y time I thought Knockout Brown knocked out," says Dan Morgan, was ought Matty Baldwin at Boston. It w of Brown's named Joe Zissell, who stur elling: "b-L-L-L-L-L-Lead y The harder Baldwin hit him the ed his trickling instructions and the it of the corner, but I was almost too just get up for a draw.

orer in the National Hockey Associates to his credit. T. Smith, of the Onto with 12.

ookline, Boston, Mass., and the Mont as the visitors bring

zpatrick will be the re hich is renewable February

f the Wanderers, is still suffthe game against Quebec to

been released by the o Scott, but he has been given

Fleming will take on

up \$30,000.

TARDED BY THEIR RIVALS.

e pinches with natio cress from one stage to another

O ORGANIZATION IN ONTARIO. anuary 19 -- Kent and Essex ind growers are organizing to secure m

ociation, an organization which ear in opposition to the Imperial To

y, Limited.
s to receive reports of teh progress man rs and to make arrangements for ge

or mored uty on raw leaf tobacco.

ND STATEMENT SHORTLY.

ng will be held early in March. ent will be out about February ent, according to Mr. Hamilton E. Will between 16,000 and 17,000 tons of 0 eptember 10 to January 31. Production September to the end of last month 90,000 in gold bullion. The forth

also show considerably over 40,000 to

IESTY'S MATS., WED., THURS, SI.
All Seats Reserved 15c. 25

WEEK OF LAUGHTER A TUMULT OF F

CHARLEY'S AUNT

Favorite English Comedy

above the 300-foot level, averaging nan \$11 to the ton.' "Surplus of labor in Eastern cities should be sent to AMUSEMENTS.

onal employment agency."

Workmen maintained by the Western Union, said:

The Journal of Commerce

MONTREAL, WEDNESDAY, JANUARY 20, 1915

The Canadian Bank

of Commerce

Head Office-TORONTO

with Esq. K.C., LL.D., D.C.L., L.D., D.C.L., L.D., D.C.L., L.D., D.C.L., L.D., D.C.L., D.C.L.,

WITH BRANCHES THROUGHOUT CAN-

ADA AND IN THE UNITED STATES, INGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT

THE WORLD, THIS BANK OFFERS UN-

SURPASSED FACILITIES FOR-THE

TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN

Crown Trust

Company

145 St. James Street,

Montreal

Paid-up Capital \$500,000.00

A trust company for the pub-

ic's service, able and willing to

act in any approved trust capacity. I nquiries invited.

Irving P. Rexford, Manager

FOREIGN COUNTRIES.

SIR EDMIND WALEER, C.V.O., LL.D., D.C.L., President

Vol.XXIX. No. 215

ONE CENT

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED A General Panking Business Transacted

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:

Luncheon, \$1.25 Dinner, \$1.50

Lectures, Concerts and Recitals, Solicited. Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra. ********

BUSINESS PREMISES and OFFICES TO LET

THE TRANSPORTATION BLDG.

120 ST. JAMES ST.



MONTREAL

GERMANS ENDEAVOR IN VAIN

ment in the course of which the enemy en- Kalicz Czentochowa line.

EMPEROR MAY ABDICATE

eror Francis Joseph of Austria has decided to ab-

READING DIVIDEND

red stock, payable March 11 to stock of record

BANK OF HAMILTON.

Bank of Hamilton has declared its regular,

DOES NOT BELIEVE WESTERN UNION

7th, both days inclusive.

EVE WESTERN UNION MAINTAINS ANY BLACK LIST.

New York, January 20 .- At the hearing before the deral Commission on Industrial Relations, Jacob H. Schiff, vice-president and director of the Baron De Hirsch foundation, one of the philanthropic insti-tutions under scrutiny, admitted owning 5,000 shares of Union Pacific, but said he represented about 10,000 other shares. He declared be also owned 3,000 or her shares. He declared he also owned 3,000 or more shares of Western Union stock and about 3,000 shares of Wells-Fargo stock. He is a director in

In response to Chairman Walsh's questions, Mr. Schiff said:-

"No, I do not investigate labor conditions in cor-Porations of which I am a stockholder except in case of strikes then I try to ascertain the cause of the brouble and straighten things out.

There is always a superabundance of labor in New York and Atlantic coast cities. That should be pre-Laborers are needed in other parts of the United States at all times.

lose places where there is work. One solution is a

Mr. Schiff, when asked if he knew of a black list of don't believe the Western Union maintains such a

Witness characterized the statement of Samuel Unermyer, to the effect that two banking groups con-led all railways in the United States, as "sheer non-

THE MOLSONS BANK FRENCH STEADILY

Forces Whose Head nows lie on the Meuse

GERMANS CONTEMPLATE RETREAT

Repays Kindness by Bombarding Liman, Killing 3,000 Turks by Mistake.

(Special Cable to The Journal of Commerce.)

London, January 20 .- With storms halting all infanry movements along the greater part of the battlefront in France and Flanders, the most prominent reature of all the operations in the western area of hand amounting to \$1,336,778, of which \$437,524 was war is the success of the French army working to ward the great German base of Metz from Pont a

The French have driven their wedge so far into the territory occupied by the Germans that, following the occupation of the German trenches, which netted them Men in the Day's News

tions, and a comparatively slight further advance will quois in 1833, so that he is now in his eighty-third lact with the L give the French command of these, forcing the Gerat St. Mihiel.

their success at Soissons. French forces sufficiently strong to prevent them crossing the Aisne have been embled there, and the French artillery has the ad-

A considerable German force has massed there to attack the British. The artillery opened, and in a few minutes had destroyed the town and sent the Germans back in confusion. The British easily gained possession of the place.

German frontier appears imminent.

Sharp fighting has taken place north of the lower duties, but in some organized his Vistula, where the new Russian army is operating, he joined forty-one years ago. The Germans are steadily being pushed back toward Russians, but with little effect.

have attained the superiority.

January 20.—A Rome despatch to the Star is persistently removed here that the Em-

lim have been taken by the Russians. New York, January 20.— Reading Co. declared its states that the cruiser Breslau, turned over to Turkey present high state of efficiency. He is a lifetime. quarterly dividend of 1 per cent, on 1st pre-speck paralle March 11 to stock of record by Germany, bombarded a Turkish position at Li- friend of Premier Asquith, the two of them having the Turkish troops defeated man, a Black Sea port, and through this mistake kill-, been young struggling lawyers together and entered ported an private adviceed 3,000 Turks.

"THE MOST **DEPENDABLE** PAPER"

A Prominent Kingstonian writes:--

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

GERMAN AFFECT TO BELIEVE RUSSIANS MAKE NO PROGRESS

"In the western theatre of war in the district be Object in View is to Isolate German tween the coast and the Edver Lys, there were only Notwithstanding That Losses in Five

artillery duels yesterday.
"We took 200 yards of French trenches at Notre Dame de Lorette, northwest of Arras. We also took few French prisoners and two machine guns. "In the Argonne we took a few French trench Ground we have gained at one place, in the last few days, amounts altogether to 500 yards.

stein, also two officers and 40 mountain chasseurs changed.

of Sennheim. We took at, Airzsteis, Hirtz and On-

Financial statement of Nipissing Mines as of Jan. 1915, shows cash ore and bullion in transit and on

According to press despatches the Rev. Dr. Carman, newspaper quart the "Grand Old Man" of Canadian Methodism, was only 100,000 man The object of the advance at this point, which lies been pushed with unusual vigor in the last few days, is to isolate the German forces, the head of which lie on the Meuse at St. Mihiel.

The French are close to the enemy's communication. The French are close to the enemy's communication of the department of Alma College, St. Thomas, held a few days ago. This is the first meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting of Alma College, St. Thomas, held a few days ago. This is the first meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. The Rev. Dr. L. of course a meeting he has missed in forty years. only within the past year or so that he retired from the manber and is. the active direction of the church. He is probably

Mr. C. F. Daly, who has just been elected vicevantage in the long range duel being fought from the heights on each side of the River.

Mr. C. F. Daly, who has just been elected vices president of the New York Central Bailway in charge heights on each side of the River.

On the France-Belgium frontier there have been some small but hotly contested engagements. The artillery, however, has been playing the greater party in the fighting in that region, and through Flanders to the sea. As a result of the excellent practice of the artillery of the Allies the British have taken town of Frelinghein, three and a half miles from Armentieres.

The artillery, however, has been playing the greater party in such long and arduous hours that he contracted telegraphers' paralysis of the hands, which accounts for the laborious way in which he now signs his name. However he has not suffered any paralysis of the brain, being regarded as one of the best. Informed and most thoroughly connected relieves the contracted telegraphers' paralysis of the hands, which accounts for the laborious way in which he now signs his name. However he has not suffered any paralysis of the brain, being regarded as one of the best. Informed and most thoroughly connected relievely active to the series of commenced if the sea telegraph operator. His rise has been rapid and continuous. He worked at the key for fifteen years, during which time he town the series of the standing loss because the series of the series of

MF. Roberton Macaulay, who celebrates his eightyle Eastern theatre of the war the situation is so
second birthday to-day, the bear at fraserburgh.

MR. Roberton Macaulay, who celebrates his eightysecond birthday to-day, the bear at fraserburgh.

MR. Roberton Macaulay, who celebrates his eightysecond birthday to-day, the bear at fraserburgh.

MR. Roberton Macaulay, who celebrates his eightysecond birthday to-day. The was educated in that country erman frontier appears imminent. German frontier appears imminent.

The new Russian army working toward Thorn, in north Poland, is rapidly getting into position favorable to launching an attack on Field Marshal Von Hindenburg's communications, while another force is being assembled in the region of Radom, preparatory made manager, then managing director and finally of the Montreal Stock Excl. being assembled in the region of Radom, preparatory president of the same. Altogether he has been skyty-years a grominent figure to striking the right flank of the Austro-German one years actively associated with life incurance work. Entering the employ of Months of the Austro-German one years actively associated with life incurance work. orces in Poland, and driving it back again on the in this country and may well be regarded as the and Company, he was, on the deavored in vain to destroy our bridge at the mouth of the Ever. In the meantime we were successful in demolishing a portion of his defence at this point. Also we were successful at Union Farm, near St. Georges, where the enemy had strongly organized his fighting has taken place north of the lower of the lower of the strongly organized his country and may well be regarded as the "Dean" of insurance men. Apart from his insurance work, of which he has made a mathed successful at Union Farm, near St. Sharp fighting has taken place north of the lower of the lower of the secondary and may well be regarded as the "Dean" of insurance men. Apart from his insurance work, of which he has made a mathed successful at Union Farm, near St. Sharp fighting has taken place north of the lower of the lower of the lower of the secondary and may well be regarded as the "Dean" of insurance men. Apart from his insurance work, of which he has made a mathed successful at the secondary and may well be regarded as the "Dean" of insurance men. Apart from his insurance work, of which he has made a mathed successful at the base and the secondary and may well be regarded as the "Dean" of insurance men. Apart from his insurance work, of which he has made a mathed successful at the partners of the secondary and may well be regarded as the "Dean" of insurance men. Apart from his insurance work, of which he has made a mathed successful at the partners of the secondary and may well be regarded as the "Dean" of insurance men. Apart from his insura Sharp fighting has taken place north of the lower duties, but he still remains president of the company

> Thorn as the Russians press forward. Here, and in Lord Haldane, who is being accused in collain quarta military review the fighting southward to the Bzura front, the Gert ers of having pro-German sentiments, is one of the Infantry, USA, fresh from damans are using their heaviest artillery against the outstanding figures in British politics. Haddane is a through the financial distinction Russians, but with little effect.
>
> At every point where the heavy guns of the Russians and solution where the heavy guns of the Russians and solution in the result of the solution of the Russians and followed be seen here since 1898. ans and Germans have been opposed, the Russians it up with a couple of years study at Goedingen Uni In its statement on the operations against the Turks, the German character and became duly impressed the region of Transrchorokh is being cleared of the pre-suppose pro-German sentiments and the criticisms Important positions on the mountain of Sultan Se- minded politicians. Haldane, who is a buildent philosopher as well as a lawyer, applied business principles TURKISH COMMANDER DEFEATED

The Bank of Hamilton has declared its regular arterly dividend of 3 per cent., payable Mirch 1st shareholders of record February 12th.

