

WEATHER:
Milder With Snow

THE MOLSONS BANK
Incorporated 1854
Capital Paid Up \$4,000,000
Reserve Fund \$4,500,000
Head Office—MONTREAL
22 Branches in Canada
Branches in all Parts of the World
Savings Department at all Branches
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

Reserve Your Table Now for the
Ritz-Carlton
New Year's Eve
SUPPER
Thursday, December 31st
AT 11 p.m.
Dancing At 11 o'clock. \$4.00 per cover
Phone, Up. 7180 Corner Sherbrooke & Drummond

**CANADIAN NORTHERN WILL NOT
DEMAND MORE FINANCIAL AID**
(Special to the Journal of Commerce.)
Ottawa, Ont., January 4.—Sir Donald Mann is again Ottawa to-day interviewing members of the Government in connection with Canadian Northern matters.
Outside of legislation for time extension on the various branch line charters of the system, the vice-president of the company intimates that there will be no further legislation applied for from Parliament this year.
Sir Donald thinks that his company will be able to fill a little later in New York enough of the bonds guaranteed by the Dominion to finance the company's operations for this year.

**GERMANS RELUCTANTLY CONFESS
FRENCH SUCCESS IN ALSACE.**
Berlin, via wireless, January 4.—The French success in Alsace is admitted in an official report from the German Headquarters. It says that the greatest activity is now being displayed in Alsace, operations being the remainder of the front being mainly confined to artillery conflicts.
"In the western war theatre," says the report, "it is generally quiet, except for artillery combats more or less heavy. Only about Thann and Aubersbrasse is the enemy shown active activity."
"After an overwhelming bombardment of the heights west of Senheim the enemy occupied our molished trenches. The enemy also took the heights of villages around Steinbach which we had stubbornly defended. During the night three of the heights were retaken at the point of the bayonet. In the eastern theatre of war the situation is unchanged. Our attacks in Poland, east of the Rawa River, continue."

**SUBMARINE SANK FORMIDABLE
WAS HERSELF SUNK BY MINE.**
Berlin, via Amsterdam, January 4.—It is reported by, though not officially confirmed, that a German submarine sunk the British battleship Formidable with two torpedoes and was herself sunk three hours later by a mine. It is said that all on board the submarine were lost. The identity is not revealed in reports telling of her loss. They are being widely circulated, but the Admiralty states that at present it has no information to give out.

**ARTILLERY SILENCED
THE GERMAN BATTERIES.**
Paris, January 4.—The official 3 p.m. statement was as follows:
"From the sea to the Oise the day (Sunday) was most wholly calm. Weather was rainy. There was a duel of artillery. At some points on the battlefield our artillery silenced the German batteries."
"On the Aisne and in Champagne the cannonade was particularly violent. Our batteries established their superiority and shelled the reserve of the enemy."

ACTIVE NEW YORK STOCK RANGE
New York, January 4.—Active stocks range:
Copper, 32 1/2, 32 3/4, 33 1/2, 33 3/4, 34, 34 1/2, 35, 35 1/2, 35 3/4, 36, 36 1/2, 36 3/4, 37, 37 1/2, 37 3/4, 38, 38 1/2, 38 3/4, 39, 39 1/2, 39 3/4, 40, 40 1/2, 40 3/4, 41, 41 1/2, 41 3/4, 42, 42 1/2, 42 3/4, 43, 43 1/2, 43 3/4, 44, 44 1/2, 44 3/4, 45, 45 1/2, 45 3/4, 46, 46 1/2, 46 3/4, 47, 47 1/2, 47 3/4, 48, 48 1/2, 48 3/4, 49, 49 1/2, 49 3/4, 50, 50 1/2, 50 3/4, 51, 51 1/2, 51 3/4, 52, 52 1/2, 52 3/4, 53, 53 1/2, 53 3/4, 54, 54 1/2, 54 3/4, 55, 55 1/2, 55 3/4, 56, 56 1/2, 56 3/4, 57, 57 1/2, 57 3/4, 58, 58 1/2, 58 3/4, 59, 59 1/2, 59 3/4, 60, 60 1/2, 60 3/4, 61, 61 1/2, 61 3/4, 62, 62 1/2, 62 3/4, 63, 63 1/2, 63 3/4, 64, 64 1/2, 64 3/4, 65, 65 1/2, 65 3/4, 66, 66 1/2, 66 3/4, 67, 67 1/2, 67 3/4, 68, 68 1/2, 68 3/4, 69, 69 1/2, 69 3/4, 70, 70 1/2, 70 3/4, 71, 71 1/2, 71 3/4, 72, 72 1/2, 72 3/4, 73, 73 1/2, 73 3/4, 74, 74 1/2, 74 3/4, 75, 75 1/2, 75 3/4, 76, 76 1/2, 76 3/4, 77, 77 1/2, 77 3/4, 78, 78 1/2, 78 3/4, 79, 79 1/2, 79 3/4, 80, 80 1/2, 80 3/4, 81, 81 1/2, 81 3/4, 82, 82 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SHIPPING NOTES

The new Red Star liner Beigenland, the largest Belgian vessel ever built, was launched at Belfast, Ireland.

Steamship lines operating to South Africa announce that the surcharge on freight, hitherto held at 20 per cent., has been reduced to 15 per cent.

The steamer El Rio, of the Southern Pacific Steamship Company, has arrived at Cramps' shipyard, Philadelphia, to receive new boilers and a general overhauling.

It was reported in shipping circles yesterday that the Munson Steamship Company had let a contract with the Maryland Steel Company for the construction of two large sized steamers.

A new freight tariff has been issued by the United Fruit Company on classes and commodities from Atlantic and Gulf ports to Kingston and Jamaica outports. The new rates are effective January 1.

Notice posted at the Maritime Exchange states that the Royal Mail steamship Trent went down at her dock at Tilbury, London, with her inward cargo aboard. The Trent reached London December 23 from New York and Colon. Further details are lacking.

A record run between New York and Havana was made on its last trip by the Ward liner Saratoga. Leaving New York Saturday, December 26, with 171 passengers on board the vessel arrived at Havana Tuesday, completing the passage in two days and twenty-three hours.

Funch, Edye & Co. will dispatch the Dutch steamer Soerakata on January 10 for ports in the Dutch East Indies, including Batavia, Samarang, Surabaya, Passeroean and Tjilatjap. The next sailing will be on February 10, when the steamer Lombok will sail.

The first cargo of cottonseed cake to be landed in bulk is being taken by the steamer Consul Corlison at Galveston for Denmark. In the past cottonseed cake has been loaded in sacks, it being feared that the cargo would be damaged by the heat and sweating. Lining the cargo bays with solid cake, it is believed, will prevent this damage.

Owners of tramp tonnage available for charter are declining to consider short-time charter propositions, it being stated yesterday that some owners were seeking to charter their boats for a year or two years at rates around 8 shillings. As chartering of this nature would be extremely speculative, owing to the war, shipping houses have been unable to secure vessels.

ANOTHER AUTOMOBILE COMPANY GIVES UP.

Boston, January 4.—The winding-out process in the automobile industry continues. The latest to bow to the inevitable is the Stevens-Duryea Co. of Chicopee Falls, which has definitely decided to abandon the manufacture of automobiles and hereafter will devote its energies simply to the output of parts.

The Stevens-Duryea turn out high-priced cars, and for such type of machine the demand of late years, as every one knows, has been rapidly diminishing.

The advent of the European war has naturally accentuated this phase of the retrenchment policy being carried out by the rank and file of Americans.

It is understood that 1915 sales have been very disappointing and for the past month or two were so small as inevitably to force the company to "give up the ghost." Indifferent management has contributed to the difficulties of the situation.

When running full Stevens-Duryea normally employ about 220 hands. For some time, however, the working complement has been only half this figure and further drastic reductions in the number of employees are said to be contemplated.

The passing of the Stevens-Duryea in the automobile field is only another sign of the times, but following the reported surplus of some \$2,000,000 only a few months ago it comes as a sudden shock.

The Charter Market

(Exclusive Leased Wire to the Journal of Commerce.)

New York, January 4.—Rates for full cargo steamers have recorded another advance on both grain and cotton for January and February loading and the demand for additional carriers is yet considerably in excess of the available supply of unchartered boats.

Steamers are also wanted in other of the transatlantic trades and there are inquiries for long voyage carriers for coals and general cargo and also for general cargo, coal and case oil to South America.

The demand for sailing vessels in other than the transatlantic trades continues light and rates show little or no change from the basis prevailing for some time past.

Charters: Grain—British steamer Newcastle, 18,000 quarters, from Baltimore to a French Atlantic port, 7s. 6d., January.

British steamer Orpheus, 43,000 quarters oats, from Baltimore to London, 6s. 3d., January.

British steamer Maston, 35,000 quarters oats, from Baltimore to Bordeaux 6s. 6d., January.

British steamer Tiverton, 29,000 quarters oats, from New Port News to St. Nazaire, 6s. 4 1/2d., January-February.

British steamer Windsor, 28,000 quarters, from the Gulf to Marseilles, 9s., January-February. (For steamer guaranty) \$4,000 same, February.

Petroleum—Norwegian bark Killewa, 4,200 barrels lubricating, from Philadelphia to one port Scandinavia 7s. 6d. and primeage, January.

Coal—Italian steamer Gemma, 1,978 tons, from Baltimore to Augusta, Sicily, p.d., January.

Lumber—Norwegian bark Ganges, 1,395 tons, from the Gulf to West Coast United Kingdom with timber, 140s., option Coast, 147s. 6d., March.

Norwegian bark Formosa, 1,474 tons (previously), same, 130s., March.

Norwegian bark Ingrid, 700 tons, same, 125s., March.

Miscellaneous—British steamer Dorothy, 2,426 tons, from Galveston to Liverpool, with cotton 98d., January.

British steamer Cardiff, 1,786 tons, from Huelva to Perth Amboy, with ore, p.t., January.

UNITED CIGAR STORES.

New York, January 4.—Sales of United Cigar Stores on December 24th amounted to a half million dollars.

This was by far the largest "day before Christmas" business in the company's history. This means the United had two half million dollar days in the month of December, the other being double coupon day.

TWIN CITY'S OPERATING COST SHOW AN INCREASE OF 5.79 PER CENT.

Earnings of Twin City Rapid Transit Co. are following the course of those of most electric railways of the country, and for November a decrease of about one-fifth of 1 per cent. was shown in revenue from transportation as compared with November, 1913.

Operating costs showed an increase of 5.79 per cent. over November, 1913, so that net revenue for the month was \$355,828, a decrease of 5.41 per cent. Deductions, which included taxes, interest, preferred dividends, rentals and depreciation, increased 2.58 per cent. and the surplus was \$126,904, a decrease of 10.12 per cent.

For the eleven months ended November 30, 1914, revenue from transportation was \$3,435,391, an increase of 4.92 per cent., and other revenue brought gross earnings to \$3,419,228, a gain of 5.12 per cent. Operating costs were higher by 7.49 per cent., and net revenue for the eleven months was \$4,106,951, a gain of 2.71 per cent. Deductions were \$2,507,432, a decrease of 2.98 per cent., this being caused by a decrease of 9.57 per cent. in depreciation and renewal charges, leaving surplus for the eleven months \$1,599,518, a gain of 13.10 per cent.

Twin City Rapid Transit Co. now has \$2,000,000 common stock, on which quarterly dividends of 1 1/2 per cent. are being paid; the stock having been increased by \$1,900,000 during the year. Earnings for the eleven months on the common stock were at the annual rate of approximately 8 per cent. on the amount outstanding.

MUNICIPAL TRAMWAYS SERVICE A SUCCESS

(Continued from page 1.)

Electricity occurred to all minds as the only feasible plan. The neighboring city of Edinburgh had already substituted the now seemingly cumbersome cable system for horse drawn cars. So the Glasgow fathers replied by going one better than the capital, and adopted electric traction. The only point of hesitation was the method of application. At first the conductors were experimented with, but having reference to the large area to be traversed and its consequent and proportionate large initial expenditure, was discarded in favor of the overhead trolley system.

The cost of the permanent way, cables, electrical equipment was vast—at least more so than they have afterwards proved to be in other cities. In all, it worked out at something like \$2,950,000—say \$50,000 per track mile. The Committee experimented first with a 1 1/2 inch gauge. They adopted a narrow grooved rail thinking it would be equally serviceable for railway wagons, but this was found to be valueless and was subsequently discarded.

Peculiarly enough, the halfpenny or cent fare initiated was not at first a success, bringing only 20 1/2 per cent. of dividend at certain hours of the day; while the penny or two cent fare was responsible for 72 1/2 per cent. of the revenue. Now, it may be remarked, it is possible for a citizen to travel 2 miles either outside or inside a car for the halfpenny fare, and 20 miles for threepence, or six cents. As a result, a series of small towns and suburbs have sprung up at peripheries of a community of which the old Glasgow is the nucleus.

The cars are of the usual bogie type, the body of the car resting on a steel beam running all the length and reducing the oscillation to a minimum. Unlike Montreal cars, they are seated outside as well as in, and the outside is roofed or open as the case may be. A regulation which is capable of imitation is that with reference to car overcrowding. The Glasgow cars are built for 18 passengers inside and 22 outside. When a conductor allows this number to be exceeded, he is liable to arrest. Plain clothes officers board the car at various stages carrying out an inspection to enforce this rule.

The reduction of fares to an absolute minimum and the long distances laid down with rail track, have brought much of the fairest scenery of the west of Scotland, within access of the Saturday afternoon holiday tripper. Loch Lomond, Ronken Glen, etc., are examples of this.

The following statistics are culled from a recent publication. The number of passengers carried for year ending September 30 were 23,000,000, roughly; the gross receipts were £1,282,596, or approximately \$6,500,000; working expenses £884,239. To the gross receipts may be added certain income accruing from the electric lighting of certain districts, and other smaller details. Certain financial items incidental to the system such as feudities and the like, consume about £50,000. But after working expenses, wear and tear, renewal of plant, sums set aside for depreciation, and carry forward balances have been disbursed, there still remains a sum of approximately £429,000 or \$2,200,000 to be credited to the fund called "The Common Good."

The preceding is quite a momentous history. It has not happened all in one day. In 1894 the various items of expenditure was less than 1-15 of what it now is. But efficient management, careful buying, enterprising endeavor, low rates of travel, have all brought their reward. And whatever the future holds in store for the Montreal tramways, whether the citizens acting in concert, aided by state legislation, commend the companies to sell to their municipal representatives, or not, the phenomenal success that has attended Glasgow's effort to evolve an efficient tramway system, can only act as a beacon.

SHIPMENT OF REMOUNTS AFFECTED AT ST. JOHN.

St. John, N.B., January 4.—The continued prevalence of the foot and mouth disease in the United States has affected the shipments of remounts through this port. At present no remount vessels are being sent from St. John, but it is expected that the business may be resumed later. The remount business has been a very profitable one, one steamer alone having disbursed \$23,000 in outfitting.

For Epiphany January 6th the Canadian Pacific will issue tickets at single first class fare for the round trip good going and returning January 6th and at first class fare and one-third, going Jan. 5 and 6, return limit Jan. 7, between stations in the Province of Quebec and Ottawa.



