman—2 at 49; Power—1 at 214, 25 at 213 1/2; Tackets, preferred—5 at 90; Illinois, preferred—1, at 91; Kewatins bonds—\$1,500 at 100; Tramway debentures—\$100, \$100, \$100, \$500, \$500 at 8 1/4.

UNLISTED STOCKS.

Waysameck bonds—\$100 at 75, \$1,000, \$2,000, \$2,000, \$2,500, \$3,000, \$3,500 at 74; Cedar bonds—\$500 at 85; C. P. R. notes—\$1,000 at 102.

Notice is hereby given that Xavier Cardinal, gardener; Arthur Yale, farmer; Victor Cardinal, farmer; Camille Lesare, gardener; Hormidas Desrosiers, farmer; and James McKenna, gardener; all of the City and District of Montreal, will apply to the Legislative Council of the Province of Quebec, at its present session for the passing of a law amending statute 2, George V, chapter 80, relating to farm lands and for other purposes.

DESSAULES, GARNEAU & VANIER, Solicitors for petitioners, Montreal, January 12th, 1915.

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal.

INTERESTING DEVELOPMENT RECORDED IN "IRON AGE"

New York, January 21.—The "Iron Age" says: "Pittsburgh advises 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 compared 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 producers of hematite or bessemer iron, are now being obliged to pay 15 shillings (3.65) per ton for freight on ore from Spanish ports to Middlesbrough.

"Other branches of the iron trade are finding their costs advancing because of the scarcity of labor and are raising prices.

"Our home markets show no great increase in buying. The railroads are quite freely placing orders for such track material as spikes, bolts, and angle bars but are not ordering large quantities of rails. It is reported Southern Pacific has bought 30,000 tons of rails, the Norfolk and Western has bought 3,000 tons from Carnegie Steel Co. and U. S. Steel Products Co. has booked orders from Southern America for 13,000 tons.

An exceptionally large order for line pipe has been taken by National Tube Co. for an Oil Line to run from Oklahoma to the Gulf of Mexico. This contract will require 40,000 tons of steel.

STANDARD OIL OF INDIANA PROMINENT ON NEW YORK CURB.

New York, January 21.—Standard Oil of Indiana was prominent in the trading on the Curb during the morning between 4 1/2 to 4 3/4.

Prairie Pipe sold between 175 and 180. Illinois Pipe was active and sold as low as 122. Western Pacific bonds advanced to 35, a gain of 1/4. National Cash advanced to 4 1/2 and the preferred to 37.

Willys Overland sold up to 8 1/2, up 1/4. Quotations:

Table with columns: Name, Bid, Ask, Close. Includes Standard Oil Indiana, International Rubber, etc.

FOREIGN EXCHANGE QUIET.

New York, January 21.—Foreign exchange market quiet. Sterling Cables, 18 1/4; demand, 18 1/4. France Cables, 21 1/4; demand, 21 1/4.

NEW YORK COTTON RANGE.

Table with columns: Name, Open, High, Low, Close. Includes January, March, May, July, October, December.

APPEAL FOR PROXIES.

New York, January 21.—A meeting of Missouri Pacific directors convened at 2 p.m. at which questions of policy in connection with an appeal for proxies from independent sources are undoubtedly being considered.

STOCKS EX-DIVIDEND TO-DAY.

Pennsylv preferred at 1 1/2 per cent. Standard Bank at 1/4 per cent. Hollinger at 4 per cent.

LA BANQUE NATIONALE.

La Banque Nationale has declared at the rate of 8 per cent per annum, a quarterly dividend of 2 per cent, payable February 1st to shareholders of record January 16th.

CALL MONEY IN NEW YORK.

New York, January 21.—Call money, 2 per cent.

NEW YORK STOCKS

(Furnished by Jenks, Gilman & Co.)

Table with columns: Name, Opening, High, Low, Close. Includes stocks like Amal. Cop., Am. B. Sugar, etc.

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:

Table with columns: Destination, Wheat, Barley, Bushels. Includes Glasgow, Liverpool, etc.

Elevator Stocks.

The following are the stocks in the elevators January 15th:

Table with columns: Name, Wheat, Corn, Bushels. Includes B. & A., B. & M. (Mystic), etc.

BANK OF MONTREAL.