BRAZILIAN TRACTION.

BRAZILIAN TRACTION.

BRAZILIAN TRACTION.

BRAZILIAN TRACTION.

Brazilian Traction has declared its regular quarters operate in the neighborhood of Thann, is she of the shareholders of record January 30th.

BRAZILIAN TRACTION.

BRAZILIAN TRACTION.

Brazilian Traction has declared its regular quarters operate in the neighborhood of Thann, is she of the best known and most efficient military men in Europe. He was largely responsible for the mobilization of the French forces as he was in charge of the bringing together and equipping of the millions of men which France now has on the firing line. His mark-ed success in turning back Von Kluck from the very gates of Paris showed him to be a master of strategy At that time Gallieni commandeered every motor in Paris and Northern France and used them to transport at a suitable moment 75,000 trained, unwearied French soldiers which he hurled against the right flank of Von Kluck's exhausted army with the result General Gallieni has been a soldier since a mere lad and has the enviable distinction of commanding a division at an age younger than any other officer since Napoleon.

C. R. Hosmer, who has been elected president of Canadian Cottons Limited in succession to the late Mr. David Morrice, is one of the best known financial men in the country, being a director of over a so of financial and industrial concerns. He was born at Coteau Landing, P.Q., in 1851, and commenced his business career with the Grand Trunk Railway Telegraph Company. Later he joined the Dominion Telegraph Company, of which he became superintendent He was later manager and president of the Canadian Mutual Telegraph Company and finally head of the C.P.R. Telegraph System. He is now a director of the C. P. R., the Bank of Montreal, the Royal Trust Company, Dominion Textile Company, Sun Life Assurance Company, Laurentide Limited and president of the Ogilvie Flour Mills Company, Edwardsburg Starch Company, and many other companies. Despite his many business connections, he has always time to see his friends and is one of the best liked men

Paid Up Capital - - \$15,000,000 Months Were Larger Than First Rest - - - - 13,500,000 Expeditionary Force

KITCHENER'S WAR MACHINE

forest north When War Broke Out Britain Produced Only Ten Thousand Rifles a Week; in December 40,000 Were Being Turned Out Weekly.

(Eleventh of a series of Artifles on "The Andaerou War," by C. W. Barron, President of the Wall S

(Exclusive Leased Wire to Bournal of Commerce.)

能能能能是完全的是不是是是是是是是一个 was pleased to be pold over

financial district

TROOPS IN WALL STREET.

New York, January 20. Will Street was treated to

Tiffis, via Petrograd, January 29, Mutiny has

Sermont troops to BRITAIN'S REPLY DELAYED ON

MOVES CAPITAL OF AUSTRALIA.

on, January 29. A news agency despatch from

The Greatest Social Problem With Business Men Is "What Shall The Wedding Gift Be?"

The Best Solution of it is

Brodeur's Great Gift Store

It's so handy, too; just below Notre Dame St. on St. Peter.

Just one little glance at these Art Rooms will relieve the Gift Idea of the Most

Act on that impulse and come down to-day.

Fastidious.

Here are some Suggestions THINK OF SUCH PRICES, TOO!

Crystal Wine Services. One, for instance, a 60-piece set of finest crystal, plain bowl with flared top and cut stem, formerly \$16.25, sale price \$13.00. Polished Mahogany Clocks, accurate 8-day strike movement. Prices from \$13.34 up.
A Vase of Adams' Jasper Ware. Sale price \$11.00. Hammered Brass Fire Screen. Reduced to \$15.00. French China Dinner Set. Rouen design, 109 pieces, finest quality. Sale price \$46.67. Rogers' Silver, 62 pieces, in handsome oak case, purple silk lined. Price \$33.00. Cut Glass Fern Dish, with Silver lining, finest quality. Price \$5.00. purple silk lined. Price \$30,00. Cut Glass Fern Dish, with Silver lining, finest quality. Price \$5,00. Electric Beudoir Lamps and Shades. We have them in wondrous variety. Complete with shade, from \$9.20.

84-86 ST. PETER STREET (Next Board of Trade)

IN FIVE YEARS 2,681 MILES OF RAILWAY BUILT IN ALBERTA

miles of rallway have been constructed in the last five years in the Province of Alberta, will be accepted by the public generally as a very gratifying result of the Government of this province, who have sought to give the farmers of Alberta the marketing facilities which are so necessary to their economic welfare.

600.00 per mile. Taking this figure as the cost per States. mile of the railway lines built in Alberta in the last five years, viz.: 2,681 miles, it will be seen that there - The Cologne Gazette announces the safe arrival at has been expended on this account over \$50,000,000. Bremen of the American cotton laden steamers Denand this has been no small factor in accounting for ver and Greenbrier, which were several days overdue the prosperity of the province generally, in this period owing to their detention by British warships. of time. The permanent benefit of completed lines of Tailway to farmers in contiguous districts, first by the justified increase in the value of their land; and, see- January 22. According to her agents, Messrs, Evan justified increase in the value of their land, and, seed only, by the reduced marketing expense of all their Coleman and Evans, she will bring but a small cargo

whole province, as is shown by following statement: complete

1909. 1914. crease. Edmonton & South to Cal-

home in the same day.

A total of 1,163 miles of guaranteed lines have been and one year hence. built. This is 47 per cent. of the total increase durcompany that the company had been forced by the

guarantee policy of some western governments to

build branch lines than they otherwise would have

The British Board of Trade have notified the Imceeding of the company had been forced by the

unit applied to the general fund. In doing this Superintendent Peck urges fund the large expenditures ne
to build branch lines than they otherwise would have

The British Board of Trade have notified the Imceeding of the company had been forced by the

company that the company had been forced by the

unit applied to the general fund. In doing this Superintendent Peck urges fund the large expenditures ne
to build branch lines than they otherwise would have

ASSENTED TO CONSOLIDATION.

filed.

ALBERTA OIL WELLS.

strike oil at a depth of 800 feet.

Frick Coke Company, W. H. Clingerman, of Scottdale, and 21 cents. Pa., was elected president of the company, to succeed Pa., was elected president of the company, to succeed the late Thomas Lynch. Clay F. Lynch, vice-presis. The honor of building the largest tonnage in ships Cottons, Limited.

dent and general manager of the Bunsen Coal Com. and horsepower rests with Harland, Wolf & Company, Mr. Hosmer has been vice-president for several approaching completion. Over a hundred men have

CONCE TO ENGINEERS.

lowest possible cost compatible with good work.

CALL MONEY AT NEW YORK

New York, January 20 .- The steamer market con- the Huns, was among the passengers. tinues strong in all departments, but there was ma-

terial change in the general conditions

South America and long voyage business and rates steel rail orders. are strong and tending higher.

tons from Baltimore to West Coast of Italy, p.t., Corporation.

more to Puerto Barrios, p.t., prompt.

Norwegian steamer Hugin, 1,174 tons, from Baltimore to Bocas Del Toro, p.t., prompt.

Schooner Eagle Wing, 1,076 tons from Norfolk to. "I want a receiveship. It must consist of three will be received January 25th."

Miscellaneous.-Steamer Wilhelmina, 1,069 tons,

transatlantic trade, one round trip, p.t., prompt. ter. general trades 8 months 10s. prompt.

cotton, p.t., prompt. wegian steamer Belvernon, 661 tons, from Sav-

annah to Gothenburg, etc., with cotton at or about \$15 per bale, January.

Bremen, with cotton, p.t., February and March.

SHIPPING NOTES

It is estimated that ships used in the European trade Edmonton, Alta. January 20.— The statement that "pay for themselves within a year at the present aver

The American steamer Camino from San Francisco During the period of the administration of the Pre- with food for starving Belgians, has not been heard mier, Hon, A. L. Sifton, who is also Minister of Rail-ways and Telephones, there have been constructed in at sea having lost her rudder.

the province 2,681 miles of railway, or 1.7 miles for every day of his administration, excluding Sundays.

A fair average of the cost of a mile of railway in Canal, the Oriental Steamship Co., of Tokio, will start Alberta, under present conditions would be about \$20,- a regular service between Japan and the United

from the Orient. The Axion will take on cargo here The increase in mileage has been spread over the and then probably proceed to Puget Sound ports to

> has been indulged in by passengers on the Holland Amerika liner Noorderdyk. On its passage down the 1914, carried a total of 2,080,850 tons of freight, as 1814 North Sea after leaving Rotterdam the vessel passed 11 three floating mines. There was some rifle practice of the shells of 1920 tons of the shell of 1920 tons of the shells of 1920 tons of the shell of 1920 426 has been indulged in by passengers on the Holland-. 2681 the mines, which went on drifting.

which is still going on is strong proof of the intention The Coastwise Transportation Company of Boston, cial craft, permits aggregating about 2,000 were which is still going on its strong proof of the intention of the Government to carry out the promise of the Minister of Railways and Telephones that they would with the New York Shipbuilding Company. These assist in the building of railways until every farmer to family and return of \$0.000 tons deadweight capacity each, and of the in the province can go to his market town and return of \$0.000 tons deadweight capacity each, and of the this large amount of money, which is lying idle in \$22,000 per mile, which it formerly acquired, on a regular British tramp style. Deliveries ten months the state treasury, drawing but a small rate of in- line 12 miles long, running from Milltown, N.B., te

ing the last five years, but, in addition to this, more Eight American ships are now loading at various years, and is made up of unexpended balances from Extensive railway terminal buildings are to be im-Ing the last five years, but, in addition to this, more or less indirectly, the provincial guarantees have been ports, chiefly in the South to sail for Bremen and for responsible for a still greater percentage of the increase, having in view the statement of the president of cotton, which at the present price of 19 cents a report urges that the canals should receive the bene-

meaning, in other words, that the government perial Merchant Service Guild that it is essential necessity of increasing the burden of taxation on the The Grand Trunk Railway authorities had had. had aided in bringing about competition in territory during the war that captains of British merchant ships people.

Shore Collateral Trust bonds who assented to the trict which recently requested that the ice-breaking Shore Collateral Trust bonds who assented to the operations at Cap Rouge be discontinued this year.

CAPTAINS' AND OFFICERS' WAR FUND.

in rental charges. Rumors are circulating the interest of the operations at Cap Rouge be discontinued this year.

They argued that breaking the ice bridge at Cap Anxious to see it swell more rapidly. Lord Muskerry.

it is attempted to put through bein measures before bers of the nautical profession, and m

the Spanish-American War when 41 cents was paid. MR. HOSMER CHOSEN HEAD eeting of the board of directors of the H. C. In normal times the rates ranged between 17 cents

50,000 tons; the Holland-America liner Statendam of 44,000 tons, and the Red Star Belgenland of 27,000 M. J. Euger, president of the Canadian Civil En-tons. The Clyde has the largest collective building Society advised members of the Toronto distributed over its numerous yards. It represents gineers Society, avoised memoris of the founding spaces of the a total of 297 vessels, aggregating 463,328 tons of 204.

lowest possible cost compatible with good work.