GRANT HALL, Newly appointed Vice-President and General Manager of the Western Lines of the C. P. R.

RAILROAD NOTES

The Grand Trunk Railway shops at London were closed for three days over the New Year's holiday.

E. H. Pryor, receiver of the Washash, has appointed S. E. Catter, general superintendent, to succeed Henry Miller as temporary general manager of the road, effective January 1.

Final order restraining the New York Central from issuing \$50,000,000 bonds and arresting the merger of the New York Central and the Lake Shore has been filed at White Plains. Case will be heard at opening of the Supreme Court at White Plains this week.

Vice-Pres. Ashton of Chicago & North Western Railroad, has been chosen by President Wilson for the federal industrial relations commission, to fill the vacancy caused by the appointment of Frederic A. Delano, of Chicago, as a member of the federal reserve board.

The Intercolonial Railway will take over the operation of the Valley Railway between Frederick and Centerville shortly, when it will become a part of the government system. The Valley railway has yet to be connected with the Grand Trunk Pacific at Grand Falls and with the port of St. John.

C. P. R.'S FIRST DECREASE IN EARNINGS IN SEVENTEEN YEARS

Messrs. Hayden Stone and Company, of New York, write: Nothing could be more eloquent of the business conditions prevailing in the Dominion of Canada than the frightful decreases in earnings that are being reported by the Canadian Pacific Railway. The year 1914 was the first in seventeen years in which the Canadian Pacific reported a decrease as compared with previous years. Previous to that time, earnings on the shares had averaged 18 to 20 per cent. for a good many years. Now, however, owing of course, solely to extraordinary conditions, the rate of decrease is so rapid that if it were to continue until the end of the fiscal year, the present dividend rate of 10 per cent. would not be earned.

As against this, it is rather interesting to compare the present status of Lehigh Valley, now with one exception, the only 10 p.c. dividend payer of the larger railway systems in this country. This company, in the 1914 year, experienced the usual decrease in gross and relatively a still heavier decrease in net earnings, because of the universal tendency toward higher operating expenses. Within five years' time its operating ratio has jumped from 59.95 per cent. to 69.40 per cent. The result was a drop in the earnings of the stock from 14.45 p.c. to 11.66 p.c. This year, like other railroad systems, its gross has continued to fall off, but like others, necessity has impelled it to find a way to save in operating expenses, with the result that the decrease in net has been a comparatively small amount and the company promises to earn nearly, if not quite, its full dividend rate for the fiscal year.

Briefly tabulated, the position of these two companies is as follows:

	Pacific	Lehigh Valley
Equivalent 1913 earnings	\$1,407,000	\$1,166,000
Five mos. decrease in gross	11,977,973-23%	44,913-25%
Five mos. decrease in net	2,510,583-21%	152,277-2.5%
Est. earnings for full fiscal year on basis of 5 mos.	22,200,000	6,596,000
Equivalent to 1913	8 1/2%	11%

Of course, such a comparison as this is very superficial and does not take into consideration several features of the greatest importance. For instance, Canadian Pacific has very large uncapitalized assets such as 8,000,000 acres of land. The greatest difference, however, between the two, and an asset of tremendous potentiality is the difference in the attitudes of the respective governments toward railroad corporations in this country and Canada.

The fact that for the moment the shares of one 10 p.c. dividend payer which promises to earn its full rate are selling 25 points below those of another 10 p.c. stock, whose dividend may not be fully earned, is an excellent illustration of the consistent attitude of the stock market in disregarding present and temporary conditions and basing its valuations on its conception of future and underlying value.

C. P. R. SERVICE ST. JOHN & HALIFAX.

The train leaving Montreal at 6.35 p.m. on Saturday will be discontinued for the next few months. The service is now daily except Saturday for the Maritime Provinces.

LOUISVILLE AND NASHVILLE.

Louisville and Nashville—November gross \$4,050,145; decrease \$1,286,984. Net \$660,090; decrease \$560,128. Five months gross \$22,707,356; decrease \$3,865,699. Net \$4,598,236; decrease \$1,621,654.

GLEN FALLS COMPANY.

St. John, N.B., January 4.—A magnificent scheme of development is being outlined in connection with the extensive properties at "Goldbrook, owned by the Glen Falls Company. They have secured the extension of the street railway track to the property, and have disposed of many lots for industrial and residential purposes.

GROSS EARNINGS OF RAILROADS CONTINUE IN MODERATE VOLUME

New York, January 4.—Railroad gross earnings continue in moderate volume, the total of all United States roads making weekly reports to Dun's Review that have so far reported for three weeks in December amounting to \$22,392,248, a decrease of 12.4 per cent., as compared with the corresponding period a year ago.

Practically all the roads in the South make a very indifferent comparison with last year, the sharp contraction that is still shown in the returns of such important systems as Louisville & Nashville, Southern, Chesapeake & Ohio and Mobile & Ohio being a reflection of the quiet conditions that prevail throughout the greater portion of that section of the country.

On the other hand, a tendency towards a return to normal conditions is noted in the earnings of a number of roads in the West and Southwest several important systems reporting moderate gains over 1913.

In the following table are given the gross earnings of all United States railroads reporting to date for three weeks in December, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of loss as compared with last year:

	1914	Per Cent.
Dec. 3 weeks	\$22,392,248	Loss 12.4
Nov. 3 weeks	25,988,884	Loss 3.7
Oct. 3 weeks	25,198,001	Loss 3.8

POSSIBILITIES OF COMPANY CAN HARDLY BE OVER-ESTIMATED

New York, January 4.—James B. Duke, creator of the American Tobacco combination, and chairman of the British American Tobacco Company, in an interview said:

"We have made big progress in China. The possibilities for the British American Tobacco Company there can hardly be over-estimated. It has taken many years to build up our business in China. It is only now being put on paying basis. We were willing to take a loss there for ten years because we saw great possibilities in the country.

"In India, the prospects for the British American Company are even more favorable than in China. Our sales there have more than doubled during the last two years.

"We have recently gone into South America and the field appears to be a favorable one.

"In Germany, I am much in the dark as to the future of the British American Company. It has only been during the last two years that we have realized anything to speak of on our investment in Germany.

"War times and other periods of general depression have never resulted unfavorably for the tobacco industry.

"The possibilities for expansion by the British American Company are practically unlimited. The company is in a very strong financial position. I believe no further financing will be necessary in the near future.

"It is difficult to see how you can expect American interests to go after export business on a large scale.

"First the Republicans came along and broke up big business, and now the Democrats seem determined to break up little business. To go after export business requires ample capital and the combinations were only ones that could afford to take their time for a number of years in an effort to build a big foreign business."

AMERICAN STEAM RAILROADS.

Washington, January 4.—The Inter-State Commerce Commission reports net operating revenues of 114 principal steam railroads in the United States during November of \$41,899,907.

These roads during November had total operating revenues of \$153,329,230 and total operating expenses of \$111,429,323. Net revenue per mile was \$256 compared with \$324 in November 1913.

For the five months ended November, 1914, the figures are:

Operating revenues	\$840,331,436
Operating expenses	586,682,937
Net operating revenue	252,648,499
Net revenue per mile in this period was	1,795
Compared with same period 1913	1,095

DULLNESS IN EMPLOYMENT.

New York, January 4.—The copper market is dull and large agencies do not seem inclined to make quotations in absence of buying. It is possible to buy electrolytic second-hand below 12 cents but quotations of large dealers seem to be from 13 to 13 1/4 cents. One or two agencies continue to quote 13 1/2 cents, but no business is being done at that figure.

L. & N. PURCHASES STEEL RAILS.

New York, January 4.—Louisville and Nashville has purchased 38,000 tons of steel rails from Tennessee and Iron Company.

Steel mills are pleased over appearance of rail orders and inquiries. Inquiries and orders already placed aggregate total of something like 400,000 tons.

VISIBLE SUPPLY OF COPPER.

London, January 4.—Visible supply of copper in England, France and afloat thereto decreased 1,042 tons from December 15th to January 1st, being 30,309 tons on the latter date.

ILLINOIS PIPE LINE.

New York, January 4.—Weakness developed in Illinois Pipe Line during the early afternoon, sales being made as low as 120, a decline of 8 points from Saturday's close.

WHEAT CLEARANCES.

New York, January 4.—New York cleared 1,193,000 bushels of wheat, Boston 165,000, Philadelphia 77,000, New Orleans 354,000, and Galveston 182,000, making total of 1,961,000 bushels so far to-day.

GLOBE ELECTRIC MACHINE CO.

The Ontario Gazette announces the granting of a provincial charter to the Globe Electric Machine Company, Limited, Hamilton, \$40,000.

BUSINESS IN TIME MONEY AT EXCEEDINGLY LOW EBB.

New York, January 4.—Bidding for time money is generally on a 3 1/4 to 3 1/2 per cent. basis for all maturities, but institutions generally persist in demanding 4 per cent. with the result that business is at an exceedingly low ebb. Only on high grade names are the banks inclined to grant any concessions.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—FRANCONIA (18,000 tons) Jan. 11th. ORDUNA (16,500 tons) Jan. 18th. TRANSYLVANIA (15,000 tons) Jan. 25th.

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Storage Branch 23 St. Sacramento St., Uptown Agency, 559 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

St. John, N.B. - Halifax, N.S. - Liverpool

ROYAL MAIL SERVICE. Steamer. From St. John. From Halifax. PRETORIAN Tues. Jan. 5th; Wed. Jan. 12th. HESPERIAN Fri. Jan. 8th; Sat. Jan. 15th. "SCANDINAVIAN" Friday, Jan. 22nd. Sat. Jan. 29th.

St. John, N.B. - Havre - London

SICILIAN Thurs., February 11th. CORINTHIAN Thurs., February 18th.

Boston - Portland - Glasgow

POMERANIAN From Portland. From Boston. "CARTHAGINIAN" Thurs. 4th.

H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West. Cook & Son, 530 St. Catherine West; W. H. Harb, 286 St. James Street; Home & Rivet, 9 St. Lawrence Boulevard.

RAILROADS

CANADIAN PACIFIC

EPIPHANY SINGLE FARE.

Going January 6th; return same date. FIRST CLASS FARE AND ONE-THIRD. Going Jan. 5 and 6; return until Jan. 7.

TICKET OFFICES:

141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

EPIPHANY SINGLE FIRST CLASS FARE.

Going January 6th; return same date. FIRST CLASS FARE AND ONE-THIRD. Going Jan. 5 and 6; return until Jan. 7.

CITY TICKET OFFICES:

122 St. James St., cor. Front St. Windsor Hotel. Bonaventure Station. —Phone Up, 11.

WORK TRANSFERRED FROM MONTREAL TO HAMILTON

Hamilton, Ont., January 4.—F. H. Whitton, assistant general manager of the Steel Company of Canada, with reference to conditions at the local plant stated a small proportion of orders obtained in Montreal by Robert Hobson recently which were to be filled by the Montreal plant, would be completed here, and he said it would improve matters here. He characterized as very harmful, however, the report that the local plant would work day and night and furnish employment to many extra men, as said no order had been received to justify such an announcement.

NEW AUTOMATIC SYSTEM OF TELEPHONING INSTALLED

Medicine Hat, Alta., January 4.—The old manual system of telephoning has given way to the latest style automatic system, the new equipment being full and complete operation.

For several months past the Provincial Government has had a force of experts at work installing the new system, which is stated to be the last word in telephone construction, and has entailed an expenditure of approximately \$200,000, including a new building and equipment.

The central office equipment is designed to care of 2,000 subscribers, while the outside cable structure provides for a capacity of 3,000. In the fireproof building itself twice as many subscribers are looked after when the need arises, at the minimum of expense.

More than eight miles of underground duct was laid, while 21 miles of pole lines were included in overhead construction.

Besides this, 90 miles of iron wire were erected on the outlying districts, and twelve miles of copper wire was used to take care of long distance leads into the city.

Altogether there was an aggregate of nearly 200 feet of copper wire used in rebuilding the out plant.

Inauguration of the new apparatus, while it is out about a score of girl operators, required by discarded system, about a dozen being required at the different shifts for the large long distance lines transacted through the Medicine Hat office.

The same time announcement is being made of a decrease in rentals, amounting to from twenty to 25 per cent., according to service.

PROGRESS OF AVIATORS IS SUBJECT OF COMPANIES' PLANS

of Casualties in Past Year Shows Risks Decreasing—Total Was 203 Deaths—France Leading With 37.

Plans are being made by life insurance companies to formulate a definite theory of the risk taken by aviators, in order that life insurance for those following the occupation of flying may be provided.

The progress so far has not been great but it is believed that before very long it will be possible to give against the hazards of aviation.

The number of casualties recorded continues large this year. The list of deaths in 1914 is not as large as the previous years; and this despite the war.

It is probable, however, that the real number is larger than this.

Nevertheless, the figures must be regarded as encouraging, as the dangers of flying are becoming less.

The total casualties for the year 1914 are given as 203, compared with 209 in 1913, 150 in 1912, 99 in 1911, 42 in 1910, 4 in 1909 and 1 in 1908.

France had the largest number of aviators killed last year, 37, followed by Germany with 28, the United States with 27 and in England 27 and in Germany 18.

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PERSONALS

Mr. Murray Kennedy, of Quebec, is at the Place Viger Hotel.

Mr. R. B. Pringle, of Ottawa, is staying at the Ritz-Carlton.

Hon. J. D. Hazen is once more in Ottawa, after a brief holiday.

Mr. Justice Hutchinson, of Sherbrooke, has been in town for a few days.

Mr. George B. Post, of Meers, Post and Flagg, has purchased a seat on the New York Cutoff Exchange for \$9,200.

Mr. George Bury, the new vice-president of the C. P. R., has taken up his residence in the city. He will reside for the present at the Ritz-Carlton.

Complications having set in, Mr. G. H. Balfour, general manager of the Union Bank of Canada, who recently had his leg broken, is now reported to be in a precarious condition.

PAID \$110,250 IN ONE DAY. The German Military Service and Life Company, an official report states, has paid out 15,000,000 marks (\$1,750,000), since the middle of last August to beneficiaries of German soldiers killed in the present war.

On one month, up to November 15, the payments amounted to 5,369,000 marks (\$1,342,500), and on one day, November 26, they exceeded 441,000 marks (\$110,250). The payments made daily during the first week of this month approximated 300,000 marks (\$75,000).

OPENS BRITISH BRANCH. The announcement is made that the Providence-Washington Insurance Company of Providence has opened a branch office in London, England, under the management of A. J. Collins & Co., for the transaction of fire reinsurance business and for marine business, with R. H. R. Burder as underwriter.

FOREST FIRES COST \$450,000. The Pennsylvania State Department of Forestry has estimated that the damage caused by forest fires in that State during the first eleven months of 1914 cost more than \$450,000. The acreage burned over is stated at 241,486, with the cost of extinguishing fires placed at about \$16,000.

NEW YORK BUYS FIRE AUTOS. At a special meeting of the New York Board of Fire Underwriters it was voted that \$21,000 be appropriated for the purchase of six automobile trucks to be used for the various purposes of the fire patrol in the houses of the patrol south of 42nd street. This action will enable the patrol to keep pace with the fire department, which has improved its service by installing many automobile engines and trucks in the same territory.