The branch of the Bank of Montreal at Invermere, B.C., will be closed to-morrow.

DOMINION BRIDGE COMPANY.

The Dominion Bridge Company's quarterly dividend of 1 1/2 per cent, has been declared payable Feb. 15 to shareholders of record Jan. 29.

ANNUAL REPORT OF BOARD OF TRADE

Disorganizing Conditions Caused by War Briefly Reviewed—Trouble in Finance Began Before War

HAD FAIR SURPLUS

Milling Industry Had Fair Year.—Pulp and Paper Was Active and Satisfactory.—Many Relief Funds Started.—32 Members Deceased.

Although admitting that the war has done much to disorganize Canadian affairs and finances in general, Mr. R. J. Dale, retiring president of the Board of Trade, strikes a note of optimism regarding the future.

Disorganizing conditions were caused by the outbreak of war, demanding extraordinary Governmental action. That six months had elapsed without causing special hardships to those not engaged in the actual fighting was a tribute to the effectiveness of the methods employed. Also, the fact that although prices on food products jumped for a time after the war started, they had again dropped, until some staples were cheaper now than before hostilities started, while owing to the careful provisions of the British Government international trade was resuming its former freedom further reflected this.

Many of these disturbed conditions, it is pointed out, however, had begun to develop long before the war started, with a general shortening of credit and slackening of industrial activity, for the first time since the commencement of the century. This condition had been accentuated by a drop of 40,000,000 bushels in the western wheat crop. This decline in trade was evidenced by a reduction in Montreal bank clearings for the year of \$217,761,226, while the total clearings for the Dominion showed a drop of \$1,186,702,146, which accounted for the lower bank profits for the year.

The report shows that the flour milling industry saw a fairly successful season, while the pulp and paper industry had experienced a most prosperous year, with high prices and strong demand. The textile industry was kept busy, owing to extraordinary demands for war purposes, but the ultimate result was hard to prognosticate, war orders not having the same regularity as ordinary trade.

Further it shows a decrease of fully 60 per cent, in immigration and in fire losses throughout the Dominion since \$21,300,000 compared with \$26,500,000 in 1913, giving a per capita loss of \$3.13 against \$2.29 for the previous year, a continued high rate of loss, much regretted.

Mortgage funds were curtailed by the war, causing high interest rates and the consequent reduction in building operations; the number of permits falling from 3,734 with a total value of \$27,000,000 in 1913 to 3,629 with a total value of \$18,000,000 in the year just ended.

The improvement to the harbor is recommended. Export figures showed \$119,178,520, an increase of about \$20,000,000 over 1914, but imports declined, being \$140,591,968, against \$154,185,987 for 1914. An increase in both number and tonnage of vessels coming to the port, with 216 vessels, aggregating 2,755,518 tons, against 250 vessels of 2,600,555 tons for the previous season was shown.

A comment upon existing public service conditions in Montreal is included, of which the following is an extract: "Montreal is one of the greatest natural power centres in the world, and it would seem that its citizens should reap the advantage thereof. In the competition the Tramways situation has been among much interest, the company being desirous of obtaining an extension of its franchise upon the best terms. The whole situation, including power and rapid transit questions, calls for treatment along comprehensive lines in order that benefit may result to the city as a whole."

The rest of the report gives a condensed account of the activities of the Board of Trade for the year, dealing with Dominion and Montreal trade, transportation and other public concerns.

With regard to its own domestic affairs the report shows expenses of 290,413 during the year with receipts of \$104,887, leaving a net surplus of \$185,526.

An annual feature of the year's work was the number of large relief funds raised. These included the Newfoundland Seeding Fleet Disaster Fund of \$2,300, the Empress of Ireland Fund of \$22,948, and the Belgian Relief Fund of \$8,790, a total of \$75,943, quite apart from the large subscriptions made by members to the Patriotic Fund, which makes a series of contributions unprecedented in the history of the Board of Trade.

During the year 55 new members were admitted. On the other hand, 32 members died, these including some of the oldest and most respected members, among whom were Lord Strathcona and Mount Royal, Col. Jeffrey H. Burland, William Wainwright, J. T. P. Knight, James Thom, J. B. Learmont, David Morris, Duncan McMartin, and others who in years past had taken a prominent part in the work of the Board.