469 LH.P.

The royal mail steamer Scandanavian, which arrived yesterday at St. John, via Halifax, with fiftyfive second cabin and twenty-eight steerage pas rs, encountered an icefield as she approached Cape tingent, who had been sent back on account of sick-

STEEL MEN OPTIMISTIC

Some independent companies are getting m

Charters.—Coal.—British steamer Drumgeith 2,472 business proportionately than United States Steel Many steel men continue optimistic and look for an Cleveland. Ohio, January 20.-The Iron Trade Re-

Norwegian steamer Bygland, 1,464 tons, from Balti- increase in buying later on.

WANTS A RECEIVERSHIP.

Sermuda, p.t. men—three honest men with the present president of the schooner Perry Setzer, 1,268 tons, from Baltimore the road at their head doing the directing."

Refitish steamer Atoll, 3,031 tons, from Baltimore and unemployed in this city, discussed the reasons for that the railroad situation and general business contact the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise of the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise or the saxth class or nigner nancied over the track. Three dollars per car for every car of merchandise or the saxth class or nigner nancied over the track. Savannah to a French Atlantic port with copper and stagnant business conditions, and suggested measures ditions showed steady improvement. for supplying work.

ous close and new low record. Common sold at 11/4. \$242,000.





THE JOURNAL OF COMMERCE, WEDNESDAY, JANUARY 20, 1915

SIR DONALD MANN. C. N. R. would be driven next week.

YEAR CARRIED 2,080,850 TONS

"Mine potting" is a new amusement at sea that has been indulged in by passengers on the Holland-Amerika liner New York, January 20.—The report of Duncan W. under a mortgage securing a refunding bond issue Peck, covering the last year of his term as Superin-\$14,789,000. Foreclosure of mortgage is also asked. tice, but the bullets did not penetrate the shells of the mines, which went on drifting.

(422,914 tons, Oswego canal 52,795 tons, Capuga and the confirmed in statement that memoers of values produce produce to bring the mines, which went on drifting.

(422,914 tons, Oswego canal 52,795 tons, Capuga and the confirmed in statement that memoers of values produce pro 991. In addition to the use of the canals by commer- trol.

> terest, should be made available for the needs of the the St. John River. new canal. The surplus is the accumulation of many

042, with awards of \$1,782,729, as compared with The Canadian Marine Department has decided not \$11.189.953 demanded by calimants. In 67 claims aris-

CAPTAINS' AND OFFICERS' WAR FUND.

It was originally set for to-day but was put over Rouge set free large ice cakes, which interfered with in addition to a previous contribution of twenty Boston connection by way of the Boston & Lowell. The passage of the Administration ship purchase bill at this session of the U.S. Concress may be used. The agreement which this suit seeks to prevent the bill at this session of the U.S. Congress may be preuse its 4 per vented by the action taken Monday night by the Pan- already been put to most beneficent purposes and Travellers' Union met at London to consider in detail railroad from carrying out was to exchange its 4 per vented by the action taken Monday night by the S.n. already been put to most beneficent purposes and certain features cent. mortgage bonds for the 3½ per cent. collaterals, ate democratic caucus, which practically declared reflected many cases of acute financial stress arising certain features. It out of the operations of the war on the part of memrural credits legislation to be of equal importance. If out of the operations of the war on the part of mem-Edmonton, Alta., January 20.-A complete drilling the adjournment of Congress, on March 4, several the dependents of many of those who are now interned versely. apparatus for oil boring purposes has been recently apprepriation bills are althout sure to fail of passage. In Germany. It is administered by a special comfields, in the Wild Horse district, on the Pembina. A record price for the transportation of case oil to costs of administration are borne out of the Guild

In succession to the late David Morrice, Mr. Charles The new C. P. R. terminus for freight in the Palais,

The Canadian Patriotic Fund now totals \$2,383,018. | cost will be about \$250,000.

C. N. R'S TRANSCONTINENTAL

time; perhaps the 25th of January, if reports are true. LIVELY COMPETITION IN The chief engineer of the British Columbia Railway
Department estimates that in April the Montreal
Opposition to street railway transportation is as-

RAILROAD BUYING DEVELOPS.

view says:—
"Railroad buying is developing and rail orders

RAILROAD CONDITION BETTER

Washington, D.C., January 20.—Frank Trumbull, chairman of the Board of the Chesapeake and Ohio.

New York, January 20.—At the members' council and representing various trunk line railroads, had a of the sixth class or higher handled over the track.

CANADIAN PACIFIC FARNINGS NEW LOW FOR RUMLEY PFD.

Approximate earnings of the C. P. R. for the week ending January 14th, 1914, were \$1,321,000, and for have jo, 1,711 tons, from Galveston to shares at 2% a loss of 5% points from the last previous from the last previous from the last previous from the same period in 1914, \$1,563,000, a decrease of unry showed a decrease of unry s

RAILROAD NOTES

****************** outhern Railway will begin double-tracking the Washington-Atlantic Line at a cost of \$1,500,00

The car shops of the Louisville & Nashville Railroad at Decatur, Ala., increased activities by working five days a week instead of four.

Holders of about \$2,500,000 of Rock Island collate

ee, have applied for stock of the Railway Co. in exchange. Lexington & Eastern Railway Co., a Louisville &

acorporation increasing its limit of indebtedness from Agents, 23 St. Sacrament St. 20 Hospital Street A new master mechanic of the Atlantic division of St. John, N.B., succeeds Mr. C. R. Ord,

who has been 31 years in the service. The new oc who stated here last night that the last spike in the cupant of the office is Mr. C. Kyle, of Montreal. New Haven Railroad has ordered 20,000 tons of rails from Maryland. Bethlehem and Lackawanna Steel companies. New York Central has ordered an

equal tonnage from the Steel Corporation

Sale of Pere Marquette railroad property, by court order, is asked in a suit filed in Indianapolis by attorneys for Central Trust Co. of New York, trusted

Steamer.

Superintendent Peck refers to the \$1,714,264 sur- of Ottawa, the New Brunswick Valley Railway, will CORINTHIAN plus now existing in the canal fund. He urges that he required MONGOLIAN CARTHAGINIAN

of the C. P. R. at one of the annual meetings of the pound ruling in Germany will be worth about \$5,000, fit of these unexpended balances, instead of their be- which will cost \$2,000,000 and will take sixteen apply to nd. In doing this, Super- months to complete. Stone and Webster Engineering

perforce, of late to withdraw from the usual service,
The report also shows that during the year 1914, on account of the slackness of the lines, and the connad aided in bringing about competition in territory which the company considered was essentially C. P. R. the manifest of cargo. Neglect to comply with these the business instead of the company forcing farmers instructions may result, it is stated, in ships being against the state, with a total of \$25,323,202; and 56 attached to their main line flyer, and have yarded to haul their grain.

CANADIAN PACIFIC war vessels of the allied nations.

WINTER FAIR OTTAWA

New York, January 20.—Oral argument in the suit of C. H. Venner to enjoin the New York Central from carrying out its agreement with holders of Lake testing and villages in its discontinuous and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying out its agreement with holders of Lake testing and villages in its discontinuous carrying and villages in its discontinuous carrying and villages in its discontinuous carrying carrying and villages in its discontinuous carrying and villages lines holders say they cannot concede a reduction in rental charges. Rumors are circulating in New

> certain features of the changes. Among other things ore especially from Strafford to Woodstock, was commented on ad-

paratus for oil bering purposes has been recently satalled, and drilling begun, on the Alexander Oil leids, in the Wild Horse district, on the Pembina iver, north of Lake St. Ann.

They have got to the depth of 770 feet, and hope to They have got to the depth of 770 feet, and hope to They have got to the depth of 800 feet.

They have got to the depth of 800 feet.

They have got to the depth of 800 feet.

They have got to the depth of 800 feet.

They have got to the depth of 800 feet.

They have got to the depth of 800 feet.

They have got to the depth of 800 feet.

The linear to the British of Superior Serve than 190 per cent, of the notes have been deposited. Arrangement made by bankers provides for payment of uncarred interest on bonds as well as funds for pullman, Observation, Library, Sleeping and the Charge of the Contributions to the Guild, Liverpool. Western Maryland's bankers are to provide for its Montreal - - Toronto - - Chicago OF CANADIAN COTTONS, LIMITED. tening its affairs.

R. Hosmer has been elected president of Canadian which is being erected from designs prepared by the construction department of the C. P. R., is gradually pany, was elected vice-president and appointed general building the White Star Liner Britanic of Company. dations of which are Raymond concrete piles, the floor being of reinforced concrete, are being built, on

against the Government's action of tying up the National Transcontinental Railway and rendering it inoperatiso, though completed and ready to be opened for traffic. The Provincial Government is an at the delay of the Ottawa authorities, and thinks The Charter Market

The Ch The C. N. R. transcentinental has entered on its the pioneers in colonization in the hunterland are not that the Chicago, Milwaukee and last spike dryen in, and there will only remain a tiers are having to utilize dog teams to provide and is to this place, where it connects

There is an urgent demand for coal carriers particularly neutral boats; rates are at the highest point
thus far reached, and the indications are that they

New York, January 20.—There is little change in
ticularly neutral boats; rates are at the highest point
thus far reached, and the indications are that they

New York, January 20.—There is little change in
the fact of the United
States Corporation continue at the rate of about 59

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States Corporation continue at the rate of about 59

New York, January 20.—There is little change in
the fact of the United States government will be the fact of the United States government will be the fact of the United States government will be the undertaken, but from the official report to Sir
the fact of the United States government will be the fact of the United States government will be the undertaken, but from the official report to Sir
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the fact of the United States government will be the undertaken, but from the official report to Sir
the fact of the United States government will be the possible track.

All states conditions are that they be the united States government will be the possible track.

There is an urgent demand for coal carriers park the united States government will be the possible track.

The fact of the United States government will be the possible track.

The fact of the United States government will be the united States government will be the possible track.

The fact of the United States government will be the possible track.

The fact of th tunnel excavation will be ready to admit of the proar reached, and the indicatoris are that they be too higher.

There appears to be an absence of equipment and the whole system will be booming by the beginning of the whole system will be booming by the beginning of the wards the street railways, by lowering their fares to ish Columbia to the Yukon. five cent, and doing the distance of 17 miles between. It is also considered certain here that the ouver and New Westminster for 25 cents. Their Great Eastern will connect at the in efforts are being encouraged by the public.

RAILWAY BOARD'S DECISION ON

placed during the past week aggregate about 50,000 tons.

Calgary, Alta., January 20.—D'Arcy Scott, of the other great railway system. The Milway Commission, in dealing with the transfer track matter, proposes that the city purchase the Standard Oil interests. Boston, January 20.—W. B. Lawrence says: "I am against the re-organization of the Boston and Maine Railroad.

Boston, January 20.—W. B. Lawrence says: "I am against the re-organization of the Boston and Maine Railroad.

Boston, January 20.—W. B. Lawrence says: "I am against the re-organization of the Boston and Maine Railroad.

Track elevation work at Indianapolis for the Penn-transfer track matter, proposes that the city purchase sylvania Ry, will require 20,000 tons for which bids the land for the Grand Trunk, and that that railway repay the city in payments of so much per car for every car that goes over the track. The Grand Trunk Kingston, January 20 .- Sir Adam Beck wil would be supposed to make payments on the following be notified by the Kingston Utilities Con

Three dollars per car for every car of merchandise man. Readjustment of electrical rates to small

\$8 a car first before the payments are made to the

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

For information apply to

al trust bonds deposited with Central Trust Co., trus- TRANSYLVANIA (15,000 tons) Jan. 25th. 1 a.m Orduna (15,500 tons)... Transylvania (15,000 tons).....Feb. 22, after 1 a.m.

Nashville subsidiary, has filed amended articles of THE ROBERT REFORD CO., LIMITED, General Steerage Branch. Uptown Agency, 530 St. Cather Street West.

RAILROADS

PROPOSED WINTER SAILINGS-1915.

ROYAL MAIL SERVICE

From St. John January 22nd.
February 5th.
February 12th.