BLAZE IN NOTRE DAME DE GRACE. Fire starting from an overheated stove badly gutted the residence of G. B. Thompson, at 275 Mayfair avenue, Notre Dame de Grace, yesterday afternoon. The fire gained a hold in the walls and had a good start when discovered. The firemen of the district under District Chief Carson, worked over an hour before the blaze was extinguished, the two-story brick building having been rendered untenable. The house is at recent construction and the damage is estimated at \$2,500.

NEW YORK TRADING FELL INTO COMPLETE DULLNESS. New York, January 4.—Trading relapsed into complete dullness towards the end of the first hour and a half, but prices held their gains, and the belief prevailed among observers that if the large interests modified their attitude of opposition to an advancing movement prices would advance substantially.

A hardening tendency was shown in Missouri Pacific, the stock selling at 8 1/2, compared with 8 at Saturday's close. There seemed to be a demand for stock for covering of shorts.

JUSTIFICATION OF ADVANCES ON SPECIFIED COMMODITIES. Washington, January 4.—Hearings on the proposed rate increase in the Western Classification territory will be held in Chicago before Commissioner Daniels beginning February 15th.

The first few days will be devoted to the presentation of evidence from railroads supporting in general their claim for increased rates but not that supporting increases of particular rates.

Beginning March 15th, opportunity will be given for the presentation of evidence in rebuttal of such general testimony.

Order of the Commission authorizing the investigation contains schedule of dates allotted for justification of advances on specified commodities.

If additional time is required on any particular rate, additional dates may be assigned after March 15th.

TURN FOR BETTER IN PRICE EASTERN GRADES CRUDE OIL. New York, January 4.—An increase of 5 cents a barrel in Pennsylvania crude oil is the first advance since the price started to decline from \$2.50 a barrel on April 17th, 1914.

The turn for the better in the price of eastern grades of crude oil is an evidence of the great improvement in the oil situation from the marketing standpoint which has recently taken place.

C. N. R. NOT READY TO GO ON WITH ONTARIO LINES. Ottawa, January 4.—The C. N. R. has just filed notice of application for legislation giving more time for the construction of its branch lines in Ontario, Quebec and the West.

The Ontario lines are from Washago to Kincaid, Arnprior to Gananoque, Pembroke to Coburn, Frenchman's Bay to Owen Sound, Niagara to Goderich, Parry Sound to North Bay, Berlin to Toronto, St. Marys and Woodstock, Sarnia to Chatham and Orillia to Goderich.

TURKISH LOAN AUTHORIZED. Constantinople, via Berlin and Amsterdam, January 4.—The Chamber of Deputies has passed a bill authorizing the Turkish government to conclude a loan of \$25,000,000 at 6 per cent. to carry on the war. Parliament has extended the moratorium until April 15th.

BAR SILVER AT NEW YORK. New York, January 4.—Handy and Harman quote silver 48 1/2 cents; London bar silver 22 1/2.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 1111 Board of Trade Building Telephone: Main 7682; Up 1329 Your Patronage Solicited.

REAL ESTATE

There were only ten registrations of real estate transfers on Saturday, the largest being for \$32,000. This was the sale by Henry James Fuller to the Rev. Meljido Desola, of part of lot 1726 St. Antoine ward, containing 2674 square feet with the buildings thereon in Macgregor street.

The Sheriff of Montreal sold to Louis Magnan the north-eastern portion of lot 1567-8 St. Antoine ward, with the buildings thereon known as No. 46 Overdale street, for \$22,500.

The estate of the late Thomas Darling sold to the estate of the late Hon. Joseph Masson, lot 64 Centre street, together with the buildings thereon known as No. 317 St. Paul street, for \$14,370.

Mrs. Peter N. MacTavish sold to Charles Miller lots 161-245 and 336 Cote Vertue with Nos. 2109 to 2133 Bordeaux street, for \$18,000.

ORDERS FOR EQUIPMENT ARE MUCH MORE NUMEROUS. New York, January 4.—There are now signs of a picking up in equipment market early. Baltimore and Ohio has re-established its old enquiry for 2,000 cars, of which half will be box and the other half hoppers.

The Pressed Steel Car Company has taken orders for a total of 200 tank cars for Atchison in the last several weeks and the Union Tank Line ordered 1,000 from the Standard Steel Car Company.

Pennsylvania Railroad is considering the purchase of 9,000 cars of various types and other prospective orders bring the total in the market to good proportions.

EXPORTS OF COPPER. New York, January 4.—Exports of copper from New York and Philadelphia and Baltimore for the week ending December 31st, totalled 3,231 tons. Since December 1st, 1,907 tons.

BURLINGTON IN NOVEMBER. Burlington—November operating revenue \$7,303,283, decrease \$48,550. Income \$2,706,430; increase \$68,446. Five months operating revenue \$42,065,054; decrease \$1,873,459. Income \$14,988,173; decrease \$170,131.

REAL ESTATE AND TRUST COMPANIES

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

Table listing various real estate and trust companies with their respective bid and asked prices. Includes entries like Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

Table listing various bonds and debentures with their respective bid and asked prices. Includes entries like Alex. Bldg. 7% sec. mtg. bonds, Arena Gardens, Toronto, 6% Bonds, etc.

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FIRE FOLLOWED EXPLOSION OF CHEMICALS IN VAULT

Wholesale Drug Warehouse of Messrs. Lyman's Ltd., Damaged—Firemen Wrecked in Suffocating Sulphur Fumes.

Damage estimated to be between \$5,000 and \$10,000 was done yesterday in the office and warehouse building of Lyman's, Limited, wholesale drug dealers, at the corner of St. Paul and St. Nicholas streets, when two explosions occurred in the vault in the basement where the dangerous chemicals are stored.

The first explosion occurred at one minute past noon. Firemen in No. 1 station ran out into the street when they heard the sound, and they saw glass from the windows in the Lyman building crashing to the sidewalk, while heavy yellow smoke poured from the basement and first floor.

Deputy Chief Mann and District Chief Lussier, at the head of the firemen of the central division of the brigade, were soon upon the scene. Chief Mann ordered his men into the building and down into the basement with several streams. They had no more than reached the basement floor when a second, but less violent, explosion occurred, this being followed by an outburst of fire among bags of sulphur and other combustible chemicals stored in the basement.

The firemen worked in sulphur and other fumes so thick and suffocating that they had to be relieved every few minutes. After an hour of hard work, the fire was extinguished, the blaze being confined to the basement.

\$100,000 FIRE IN NEW BRUNSWICK. Newcastle, N. B., January 4.—Three-fourths of the New Brunswick pulp mill at Lower Derby, six miles from here, was burned on Friday, leaving only the chemical and boiler plants. The fire caught in the office part of the main building. The damage amounts to about \$100,000 and is covered by insurance in some thirty companies. The mill, which generally employed one hundred people, had been shut down since the middle of last May, and since then alterations had been going on with a view of greatly enlarging the output as soon as business conditions caused by the war should warrant reopening. The company will rebuild on the Miramichi, whether at Millerton or Newcastle is uncertain.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS. COOKE. On December 29th, 1914, at 307 Elm Avenue, Westmount, Que., a daughter, to Mr. and Mrs. T. Claude Cooke.

MARRIAGES. BRISSELL-SMITH. At Antonyville, Que., December 25, by the Rev. L. C. White, Miss Edith Smith, to Frederick Edward Brissell, both of Montreal.

DEATHS. FORESTER. At St. Johns, Que., John Forester (formerly of Lacapelle) on December 27, aged 61 years and 11 months.

ROSNAN. On 30th December, 1914, at General Hospital, Langlois Boulevard, Quebec, Sophie Nelson Rosnan, aged 91 years and 9 months, and wife of Hon. C. M. Rosnan, Chief Justice of the State of Nevada, U.S.A., and mother of Mr. Alfred Rosnan, Controller of the Province of Quebec, and last relief of the late Dr. Avard Nelson, ex-Mayor of Montreal.

CLASSIFIED ADVERTISEMENTS

Various classified advertisements including 'FOR SALE OR EXCHANGE', 'WANTED TO BORROW', 'PROPERTY FOR SALE', 'BUSINESS PREMISES TO LET', 'GARAGES TO LET', 'CARRIAGES, ETC.', 'SITUATIONS WANTED- FEMALE', and 'COMPETENT LADY STENOGRAPHER'.

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MONTREAL, MONDAY, JANUARY 4, 1915.

Co-operation

Our Governments, Federal and Provincial, are diligently telling the farmers of the necessity of increasing their crop acreage. They fail, however, to take recognition of the fact that an increased production may not be profitable to the farmer. As an example, the large apple crop this year was difficult to market, and in many cases farmers left fine fruit to rot on the trees, as it did not pay them to pick, pack and ship it at the prevailing prices.

The exportation to increase production is a worthy one, but coupled with that should be another movement on the part of the Government. In other words, there must be some system devised by the Government for marketing and taking care of the surplus production. In Germany, Denmark, Scandinavia, the Netherlands, Russia and in Great Britain, co-operation under Government supervision has solved the marketing question. In those countries agencies are at work, which take care of the produce of the farmer from the time it leaves his farm till it reaches the consumer. This is not done by isolated co-operative societies, but they work under a great central organization. Some such system should be devised in Canada, and it is "up" to the Government to provide this machinery.

We have frequently stated that co-operation in the next fifty years will do as much for commerce as transportation has accomplished in the past fifty. It is surprising what co-operative buying can accomplish. A group of farmers get together and instead of buying their salt, barbed wire, cattle feed or a hundred and one other commodities separately and independently, co-operate and purchase in large quantities and then distribute to their own members. The result in saving is almost unbelievable—in some cases over 100 per cent., and ranging down from that to a minimum of 15 to 20 per cent. Wherever co-operation has been tried, it has been uniformly successful, but the system must be extended and elaborated to include a much larger field than is covered at the present time. This is a matter for government supervision, and we intend keeping after the Federal and Provincial Governments until they grapple with and solve this problem. This is not a political question, but an economic one—one destined to work more real benefit to the farming community than any other question confronting the people of Canada.

Safety First Movement

The introduction of "Safety First" principles into the operation of railroads, street railways, etc., is everywhere meeting with satisfactory results. The Montreal Tramways Company announce that since the inauguration of this movement, the number of accidents has been reduced by fifty per cent. The Southern Pacific Railway, which has also adopted this principle, shows that for the month of September there was not a single passenger or employe injured on its 6,522 miles of road. During the month they carried 2,122,000 passengers, an aggregate distance of 105,793,000 miles, without a single accident. The services of 6,593 trainmen were required to take care of the traffic.

What can be accomplished by educational movements such as "Safety First" should give encouragement to reformers who sometimes despair of being able to educate the public to a higher standard of living. The "Safety First" movement was taken up vigorously by railroad heads, by insurance companies, by the press and by others interested in this worthy object. The result of the educational work and the publicity has been a marked falling off in the number of accidents. This same educational work and effort carried into other fields would be productive of a like amount of good.

The Consequences of Folly

The intolerant people who organized the movement to prevent Mr. Bourassa making a speech at Ottawa should by this time be able to understand how foolishly they acted. The postponement of the first proposed meeting was naturally followed by a move to hold another. The second meeting was broken up. Now arrangements are being planned for another gathering. Much bitterness of feeling has been aroused. People who had not the slightest sympathy with Mr. Bourassa's views on Imperial subjects have been made to regard him as something of a hero and a martyr. An editor who seemed to sympathize with the opponents of free speech has been whipped by the wife of one of the promoters of the meeting. Business men who participated in the call for the meeting have been threatened with boycotting. Several libel suits have been commenced. The whole affair has been so handled as to give to Mr. Bourassa and his sympathizers an importance which is not deserved, and probably to convey to the uninformed public a very erroneous impression as to the extent of the dissent from Canada's war measures.

Two features of the affair are particularly to be regretted. One is that soldiers in uniform, some of them said to be non-commissioned officers, took an active part in the disorderly proceedings, and actually invaded the platform of the meeting. At the present time the military forces of the Dominion are much in evidence, and public appreciation of their services is manifested in many ways. But militarism which presumes to interfere with the civil right of holding public meetings will have to look to the Prussians for its justification, for it is flagrantly opposed to all British principles. Ottawa reports say the action of the soldiers is being investigated. Let us hope that the investigation will be thorough, and that, if the facts are as reported, steps will be taken to punish the men who so far forgot their positions as soldiers. One may easily believe that they did not realize the seriousness of what they did. It takes time to make the citizen soldier understand the responsibilities which accompany the wearing of the King's uniform. But the case is so serious that it calls for treatment which will prevent a repetition of this most dangerous form of militarism.

The other most regrettable feature of the matter

is that in Ottawa it is taking that racial form which in Canada is so apt to spread. The idea is circulated that Mr. Bourassa has received this unjust treatment—for it certainly was unjust, no matter what his opinions may be—because he is a French Canadian. Nearly one half the population of Ottawa are of French origin. Very few of these people, we believe, have had any sympathy with Mr. Bourassa's war views. It is altogether probable, however, that the idea of racial persecution will be readily accepted by many of them, and that in this way they will be brought into something like co-operation with him. Announcement is now made that another meeting to be addressed by him will shortly be called, and that it will be held in the section of the city where the French chiefly reside. That there will be further trouble, in which this regrettable race issue will appear, may easily be predicted.

All these unpleasant things might have been avoided by the simple process of letting Mr. Bourassa speak freely, as he would have been allowed to do if his meeting had been held in London, England, instead of in Ottawa, Canada. Up to this time there has been practically, in relation to the war, no Bourassa party in Canada. Mr. Bourassa and his handful of eccentric friends, if let alone, were harmless. But a few events such as that which took place at Ottawa would give him a large and perhaps troublesome following.

The Trade in Zinc

The world's trade in zinc, which annually exceeds \$75,000,000, is largely centered in Europe. Belgium annually exports crude zinc valued at \$20,000,000. Germany to the value of \$17,000,000, Holland \$8,000,000, France \$8,000,000, Italy \$4,000,000, Great Britain \$1,500,000, and the United States \$1,030,000. The United Kingdom is the chief importer of zinc, her imports in 1913 being valued at \$21,000,000. Germany in the same year imported zinc to the value of \$17,000,000, France \$14,000,000, and the Netherlands \$9,000,000.

Exports of domestic zinc from the United States attained a new high level since the outbreak of war. During the last three months zinc totalling 65,504,000 pounds, valued at \$4,447,000, was exported. This compares with 1,346,000 pounds, valued at \$80,700 for the corresponding period in 1913. The increase in the exports went to Europe, Great Britain taking \$1,600,000 pounds, France 2,600,000 pounds, and other countries smaller amounts.

"Toronto the Good" stuck to her Church alright. In the past fifty years, the United States has expended \$55,000,000 on the education of her Indians. Despite this outlay the lot of Poor Lo is none too good.

Last year 8,112 forest fires occurred in the United States. This is a thousand more than occurred in 1910, but owing to better fire fighting appliances, the loss was smaller. The number is still too large.