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

Imperial Bank of Canada. D OFFICE --- TORONTO. Paid up... \$7,000,000. Fund... \$7,000,000.

THE DUTCH WATERSTAAT. In fact, all alive people in the world are watching the news about flooding operations.

EDITOR AND THE DEBTOR NATION. Is not the happier condition? The paralytic nation and the individual cannot be self, but in the difference between the creditor and the debtor nation is something.

REPORTS ON AUSTRALIAN WHEAT PROSPECTS. In 1914-15 wheat crop of Australia is 300,000 bushels against the record 500,000 bushels last season.

FRANCE IS REASONABLE. Foreign Office shows every sign of becoming reasonable and it has the authority to announce that the British cabinet is of opinion.

QUALISM IN THE EXTREME. Drinking glass, the roller towed and having been banished, the Kaiser has now decreed that the public press, because some people have a habit of open in the mouth while sealing their thoughts, and thereby disseminating the unwary.

SHORT DURATION OF WAR. Early returns of the British Exchequer show that the average cost is not more than \$1,500,000 daily. It is worth remarking that such figures are the result of the contention of those who are not financial devices will enable it to.

UNLIMITED, FREE OF CHARGE. 30, perfect health, magnificent physique, offers himself for VIVISECTION to any one who would care to submit himself to the embarrassment of 510, The London Times.

A REAL OPTIMIST. An shows himself to be a real optimist and a great deal more than he should, as he says, work workers a year.—Calgary Herald.

OF COMMERCE---the. Coupon:

OF COMMERCE. City Town and Province

City Town and Province

BROTHERS & CO., PORT IS BETTER

Shows Balance \$692,830... of \$180,303--\$70,000 appropriated for Fund

MANAGERIAL PRINCIPLES

Condition--Directors Felt It Wise to... Out of Accumulated Profit, as against Depreciation.

Business is discussed in a few sentences... on pulp and lumber had caused...

PROTECTION CO. PRESENTED AT THE FRONT

January 21--The report submitted at... of the Holmes Electric Protection...

EXPECTS WHEAT WILL ASSUME A MUCH HIGHER PRICE

Toronto, Ont., January 21--Mr. J. B. Beatty, the... president partner of the firm of Erickson, Parkins &...

MEMBERSHIP AT \$2,650.

NEW YORK COTTON STEADY.

LIVERPOOL CORN CLOSE.

FIRM TONE STRUCK IN BRADFORD WOOL

Fair Inquiry for March--June Delivery Tops--Merino Business Difficult to Negotiate

YARNS IN GOOD DEMAND

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

(Special to the Journal of Commerce.) Bradford, January 5.--(By mail)--Topmakers in general are adopting a very firm attitude, due to the...

GLASGOW, JANUARY 5.--(By mail)--Stocktaking has interfered with the wool business and trade has been...

London, January 21.--Tops are very strong. Manufacturers are turning down orders because of delays in delivery of necessary supplies of stock. Some...

WHEAT PROTECTION CO. PRESENTED AT THE FRONT

EXPECTS WHEAT WILL ASSUME A MUCH HIGHER PRICE

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LIVERPOOL CORN CLOSE.

CANADA MAY SECURE LARGE SHRAPNEL ORDER FROM RUSSIA

Canada is Taking More Active Part in the Manufacture of War Munitions and Large Order for Shrapnel for Russia to be Placed Shortly, It is Believed.

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

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.

MAY INVESTIGATE WHEAT FLUCTUATIONS.

Ottawa, January 21.--Although no announcement has been made, it is thought that the recent conference between Sir George E. Foster and members of the Grain Commission was in reference to wheat trading, and that the Minister is considering to regulate speculative tendencies and the consequent serious fluctuations. It seems safe to assume that if Government action is possible, it will be taken.

COPPER AT LONDON.

London, January 21.--Spot copper, £61 17s 6d, up 15s 6d; Futures, £62, up 17s 6d; Electrolytic, £63 10s, up 10s.

COPPER OUTPUT TO BE INCREASED GRADUALLY.

New York, January 21.--As a result of the better demand and the inroads made on surplus stocks of the metal, copper producers of the country from now on will gradually increase the output. It is not their intention, however, to increase production to a level that might have a tendency to affect the market adversely.