Steamers call at Halifax the follow-St. John, N.B. -- Havre -- London

February 26th

From St. John February 11th February 18th Boston -- Portland -- Glasgow Steamer. CARTHAGINIAN PRETORIAN From Portland

H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine W.

WINTER FAIR, OTTAWA \$4.50

CHANGE IN TIME NOW IN EFFECT.

FOLDERS ON APPLICATION

TICKET OFFICES: 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY

DOUBLE TRACK ALL THE WAY THE INTERNATIONAL LIMITED.

OTTAWA WINTER FAIR FIRST CLASS FARE AND ONE Going Jan. 18 to 21: return until Jan

> 122 St. James St., cor. Francis Xxiii Windsor Hotel Bonaventure Station

The Quebes Legislature is vigorously protesting MILWAUKEE LINES SEEKS RUNNING

Prince George, B.C., January 20,--1

The stated object of the Milwaukee

boundary with the Edmonton Dunyegan Pacific and in the event of the Milwa CALGARY TRANSFER TRACK. running rights over the P. G. E. connections

KINGSTON WANTS HYDRO-ELECTRIC.

sumers will shortly be arranged

EDMONTON MUNICIPAL TRAMWAYS. Edmonton Alta January 20.-A financia

has just been issued by the Edmonton City \$543,645, showing a deficit of \$190,139.

OL. XXIX No. 215

CLINE OF 33 P.C.

re 9,522 Sales Recorded in Montreal Last Year Amounting in Value

to \$79,999,378

RETURN TO NORMAL STATE

able Increase in Volume of Transactions Since 1910—Transfers in December, 1914 Totaled 5,370,108.

eds out most prominently in the arket in Montreal and its immediate viuring the past year is that of a substantial de the number of recorded real estate transacys the Cradock Simpson Co.'s Real Estate Reits annual review. The decline has ben conand amounts to about 33 per cent. of the and amount of transactions during the and it brings us back to about the same level of tained about three years ago.

which began in 1913 represents a re ndition of real estate busi igh level of 1912 was the product of ab ive conditions. The war in Eu In spite of the strain to which the rea subjected there has been compara uidation. Property owners generally the future prospects of this city. vill be a halt in the amoun and if the amount of office space ncial district, but Montreal is olis of the country, it will continu

r situation has been rather unsatisfactor; ut the year, and any improve od deal upon the duration of the the war has had the effect of stimulating the e and this influence is making itself he renting of dwelling houses and business

or 1914 there were 9.522 sales re-

operties in the city of Montreal amount-999.378. For the previous year the figures and in 1912-the culminating period netivity-there were 13618 Municipalities of Westmount he year 1914 were:

nt. 362 sales, amounting to \$5,753,963 les, amounting to 6,266,516 450 sales, amounting to 2,152,875 \$18,018,630 previous year (1913) the registered the same municipalities were:-

625 sales amounting to \$ 8,586,225 sales, amounting to .. . 7,183,374 ales, amounting to 3,334,623 ate transactions in the city as increased considerably since 1910. In

there were 6.125 sales recorded in the city a 739 real estate transfers in the Montwards, and in the municipalities of Maisontmount and Outremont recorded V cember, amounting to \$5,370,108. During ponding month of 1913 the transfers re- O dled 1.070 and amounted to \$8,400,219.

NDICATE TO WRITE COMPENSATION

on coal mines which has presented stacles heretofore trophe hazard emphasized in herry. Seigler and other mine disashazards of the business the rate

under the compulsory coverage

acts in Illinois and ipanies have held that the miners under the Compensation although no individual company was willing. ch would justify operators in carrying e, it was decided to form a syndicate of ten undertake the hazard.

companies have as yet signed the agreeand the list is withheld until their signatures dquarters of the organization will be in Chi-

d to make a basis rate of about 41/2 subject, of course, to the physical hazard

igher for the dangerous mines and lower for and those which will make needed imnission will be made low in by justify these rates. proposed that general agents shall receive 10 per on the first \$5,000 of premiums and 7½ per ter wond that amount, the commission to agents

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE Bil Board of Trade Building ones: - Main 7682; Up. 1329

Your Patronage Solicited. **ESTERN**

ASSURANCE COMPANY RE and MARINE Incorporated 1851 \$3,500,000.00 ses paid since ation over

AD OFFICE, \$57,000,000.00 W. R. BROCK, President and General Manager TORONTO, ONT. MONTREAL BRANCH 61 ST. PETER STREET

ROBERT BICKERDIKE, Manager

COV

STEAMSHIPS

ADIAN SERVICE

Halifax to Liverpool:-

Afte: (15,000 tons) Jan. 25th. 1 a.m

n apply to REFORD CO. LIMITED. General Uptown Agency, 530 St. Cathori

D WINTER SAILINGS-1915.

B. - Halifax, N.S. - Liverpoo! AL MAIL SERVICE

From St. John.
January 22nd.
February 5th.
February 12th. February 26th t Halifax the follow

N.B. -- Havre -- London From St. John February 11th February 18th

Portland -- Glasgow From Portland

March 4th. March 15th call Halifax westbound

of rates and all further information . & A. ALLAN

et and 576 St. Catherine West; T. St. Catherine West; W. H. Henry, reet: Hone & Rivet, 9 St Lawrence

DIAN PACIFIC ER FAIR, OTTAWA \$4.50

ANGE IN TIME NOW IN EFFECT. ERS ON APPLICATION

TICKET OFFICES: es Street. lace Viger and Windsor St. Stations

D TRUNK RAILWAY TRACK ALL THE WAY

- Toronto - - Chicago TERNATIONAL LIMITED.

Train of Superior Service 9,00 a.m.; arrives Toperto Chicago 8,00 a.m. daily tion, Library, Sleepana c

AWA WINTER FAIR SS FARE AND ONE to 21: return until Jan

St. James St., cor. Francis Xrie ndsor Hotel naventure Station

L**ines seeks** running

to be in Vancouver fr being built from the

et of the Milwaukee connect the American P connect the American P ver, country, the Pacific 4 ed from here northward and second to connect wi tates government will but

vill connect at the inte e Edmonton, Dunvegan ie event of the Milwau er the P. G. E. connections W ay system. The Milwaukee

WANTS HYDRO-ELECTRIC. ary 20 .- Sir Adam Beck will ng for cheap power.

mission held its first T. J. Rigney was renent of electrical rates to small control by be arranged.

N MUNICIPAL TRAMWAYS. . January 20.-A financial st ued by the Edmonton City Co ow very encouraging nonths is covered, and durin

a deficit of \$190,139.

able increase in Volume of Transactions

a more normal condition of real estate busi-In spite of the strain to which the real arket is subjected there has been comparattle liquidation. Property owners generally of the future prospects of this city. will be a halt in the amount done, and in the amount of office space financial district, but Montreal to grow, and as the commercial, financial and polis of the country, it will continue

oughout the year, and any improvevill depend a good deal upon the duration of the he war has had the effect of stimulating the ze and this influence is making itself

S14,103; and in 1912—the culminating period specialty of city property speculation.

onding month of 1913 the transfers re- Ogilvie street, Notre Dame de Grace fied 1.070 and amounted to \$8,400,219.

NDICATE TO WRITE **Compensation** AND LIABILITY INSURANCE

obstacles heretofore. astrophe hazard emphasized in herry. Seigler and other mine disas-

y companies have held that the miners

Judge Bazin
protection under the Compensation
next Tuesday. although no individual company was willing. mpensation hazard

c companies have as yet signed the agreeand the list is withheld until their signatures

L, subject, of course, to the physical hazard igher for the dangerous mines and lower for d risks and those which will make needed im-

ESTERN COMPANY

OFFICE, W. R. BROCK. President & MEIKLE, Vice-President and General Manager MONTREAL BRANCH 61 ST. PETER STREET TORONTO, ONT. ROBERT BICKERDIKE, Manager

Mr. F. P. Gutelius, of Moncton, is at the Windson

Sir Rodolphe Forget, M.P., is in Quebec for a cou

Dr. Duncan McEachran, of Ormtsown, is a guest t the Windsor.

Mr. James Rosmond, of Almonte, arrived at the Windsor yesterday.

Mr. J. Kerr Osborne will probably return from

The following gentlemen were introduced on day, joined the Sun Life sixty-one years ago. 'Change yesterday, at the Board of Trade: J. F. M. Stewart, Toronto, by W. E. Burke; H. A. Green, Sas-katoon, and H. A. Calvin, Kingston, by L. L. Hender-

TO THE GOVERNOR-GENERAL. Col. S. J. Denison, late acting adjutant-general, has been appointed an honorary aide-de-camp to the Gov ernor-General

HALF MILLION INVOLVED IN

Marquette and Dupre Who Have Creditors by the Hundred Consent to Assign.—The Assets Are Considerable.

Liabilities which, according to the papers fyled in St. Gabriel street. court, total in the neighborhood of a half million e renting of dwelling houses and business dollars, are involved in the liquidation of the realty firm of Charles Marquette and Jean Baptiste Dupre 1914 there were 9,522 sales re- who were doing business under the name of Marthe year 1311 there were 3,22 sales re-properties in the city of Montreal amount-9,393.378. For the previous year the figures

quette and Dupre. Both partners acting for the firm
fyled a consent to assign. The concern has been Montreal real estate amounting exetnsively engaged in the realty business, and made a

its and in 1912—the culminating period real estate activity—there were 13,618 in 19 12—the cuminating period real estate activity—there were 13,618 in 19 12—the creditors, many of whom hold hypothecary security, are numbered by the hundred. The assets

..... \$22,546,149 signed by Xavier Charbonneau, apartment house on St one of real estate transactions in the city Julie street, apartment house on Savignac street has mereased considerably since 1910. In apartment house at 27 Emery street, apartment house there were 6.125 sales recorded in the city at 50 Labelle street, apartment house at 226 Sanguinet street, apartment house at 250 Sanguinet street, apart-739 real estate transfers in the Mont- ment house at 1395-1397 Lafontaine street, a house a sards, and in the municipalities of Maison- 547 to 657 Bourbonniere street, a house at 671 to 681 erdam, Westmount and Outremont recorded December, amounting to \$5,370,108. During two-thirds undivided interest in 20 lots of land on

has taken certain wines, liquors, etc., of the King's Hotel, in lieu of rent due and it is possible that the Company will take possession of the hotel property W. M. Martin, M.P., solicitor for the Western Trust Company, while making this statement, desires also syndicate plan has to say that in no case will the management of the

ON TRIAL FOR ARSON.

Adelard Carriere, the cook arrested four weeks as dinary hazards of the business the rate of Christian Brothers, of Lasalle Academy, Letonrhean of Christian Brothers, of Chr under the compulsory coverage of Christian Brothers, vi Bassille avenue, Maisonneuve, where he was employed, was avenue. Maisonneuve, Silver of Special Sessions yesthey have refused to come under the terday before Judge Bazin. Carriere, who was examthe compensation acts in Illinois and fence, denied all knowledge of the origin of the fires ined on his own behalf, as the only witness for the de. mpanies have held that the miners or that he was in any way the cause of them

Judge Bazin said that he would render his decision

INCLUDE 25,000 EMPLOYES

iquarters of the organization will be in Chi- | Nearly 200 Firms Have Joined-81/2 Per Cent. Premium Carried Used to Pay Compensation and

The commission will be made low in by representative firms in the clothing trades to proposed that general agents shall receive 10 pensation Law, held its first annual convention yescover the liability imposed by the Workmen's Comon the first \$5,000 of premiums and 7½ per terday in the rooms of the Aldine Club, No. 200 Fifth wond that amount, the commission to agents

Avenue. Eugene S. Benjamin, president of the aspectent, sociation, who had retired from business when the plan was formed for organization of the body, was Su fixed on as its president.