Business men are commencing to take recognition of the enormous waste which occurs in the carrying on of many of our industries. In mining 600,000,000 tons of coal, another 300,000,000 tons are left underground in unminable conditions. Of this waste 200,000,000 tons are preventable.

A sub-committee acting under the Interstate Commerce Commission in the United States report that "steel cars are better and safer than those of wooden construction," while a statement from the Pullman Company shows that "in four years seventy-three persons were killed in wooden cars, while only six were killed in all steel cars."

The passing of 1914 will not cause any great regret. In an economic sense the year was marked by a serious depression, while in a political sense it staged the greatest war in the world's history. It is sincerely to be hoped that 1915 will see the end to both the business depression, which has caused a great deal of suffering, and also to the war which is devastating the world's commerce, sacrificing millions of lives and destroying many great industries. The worst of it all is that the war was unnecessary.

The defeat of Controller J. O. McCarthy for the Mayoralty of Toronto is greatly to be regretted. Mr. McCarthy is the type of man needed in the civic life of this country. He is clean, aggressive, a student of municipal matters, and stands for all that is best in civic and national life. It does not speak well for the intelligence of the electorate of Toronto that a man of Mr. Church's calibre and attainments should be able to defeat a man like Mr. McCarthy. At no time in the history of our municipalities were good men needed more than at the present time, yet Canada's two greatest cities have made themselves the laughingstock of the continent.

A Little Nonsense Now and Then

At last in Constantinople there are signs that it is being realized that the Germans are driving the Turkish Army to Suez-side.—Punch.

According to the Philadelphia North American culture is gaining in the South. In Mississippi a lynching party drowned their man instead of brutally hanging him.

Casey—That did you name your little girl?
 Mooney—Hazel.

Casey—Howdy Smokey. Ye had 223 saints to choose from an' you went an' named her after a nut.—Wall Street Journal.

With reference to the use of abundant negatives, a correspondent of the London Chronicle quotes the inquiry of the navy looking for work: "I say, mate, I s'pose you don't know nobody what don't want nobody to do nothin', do yer?"

A Highlander was wrapped in gloom. A friend asked the cause and was at last reluctantly informed: "It's that mon McTavish! He called me a liar!" His friend tried to console him, explaining that many a man had been called a liar and was none the worse for it. The gloomy one, however, roared suddenly, and with some heat explained: "But I tell ye, mon, he proved it!"

A "shorn-handed son of toll," who had been married less than a year, was complaining to a friend of his wife's extravagance.

"How is a man going to save anything for old age?" he said. "I no sooner get home than it's 'Tom, give me a dollar, give me fifty cents, give me fifteen cents.' And this, that, and the other thing. I just can't stand it."

"Why, Tom, what in the world does your wife do with so much money?"

"I don't know—I ain't give her none yet."—San Francisco Star.

The soldier's ignorance is not always restricted to the place in which he is fighting. The prospect of having to regard the Khedive as an enemy reminds one of an anecdote of the Sudan campaign. It was after the fall of Omdurman; the Khalifa was being pursued, and there was a false report that he had been captured. "Hoarsey Bill," one British soldier was heard to shout to another: "we've got the bloomin' 'Kaidiff!" Tommy was in charming ignorance of the fact that he had been marching under the Khedive's flag ever since he had started on the campaign.

A SCOTTISH TRIBUTE.

I.
 Davuid Laddie Geordie, man,
 Haud your heid as heich's ye can,
 For, when ye try the flytin' plan,
 Lord! sic a bicker:
 Fleechin' fails; but, when ye ban,
 Ye're unco siccar;
 Ye've kilted up your native lan',
 Davuid Laddie Geordie, man.

II.
 Davuid Laddie Geordie, freen,
 Sic recruitin' ne'er was seen;
 "Daur Wales be blate" ye made compleen,
 And, Losh be here!
 They skilted to the sergeant, keen,
 "W! sic a steer,
 The like conversion ne'er was seen,
 Davuid Laddie Geordie, freen."

III.
 Davuid Laddie Geordie, bide,
 We'se a' craw crouse, whate'er betide,
 W! Wales at Caledonia's side
 Warstin' w! death,
 And Ireland, pooching dorts and pride,
 Helpin' us balt!
 Celts and English, sure allied—
 Watch us brest the bluddy tide!
 Davuid Laddie Geordie, bide.

IV.
 Davuid Laddie Geordie, chiel,
 Sic a tongue and sic a dreel
 And sic a gift to richt the Dell
 And a' his Germans!
 Haud tae your text, expound it weel,
 It's juist like sermons!
 I lo'e your Celtic fire and steel,
 Davuid Laddie Geordie, chiel.

—Liverpool Post Mercury.

HEALTHY SIGNS IN BUSINESS AND FINANCE

A week that was regarded as rather critical has passed into history. The signs and developments thereof have been distinctly favorable and gratifying. True, certain factors have not been sufficiently tested, and excessive optimism or talk of booms and "tremendous rains" is to be deprecated as poor business and poor psychology.

A gradual return to the normal, gradual resumption and recuperation, are the consummations to be wished for, and every potent financial or industrial agency should throw its influence on the side of moderation and prudence. The federal reserve board has peculiar responsibility in the existing situation. The new system is working smoothly enough, but in taking on new functions discretion is the better part of valor. Chicago's reserve bank has asked for a gradual discharge of the function of clearing checks.

Industry and commerce unquestionably are on the mend. Here facts, not aspirations, speak to the nation. Unemployed are being called to their places in factory and mill; the favorable balance of international trade has jumped from \$18,000,000 for September to \$70,000,000 for November; the cotton problem is being solved; some railroads are buying again, and the iron and steel industries see daylight ahead.

Financially, the outstanding facts are the retirement of emergency currency, the reduction of interest rates, easier money conditions generally, the removal for the present of the dread of heavy foreign liquidation. New York is to resume trading in stocks in expectation of the continuance of normal conditions on the exchange. On the immediate horizon there are no threatening clouds. There is no motive for security dumping, although Sweden offers 6 per cent. interest on her two year notes, and more and heavier foreign issues on such liberal terms would furnish a motive for an exchange of securities. England, Germany, and France, however, have not as yet felt themselves compelled to offer more than 5 per cent. for war loans.

To repeat, the situation will bear careful watching, but even the preternaturally timorous must feel that the last ten days have brought us solid comfort and solid ground for confidence.—Chicago Tribune.

LONDON IN WAR TIME.

Across the sky at intervals swept the shafts of powerful searchlights and these are said to be followed in every direction by powerful guns, so that any Zeppelin that might happen to stray over London would get a warm reception. I fancied one running out of petrol and settling down slowly into Leicester Square. But I would hate to contemplate what would happen in that event to the aviators. The war spirit is rampant in London and everybody would demand a souvenir.

One sees soldiers everywhere, in the big and little hotels, on the streets, in the restaurants—Tommy Atkins is omnipresent. He is the hero of the day and it is a poor family of whatever degree that cannot exhibit a member in khaki or in kilt. Up and down the streets march the recruiting squads in service uniforms, and following in line tramp young men—some of whom look to be mere boys—who have succumbed to the urgent call for troops.—The Christian Herald.

THE ALASKANS.

According to the government statistics the natives of Alaska are about 25,000 in number and they are spread over more than 350,000 of the 590,000 square miles of the territory. Their small settlements extend along 10,000 miles of coast and on both sides of the Yukon River and its tributaries, for a distance of more than 2,500 miles. One of the supervision districts contains a full 100,000 square miles, the others average more than 65,000 square miles each. Of the natives of Alaska, approximately 11,000 belong to six tribes of Indians in southeastern and southern Alaska, are Eskimos on the western and northwestern coasts, along the Bering Sea, the Bering Straits and the Arctic Ocean. Something more than 1,000 are Aleuts and mixed races through the Aleutian Islands.—The Christian Herald.

ROBBING THE STARVING BELGIANS.

The German government has stood callously by without lifting a finger to save these millions of innocent non-combatants, whose bread it rapaciously has stolen; and while foreigners send over shiploads of free food to keep them alive, its one thought is to put its fingers again into their pockets and feel if there are not perhaps still a few coins in them left to steal.—London Chronicle.

A QUICK PROMOTION.

In the Battle of Friedland, on June 14, 1807, there was a young lieutenant in Napoleon's army named Schramm. When the victorious general was riding over the battle field that evening, he came upon the eighteen-year-old officer lying on the ground, mortally wounded, and weeping bitterly, relates Youth's Companion. "Why do you weep?" asked Napoleon as he rode by. "Because I must die before I can become a captain," the youth complained. The words of the dying lieutenant softened the Emperor's heart. "My son, I shall gladly fulfill your wish," he said. "I hereby advance you to the rank of captain." The unexpected promotion actually saved the boy's life; he recovered. Later on he fought most valiantly for the cause of Napoleon, and by the time of the Battle of Waterloo he had already become a general. He outlived his "last moments" on the field of Friedland by more than seventy years.

The Day's Best Editorial

THE GREATNESS OF THE OPPORTUNITY.

We have to get rid of the idea that the war has created a situation in which the rich have to rescue the poor. It has created a situation in which the citizens, and most of all the working-class citizens, have to rescue the State. It is not that in this way the idle workers may rebuild East London, grow food on the waste lands in our towns, and make a garden of our countryside. The war in Europe is not a workers' war, but the war in each country may be made into a workers' war. The very problems that now present themselves may teach the workers how best to use and combine their great and scattered resources, not for the need of the moment, but for the life of the future. Mr. Cole seizes the occasion to urge on the Co-operative societies that they should throw in their lot with the trade unions, and take their part in the struggle of the working classes. In this way, the workers may emerge a greater power in the State, and thus with greater power in Europe.

RECRUITING.

The air was sultry inside the recruiting office. The sergeant, who did the eye-testing, had unbentoned his jacket and loosened the collar of his shirt. The officer sitting at his desk mopped his shining head with a damp handkerchief. The doctor thought of ice tinkling softly into a tumbler, and groaned. It was then that Malcolm McDonald entered. He was six feet six inches high, broad in proportion, and had a gentle smile that would have disarmed a wasp. He shook hands with every one, and handed round a poke of peppermints.

"Where are you from?" queried the officer.

"Ta Lewis," said Malcolm.

"Where were you born?"

"Pless me! It was a birth long time ago now."

"Haven't you got a birth certificate?"

"Pat's tat!"

"A paper giving date of birth, parents' names, etc.?"

"She's no' needin' a bit paper to tell 'er she was born at aal. Just putt town she was born ta day Black Collin's mare dest'."

"What religion are you?"

"She was a Christian when she left ta Lewis; but she's been five or tree days in Glesca, and she isn't sure at aal what she iss now."

"Are you married or single?"

"She was goin' wis Merry McColl in ta Lewis, so she's no' jist merit, and she's no' jist single."

"Ever had any serious trouble?"

"She lost a stirk wance. She was called Dugle. A fine best was Dugle, whateffer."

"I mean have you ever had measles or mumps, or anything else?"

"Tuts! who would have measles or mumps in ta Lewis? She wance had a headache, nevertheless."

"Ever been in prison?"

"Wance. Wait till she tells you ta joke it wance. Herself and Hamish McPhun took a trip to Stornoway to see ta croots and ta shops. It was a gran time but twa pols wass aw followin' us up. She wass wantin' ta, so she lifts ta twa pols, wass in each hand, and smacks their heads together, and piles them up on ta road-side. Ten six pols comes up, and we had a very cool time, but hersef' ant Hamish got bate."

"You put Hamish and hersef in jail, but there was a steamer leavin' for ta Lewis early next mornin', so efter a good sleep she loosened ta bit bars in ta window, ant hersef ant Hamish wass out in fine time for ta steamer. We never went back to Stornoway; oh no, never again."

A soldier popped his head in at the door. "Are ye no' done wi' that Heilan'er yet?" he demanded.

"There's ten thousand fitba' enthusiasts waitin' out here ta get Jimin' Kitchener's army."

"Then Malcolm McDonald," said the officer, rising, "away you up to Maryhill, and they'll tell you what ta do. And just to promote good feeling, McDonald, we'll each have another peppermint."

NEW ENGLAND'S LOVE FOR OLD ENGLAND.

There can be no question about New England's love for mother England. The two countries are bound together by a thousand ties of blood and circumstance. Our speech, our literature, our visions and our ideals are nearly all of common origin. Perhaps no other two countries so widely separated geographically are so closely allied in all that makes of the broad interests of humanity.

It may be that our German citizens may well complain at this country's seemingly rather pronounced sympathy in favor of Britain and her allies. Is there anything that America, and Bostonians in particular, will not do for England and her colonies? Yes, emphatically there is! We here in Boston won't accept a Canadian 10-cent piece with the King of Great Britain and Ireland and the Emperor of India backing it up, as equivalent for two street car fares.—Boston Traveler.

HEALTH FIRST.

Now that the Steel Corporation has done something in its power to promote safety in its mill and mines, and has reduced the number of accidents to a minimum, it has taken up the task of promoting the health of its employes in their homes.

An illustration of the zeal of the Corporation in this line is the disbursement by the Illinois Steel Company, a subsidiary to its employes, with instructions as to their use. It is safe to say that a large proportion of the laborers are having their initial instruction into the mysteries of molar cleansing; and, while some little trouble, the Corporation officials believe that the better health of its men and their families will return in better workmanship.

The extent of the knowledge of some of the foreign workmen employed by the company may be illustrated by the fact that the box containing each tooth brush is marked with the following inscription: "Never Use a Tooth Brush Used by Another Person."—Wall Street Journal.

TIME TO KEEP PROMISES.

The railroads need revenue. They need energy. They need credit. They need not to be compelled to expend most of the strength in fighting off the assaults of political pirates and professional demagogues. Having accepted public regulation in good faith, when they state their case, with evidence to support it, they should be fairly heard and honestly judged. They have been so heard and judged at their leading representatives admit. Now let us spend their money. It is time to keep promises to justify arguments, to fulfill expectations. The die of the prophet is at hand.—New York World.

A PROGRESSIVE BANK.

The Canadian Bank of Commerce, which maintains over 300 branches, has a clever scheme for economizing on stationery and printing. Instead of a return envelope for each branch—think of what a printing bill would be!—there appears the address "The Canadian Bank of Commerce," and underneath the line "At Point of Mailing." The post mark on the return envelope is the only thing that the printer has to do.—New York Financier.

AN IMPORTANT OVERSIGHT.

When, in the light of the happenings during the past four months, the preparedness of Germany is considered, especially its spy system, one can understand why Krupp, Kaiser, Kropf and Co., who believed they could whip the whole world, left only one thing out of their reckoning—the British mind. They seem not to have quite understood this. The personal equation has upset Germany's best laid plans.—Chicago Tribune.

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 C. TOTAL PAID UP \$16,000,000
 REST \$16,000,000
 UNDIVIDED PROFITS \$ 1,000,000

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 In the UNITED STATES: NEW YORK, R. F. MEBDEN, W. A. ROGERS and J. T. MOLONEY, Agents, 64 Wall Street; CHICAGO, ILL., SPOKANE, WASH.

In MEXICO: MEXICO, D. F.