NAVAL STORE MARKET

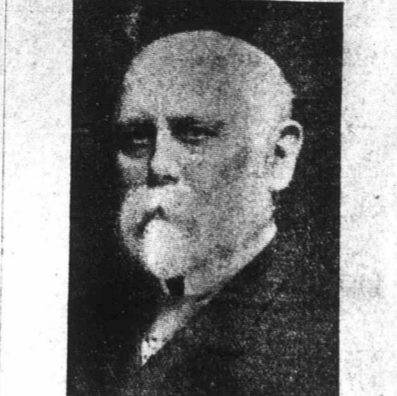
New York, January 21.--There was a better enquiry for naval stores as the weather is favorable for the movement and prices were steady. The jobbers and manufacturers are taking spirits for needs and show little inclination to buy a little ahead.

LONDON WOOL AUCTION.

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 competition, and the opening prices were firmly established.

ONLY ONE FURNACE IDLE.

Chicago, Ill., January 21.--The Inland Steel Company is operating over 90 per cent. against 35 per cent. two months ago.



MR. C. A. BIRGE, Re-elected Vice-President of Hamilton, Mr. Birge is also Vice-President Steel Co. of Canada.

THE PRODUCE MARKETS

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 days at 30c.

NEW YORK COFFEE MARKET. New York, January 21.--Rio market unchanged. Stocks 529,000 bags, against 412,000 last year.

SUGAR FUTURES.

New York, January 21.--Sugar futures market opened steady. March 2.95, April 2.90, May 2.85, June 2.80, July 2.75, August 2.70, September 2.65, October 2.60, November 2.55, December 2.50.

THE HOP MARKET

New York, January 21.--Oregon hop market is quiet but very firm. From the Sonoma section of California additional purchases of 200 bales, 1914's and 200 bales, 1913's are reported at a fractionally higher range of prices.

LIVERPOOL COTTON FIRM.

Liverpool, January 21.--Futures of cotton opened firm, market steady. Price 6 points advance.

CORN AT LIVERPOOL.

Liverpool, January 21.--Corn opened firm, up 1/2 from Wednesday, February 7s 10d; March 7s 10d. Wheat not quoted.

THE HIDE MARKET

New York, January 21.--The hide situation showed new features. The inquiry from tanners continued light. According to brokers there were no orders of common dry hides. The tone continued firm, however, and former prices remained in force, but some were maintained at 32 1/2c. There were no orders of dry or wet salted hides.

WAR SUPPLY ORDERS STILL COMING--RECENT CONTRACTS

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

While there are at present requisitions in the hands of Mr. E. W. Stobart, the British Imperial Government's war material purchasing agent, for a great many things, contracts placed so far this year are less heavy than during the same period for November, when the purchases was at its height.

Among the large contracts placed since the first of the year are 200,000 woolen undershirts, 200,000 razors, 500,000 yards of white flannel, a supplementary order for 1,000,000 shirts and 1,000,000 mess tin covers. These contracts will approximate something like \$1,600,000.

COMMERCIAL PAPER FAIRLY ACTIVE.

New York, January 21.--For volume of commercial paper making at present market shows fair amount of activity. The plethora of available funds in this country has occasioned a quick absorption of high grade material by the local institutions at 3 1/2 to 4 per cent.

LIVERPOOL COTTON OPENED STEADY.

New York, January 21.--In spite of the weak Liverpool cables the cotton market opened steady with prices a few points under Wednesday's close.

PECULIAR BOSTON WOOL SITUATION

Cheaper Grades in United States May Become Dearer Than Finer Grades--This Has Happened in England

UNPRECEDENTED IN HISTORY

Wool May Soon Become More Valuable Than Silk--Coarser Grades Have so Far Advanced 15 to 30 Per Cent. Over Last Year--Finer Clips 5 Per Cent. Below Last Year.

(Exclusive Leased-Wire to The Journal of Commerce) Boston, January 21.--The heavy demand for the finer grades of wool from the Allies has brought about a peculiar price situation in the woolen markets.

An analysis of the course of wool prices in Boston for the past year will reveal the most interesting tendency, for instance, Ohio and Montana fine comb wools, two representative clips of the finer grade advanced between January 1st, 1914, and July 1st, 1914, about 19 cents per pound, or a little less than 20 per cent.

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