In his report, President Benjamin said the plan had Vi net with great success and that nearly 200 firms, We with 25,000 employes have joined the association. The W latter, he said, now represent the cleak and suit, men's Wichting, children's dress, millinery, corset and knit ASSURANCE goods trades. He said that since the association was formed eight and a half per cent. of the premium Ale

total of 189 accidents; including accidents after working hours, none of which were serious. While the association is under the inspection of the Workmen's Compensation Department, it was stated, it covers liability for accidents that do not come under the Workmen's Compensation Law, as well as accidents to that law.

Trust Companies.

Crown Eastern

Montreal Marcio Trust Co.

Montreal National Prudential com.

Prudential com.

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

Eastern Securities



MR. R. MACAULAY the veteran head of the Sun Life Assurance Company. Mr. Macaulay, who is eighty-two years old to-

MR. ROBERTSON MACAULAY 82 TO DAY. Congratulations are to-day being offered to Mr. Robertson Macaulay, president of the Sun Life As-The Canadian Northern Montreal Land Company, Company, Sourance Company of Canada, on the occasion of his cighty-second birthday. He came to Canada from Scotland in 1833, becoming accountant to the Canada from placements fronting part of 16 fig-83 and 99 parish pari 1874, he was appointed secretary of the Sun Life, at 1874, he was appointed secretary of the Sun Life, at that time a young and struggling company. Two years later his efforts were recognized by his appointment as manager: in 1887 he became managing-director, and two years afterwards he attained to the

CHAMBER OF COMMERCE.

CHAMBER OF COMMERCE.

Mr. Adelard Fortier, president of the Montreal Chamber of Commerce, will preside, at the annual meeting which occurs this afternoon at 4 o'clock in Cote St. Louis, with buddings Nos. 2332, 2334 and 2336

TRUST COMPANIES

95

REAL ESTATE AND

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

City Central Real Estate (com.)		
City Estates, Limited		
Corporation Estates		
Cote St. Luc & R. Inv.	50	
C Cettrell 16 (ald)	.50	
Condit Noticed Column		
redit National		
rystal Spring Land Co		
Daoust Realty Co., Limited	4.5	
Denis Land Co., Limited		
Dorval Land Co	75	
Drummond Position Limited	1.)	
Funnitional Realties, Limited		
Sastmount Land Co.	90	
ort Realty Co., Limited		
reater Montreal Land Inv. (com)	174	
Greater Montreal Land Inv. (pfd.)	100	
Lighland Factory Sites Limited	100	
purround Parities Limited	2.5	
inproved Realties Limited (pld.)	50	
improved Realties Limited (com.)		
C. & R. Realty Co.	781	
Kenmore Realty Co		
a Compagnic D'Immeubles Union I tel	5.5	
a Compagnio Immobiliore du Casa I de	0.0	
a Compagnie inmobiliere du Can., Ltd	40	
a Compagnie Immobiliere Ouest de		
N. D. de Grace	91	
a Compagnic Industreille D'Immeubles.		
Ltd		
a Compagnie Montreal Fet 1 rd	3000	
a Compagne Molitreal Est., Ltd	90	
a Compagne Nationale de L'Est	80	
achine Land Co.		
andholders Co., Limited		
and of Montreal		
a Salle Realty		
a Societe Blvd. Pie IX		
a cociete bivd. Tie IX.		
auzon Dry Dock Land, Limited		
ongueun Realty Co		
Union de l'Est		
Iodel City Annex		
Iontmartre Realty Co.		
Igntreal Deb. Corneration sold :		
Iontreal Deb. Corporation (pig.)		
tonifical Deb. Corporation (com.)		
Iontreal Western Land		
Iontreal Extension Land Co., Limited.		
Iontreal Factory Lands	55	
Iontreal Lachine Land	9.5	1
Juntreal Land & Imp. Co. Limited	1717	- 1
Lontroal South Land Co. Ltd. (-(1)	2.0	
iontreal South Land Co., Ltd. (pid.)	10	
iontreal South Land Co., Ltd. (com.).,	10	
iontreal Welland Land, Ltd. (pfd.)		
Iontreal Welland Land, Ltd. (com.)	10	
Iontreal Welland Land Co.	1.12	
ontroal Westering Land Limited		
control Sight Limited		
ountain Signes, Limited		
itual Bond & Realties Corporation	76	
esbitt Height	50	
orth Montrael Centre, Limited	$\frac{123}{150}$	
orth Montreal Land, Limited	1.50	- 1
otre Dame de Grace Realty	1.50	- 1
whard Land Limited	100	- 0
tawa South Property Co. Limited	100	- 1
Claire Land		- 1
ointe Claire Land	100	1
lebec Land Co	$175\frac{1}{2}$	1
vera Estates	The same of	
vermere Land Co	100	
verview Land Co	100	10
sckfield Land Co.	97	- 6
abill Park Position Co. Limited	27	,
Andrews Land Co., Limited		
. Andrews Land Co	7 1	
Catherine Road Co		
curity Land Reg	7.5	
Denis Realty Co.		-
Lawrence Blvd. Land of Canada		- 1
Lawrence Heights Limited		- 4
Laurence Inv. & Trust Co.		
Davis Davis		,
. Regis Fark	95	11
uth Shore Realty Co	4.5	
. Paul Land Co	650	155
mmit Realties Co	50	
ansportation Bldg. (pfd.)	-50	1
nion Land Co.	80	
outbank Realties Limited	90	
entworth Doubty	1.40	L
entworth Realty	140	1
estbourne Realty Co		-
est End Land Co., Limited	No. of Contrast	
indsor Arcade Ltd., 7% with 100%	· .	
City Estates, Limited. Corporation Estates. Cottest, Luc & R. Inv. C. Cottrell, Ye (pfd.) Credit National. Crystal Spring Land Co. Donust Realty Co., Limited Denis Land Co., Limited Denis Land Co., Limited Denis Land Co., Limited Denis Land Co., Limited Corroration Estates. Coverned Co., Limited Corroration Co., Limited Corroration Co., Limited Corroration Co., Limited Common Co., Co., Co., Co., Co., Co., Co., Co.,		-
Bonds and Debentures		
Bonds and Debentures. ex. Bldg. 7', sec. mtg. bonds with 50', bonus com. Bonds ena Gardens. Toronto, 6% Bonds ledonian Realties Co., Ltd., 6',		
50(honus com Bonde		
one Cardons Toronto ecc. D.	*******	3
ena Gardens, Toronto, 6% Bonds		-
degonian Realties Co., Ltd., 6'	75	- 5

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REAL ESTATE

Pierre Guidazio sold to Charles Desjardins the northwest part of lot 1573 St. Mary ward, with build-ings Nos. 79 to 83 Parthenais street, measuring 59 by 75 feet, for \$22,500.

Alphonse Lamontagne sold to Dumas Lafontaine property known as lot No. 180-49, Parish of Montreal, 264 Prudhomme, measuring 25 by 100 feet, for \$18,000.

Joseph Bonhomme sold to Charles John Lewis

ton avenue, in Notre Dame de Grace Ward, and composed of lots 168-854 to 869; lots Nos. 169-790 to 805 in the parish of Montreal for \$26.910. Westmoreland Company, Limited, represented by F.

C. Laberge, sold to Joseph de Halewyar lots Nos. 142-1143 to 1157, 1166 to 1159, 1195 to 1292 in the parish of Montreal, in Notre Dame de Grace Ward, fronting on West Broadway, for \$18,191.25. The Canadian Northern Montreal Land Company

Life Assurance Company. After sixteen years of work with that organization he resigned to accept the secretaryship of the Mutual Life Association, in July, There were 28 transfers of real estate registered

on Viger avenue east measuring 15 by 80 feet for \$34,500.

on St. Denis street, measuring 25 by 130 feet, with another emplacement being the northwest part of lot 8-248 Cote St. Louis, same measurement, with build-8-248 Cote St. Loins, same measurement.

See St. Loins, same measurement.

ELECTED DIRECTORS.

nual meeting of the Montreal Real Estate Exchange. which was held vesterday afternoon at the Versailles Building, St. James Street - Mr. D. W. Osilvie, of the firm of D. W. Ogilvie. Inc., the retiring president, took the chair, and there was a large attendance of mem-Bib Asked 125 ed, and the following directors were elected: Messes, 197 J. J. Ross, of the Ross Realty Co., Ltd.; F. H. Dambers. Reports for the year were presented and adopt durand, D. W. Ogdye, W. F. Brass, of the Crown Trust Co.; J. B. Peloquin, Olivar Asselin, J. A. Dubord, John Findlay and J. U. Emard, K.C.

On Friday next the new Board of Directors will hold their initial necting, when officers for the ensuing cliffs Ottawa on Monday, Linc 18, 1915, James Ker, ords guiviving son of the Lete Adam Ker, of Gait Ont. their initial meeting, when officers for the ensuing year will be elected.

REPORTS IN QUEBEC HOUSE SHOW GROWTH OF INSURANCE

companies and mutual benefit associations. On De-cember 31, 1913, there were nineyt-three mutual bene-Jophet Norbert Boucher sold to the same club part of lot 283, part of 282, 266, St. James ward, with number of members in Quebec was 176,143. Death buildings at corner of Amherst and St. Timothy St. East, measuring 36 by 105 feet, for \$23,000.

Indicate the following state of the st Assessments and dues received from members in the province were \$2,875,795, and claims paid, \$1,597,827,

pk hown as lot No. 180-49, Parish of Montreal, the building. Nos. 258, 260, 262 and dhomme, measuring 25 by 100 for 150 for 15 surance companies had insurance in force totalling \$21,584,156. Ten municipality mutuals have a net \$21,584,156. insurance in force of \$21,126,535. The total of inthose certain vacant lots of land fronting on Hamp-surance in force of all kinds was \$104,922,266. Companies doing business totalled 123.

The report of the commission on co-operative loan societies is expected to be ready for submission to the House next week. The difficulty for the commission lies in recommending such measures as will pro-

Owing to the war, the registration has been cancelled of the Nord Deutsche Insurance Company, Hamburg, Germany, and of the Mannheim Insurance Company, Mannheim, Germany,

Notices of Births, Marriages and Deaths, 25c each

FLYNN On Tuesday, Jan. 12, 1915, at 231 Sher-brooke street west to Mr. and Mrs. J. J. Flynn, a daughter. (Teronto papers please copy.) McCREADY On Wednesday, Jan. 13th, 1915, at 1733 St. Urbain street, to Mr. and Mrs. D. J. McCready, a son.

CREVELING-THOMPSON On Saturday, Jan. 16, 1915, at the pursonnae of the Erskine Presbyterian Church, Ottawa, by Ecv. D. M. Morden, Warne S. Creveling, of New York, to Jessie Ester, youngest daughter of Mr. and Mrs. Wm. Thompson, of Ottawa.

DOYLLE-DALEY On Monday, Jan. 18th, 1915, at St. Joseph's Church, Ottowa, by Rev. Father W. J. Collins, O.M.L. Annie Loretta, second daughter of the late James and Mis. Duky, of Ottowa, to Edward Phelin Doyle, of Edmonton, Alta.

DEATHS.

MACDOUGALL At Westgarth, Boarnemouth, England on Monday 18th inst, in the Vith year of her age. Herriet Lary Roston, widew of the late D. Loui Macdougall, of this city.

Lour Macdoniall, of this city.

OSTIGUY In Montreal, on Sunday January 17th,
1915, Anna Emard, beloved wife of by Paul Ostiguy,
and dampiter of Mr. J. J. Emard, K.C.