THE Royal Bank of Canada
 Incorporated 1869

Capital Authorized - - - \$25,000,000
 Capital Paid up - - - \$11,560,000
 Reserve Funds - - - \$13,500,000
 Total Assets - - - \$180,000,000

HEAD OFFICE: MONTREAL.
 H. S. HOLT, President
 J. J. FRASER, Vice-President and General Mgr.
 235 Branches in CANADA and NEWFOUNDLAND;
 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC,
 and BRITISH WEST INDIES
 LONDON, Eng. NEW YORK
 France Street, E.C. 2. (at William and Cecil Street)

SAVINGS DEPARTMENTS at all Branches

HEALTH FIRST.

Now that the Steel Corporation has done something in its power to promote safety in its mill and mines, and has reduced the number of accidents to a minimum, it has taken up the task of promoting the health of its employes in their homes.

An illustration of the zeal of the Corporation in this line is the disbursement by the Illinois Steel Company, a subsidiary to its employes, with instructions as to their use. It is safe to say that a large proportion of the laborers are having their initial instruction into the mysteries of molar cleansing; and, while some little trouble, the Corporation officials believe that the better health of its men and their families will return in better workmanship.

The extent of the knowledge of some of the foreign workmen employed by the company may be illustrated by the fact that the box containing each tooth brush is marked with the following inscription: "Never Use a Tooth Brush Used by Another Person."—Wall Street Journal.

TIME TO KEEP PROMISES.

The railroads need revenue. They need energy. They need credit. They need not to be compelled to expend most of the strength in fighting off the assaults of political pirates and professional demagogues. Having accepted public regulation in good faith, when they state their case, with evidence to support it, they should be fairly heard and honestly judged. They have been so heard and judged at their leading representatives admit. Now let us spend their money. It is time to keep promises to justify arguments, to fulfill expectations. The die of the prophet is at hand.—New York World.

A PROGRESSIVE BANK.

The Canadian Bank of Commerce, which maintains over 300 branches, has a clever scheme for economizing on stationery and printing. Instead of a return envelope for each branch—think of what a printing bill would be!—there appears the address "The Canadian Bank of Commerce," and underneath the line "At Point of Mailing." The post mark on the return envelope is the only thing that the printer has to do.—New York Financier.

AN IMPORTANT OVERSIGHT.

When, in the light of the happenings during the past four months, the preparedness of Germany is considered, especially its spy system, one can understand why Krupp, Kaiser, Kropf and Co., who believed they could whip the whole world, left only one thing out of their reckoning—the British mind. They seem not to have quite understood this. The personal equation has upset Germany's best laid plans.—Chicago Tribune.

STANDARD BANK OF CANADA
 Established 1873

THE STANDARD BANK OF CANADA
 Head Office - - - TORONTO

The business man who has customers in various parts of Canada or elsewhere will find the services of this bank of invaluable assistance in collecting drafts, &c.

NEW YORK MORGAN STRONG & CO.
 Canadian Pacific Stock Points by Stock at 156
 UNITED STATES

Special Predictions Look to Monday—Grand Latter Part of Month—Motor Car Stock

(Exclusive Lensed Wire to Journal)
 New York, January 4.—At the market there was a moderate volume of business, but the market was generally more active than in the previous week. Stocks in general showed fractional advances. United States Steel was opened at \$10.00, but fell to \$9.75. Bethlehem Steel was opened at \$10.00, but fell to \$9.75. Amalgamated Copper opened at \$10.00, but fell to \$9.75. Saturday's market, opened at \$2.00, but fell to \$1.75. Bulls on stocks of the Motor Car advertising secured through would help an advancing movement.

New York, January 4.—Town second hour the stock market of strength and activity increased. Some of the most experienced opinion that if large interest position to a rise the market several points.

Union Pacific was the leader, up 1/4% from the previous close. Canadian Pacific gained two points. Those who were heartily inclined to the meeting on January 28th, but reports said such reports were if business developed according sent rate would be maintained.

New York, January 4.—The market in the afternoon was such as to mock the New Year good wishes. The market was strong, but buying seemed to represent a short interest was so small as to be negligible.

New York Central became strong, selling up to \$78. Strength was shown of substantial increase of recent rate decision an dithe showery decline in the November statement decrease of net was converted to increase of gross through a reduction in expenses.

The fact that the strength was such prominent issues as Union States Steel, New York Haven was one of the most ended the market.

ROYAL BANK OF CANADA
 Incorporated 1869

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 Capital Paid up - - - \$11,560,000
 Reserve Funds - - - \$13,500,000
 Total Assets - - - \$180,000,000

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MOTIVES THAT EUROPE'S CHES

(Continued from Page 4)

Italians and the defeat of Turkey did not lessen the importance of Russia on the Danube fronting Austria. Both Austria and Germany all three wars. The treaty ending war magnified Serbia of the Slav Austria the Hand of Germany, as the hand of Germany union of all these Balkan states under the aegis of Austria which Germany.

The aim of Germany in alliance through Austria in quasi sovereignty, to carry German influence road right through Asia Minor to Germany would thus be, when the mighty military empire with r cleaving the centre of Europe a through to eastern waters. With slip lines she would touch her coasts and her mighty naval base a Far East.

Now, while Germany is besieged Italy and Rumania are preparing with the allies that they may have led in the settlements, it is recognized too early for the allies to consider entire eastern hemisphere and defeat problem, the Baghdad railroad, key, Asia Minor, Mesopotamia, a great historic mission of the world out or dominated and developed.

The Desay of Turkey
 The followers of Mohammed are 175,000,000 people in India and Egypt have gradually ment from decadent Turkey, now about 20,000,000 people, and defend about 1,000,000 yet no longer an fighting Mohammedan Turks, but a ing in unity, discipline, efficiency and indeed such are the financial that a 10 per cent. tax has been levied on the people. If you hold key and cannot pay 10 per cent. authorities have assessed against it or confiscated for the tax.

Germany Paid.
 Where the money goes nobody influence with Turkey has a firm 600 pounds sterling or 100,000,000 Germany to Constantinople just according to reports I have from personal exchange markets. From I learn that this was just one-half made by Germany to Turkey. The marks was probably paid in war s the two famous German warships allowed to escape from the Mediterra kish waters.

The little English boy was right w school the other day and said, "H have to study any more geography;

NEW YORK MARKET STRONG AND ACTIVE

Canadian Pacific Stock Gained two Points by Selling at 156

UNITED STATES STEEL

Bearish Predictions Look Toward Passage of Dividend Letter Part of Month—Boom Anticipated in Motor Car Stock.

(Exclusive Leased Wire to Journal of Commerce.)
New York, January 4.—At the opening of the stock market there was a moderate volume of activity, relatively much greater in the industrials than in the railroad list.

Stocks in general showed fractional gains, although United States Steel was rather heavy. Bethlehem Steel opened $\frac{1}{4}$ up at 46 $\frac{1}{2}$ and gained $\frac{1}{2}$ additional in the next few minutes. Amalgamated Copper opened $\frac{1}{4}$ up at 52 $\frac{1}{2}$. Studebaker, which had been the strong feature in Saturday's market, opened $\frac{1}{2}$ up at 38 $\frac{1}{2}$ and General Motors, by opening at 82, maintained all of its recent advance.

Bulls on stocks of the Motor Car companies thought the advertising secured through the automobile show would help an advancing movement in those issues.

New York, January 4.—Towards the end of the second hour the stock market developed pronounced strength and activity increased as prices went up. Some of the most experienced traders expressed the opinion that if large interests withdrew their opposition to a rise the market could easily advance several points.

Union Pacific was the leader, advancing to 116 $\frac{1}{2}$, up $\frac{1}{2}$ from the previous close. Canadian Pacific gained two points by selling at 156. Those who were bearishly inclined predicted that dividend on United States Steel would be passed at the meeting on January 28th, but well-informed interests said such reports were premature and that if business developed according to expectations, present rate would be maintained.

New York, January 4.—The action of the market in the afternoon was such as to encourage the hope that the New Year good wishes would not prove a mockery. The market was strong and active and buying seemed to represent accumulation, as the short interest was so small as to be almost negligible.

New York Central became strongest feature of list selling up to 87 $\frac{1}{2}$. Strength was based on expectation of substantial increase of revenue as a result of recent rate decision and the showing of operating efficiency in the November statement in which a heavy decrease of gross was converted into a substantial increase of net through a reduction of operating expenses.

The fact that the strength was more pronounced in such prominent issues as Union Pacific, Reading, United States Steel, New York Central and New Haven was one of the most encouraging features of the market.

MOTIVES THAT MARK EUROPE'S CHESS-BOARD

(Continued from Page 1.)

Italians and the defeat of Turkey in Africa by Italy did not lessen the importance of this enterprising nation on the Danube fronting Austria-Hungary and Russia. Both Austria and Germany were losers in all three wars. The treaty ending the second Balkan war magnified Serbia of the Slav race of Russia.

Austria, as the hand of Germany, still demanded a union of all these Balkan states with Turkey and under the aegis of Austria which meant, of course, Germany.

The aim of Germany in alliance with Turkey was, through Austria in quasi sovereignty over the Balkan states, to carry German influence by the Bagdad railroad right through Asia Minor to the Persian Gulf. Germany would thus be, when the work was finished, a mighty military empire with rail communications clearing the centre of Europe and extending right through to eastern waters. With her growing steamship lines she would touch her colonies in the Pacific and her mighty naval base at Kao-Chau in the Far East.

Now, while Germany is besieged on all sides and Italy and Roumania are preparing to go into the war with the allies that they may have their part and parcel in the settlements, it is recognized that it is none too early for the allies to consider the map of the entire eastern hemisphere and tackle that most difficult problem, the Bagdad railroad, from which Turkey, Asia Minor, Mesopotamia and Palestine, the great historic countries of the world, must be parcelled out or dominated and developed.

The Decay of Turkey.
The followers of Mohammed are no longer a unit. They number 175,000,000 people in the aggregate, but India and Egypt have gradually receded in sentiment from decadent Turkey, now numbering only about 20,000,000 people, and defended by an army of about 1,000,000 yet no longer an army of united, fighting Mohammedan Turks, but a mixed army lacking in unity, discipline, efficiency and financial base. Indeed such are the financial straits of Turkey that a 10 per cent. tax has been levied upon the property of the people. If you hold property in Turkey and cannot pay 10 per cent. of the value the authorities have assessed against it, it may be sold or confiscated for the tax.

MARKED EXPANSION IN UNITED STATES BUSINESS MORTALITY

Heavy Liabilities Were Largely Due to a Comparatively Few Insolencies of an Exceptional Size.

There was a marked expansion in the business mortality in the United States during 1914, commercial failures, as reported to R. G. Dun & Co., numbering 18,280 and supplying \$267,908,859 of defaulted indebtedness. This contrasts with 16,037 suspensions in the preceding year for \$272,672,288, and in both respects the returns compared adversely with all earlier periods. The unusually heavy liabilities however, were largely due to a comparatively few insolencies of exceptional size, the financial difficulties of a prominent dry goods house, with its various affiliations, alone accounting for more than one-tenth of the total amount involved.

In regard to the numerical increase, this in a measure was traceable to the effects of the European war which accentuated the depression in trade and industry and exerted a particularly unfavorable influence on conditions in the South because of the consequent collapse of cotton prices. Losses were materially swelled by this event and more reverses occurred in the last three months than in any other quarter of the year, while the best exhibit in point of number was made in the spring, as is invariably the rule. Since more new enterprises are constantly being launched, some growth in the commercial mortality of the country is to be expected each year and the ratio of defaults to firms in business in 1914 was 1.10 per cent., or the highest in fully a decade and a half.

Examination of the insolvency statistics according to occupation shows that there were 4,620 failures in manufacturing lines last year for \$135,636,279 against 4,243 in 1913, when the liabilities were \$123,122,522. Two years ago 3,839 similar reverses were reported with aggregate debts of \$56,719,832, while in 1911 the record disclosed 3,502 suspensions for \$37,871,922. Trading losses during 1914 numbered 12,851 and involved the exceptionally heavy amount of \$165,584,855 as compared with 11,145 for \$115,115,212 in the previous year, 11,011 for \$91,779,965 in 1912 and only 9,480 defaults in 1911 for \$74,229,679.

Among agents and brokers and concerns not properly included in either the manufacturing or trading divisions, the exhibit, was 809 insolencies for \$66,407,728, as against 649 for \$34,434,548 in the year immediately preceding, 602 for \$24,617,594 in 1912, and but 469 in 1911, when the indebtedness was less than \$20,000,000.

	Number	Liabilities		
1914.	1913.	1912.	1911.	
New England	1,725	1,750	1,439	\$19,689,009
Middle	4,848	4,158	4,259	174,570,507
So. Atlantic	2,067	1,753	1,726	25,875,877
Central South	2,619	2,070	2,297	35,479,841
Central East	2,820	2,708	2,482	55,875,339
Central West	1,565	1,350	1,417	19,522,617
West	489	529	473	4,559,533
Pacific	2,147	1,710	1,539	22,355,997
U. S.	18,280	16,037	14,542	\$359,908,859

IN THE JIM CROW CLASS.

Feeling against Germany in the United States is so strong that it is said the upshot may be the Germans in that country may become a class apart like the negroes. So far as the Super-Huns are concerned most Americans would prefer the colored people.—Kingston Standard.

FUTURES OPENED FIRM.

Liverpool, January 4.—Futures opened firm, up $\frac{1}{4}$ to 10 points.

	Close.	Open
May-June	4.43 $\frac{1}{2}$	4.45
July-Aug.	4.41	4.51
Oct.-Nov.	4.52 $\frac{1}{2}$	4.63
Jan.-Feb.	4.58	4.68

At 12.30 p.m. there was a good demand for spot prices firm with middlings at 4.71. Sales 10,000 bales receipts 50,000 bales, including 34,100 American. Spot prices at 12.45 p.m., were American middling fair, 5.60 good middlings, 4.95; middlings, 4.71; low mid dlings, 4.42; good ordinary, 3.62; ordinary, 3.17.

LONDON SPOT COPPER.

London, January 4.—Spot copper £57 2s. 6d., up 10s. Futures £57 10s., up 10s. Electrolytic £61, up 15s. Spot tin £151, up £4 15s. Futures £143, up £1. Straits £152, up £4 15s. Lead £19, unchanged. Spelter £28 2s. 6d., up 7s. 6d.

PHILADELPHIA WAS FIRM.

Philadelphia, January 4.—Market opened dull and firm. Philadelphia Electric .. 22%
Union Traction .. 38% off $\frac{1}{2}$
P. R. T. .. 11 $\frac{1}{2}$ bid

CALL MONEY AT NEW YORK.

New York, January 4.—Call money 2 $\frac{1}{2}$ per cent.

to be torn up and the new map has not yet been made.

The New Map.

It is because of the making of this new map that European diplomacy is rolling on underneath the surface faster than ever before. Bulgaria has demanded as the price of her neutrality that she shall have what she lost in the second Balkan war. The allies have responded: "What you get must depend upon what Serbia gets from Austria and in the carving up of Albania." Austria-Hungary may lose Bosnia, Herzegovina, Dalmatia and some more. So far as Serbia acquires territory here Bulgaria may push further south, recovering Adrianople and more sea coast on the Aegean.