PAWE, On Sunday, Jan. 17, 1915, at the residence of
his son-in-law, Mr. J. Smart, 699 Stater street, Nathaniel Dawe, father of C. W. Dawe and Mrs. J.
A. Smart

CLASSIFIED ADVERTISEMENTS

24. Fer Word for the First Insertion

Ic. Per Word for Each Subsequent Insertion

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

WANTED TO PURCHASE, A SUFUND HAND safe, inside size about 19 x 15 x 10. State maker and price, M. S., Journal of Commerce 5 55 St. Alexandros

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

NOTRE DAME DE GRACE—Benatiful inhe room house for sale at 35 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 225 Natre Dame St. W. Telephone Main 4825 dr. West, 5267.

BUSINESS OPPORTUNITIES Of a STRONG CANADIAN LIFE
Company wishes to obtain the services of two or
three good business race, salesmen or other. Life
insurance underwriters now form a respected profession, beneficient in its workings and well-paid
in its results. To men who wish to make a move
to an independent position and who are without
capital this opening should appeal strongly. Write
stating previous business to Manager P.O. Box 2015.

800 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C."
well built, had water heating, on commercial corner
preferred. I will pag 8 to 9 per cent, interest, For
particulars address M. Gagnon, Prop., 332 4th Ave.,
Stating previous business to Manager P.O. Box 2015.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

OFFICES TO LET.

BUSINESS PREMISES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone, G. J. Goddard, 52 Cartier Building, 212 McGill St. PART OF BEAUTIFUL CORNER OFFICE TO LET. Desk, chairs, telephone, light and two stenographers included in rental, \$12 per month, \$1 C. P. R. Telegraph Elde., Tel. Main 592.

PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk ,typewriter, tele-phone, etc. Post Office Box 2812, APARTMENTS TO LET. MOUNT, Claremont Avenue, just below Sherbrooke, Beautiful location: all new; finished inside with modern dado effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with each; Janitor's service: everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

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

MACHINERY.

THE FOSS & HILL MACHINERY CO., 244 ST.

James, sells Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

REST, RECREATION AND SOLID COMFORT

These are the attractions of Gray Rocks Inn. These strenuous times business may business may be a strenuous time. PERSONAL.

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

COMPETENT LADY STENOGRAPHER (BOTH

MISCELLANEOUS.

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

FOR SALL TRUSTWORTHY CUTLERY — This fine cultery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patient method. Handles of Sterling Silver, Prince's Plate Tusca (the nearest substitute for Ivory) or Stag Tou will appreciate the True worth of Trustworthy Cutlery when you use to Mappin & Webb, Jewellers, St. Catherine Street West, Montreal.

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

000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C."

BUSINESS CHANCES. IANUFACTURERS AGENT with office in Ham iton is open for first class line of merchandise; bighest references. Reply in first instance P. O. Box 3206, Montreal.

Box 3206, Montreal.

QUARRY FOR NALE—24 acres out limestone quarry, with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Eox 3796 Star Office, or phone St. Louis, 2691.

AUTOMOBILES FOR HIRE. AUTOS: 'PHONE EAST 4363—Eight cars and Pack-ard Limousine for hire. Montreal Auto Livery, 131 Berri. A. Goudron, Prop.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR REN-TAL until May. Near Plerrefond Apartments (above Villeneuve street.) Address enquiries to 550 St. Catherine street W. Phone Up. 594, or call at 309 St. Joseph Boulevard West.

St. Joseph Boulevard West.

SOMERVILLE AVE., Ahuntsic—Gentleman's regidence, with 24,590 feet of land. Fine large house,
garden, beautiful shade trees and two beautiful
lawns, also garage, to be soid at a very low figure.
Full particulars 86 Dorchester W. Main 1784. NOTRE DAME DE GRACES—Beautiful nine room house for sale at 35 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West. 5267.

COUNTRY HOUSES TO LET.



These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families car; live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal; great big fire-place, running water in the house; own gas plants.

Commercial work, desires position; or would take temporary position. Good references. Address: A. M., 1290 Cartier street, City.

that as soon as financial condi-fficiently a railway will be starte on the G. T. P., or P. G. E. in Bill the Yukon. dered certain here that the Pacific Conditions of the interpressing

pposed to be closely connected with interests.

ses paid since

CLINE OF 33 P.C.

re 9,522 Sales Recorded in Montreal Last Year Amounting in Value to \$79,999,378

RETURN TO NORMAL STATE

Since 1910-Transfers in December, 1914 Totaled 5,370,108.

fact that stands out most prominently in the ate market in Montreal and its immediate viduring the past year is that of a substantial dethe number of recorded real estate transacays the Cradock Simpson Co.'s Real Estate Reits annual review. The decline has ben conand amounts to about 33 per cent. of the nd it brings us back to about the same level of obtained about three years ago.

cession which began in 1913 represents a rehigh level of 1912 was the product of abdative conditions. The war in Eu

ing situation has been rather unsatisfactory

criting of compensation and lia- King's Hotel be changed. on coal mines which has presented

s which would justify operators in carrying ce, it was decided to form a syndicate of ten MUTUAL LIABILITY MEMBERS les to undertake the hazard.

ed to make a basis rate of about 41/2

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE ASURANCE AND KEAL ESTATE
BIT Board of Trade Building
Jones: - Main 7682; Up. 1329
Your Patronage Solicited.

and MARINE Incorporated 1851 \$3,500,000.00 sation over \$57,000,000.00

PERSONALS

Sir George Garneau is at the Place Viger Hotel.

The Hon. Louis Coderre is in Montreal and is stay-

Hon. J. D. Hazen, the Minister of Marine and Fisheries, is spending a few days in Detroit.

son; W. A. Matheson, Winnipeg, by W. W. Hutchison. COL. DENISON HON. AIDE-DE-CAMP

LIQUIDATION OF REALTY FIRM

The stated assets include promissory note for \$500

WESTERN TRUST CO. INTERESTED

IN REGINA HOTEL PROPERTY. Regina, Sask., January 20.--The Western Trust Co.

was formed eight and a half per cent. of the premium earned went to pay compensation and six and a half for medical attendance. Seventy per cent, of the policyholders reported no accidents.

The report of the actuary showed that in 127 of the establishments there were no accidents. Among the employes of the other establishments there was a total of 189 accidents; including accidents after work-total of 189 accidents; including accidents after work-total of 189 accidents.

THE Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company, Limited. 25-45 St. Alexander Street, Montreal.
Telephone Main 2662.
RON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices Toronto-T. W. Harpell. 44-46 Lombard Street. Telephone Main 7099.

York Correspondent-C. M. Withington, 44 Broad Street Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Bingle Copies, One Cent. Advertising rates on application

MONTREAL, WEDNESDAY, JANUARY 20, 1915.

cipal elections of 1909

We are distinctly and emphatically opposed to the curtailing of the powers of the Board of Control and Trees by the aldermen. Instead of curtailing the powers of the Board of Control, we prefer to see those augment ed. Everywhere among progressive communitie
throughout the continent the commission form of 200 year needs. Argenting is forced to look elsewhere for

General Snow is mentioned as one of the British on the stock exchanges and in the investment of the continent the commission form of 200 year needs. Argenting is forced to look elsewhere for with its tendency towards graft, is an enemy to efficiency, and the completion of many government. ciency and progress

responsibility for curtailing the power of the "the Canada of the Southern Hemisphere, voted decidedly in favor of two things -(1) a reduce ache in the amount of grain produced. tion in the number of aldermen, (2) in favor of the establishment of a Board of Control. As a matter of - We may expect to see Britain up is the air as the fact there was not a single ward in the cit; that did result of the latest German raid. not show in an unmistakable manner an overwhelming majority in favor of both changes. For the re-18,528; against Board of Control, 2,413; majority in pect them to give a good account of themselve favor, 16,115. Since that time actidenal powers have been conferred upon the Board, and while we - The violation by the Germans of the accient prinhave not had ideal civic conditions under the present ciple that "an Englishman's home is his cas erned city on the continent."

Sir Lomer Gouin and the legislators at Quebec will, succe. ful issue. we feel sure, refuse to accede to the request of the ddermen for the curtailment of the powers of the A despatch from Leamington, Ont., is likely to let us not, at least, take a backward step.

The Mission to the Vatican.

One of the most remarkable incidents in recent his ment have sent a special envoy to the new Pope Hitherto no such appointment has been made. The previous total issue of any year was in 1910, when position of the Pope as the head of a body of Chr tians who are very numerous in the British Empire but of this amount only \$123,000,000 were issued. has, of course, always been recognized, but as the ment loans. Pope is not a sovereign ruler of any territory it has not been deemed necessary or expedient that repre not been deemed necessary or expedient that repre | will for excess of 7000,000, the remainder of friend, who was a playwright, rushed up to him in cases of the heads of the various nations. nouncement of the appointment of Sir Henry Howard 600,000 each. Servia and Montenegro combined have as special envoy to the Vatican has, consequently created much interest, and not a little surprise. protest against such recognition of the Papal au thority has been made by the representatives of some of the English Protestant bodies. Very little is be sheir ing said in England by way of defence or explana would naturally expect from their population. tion of the appointment. The general public seem to take it for granted that the appointment has been Canadian steel rail manufacturers are now commade for diplomatic reasons in relation to the war.

Whether the Pope has temporal power or not the fact the American railroads. Up to the present time the has to be acknowledged that, as the head of a great Canadian mills have had more than they could do religious organization, which has large numbers of supplying the demand for Canadian railroads, but members in every one of the countries engaged in with railway building in this country at a low ebb. religious organization, which has large numbers of members in every one of the countries engaged in the very one of the country at a low ebb, they have turned to the neighboring Republic and are the enemy countries, and especially Austria-Hungary and especially Austria-Hungary put of steel rails in Canada has increased rapidly to enlist the sympathias of his Hallange is supplying the demand for Canadian railroads, but country. He came to his mother, and slipped his hand into hers.

"Mamma," he said, "is it true that in some places the little boys and girls have not enough water to put of steel rails in Canada has increased rapidly during recent years. In 1909 this country produced."

"Map MAKERS READY.

Over in London the map-makers are given by the low ones it, is for the spring campaign when Kath comes into action. George Philip & Sch. during recent years. In 1909 this country produced."

"Map MAKERS READY.

Over in London the map-makers are given by and girls have not enough water to give hand into hers.

"Mamma," he said, "is it true that in some places the little boys and girls have not enough water to give hand into hers.

"Mamma," he said, "is it true that in some places the little boys and girls have not enough water to give hand into hers.

"Mamma," he said, "is it true that in some places the little boys and girls have not enough water to give hand into hers.

"Mamma," he said, "is it true that in some places the stranger with a smile who does it, is for a man to come in, saying: "Well, I saw you were stitude the boys and girls have not enough water to give hand into hers.

"Mamma," he said, "is it true that in some places the stranger with a smile who does it, is for the spring campaign when Kath country and the stranger with a smile who does it, is for the spring campaign when Kath country and the stranger with a smile who does it, is for the spring campaign when Kath country and the stranger with a smile who does it, is for the spring campaign when Kath country and the stranger with a smile who doe that under such circumstances it would be wise to Twenty years ago the country produced but 600 tons thing for those poor little boys and girls." have in Rome an accredited representative, in close of rails. relation to the Roman Catholic Church, who could see that the British side of the story is made known. Mr. E. R. Wood, of the Dominion Securities Coras the water is so very, very scarce. I think I ought fice in London, December 16, 1914:-

Sir,-The King has been graciously pleased to appoint you special envoy to his Holiness Pope nedict XV. for the purpose of congratulating his Holiness on his election to the Papacy, and at the same time of laying before him the motives which compelled His Majesty's Government, after exhausting every effort in their power to preserve the peace of Europe, to intervene in the present war, and of informing him of th attitude towards the various questions that arise

Since the beginning of the war His Majesty's Government have done all in their power through His Majesty's representatives abroad to remove any misconceptions and misunderstandings from the minds of the Governments of neutral countries as to the course of events which led up to the outbreak of hostilities, and to present by the circulation of diplomatic documents the case of the allied Powers to the unbiassed judgment of public opinion in these countries. Such a procedure was not possible in the case of the high authorities of the Roman Catholic Church, owing to the want of a representative of His Majesty at the Vatican.

You will therefore, in presenting your letters of credence to his Holiness, and offering him the cordial congratulations of His Majesty the King on the occasion of his election, intimate to

him that His Majesty's Government are anxion to put themselves into direct communication with him for the purpose of demonstrating the motives which have governed their attitude since the first moment that the normal relations be-tween the Great Powers of Europe began to be disturbed and of establishing that His Majesty's Government used every effort to maintain the peace of Europe, which his Holiness's venerated redecessor had so much at heart. - You will also e in a position to give his Holiness from time to time exact information of the events which have already occurred and may occur during the perfed of your mission.-I am, etc.

Argentina.

tina has been very much in the limelight, due partly to the fact that other nations have been making careto the fact that other national nationa nul the wishes of the people expressed at the muni- the past twenty years the population of the country increased from 4.000,000 to 8.000,000, and the Aires, the capital of the country. 557,900 to 1,558,000. British investments in the their schools fixing up the youngsters' teeth. wents to \$400,000,000, and German investments cary

throughout the comment the comment of control of funds, and is likely to turn to the United States for commanders at the front. He will probably last till furnish no criterion for the finances cities through cumbersome and unwieldy aldermanic a portion of the money needed to carry on her rail-springtime, when General boards is growing in disfavor. The old ward sestem, way construction, the opening up of her great pameroon Saturday Night. The aldermen who so lightly take upon themselves break of the war. Argentina has been described as Board of Control should remember that in 1909 the surpasse this country in the amount of cattle, sheep citizens of Montreal, by an overwhelming majority, and herses exported, all' sugh she falls behind Can

duction of aldermen the vote stood at 19.585; against being sent to the trant will be followed, with the reduction, 1.640, or a majority in favor of reduction deepest interest, not only by the people of Canada, good wives of 17.945. For Board of Control the votes stood at but by the people of the whole Empire. We all ex-

system things are vastly improved over what they likely to rouse John Bull to an unheard of extent were under the old aldermanic regime, when Judge and the probabilities are that these raids will not on-Cannon declared that "Montreal was the worst goverly stimulate recruiting, but incite a disposition on the part of the British people to force matters to a

Board of Control. We also feel satisfied that the citi- bring tears to the eyes of the public. The Onion zens will not support the aldermen in their schish Growers Association of that district report that the retrograde movement. Instead of lessening the power past year was the most prosperous one in their hisof the Board of Control we prefer to see their powers tory, shipping 156 cars of onions to eastern mar-extended and increased. If Montreal cannot go ahead kets, it is to be hoped that their success will con-

That Great Britain is the world's money market is shown from the fact that during the past year seunities issued in London amounted to \$2,562,500,000. the announcement that the British Govern it should be pointed out, however, that \$1,662,500,000 The largest securities to the value of \$1,337,000,000 were i

> With the exception of Roumania, which has a The an the Balkan States have populations very close to 5,a population of 4,900,000, Bulgaria one of 4,837,000, tunes?" nd Greece 4,400,000. Owing to the mountainous nature of their country, and to the fact that they have always been forced to keep up a strong military force, My littile boy, five years of age, got hold of my new fighting strength is far in excess of what one play and tore it to tatters:

Canadian steel rail manufacturers are now comsidered 341.530 tons

to the Pope and to the Papal advisers. That this is poration, in his annual summary of Canadian bond the purpose of the mission is clearly indicated by the instructions given to Sir Henry Howard, which have lately been made public in England. The let \$373,795,295 in 1913. A feature of the year's sales is ter of Sir Edward Grey is dated at the Foreign Of the increase in the business we transacted with the neighboring Republic. Our sales in the United States increased by over \$3,000,000, while sales in Canada ecreased by \$13,000,000, and those in Great Britain by over \$91,000.00. On a percentage basis Canada rchased 12.97 per cent. of her own securities, the United States 14.43 per cent., and Great Britain 72.60 per cent. Mr. Wood is a recognized authority on nds and his annual compilation is always followed with a good deal of interest.

RIGHTS OF WEAK NATIONS.

The allies are fighting in this war for the sacred ights of nations to be themselves. Germa fighting for the right of the great and the mighty to Your small and the weak. The existence of the smaller European nationalities and their freedom to progress along their own characteristic lines are essential to the theory of democracy-London Express.

CONDITIONS SURELY RECOVERING AFTER WAR'S SHOCKS.

siness situation in the United States, while showing no pronounced change, is continuing to adjust and settle itself upon a surer basis. There is a reeping confidence abroad which has grown notice ably stronger from week to week as progress toward normal conditions has been made, but it is held in check by the foreign situation.—San Francisco Journal of Commerce.

A FRIENDLY NEUTRALITY CONTROVERSY.

If there is any real controversy between the United
States and Great Britain on the question of the neutral rights of the former and the obligation of the
latter to research the former and the obligation of the prosecution of war are invariably underestilatter to research the former and the obligation of the If there is any real controversy between the United spirit. This is shown as well in Sir Edward Grey's led by these to deny the validity of accepted and es tral ports on suspicion of carrying contraband of war intended to reach the markets of belligerents. If further correspondence or negotiation is carried on in the same spirit it ought not to be difficult to reach a mu-tual understanding, satisfactory not only to the two governments, but it their subjects, who surely desire the nations to keep on friendly terms, not only for Greece, to Servia, to Montenegro; the bankers and their own sake but for the sake of the future peace of the investors are prepared to assimilate war issues Since the outbreak of the European War, Argen. the world.-New York Journal of Commerce.

READERS BY NATIONS.

its the monthly and other publications bring the total cy notes, issued immediately after the outbreak of the up to 22,806. The combined circulation of these is the war, when the markets were thrown into panic

WISE MEN.

Pittsburg will shortly have six dentists at work in increasing the privileges and prerogatives enjoyed country amount to about \$1,450,000,000. French in dom teeth will get special attention.—Guelph Mer-

springtime, when General Thaw will take his place.- tion in arms. The assets that a crisis brings forth

"A LITTLE NONSENSE NOW AND THEN

Marie-"That's a beautiful gown, you have on!" Marie-"That so? Make it yourself?"

good wives. Do you think you'd care to send your true and ruinous effects of the stupid and crimin Anxious Mother-"Do you guarantee to get them-

and was greeted reproachfully by his wife. "Oh, you always say that?" she retorted.

he husband. "Look in the hall and see the elegant concern to German representatives. old-mounted umbrella I've brought home!

An interested visitor who was making a call in the is quite inescapable, just as the general symp

anything I can do for you "No, thank ye, mem," replied the submerged one this virtual demand of Germany that we shall play "Ye mustn't mind it if I don't return the call, will her game for her by giving up, in her interest, a e? I haven't any time to go siummin' meself."- trade which has always been ours and which I

"Wasn't King John a wicked man!" said the profes run over people with his motor cars." The professor. We have the power to reinforce our troops by ser was puzzled. "Haven't you made a mistake?" he inquired, doubtfully, "Surely your teacher didn't tell in British East Africa sufficient not only to clear the was puzzero.
quired, doubtfully. "Surely your teacher didn't tell in British East Africa sufficient not only to the your that." "Oh, yes, she did. She told us that Germans out of our territory, but to proceed to the company of the neighboring German colony.—West-

excitement "Oh," he wailed, "have you heard of my misfor

"Not that," said the author, "but almost as bad

"I didn't know the child could read!" said the ac-

By Sir Owen Seaman, in Punch.

Now is your time of trial, now en into dusk the glamor pales And the first glow of passion fails That lit your eyes and flushed your brow In that great moment when you made your yow

The Vision fades: you scarce recall The sudden swelling of the heart The swift resolve to have your part In this the noblest quest of all By which our word is given to stand or fall

mother's pride, your comrades' praise All that romance that seemed so fair Grows dim, and you are left to bear The prose of duty's sombre ways The labor of the long unlovely days.

Yet here's the test to prove you kin ith those to whom we trust our fate. Sober and steadfast, clean and straight, In that stern school of discipline liardened to war against the foe within

only so, in England's sight. By that ordeal's searching flame Found worthy of your father's fame With all your spirit's armor bright Can you go forth in her dear cause to fight.

MYSTERIES OF WAR FINANCE.

latter to respect them, it has certainly been car-ried on thus far with candor and in a friendly it is not to be wondered at that superficial men are preliminary reply as in the original communication tablished economic principles. However, sooner or our Government setting forth causes of complaint later these principles vindicate themselves at the expense of industry, capital, labor, and social progress. should they be found necessary. Whatever the tide of battle may bring, exhaustion in a financial sense is the last thing the republic and its government have

Controllers or Aldermen?

In the few or no manufacturing estabasaments, and hor es, which it largely exports. In 1895, the and hor es, which it largely exports. In 1895, the land under cultivation in Argentina was but 12,230.

Weekly paper, and a monthly magazine for every of the purpose of curtailing the powers of the Board of Control. In brief, their aim is to deprive the following the control of Contr any such comforting notion. Certainly the financle and leaders of German commerce and business are no evincing any signs of nervousness with regard to cre Wis- dit, war loans, or capital for national

than we ordinarily suppose, and that a crisis or a na ism to an unwonted degree. The familiar operation are not, however, created out of nothing; they repr sent toil and production, savings and thrift, quite a much as no the acceptance of the control of the con uch as do the assets ordinarily visible and calculwar, when normal motives re-assert themselves, the

nations that have wasted millions and billion ions. Mysterious appearances are succeeded by mys terious disappearances; finance ministers are Molly-"Do you know that lace is forty years old?" put to it to levy or collect taxes: business has to pay high rates for money and capital. The industrial and democratic forces of bleeding Europe sh I am starting a shool to teach young ladies to be mit the mysteries of war finance to blind them to the struggle that is going on .- Chicago Tribune

A PRO-GERMAN DODGE.

The chief protest against the continued export My dear, I was one of the very first to leave," said arms and munitions of war from America comes fro man who was returning from an evening party the Germans. That is quite enough to reveal the real animus of the proposal to lay an embargo on the traffic and even stamp it as a plan distin-"Well, I can prove it this time, anyhow," insisted tral, since it is revealed as such a grave partisa

of the plan to prevent the trade in munitions of wa of the country is unmistakable. It would go but bad Well, my good woman, I must go now. Is there by with the Congressman who supported, in any bu always been as legal in war-time as in peace-time

The Day's Best Editorial

A NEWSPAPER CROSS.

flictions of the newspaper business is found in the fact that people generally think it's no work to get Germany declared to Britain that out a paper. One of the hardest jobs every editor she could to bring about a peaceful's

ing or writing or editing copy; but don't get it in your head that when he's reading his exchanges you have he sits down and thinks 'em up out of his head?

All this means that the modern world is wealthic

What the general public of the United States thir

THE JOB IN EAST AFRICA

come in the idle hour. How can an editor get any ideas if he doesn't read others' ideas? Do you think Well, he doesn't. He reads a score of papers every morning, and from one or two he gets a suggestion Sometimes he finds an item that makes him artillery bombardment writes home mad: then he writes well: sometimes a vagrant item. the war he will "try running a poul a pay local, a telegraphic head, an advertisement, explosive system." He must be unfan starts a rich train of suggestion. But the sure way industry. It cannot stand any more to wreck the train, and make your paper stupid ready the cost of hygienic quarters for i inane, is to come bustling in when he is reading the exchanges. He is doing the best work of and the production of strictly fresh eggs A

INCORPORATED BY ACT OF

PARLIAMENT C. TTAL Paid Up \$16,000,000,0 UNDIVIDED PROFITS \$16,000,000 00 1,098,968.44

Head Office - MONTREAL

SOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President. B. Angus, Esq.
Hon. Robert Macksy
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
E. B. Greenshields, Esq.
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K.C.V.O.