Roumania wants Transylvania just nor in Hungary occupied by two and a half million people, the majority Roumanians—this will make her 10,000,000 people—and Italy wants territory from Austria and naval ports on the Adriatic Sea.

When Other Nations Join in.

Neither Italy nor Roumania have their full war supplies and equipments. Serbia, however, has been terribly pounded by Austria and but for her good fortune in pushing Austria back out of Serbia in December, the Roumanians with their 450,000 well organized troops might have had to come to her assistance earlier than was prepared for. Indeed it is now expected that Italy and Roumania will move against Austria in February. Russia and the allies are making their agreements for this intervention.

And what does America know about these movements on the European chessboard and upon what basis should she aspire to be arbiter or peace adviser?



SIR WILLIAM PRICE, who was knighted a few days ago. He is honorary president of the Union Bank, whose annual meeting takes place on Wednesday.

ARBITRAGE BUSINESS BARRED AT LONDON

Exchange Opens at That Centre This Morning for Trading Under Restrictions

CLOSED FIVE MONTHS

Transactions Were Few, Though an Enormous Crowd Was Present on the Floor and in the Galleries.

LONDON, January 4.—The Exchange re-opened this morning for trading under restrictions. The Committee forbids dealing inside or outside of the house before 11 o'clock in the morning and after 3 o'clock in the afternoon except on Saturday when the closing hour will be 1 o'clock.

The Committee has fixed minimum prices on fifty foreign government securities to prevent foreign selling. Ticker prices will be the only markings and there will be no buying and selling quotations as formerly.

The Committee will publish an official list of prices showing all bargains completed on the Exchange. This will also include unlisted securities.

Arbitrage business is barred which will prevent American business after 4 o'clock, together with the rest that the market closes at 3 o'clock and not at 4 o'clock as formerly, will prevent American business at the last hour, when the New York and London markets overlap.

LONDON STOCK PRICES.

LONDON, January 4.—Prices of American stocks in London at noon, New York equivalent on a few of the leading stocks follow:

Union Pacific	115 $\frac{1}{2}$
National Copper	61 $\frac{1}{2}$
Michigan	92 $\frac{1}{2}$
Tric	21 $\frac{1}{2}$
United States Steel	49
Canadian Pacific	156 $\frac{1}{2}$

The market opened quiet and dealers are making only nominal prices. Very few official markings are made.

Consols are quoted 68 9-16. War loan 94 9-16. Indian 3's 71 $\frac{1}{2}$.

LITTLE BUSINESS AT LONDON.

LONDON, January 4.—2.30 p.m.—There was little business done to 2.30 p.m. Consols sold at 68 $\frac{1}{2}$. Principal American stocks (New York equivalents):

Canadian Pacific	155
Union Pacific	103 $\frac{1}{2}$
Michigan	115 $\frac{1}{2}$
United States Steel	48 $\frac{1}{2}$

ST. PAUL IN NOVEMBER.

St. Paul, November gross \$7,359,969; decrease \$911,058.
Net \$1,646,072; decrease \$783,766.
Five months gross \$41,507,375; decrease \$1,066,884.
Net \$12,089,313; decrease \$281,252.

COMMERCIAL PAPER MARKET.

New York, January 4.—Local commercial paper market is dull, and rates for best names range from 4 to 4 $\frac{1}{2}$ per cent, the lower rates applying to the shorter maturities.

In the country notes are moving a trifle higher, 4 $\frac{1}{2}$ per cent. being generally quoted.

"THE SHAREHOLDERS OF CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MET THIS DATE, MONDAY, DECEMBER 21ST, 1914, AND IMMEDIATELY ADJOURNED UNTIL MONDAY, FEBRUARY 8TH, 1915. THE ANNUAL MEETING OF SHAREHOLDERS WILL BE ACCORDINGLY HELD IN THE GENERAL OFFICE OF THE COMPANY, MONTREAL, ON THAT DATE.

F. A. SKELTON,
Secretary."

BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 27th January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., December 14th, 1914.

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal.

ABSORPTION OF MEN INTO MILITARY TRAINING STEADY

Remainder Engaged in Various Pursuits as Necessary to Prosecution of War as the Bearing of Arms.

(By Special Correspondent, W. E. Dowling.)
London, December 15 (by mail).—The trade conditions over here are continuing to improve both as regards employment and production, though the improvement, curiously enough, is one that is not and cannot be reflected in the returns of the British Board of Trade.

In the first place, most difficulties with regard to employment have to a large extent found their own solution. The absorption of men into military training is steady, and naturally the thoughts of most men of suitable age and physique are constantly revolving round the question of the need for recruits. Hence, whenever employment threatens to become slack, a walk to the nearest recruiting station follows more or less as a matter of course.

This must not be interpreted to mean that the spirit of sacrifice and patriotism is no longer a living force with the men of the United Kingdom. As a matter of fact the bulk of the unmarried men of the population are actually serving with the colors either in "Kitchener's Army" or among the Territorial troops. The remainder are engaged in various services, as necessary to the good conduct of the war as to the bearing of arms. The arsenals and dockyards, the mines and quarries and the wharves, the boot and clothing factories, each have their complement of young men, and it has been carefully and officially explained that their services cannot be dispensed with.

On the other hand, the married men have responded to the call for recruits to a less degree, chiefly for the reasons I have explained in previous letters—reasons for the most part connected with the positions of wives and dependants. It is this latter class that finds itself most of all influenced by the threat of unemployment, and as work becomes scarce they take the easier course of enlisting.

The consequence has been that unemployment among males is practically confined to men and boys under 17 or over the military age, and there is little prospect of it increasing perceptibly until the definite conclusion of the war, when it may become acute and even critical. Few men stand idle to-day because no one has hired them.

Production also is surprisingly good, although more than fifty per cent. of the output which is not for domestic consumption finds no record in the tables of the Board of Trade returns. The reason can best be seen in the specific examples of coal and petrol. According to the returns the export of coal has fallen to little more than half the normal figure, the export of petrol has fallen to zero. But here no account is taken of the consumption of coal and oil on board the ships of the Navy, in the motor lorries and wagons of the Army Service and Army Medical Corps in France and Belgium, or by the military aeroplanes. All supplies for these purposes are delivered from this country at the Continental ports. They are exported in the fullest sense, and yet they are not entered on the Customs House papers from which the statistics of trade are compiled.

In an exactly similar way the recorded decrease in the shipping entered and cleared at British ports is only an apparent one, for the returns are made without reference to the large amount of tonnage in the active service of the Government.

Thus it is seen that while the Government statistics show the trade of the country to be falling rapidly and the number of men unemployed to be high, the mills and factories are busy and national prosperity does not wane. The enormous orders of the British and Allied Governments for boots and clothing and war stores of every kind have in reality swept the market almost bare, at least so far as able-bodied men are concerned.

To some extent, of course, this prosperity is artificial, inasmuch as the work is mostly contract work, but there is nothing artificial in its effects. The workers are earning good living, the manufacturers are enjoying reasonable profits, and the Government finds no difficulty in raising the money necessary to carry on a war which is straining the credit not only of other combantant nations but even of neutrals.

It is said that the professional classes are beginning to feel the strain of the abnormal conditions to some extent, but so far none of the benevolent institutions which take care of distressed cases in various professions has found it necessary to appeal for funds outside the ranks of their own members. The National Relief Fund has during the past four months expended roughly some \$6,000,000, but of this vast sum less than one-sixth has been spent on alleviating civil distress.

"NICKEL" DECLARED DIVIDEND.

New York, January 4.—International Nickel declared regularly quarterly dividend of 1 $\frac{1}{2}$ per cent. on preferred stock, payable February 1st. Books close January 14th and reopen February 2nd.

Action on the common stock dividend will not be taken until next month in accordance with change in by-laws.

VISIBLE WHEAT SUPPLY.

New York, January 4.—American visible supply of wheat decreased 885,000 bushels. Corn increased 3,839,000 bushels. Oats increased 109,000 bushels. Canadian visible supply—Wheat increased 151,000 bushels. Oats, unchanged. Visible supply of bonded—Wheat decreased 166,000 bushels, oats increase 5,000 bushels; barley increased 1,000 bushels.

TO LIST MORE SECURITIES.

New York, January 4.—A special meeting of the Governors of the New York Stock Exchange has been called for this afternoon at 2.15 p.m. It is understood that the meeting is called to consider the listing of some securities.

HEAVY FOREIGN GRAIN ORDERS.

Chicago, January 4.—The Rockefeller Foundation bought 600,000 bushels of cash wheat here to-day for the Belgian relief. There is one foreign order here for 1,000,000 bushels cash oats and another for 600,000 bushels. 1,250,000 bushels of cash wheat were sold here to-day for export.

AMERICAN BANK CLEARINGS.

New York clearings, \$376,920,379; increase, \$107,925,124.
Philadelphia clearings, \$33,571,059; increase, \$2,961,265.
Boston clearings, \$29,024,094; increase, \$6,742,087.

LIVERPOOL CLOSED STEADY.

Liverpool, January 4.—Futures closed steady 6 to 15 points higher. May-June 4.49 $\frac{1}{2}$; July-Aug. 4.56 $\frac{1}{2}$; Oct.-Nov. 4.57 $\frac{1}{2}$; Jan.-Feb. 4.73d. Sales 1,000 bales for speculation and export.



READ

THE

Journal of Commerce

THE LEADING BUSINESS MAN'S NEWSPAPER

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- Stocks and Grain
- Marine News
- Editorials
- Financial Talk
- The Local News
- Sporting News
- Able Trade Reviews
- Men in the Day's News
- Work of Bankers and Brokers
- Music and Drama
- The Trade Review
- Industrial Development
- Well Selected Miscellany

IN FACT ALL TODAY'S NEWS TODAY

THESE COMBINE TO MAKE THE

JOURNAL OF COMMERCE

The Leading Business Man's Newspaper of Canada
MAIN 2662



HOLIDAYS FOLLOWED BY QUIET BUSINESS

Trade Absorbed in Taking Inventories; Cuban Crop Interests Sugar Trade Considerably

REFINERS ARE FIRM

Sentiment was hopeful in Rice—Planter Seems to Hold Whip-hand, Being Favored by Recent Stock Movements—Spices Held Quietly.

(Exclusive Leased Wire to The Journal of Commerce.) New York, January 4.—Owing to the holidays and the fact that the trade was absorbed in taking inventories, business in the primary grocery markets was quiet during the past week.

The demand for coffee in the local spot market was dull, but prices held fairly well and sentiment in the trade was firm, as it is believed that roasters will soon have to replenish supplies.

The eyes of the sugar trade continued to be focussed on the Cuban crop movement, which while showing some improvement was still greatly retarded by the poor weather.

Higher prices are anticipated shortly as dealers will no doubt be forced to import considerable quantities from the United States in order to fill the requirements of the trade until Canadian supplies become more plentiful.

Strictly fresh stock 55c to 60c Selected cold storage 31c to 32c No. 1 cold storage 29c to 30c No. 2 cold storage 25c to 26c

In beans the feeling is firm on account of the limited supplies available on spot of some grades. Demand to-day was slow, and the market quiet.

The undertone to the market for turkeys is strong and prices have an upward tendency owing to the fact that the country has been well cleaned up of supplies for this season, which is due to the large purchases made by American buyers during the past two weeks at much higher prices than were ruling here.

Supplies of other lines of poultry are ample to fill requirements, but the trade to-day was slow. Turkeys, per lb. 18c to 20c Chickens, per lb. 12c to 15c Ducks, per lb. 12c to 14c Fowl, per lb. 10c to 12c Geese, per lb. 10c to 12c

There is no change in the condition of the market for potatoes, prices being about steady, but the demand is still limited, and trade is quiet with car lots of Green Mountains quoted at 50c to 60c per bag ex-warehouse, and in a jobbing way sales were made at 70c to 75c per bag ex-store.

On December 1, the available supply of wheat throughout the world for a series of years compares as follows:

Table with columns for Dec. 30, Nov. 30, Dec. 30, 1914, 1914, 1913. Rows include Butter, Creamery, Dairy, Cheese, Eggs, etc.

For the week ended December 31, 1914, the exports of grain and flour from the ports of Portland and West St. John were as follows:

Table with columns for Wheat, Oats, Flour. Rows include Liverpool, London, Bristol, Glasgow, etc.

There appeared to be the same foreign demand which was a feature of Saturday's trading. Liverpool came strong, 4 to 5 English points better than due.

THE PRODUCE MARKETS

Butter continues strong locally, and prospects are that prices will reach a higher level in the near future, providing the demand for supplies from buyers continues as good as it has been for the past two or three weeks.

The stock of creamery butter in store on spot on December 30th, 1914, was 78,414 packages, which shows a decrease of 27,879 packages as compared with November 20th, 1914, and a decrease of 6,845 packages with December 30th, 1913, and the stock of dairy butter on December 30th, 1914, shows a decrease of 492 packages as compared with the previous month, and a decrease of 1,114 packages with the same date a year ago.

Finest Sept. creamery 29c to 29 3/4c Fine creamery 28c to 28 3/4c Seconds 27 1/2c to 27 3/4c Manitoba dairy 22c to 23c Western dairy 23 1/2c to 24c

Quietness continues the rule in cheese, but the undertone is strong owing to limited supplies now available.

The stock of cheese in store on spot on December 30th, 1914, was 19,441 boxes, which shows a decrease of 12,714 boxes as compared with November 30th, 1914, and a decrease of 12,815 boxes, with December 30th, 1913.

Strength is shown in the local egg market, owing to continued small receipts, and fact that stocks in store on spot last month decreased over 23,000 cases compared with November.

Higher prices are anticipated shortly as dealers will no doubt be forced to import considerable quantities from the United States in order to fill the requirements of the trade until Canadian supplies become more plentiful.

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HON. MARTIN BURRELL, Minister of Agriculture, who is to be the principal speaker at the Western Ontario Dairymen's Association, which will be held at St. Thomas, January 13 and 14.

MOVEMENT OF BUTTER AND CHEESE

Shipments of cheese from Portland and St. John for the week ending December 31, 1914, showing comparisons with last year follow:

Table with columns for Local, Through, Total. Rows include Liverpool, London, Bristol, Glasgow, etc.

Shipments of butter from Portland and St. John for the week ending December 31, 1914, showing comparisons with last year follow:

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THE HOP MARKET

New York, January 4.—There was no change in the hop market situation any direction on Saturday, which was generally observed as a holiday.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

States, 1914.—Prime to choice 23 to 27; medium to prime 16 to 22. 1913.—Nominal. Old, olds 7 to 8. Germany, 1914.—25 to 38. Pacific, 1914.—Prime to choice 13 to 14; medium to prime 10 to 12. 1913.—8 to 10. Old, olds 7 to 8. Bohemian, 1914.—36 to 41.

Chicago, January 4.—Wheat—May 132 1/2, up 1 1/4; July 120 1/4, up 1. Corn—May 74 1/2, up 1/2; July 75 1/2, up 1/2. Oats—May 54 1/2, up 1/2; July 52 1/2, up 1/2.

Foreign Exchange Steady. New York, January 4.—Foreign Exchange opened steady with demand sterling up 1/2. Sterling—Cables 4.85 1/2; demand 4.85. France—Cables 5.16 1/4; demand 5.17. Marks—Cables 88 1/2; demand 88. Guilders—Cables 40 1/2; demand 40 7-16.

Liverpool Breadstuff Stocks. Liverpool, January 4.—Following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 2,728,000 cwt.; corn, 688,000 cwt.; bacon, 14,200 boxes; hams, 3,709 boxes; shoulders, 2,309 boxes; butter, 1,890 cwt.; cheese, 39,200 boxes; lard, 1,609 tierces of prime western steam and 690 tons of other kinds.

Pennsylvania Crude Oil. Pittsburgh, January 4.—The price of Pennsylvania crude oil has been increased 5 cents a barrel to \$1.50. Other grades of Eastern crude oil have been advanced to 5 to 10 cents a barrel, as follows: Mercer Black and New Castle \$1.02 to \$1.07. Corning \$2 to 25 cents. Cabell \$1.05 to \$1.10. Havana \$5 to 50 cents. Somerset \$5 to 70 cents. Raglan 65 to 70 cents.

Maple Leaf Milling. The regular quarterly dividend of 1 1/2 per cent. on the preferred stock of Maple Leaf Milling Company, Limited, has been declared payable on January 18, to shareholders of record as of January 4.

Cotton Crop Movement. New York, January 4.—The New York Cotton Exchange makes the cotton crop movement into sight for the week 465,496 bales, against 490,629 last year.

Little Doing in London. London, January 4.—The market closed with few and unimportant changes from the opening. There was little doing throughout the day. Last quotation on consols was 98 1/2. Closing prices on principal Americans, New York equivalent follow: Amal. Copper 51 1/2; Atchison 92 1/2; Canadian Pacific 154 1/2; Erie 21 1/2; N. Y. Central 83 1/2; Reading 142 1/2; Southern Pacific 81 1/2; Union Pacific 115; U. S. Steel 48 1/2. Discounts 2 1/2 per cent.

Boston Opened Dull. Boston, January 4.—Market opened dull. American Tel. 116 1/2; Alaska Gold 26 1/2 up 1/2; Utah Apex 2.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dominion of Canada report that while quiet conditions prevail the belief is growing that a trend towards improvement will be seen with the progress of the new year.

MONTREAL reports that wintry weather has benefited some lines, and that while wholesale trade shows the quietness customary at this season, a number of important industries are busy with army contracts. The lumber and iron markets are dull and not much in doing in footwear, but there is a brisk demand for heavy leather from Great Britain and the United States.

QUOTATIONS ON SUGAR. New York, January 4.—All refiners continue to quote standard granulated sugar at a basis of 4.95. The spot quotation for Centrifugal remains unchanged at 4.91.

COFFEE MARKET DULL. New York, January 4.—The Coffee Market opened dull. New York, January 4.—The Coffee Market opened dull.

COTTON MARKET STEADY. New York, January 4.—Cotton opened strong, March 8.00, up 7; May, 8.20, up 8; July, 8.41, up 10.

NAVAL STORE MARKET. New York, January 4.—The market for naval stores was quiet at the basis of former quotations, there being no cue from the primary markets.

WEATHER MAP. Cotton Belt.—Some rains in Texas. Temperature 32 to 50. Winter Wheat Belt.—Scattered snow in Iowa and Illinois. Temperature 8 to 21. American Northwest.—Partly cloudy. No moisture. Temperature 8 to 20. Canadian Northwest.—Partly cloudy. No moisture. Temperature 12 to 30.

CHICAGO GRAIN OPENING. Chicago, January 4.—Opening.—Wheat—May 132 1/2 to 132, up 1 1/2 to 1. July 120 1/4 to 120 1/4, up 1 1/2 to 1 1/2. Corn—May 74 1/2 to 74 1/2, up 1/2 to 1/2. July 75 1/2 to 75 1/2, up 1/2 to 1/2. Oats—May 54 1/2 to 54 1/2, up 1/2 to 1/2.

NEW YORK TONE WAS GOOD AND SENTIMENT HOPEFUL. New York, January 4.—During the first hour the market was quiet, although business showed some increase over the small volume of the past few days.

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WAS SENSATIONAL YEAR IN LEATHER

War Ushered in New Set of Conditions First Effects of Which Were Paralyzing

PRICES AT RECORD HIGH

Increase in Foreign Demand For American Leathers Was Heavy—Shortage Was Shown in Supply—United States Were Also Large Importers.

(Exclusive Leased Wire to Journal of Commerce.) Boston, January 4.—To most people the war came as a surprise, and it has had some surprising and entirely unforeseen results in certain trades and commodities most directly concerned. Cases in point are leather, now selling at record prices, and hides, which have been pushed to the highest levels ever known.

At the beginning of 1914 tanners were face to face with a dull period, and they certainly did not anticipate anything more than a moderate business. Business was quiet in all lines, and domestic shoe manufacturing operations were much below normal.

A general advance of two cents a pound in sole leather was put into effect soon after the war broke out. English demand for leather later began to manifest itself, and it was not long before further advances took place.

Commercial failures this week in the Dominion of Canada numbered 26, as against 69 last week and 34 the same week last year.

Canadian trade reports reflect post-holiday quiet in the larger lines, with retail distributors reporting a fairly satisfactory Christmas business. Of course the volume was below previous years. Orders for the winter zone keep some factories busy, but otherwise industrial operations are slow.

While sole leather tanners are not running over 60 per cent. of capacity, or about the same average as they maintained prior to the war, upper leather tanners have greatly increased operations, and are now running close to capacity.

The increase in the foreign demand for leather is shown by the fact that sole leather exports for October totaled \$275,000 pounds, compared with 249,000 for the same month last year, an increase of 23 per cent. The value jumped from \$150,700 in October, 1913, to \$2,818,000 in 1914. The total value of exports of all kinds of leather and boots and shoes was \$8,054,000, compared with \$5,332,000, an increase of over 50 per cent.

Prices of hides have reached unprecedented levels, and on the average are fully 20 per cent. above a year ago, and some kinds are more than 25 per cent. higher. This year there has been a shortage of about 800,000 head in packing house slaughter, and the falling off in the country kill has undoubtedly been very much larger.

The tone was dull, and prices steady at the basis of \$6.50 for skin buried, and 50 cents more for retort. Pitch was quiet at \$1.00. Rosins continued unchanged with few orders to test prices. However, in view of the fact that they are above the Savannah parity, concessions might be obtained on round lots.

Following were prices of rosins in the yard: B. C. D. \$2.70; E. \$3.25; F. G. H. I. \$3.80; K. \$4.40; M. \$4.95; N. \$5.75; W. G. \$6.10; W.W. \$6.10.

Liverpool, January 4.—Turpentine spirits 36s; rosin common 11s. Cotton Belt.—Some rains in Texas. Temperature 32 to 50. Winter Wheat Belt.—Scattered snow in Iowa and Illinois. Temperature 8 to 21. American Northwest.—Partly cloudy. No moisture. Temperature 8 to 20. Canadian Northwest.—Partly cloudy. No moisture. Temperature 12 to 30.

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Advertisement for Canadian Miller and Cerealists, featuring text: 'CANADA'S FIELD CROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUALLY', 'The Industrial & Educational Press, Limited', '25-45 ST. ALEXANDER ST. MONTREAL, CANADA'.

NEWS OF WORLD TOLD IN BRIEF

Britain May Propose Establishment of Tribunal to Adjudicate on Disputes Regarding Naval Policy

THREATEN CONSCRIPTION

Another Cutter from Formidable with 90 Men Rescued—Immigration Bill With Literacy Test Passed in U.S.

It is possible, according to reliable reports, that the British Government will propose to the United States the establishment of a tribunal composed of representatives of England and America to pass on disputed points arising from Great Britain's policy toward neutral shipping.

A hint that the British Government contemplated conscription was dropped by Thomas J. Macnamara, Parliamentary Secretary to the Admiralty, while speaking at the Browning Settlement, London. Referring to the fact that there were many thousands of young men in the United Kingdom, without dependents, who had not answered the call to the colors, he said: "If they think they are going to enjoy a life of freedom at the other fellows' expense they won't enjoy it much longer."

Another cutter from the British battleship Formidable, which was sunk in the English Channel has reached Lyme-Regis, Dorsetshire, with fifty men bringing the total of saved up to 201.

The Immigration Bill containing the restrictive literacy for admission of aliens, passed the United States Senate late Saturday by a vote of 59 to 7. Despite the fact that President Wilson had indicated he would veto the measure, if it should come to him with the educational test included.

It is asserted in Vatican circles that Pope Benedict has received cordial answers from both Emperor William and King George promising their assistance in arranging for an exchange of prisoners who are incapable of further fighting, as has been proposed by the Pope.

Large congregations crowded the London churches yesterday for the observance of Intercession Day, and offered a special prayer for the success of the allied arms and in remembrance of those who have fallen on the battlefield.

The extremely rainy winter, the worst Europe has experienced in years, causing floods in the river valleys of the Continent as well as those of England, has prevented any operations on a large scale on the western battle front and has seriously interfered with those in the east.

CHICAGO GRAIN DISPLAYED MARKED STRENGTH TO-DAY

Chicago, January 4.—The wheat market displayed marked strength to-day, and new high levels were scored for the present upward movement. The news in general was of a bullish tenor, but the leading factor was export demand the belief among many was that peace was more remote than at any time and that a continuation of present heavy foreign demand would materially deplete supplies. Offerings were light, and Minneapolis reported a good demand from shippers. Country offerings continued light, which caused lighter receipts and the possibility of a resultant large decrease in visible supply was cited. In the late afternoon prices were 1 1/2 to 2 1/2 cents higher than the previous close.

Corn was strong on the cables and under commission house buying prompted by the strength in wheat. Country offerings were light.

The oats market was firm in sympathy with other grains.

Table with columns: Wheat, Open, High, Low, Close, Saturday's Close. Rows for Wheat, Corn, Oats.

UNITED SHOE MACHINERY CO.

Boston, January 4.—We understand that business of the United Shoe Machinery Co. in Great Britain, following a drop to about 70 per cent. of normal just after the outbreak of the war, has made very substantial recovery during the past couple of months and is now larger than ever. Just how long this condition will prevail is uncertain, as the present rush is due to very large orders for army shoes which English manufacturers have received from England and France. This has resulted in a record production of shoes in the British Isles. United Shoe has naturally been a direct beneficiary of this activity. Meanwhile its continental factories continue to run at reduced capacity. At Beverly there is no appreciable change in conditions, and operations are far below normal. The shoe business, except where war orders have been received, is very quiet, and added to this United Shoe's business is still held in check because of the delay in getting a decision in the dissolution suit.

COTTON MARKET FIRM.

New York, January 4.—The cotton market was firm, and trading was quite active. Prices are up from 10 to 18 points from Saturday's close.

Good buying by commission houses and Wall Street firms with western connections is a feature. Selling has been done by New Orleans, Liverpool, and local ring traders, but apparently this is easily absorbed.

NO DECISION RENDERED.

Washington, January 4.—There were no decisions in the Supreme Court to-day. The Court met and adjourned to attend Marshall Wright's funeral. Today's business will be taken up to-morrow.

COPPER STOCKS DECREASE.

London, January 4.—Fortnightly statistics of copper show stocks decreased 1,992 tons, and visible supply decreased 1,942 tons.

HISTORIC CHURCH BURNED.

Bathurst, N.B., January 4.—St. Luke's Presbyterian Church here was destroyed by fire last night. It was built about 75 years ago. It was insured for \$2,000.

GLEANED FROM MANY SOURCES

Supreme Court meets at noon. Berlin scouts report of successes on Pilga River.

London Stock Exchange re-opened to-day for restricted trading.

Guglielmo, the inventor, was appointed a member of the Italian Senate.

Nine counties in Kentucky became "dry" at midnight, December 31.

Average price of 12 industrial 74.65, off 0.08; 20 railroads \$8.46, off 0.07.

For the New York Stock Exchange, 1914, has been the dulliest year since 1878.

Petrograd says that retreat of Austrians in Bukovina has degenerated into a rout.

The annual American post office appropriation, carrying \$321,000,000 was passed by the House.

All the United States Federal troops will be out of the strike district in Colorado within eight days.

Baltimore and Ohio shops at Mount Clear, Maryland, to re-open to-day, employing 2,900 men.

Immigration through the port of New York fell off to the extent of 601,416 persons, or 45 per cent. from 1913.

President Wilson pressed an electric button that opened the Panama-California Exposition, in San Diego.

Pennsylvania Railroad Company ask bids on 17,000 tons structural steel and 1,270 tons steel for reinforced concrete.

Petroleum production of United States in 1914 estimated at 254,900,000 barrels, compared with 248,000,000 in 1913.

In report by Chamber of Commerce of United States business conditions and prospects said to be reassuring.

Charles Roth, of New York, who committed suicide after being arrested for shoplifting, left an estate of \$100,000.

Germans have captured Bollnow, Poland, but elsewhere are unable to make any impression on Russian lines of defence.

Cardiff coal exports to New South Wales in 1914 totalled \$2,057,994 tons, a decrease of 7,000,000 tons from the previous year.

London to propose an Anglo-American Commission to settle disputes arising from Great Britain's policy toward neutral shipping.

One man was killed and another one fatally injured when the floor of the new Harriek-Davis Theatre in Pittsburgh collapsed.

French War Office says that general statement in the Allies' offensive is due to excessive rains which make operations well nigh impossible.

Miss Della C. Torrey, of Middlebury, Mass., aunt of ex-President Taft, presented a large tract of land to the town of Middlebury to be used as a park.

John J. Spurgeon, of the New York World, has taken the position of executive editor of the Philadelphia Public Ledger, succeeding George W. Ochs.

Dr. Don A. Blabee, a druggist of Bristol, Vt., arrested for selling poisoned whiskey which killed thirteen persons, was found guilty of involuntary manslaughter.

About 150 khaki helmets, similar to those worn by British troops in Egypt and India, were washed ashore on the Welsh coast. There is no explanation as to where they came from.

Clarence L. Howard, head of the Commonwealth Steel Co., of Granite City, Ill., refused an order for \$2,000,000 of scrap iron for European belligerents, because he disapproves of war.

STEADINESS HAS RESUMED ON NEW YORK CURB MARKET.

New York, January 4.—Curb market quieted down after the early trading and was steady in the afternoon. Dealings in the oils were in fair volume at small advances over the close. Following were the estimated sales and last prices: 700 New York Standard Oil, 291, up 2; 35 South, Penn., 257, up 7; 25 Ohio, 144; 5 Standard Oil, N.J., 298, up 2; 100 Anglo, 15 1/2; 25 Union Tank, 83 1/2, up 1/2; 25 Standard Oil, California, 311, up 1; World Film was active in the industrial group, about 1,700 shares changing hands from 5 1/2 up to 5 3/4 and back to 5 1/2; National Cloak and Suit was up 1 1/2 from Saturday's close at 45 1/2, and the preferred was unchanged at 95.

Strength which had developed last week in the Northwestern 5's was less in evidence, about \$10,000 of the bonds selling at 107 1/2 off 1/4 from the close. In Whelan issues, Sterling Gum was fairly active, 1,000 shares selling at 4 1/2 first, 3 1/2 low and 4 1/4 last. About 1,100 of the new Profit-Sharing stock sold at 4 1/2, unchanged from the close.

AUTHORIZED TO SELL.

Columbus, Ohio, January 4.—The State Public Utilities Commission authorized the Imperial Oil Company of Ontario, Canada, to sell its pipe line running from Cynet, Ohio, to the Canadian boundary through Michigan to the Imperial Pipe Line Company, a Canadian corporation, for \$479,500.

AMERICAN BANK CLEARINGS.

Chicago, clearings, \$62,554,200; increase \$1,610,361. St. Louis clearings \$21,047,522; increase \$2,196,347.

REDUCES SEMI-ANNUAL DIVIDEND.

Boston, January 4.—The Executive Committee of the Bangor and Aroostook has voted to reduce the semi-annual dividend to one per cent. Last July two per cent was declared.

Aside from poor industrial conditions the road has, during the past six months, suffered from scarcity of potato traffic due to holding back of the Maine crop.

"SALADA" The TEA of Surpassing Excellence. Last year its Sales increased over those of the previous year by almost a Million and a Quarter Pounds. Appreciation is the final test of merit. Black, Mixed and Green.

BANKERS OPTIMISTIC OVER 1915 PROSPECTS Canada's Agricultural and Other Resources Must be Developed WILL OVERCOME DEPRESSION

Some Apprehension is Being Expressed Concerning the Issue of Legal Tender Notes in the Dominion.

A representative of The Journal of Commerce, during the past week, interviewed the general managers and the chief financial men of the city of Montreal to get a conspectus of the financial and industrial situation as it confronts Canada to-day.

One of the most interesting points discussed was the outlook for the revival of trade during 1915. Almost without exception the opinion was ventured that Canada had splendid prospects for the coming year's trade. It was predicted that it would be almost, if not quite, up to the general average.



SIR GEORGE PERLEY, Acting High Commissioner for Canada, Knighted January 1st.

NO ENVOY SENT TO ROME.

Washington, January 4.—White House officials declared that they knew nothing of the reported sending of an emissary to Rome by the United States Government relating to European peace.

SINGER MANUFACTURING CO.

New York, January 4.—Stockholders of Singer Manufacturing Company have received a quarterly dividend of 2 per cent. This is the same as the last dividend. Previous dividends were 4 per cent. quarterly.

NEWS OF THE PLAYHOUSES

Members of the Zeire Zion Society last night presented Edith Wheeler's playlet, "The Sentence," and "The Rift Within the Lute," by Charles Dickinson, at the Auditorium "Hall," on the occasion of the third annual concert and dance under the auspices of the society.

The cast for the former piece included Mr. Rupert Caplan, Mr. Mitchell Bernstein, and Miss Esther Brandes.

The cast for the second playlet, "The Rift Within the Lute," was: Mr. Rupert Caplan, as Mr. John Stanmore; Mr. Louis Greenberg, as Reggie Beauclerk; Mr. Harry Friefeld, as Squire Heathcote; Mr. Samuel Niseneholtz, as Knight, the butler; and Miss Doris Raahback, as Mary Stanmore.

Maria Tempest, now playing at the Comedy Theatre, has received 4 morocco bound volume entitled "The Marie Tempest Birthday Book." The donor is Sidney Park, the English author.

Enrico Caruso, Geraldine Farrar, Emmy Destinn and other stars of the Metropolitan Opera Company gave box parties at the Palace Theatre this afternoon in honor of Carl Jern, who will make his vaudeville debut on that date.

Winthrop Ames has announced that "Children of Earth," the \$10,000 American prize play, by Alice Brown, will have its first performance at the Booth Theatre, beginning on January 12.

The play is described as a serious drama of New England life. In the cast will be Effie Shannon, Herbert Kealey, A. E. Anson, Olive Wyndham, Cecil Yapp, Glida Varese, Reginald Barlow, Kate Jepson and Theodore von Eltz.

This is the day of shop in the theatre, and James Forbes admitted it frankly in the title of the new farce which opened at the Hudson Theatre, New York. Actors were the leading characters in the play and its scenes were the office of a manager, the parlor of a small hotel and the stage of a New York theatre at a dress rehearsal and then on the occasion of a first performance.

The cast included: Edna Aug, Edward Sparks, Douglas Fairbanks, George Sidney, Olive May, Patricia Collins, Zella Sears, Felix Krembs, Lillian Tucker, Rhy Alexander.

RATES OF PENSION

The Imperial Merchant Service Guild are officially informed that the following are rates of Pensions and Allowances granted to the widows and children of all officers of the Royal Naval Reserve who may be killed on active service during the present war:

Table with columns: Rank, Pension Rate, Children's Pension Rate.

In addition to the Pensions and Children's Allowances, gratuities at the rate of one year's pay are granted to the widow and at the rate of one-third of a year's pay for each child.

ROCK ISLAND ANNUAL.

Chicago, January 4.—The annual meeting of the Rock Island has been postponed until March 15th.

HEARING WAS REOPENED.

Chicago, January 4.—Examiner Eddy, of the Interstate Commerce Commission, reopened Lake and Rail hearing here to-day.

NEW COMPANIES INCORPORATED.

Ottawa, January 4.—New companies federally incorporated during the past week include Albertus Oil & Gas Company of Ottawa, with a capital stock of \$2,500,000; United Coupon & Profit-sharing Company of Toronto, with a capital stock of \$500,000, and the Hall Furniture Company, of Hanover, Ont., with a capital stock of \$125,000.

DEMAND FOR STEEL PRODUCTS.

New York, January 4.—The week opened with an increase in demand for steel products. The feature is buying of steel by railroads. Mill operations are increasing and it would not be surprising if steel industry of the country was on 50 or 55 per cent basis before the close of the month. However, prices at which steel is selling together with capacity in operation mean very small earnings.

AUTOMOBILE INDUSTRY SUMMARIZED.

New York, January 4.—Facts and figures of the automobile industry, showing its size and distribution are presented by Elmer Apperson, president of the Apperson Brothers Automobile Company as follows: There are nearly 50,000 automobiles in New York City.

There are approximately 1,500,000 cars in use in the country, representing a cost of \$1,500,000,000. Chicago has about 27,000 cars in use.

The average value of a new automobile is \$380. One half of all the automobiles in this country are owned by farmers.

ANOTHER AUTOMOBILE FAILURE.

A treaty had been arranged between Gre and Boston, January 4.—The wedding out process in the automobile industry continues. The latest is the Stevens-Duryea Company of Chicopee Falls, Mass., which has definitely decided to abandon the manufacture of automobiles and devote its energies to the output of automobile parts.

When running full Stevens-Duryea normally employs about 230 hands. For some time, however, the working complement has been only half this figure and further drastic reductions in the number of employees are said to be contemplated.

GRINDING MORE CORN THAN PREVIOUSLY.

New York, January 4.—The Corn Products Refining Company is now grinding at the rate of about 80,000 bushels of corn daily, which is an increase over recent production. There is a better demand for starch, and the syrup end of the business is holding up well. Earnings of the company for the year 1914 were about the same as in the previous year. The company carried the preferred dividend and a comfortable surplus in addition.

HAPPENINGS IN THE WORLD OF SPORT

Montreal Sporting Club Calls Bouts off Rather Than Countenance Substitutes LALONDE WANTS \$2,000

Wanderers Again Demonstrate Their Superiority in the N. H. A.—New Motor Records are Established.

The boxing bouts that were to have taken place before the Montreal Sporting Club this evening have been called off owing to the fact that the manager of the fighters in New York sent substitutes for Harry Bingham and Pinky Burns.

Wanderers got a good lead in the race for the championship of the N. H. A., when they defeated the Ottawas by 15 goals to 6. They have now won 3 games and lost none.

Jack Farrow, a former catcher of the Brooklyn Baseball Club, and manager of a Newark Club in 1885, is dead. He had been ill a long time.

The Ontarios surprised everyone by defeating the Canadiens by 4 to 1. The latter are now safely ensconced in the cellar position.

Daytona, Fla., baseball fans have offered to construct a playing field there if the Brooklyn Nationals will do their 1915 spring training in that city.

Showing a marked reversal in form the Quebec hockey team easily defeated the champion Toronto at the Capital. The score was 6 to 2. Play was fast and clean.

Arthur Shafer, former member of the New York Giants, will wed Miss Gwendolyn Worthington, of Sacramento. Miss Worthington is the daughter of Mr. and Mrs. B. R. Worthington. The father of the prospective bride was president of the Chicago and Alton railroad for a number of years.

"Newy" Lalonde demands \$2,000 to play the season with Canadians. He was offered \$1,700. The deadlock between management and player continues.

Jess Willard, who is to meet Jack Johnson for the world's heavyweight title shortly, has left for New York with his manager, Tom Jones. Willard will make a few shakedown fights for moving pictures for a week, and then make a two week tour of the south stands about the big city. Willard goes to El Paso, Tex., for real training immediately after concluding his vaudeville tour.

Goal Tender Doran was arrested at Cleveland Saturday night following a game between the University and the Cleveland Athletic Club. He is charged with assault to kill.

"Bob" Burman, in a sanctioned race with Harry Oldfield broke the official records of the American Automobile Association for the five mile, twenty-five mile and fifty mile distances on a one mile circular dirt track. He cut the five miles from 4:06 1/2 to 4:02 flat. His 50 miles were done in 40:58, as against 42:45 by Disbrow at San Jose, and his 25 miles in 22:24 against the previous best time of 22:26.

The usual fortnightly musicale at the M. A. A. A. yesterday was a great success. Messrs. Leslie McLeod, Porteous Jordan, R. Hill and Clarence McQueen participating.

Newy Lalonde and Donald Smith have been appointed by President Lecons to referee the three games of the City League at the Arena to-night.

COMMERCIAL BILL ACCUMULATION.

New York, January 4.—Accumulation of commercial bills over week-end imparted reactionary tendency to the foreign exchange market and demand sterling receded to 4.84 1/2 to 1.85.

Continental exchanges were steady. Sterling—Cables 1.85 9/16 to 1.85 1/2; demand 1.85 1/2 to 1.85.

France—Cables 5.16 1/2; demand 5.17. Marks—Cables 83 1/2; demand 83. Guilders—Cables 40 1/2; demand 40 7/16.

CALUMET & ARIZONA.

Boston, January 4.—Calumet & Arizona in 1914 has made a high record production—even though it has operated at 50 per cent. of capacity for the past few months. The company's officials estimate 1914 production at 52,770,000 pounds of refined copper which compares with 53,100,000 pounds, the high record made in 1912.

Had Calumet & Arizona been able to push its production throughout the year at the same rate as during the first half, its output would have been about 65,000,000 pounds. This was the programme which had been mapped out following the completion of its new \$2,000,000 smelter.

We compare herewith production for the past four years (pounds):

Table with columns: Year, Production (pounds).

AMUSEMENTS.

Only Theatre Playing High Class Attractions. PRINCESS - MATINEE WED. & SAT. Direct From the Playhouse, N.Y. PRICES—Eves. and Sat. Mat. 25c to \$1.50. Wed. Mat. 25c to \$1.00.

ONLY FIRST CLASS THEATRE PLAYING HIGH CLASS STOCK AT PRICES TO SUIT THE MASSES. HIS MAJESTY'S TO-NIGHT AND ALL THIS WEEK

15c. Wed. Thurs. and 15c. - 25c. DEL. S. LAWRENCE STOCK COMPANY HIS LAST DOLLAR GREATEST RACING DRAMA

WEATHER: Fair and Milder

Vol. XXIX, No. 202

THE MOLSONS Incorporated 1855 Capital Paid Up. Reserve Fund. Head Office: MONTREAL 25 Branches in Canada Agents in All Parts of the World. Savings Department

RITZ-CARLTON HOTEL Special Winter Apartments Rates: Luncheon, \$1.25 Dinner, or a la carte.

THE DOMINION and INVESTMENT DOMINION SAVINGS BANK LONDON, CANADA

WEATHER IS INTERFERING WITH GERMAN

Berlin, by wireless, January 5.—The situation is unchanged. In the western theatre, north of a trench 200 yards long and having a depth of 100 yards, the enemy's counter-attacks were repelled with success. A French attack between Audun in Alsace was repulsed after a long struggle.

The situation is unchanged. In the northern theatre, our attacks near Koshulovsk and south of the line, Northeast of Bolimow we had well as east of Kaska and Humina. "We are advancing on the heights on the right bank of the Pilica. The changed. The condition of the road and weather is interfering with our progress."

INVESTIGATE ELEVATED LINES AS TO CARRYING

New York, January 5.—The Public Utilities Commission has adopted resolution ordering Rapid Transit Company to install a signal system which will ensure a safe way between trains consistent with prevention of collision.

Another resolution was also adopted. Chief Engineer to make an investigation of Third, Sixth and Ninth Avenue and to report to the Commission whether it is sufficiently strong to carry trains of the type proposed, the probability of forcing the structures to render them strong trains of steel cars or composite cars used at present in the subway.

MAY WHEAT SOLD ABOVE THE TOP

Chicago, January 5.—At \$1.37 May wheat sold at 1 1/2 cents above the top price was the pattern year.

The top price of 1898, the Letter Cash wheat sold above \$1.32, or the 19 years, with four exceptions.

DISTINCT SCARCITY OF L

New York, January 5.—William J. Jones, steel and iron merchant in Glass and Wall Street Journal, says that the distinct scarcity of labor in every direct the works closed only for a short time. Trade for the new year is expected to be large scale.

TIME MONEY AT STANDS

New York, January 5.—Time money market is virtually at a standstill. The market for moderate amount of money for 30 days and 4 per cent. for 60 days, and 5 per cent. for 90 days, and 6 per cent. for 120 days, and 7 per cent. for 180 days, and 8 per cent. for 270 days, and 9 per cent. for 360 days, and 10 per cent. for 540 days, and 11 per cent. for 720 days, and 12 per cent. for 1080 days, and 13 per cent. for 1440 days, and 14 per cent. for 1800 days, and 15 per cent. for 2160 days, and 16 per cent. for 2520 days, and 17 per cent. for 2880 days, and 18 per cent. for 3240 days, and 19 per cent. for 3600 days, and 20 per cent. for 4000 days, and 21 per cent. for 4400 days, and 22 per cent. for 4800 days, and 23 per cent. for 5200 days, and 24 per cent. for 5600 days, and 25 per cent. for 6000 days, and 26 per cent. for 6400 days, and 27 per cent. for 6800 days, and 28 per cent. for 7200 days, and 29 per cent. for 7600 days, and 30 per cent. for 8000 days, and 31 per cent. for 8400 days, and 32 per cent. for 8800 days, and 33 per cent. for 9200 days, and 34 per cent. for 9600 days, and 35 per cent. for 10000 days.

Our watches are guaranteed. Gentlemen's watches priced from \$5.00 to \$100.00.

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