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BRANCHES at all Important Cities and Town n every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadnesds
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SPOKANE, WASH. In MEXICO: MEXICO, D. F.

UNION BANK OF CANADA

HEAD OFFICE - - WINNIPEG. Paid-Up Capital

Reserve 3,400,000
Total Assets ... Over 80,000,000

John Galt President.
G. H. Balfour General Manager.
H. B. Shaw Assistant General Manager This Bank, having over 310 Branches in Cas ada extending from Halifax to Prince Eger offers excellent facilities for the transaction every description of banking business.

Travellers' Cheques and Letters of Creditis sued payable all over the world.

ellections made in all parts of the Dominio returns promptly remitted at lowest rate London, Eng., Branch, 6 Princes St.

F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Ad Manager, Haymarket, S. W. Correspondence Solicited.

ESTABLISHED 1864

THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

A CURIOUS OMISSION Mr. Joseph Choate, former United Sta sador to Great Britain, points out a co ********************************** war. Each nation has published a ve ing to the British White Book, co sent and received. The German pulcommunications with Britain France tria during the whole period from Every craft has its crosses. One of the sore afthe trouble until the declaration of w munications with any other county

drink?"
"That is what the papers say, my dear."
"Mamma," he presently said, "I'd like to give some"Mamma," he presently said, "I'd like to give somethe editor: It's all right to come in when he's readwarsaw and from the Baltie to Bu lso special insets of such cities as Posen, Cracow, Thorn, Danzig, and storm of war will burst before long

EGG PRODUCTION A LUXURY.

Give Town and Province

A captain of the London Rifle I noticed that hens in Old Flanders lay -New York Sun.

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

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Address __

Write Plainly Name

BETHLEHEM STEEL

Made New High Record by Sel 102 on its Dividend

AUTOMOBILE IS UES REAC

VOI. XXIX No. 215

Expectation is That Dividend on Pressed S Common Will Be Passed Owing to Bad New York, January 20 .- The stock marke

PREFERRED GAI

pening was active with few price changes importance. While sentiment was generally bullish there on the part of customers of con houses to wait for a re-action before enter

nents on the long sid Union Pacific opened 1/8 off at 120%. Southern Pacific opened 1/4, off at 86, and 85% on the next few sales. It was predicted ent would show a decrease

of upwards of \$1,000,000. The publication of an official record of Gou ings of Missouri Pacific, confirming the sta veral times made in the Wall Street Journa effect that the family no longer controlled the had a good effect, and the stock, after opening at 1314, advanced to 131/2.

New York, January 20.—The volume of bus the first half hour was large and the market tive and strong at end of the period. Some were inclined to sell at the start but accumula arge interests readily absorbed the offerings. Reading was the leader and it was a good on transactions in this stock were on a large sc that issue was the first of the active stocks t level above Tuesday's best price.

Bethlehem Steel preferred made a new high by selling up to 102 on the increase of its d but the common sold off 1½ to 51½. The Automobile issues, Studebaker, Maxwe Goodrich, re-acted on realizing sales. The first ed dropped to 41%, a decline of %; Maxwell fir rred to 561/2, a decline of 14, and oGodrich to

traders said shorts had been driven in and the nical position thereby weakened, stocks prese strong undertone. Copper issues were a little easier and there

New York January 20 .- Towards the end

It was argued in some places that the market stocks had run ahead of the market for the met should now wait to give the latter a chance to

expectation of the passing of the dividend ;

ompany had a bad year in 1914.

New York, January 20,-In second hour stock and bulls expressed a preference for a period activity in which the market might recuperat

fit itself for a resumption of the appeared move Traders talked of English selling as a result Zeppelin raid but foreign houses said that pracnothing was being done for the other side. There was moderate activity in America

phone and the stock advanced % to 120. New York, January 20.-While trading was in the early afternoon, the market showed a sl better tendency with decided strength in Min

acific, which advanced to 151/4, compared with 1 What was perhaps more significant than the ance in Missouri Pacific stock was the rise is bends of the road, the 4s, selling up to 50, com-

with 47% on Tuesday American Hide and Leather preferred was st advancing two points to 25% in response to the orable quarterly statement published early in

A new pool was sail to have begun operation Mexican Petroleum and the stock advanced $ilde{ au}_8$ to THE CURRENCY TANGO.

They say that Sir Jingo McBore Will soon make a heluva roar. For the Currency tango Will sure make a gang o'

Big Pirates exceedingly sore. -Ballads of Billious Pe NEW BUSINESS WAS \$2,000,000.

The National Mutual Life Assurance Society ces that its new business for the year just cl nounts to over £400,000 (\$2,000,000) in new sums

sured (nett).

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97. Notice is hereby given that a Dividend at the family of THIRTEEN Per Cent. Per Annum upon the C

tal Stock of this Bank has this day been declared quarter ending 30th January, 1915, and that lame will be payable at the Head Office in this (and at its branches on and after Monday, the 1st of February, 1915, to Shareholders of record of 21st January, 1915. The Annual General Meeting of Shareholders wil

held at the Head Office of the Bank in Toronto Wednesday, the 17th of February next, at 12 o'cl By order of the Board GEO. P. SCHOFIELD,

General Manager. Terente, 22nd December, 1914.

BANK OF NOVA SCOTIA. Notice is hereby given that the Annual Gene eting of the Shareholders of this Bank will be h n the Banking House, Hollis Street, Halifax, on W hesday, the 27th January next, at Eleven o'clock and for the purpose of receiving a statement of the affa the Bank, for the election of Directors, and

order of the Board, H. A. RICHARDSON,

Halifax, N.S., December 14th, 1914:

VOI. XXIX No. 215

BETHLEHEM STEEL

Made New High Record by Selling at

102 on its Dividend

Increase

AUTOMOBILE IS UES REACTED

Expectation is That Dividend on Pressed Steel Car

Common Will Be Passed Owing to Bad Year.

December statement would show a decrease in gross

New York, January 20.-The volume of business in

are interests readily absorbed the offerings. Reading was the leader and it was a good one. The

above Tuesday's best price.

transactions in this stock were on a large scale and

The Automobile issues, Studebaker, Maxwell and

Copper issues were a little easier and there seem-

New York, January 20,-In second hour stock mar-

ket rested. This was natural after recent advance

and bulls expressed a preference for a period of in-

activity in which the market might recuperate and

fit itself for a resumption of the appeared movement.

Zeppelin raid but foreign houses said that practically nothing was being done for the other side.

in the early afternoon, the market showed a slightly

cific, which advanced to 15 $\frac{1}{2}$, compared with 12 $\frac{1}{2}$ at

What was perhaps more significant than the ad-

American Hide and Leather preferred was stron

advancing two points to 25% in response to the fav-

better tendency with decided strength in Missouri

phone and the stock advanced is to 120.

Tuesday's close

with 47% on Tuesday.

empany had a bad year in 1914.

Union Pacific opened 1/8 off at 120%.

upwards of \$1,000,000.

at 1314, advanced to 131/2.

CORPORATED BY ACT OF

PARLIAMENT 'AL Paid Up. \$16,000,000

VIDED PROFITS \$16,000,000 00 \$ 1,098,968.40 ad Office - MONTREAL

SOARD OF DIRECTORS. H. V. MEREDITH, Esq., President.

ngus, Esq.

A. Baumgarten, Etq.
D Forbes Angus, Esq.
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in Canada and London, England, for Dominion Govern HES at all important Cities and Towns Province in the Dominion of Canada.

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JNITED STATES: NEW YORK R. FOLDEN, W. A. BOG, and J. T. MOLINEUX KANE, 64 Wall Street; CHICAGO, ILL; ICO: MEXICO, D. F.

NION BANK

F CANADA Established 1865.

AD OFFICE - - WINNIPEG. p Capital 3,400,000 Assets ... Over 80,000,000 Galt President.
Balfour General Manager.
Shaw Assistant General Manager

Snaw Assistant General Manage Bank, having over 310 Branches in Can-ending from Halifax to Prince Rep, xcellent facilities for the transaction of escription of banking business. illers' Cheques and Letters of Credit is-yable all over the world. tions made in all parts of the Dominion arms promptly remitted at lowest rate

6 Princes St. Eng., Branch, F. W. ASHE, Manager nd Branch, G. M. C. Hart Smith, Act Manager, Haymarket, S. W. Correspondence Solicited.

ESTABLISHED 1864 Capital \$7,000,00 Fund and Undivided Profits \$7,248,110

MERCHANTS' BANK OF CANADA ENERAL BANKING BUSINESS TRANSACTED.

A CURIOUS OMISSION.

Choate, former United States at Britain, points out a curious fac lomatic correspondence previous ation has published a vol eived. The German public ions with Britain, France not contain a single despate the whole period from t until the declaration of uld be more numerous with any other country bring about a peaceful so. ernment.-Vancouver News-Adv

MAP MAKERS READY

ondon the map-maker ng campaign when ction. George Philip & Son. 32 Fle sued a map showin includes all the territor from the Baltic to Buda insets of such cities as w. Thorn. Danzig and oth r will burst before long

G PRODUCTION A LUXURY.

of the London Rifle Br hens in Old Flanders lay freely will "try running a poultry farm stem." He must be unfamiliar wi st of hygienic quarters for the for feed bill make the raising of chick duction of strictly fresh eggs a lux Sun.

NAL OF COMMERCE

Give Town and Province

医医医皮膜腺腺 经现金需要 医医皮克氏管 医克克克氏

ollars.

NAL OF COMMERCE --- the Coupon:

Torento, 22nd December, 1914.

GEO. P. SCHOFIELD,

General Manager.

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 part at Florestaton of Medical Motheriode McIntyre 22

Pear Lake 334

Percupine Crown 80

Percupine Crown 11/4

H. A. RICHARDSON,

Halifax, N.S., December 14th, 1914;

NO DIVIDEND FOR BETHLEHEM STEEL COMMON FOR THREE YEARS

PREFERRED GAINED New York, January 20 .- It can be stated on authrity that it is not the intention of Charles M. Schwah to consider the question of paying dividends on Bethehem Steel Common stock for three years at least. This course will be taken on account of expendi-

> an outlay of between \$20,000,00 and \$25,000,000 within the next three years. When the construction plans are complete the of dividends will depend upon the earnings and the conditions of the steel trade in general.

> > LOAN FROM IMPERIAL BANK.

Common Will be reason Common Common Common Will be reason Common New 1018, the committee committee the committee with few price changes and none tee, recommending the Chairman and Secretary to importance.

While sentiment was generally bullish there was an 000, in order to carry out educational matters genon the part of customers of commission erally. houses to wait for a re-action before entering into commitments on the long side.

BOSTON GENERALLY FIRMER

Union Pacific opened 28 off at 12028.

Southern Pacific opened 34, off at 86, and fell to er. Butte and Sup., 44 up 1: B. & M., 23, off 178.

MONEY MARKET STRONGER.

ings of Missouri Pacific, confirming the statements to the money market. several times made in the Wall Street Journal to the Sterling cables, 484 7-16 to 48412; demand, 484 1-16 the principle involved. effect that the family no longer controlled the road, to 484%.

had a good effect, and the stock, after opening as up Fr ines cables, 51814, demand 51854. Marks cables, 871/2, demand 87%,

AMALGAMATED COPPER CO.

New York, January 20.—Amalgamated Copper Co. the first half hour was large and the market was active and strong at end of the period. Some traders declared a quarterly dividend of 50 cents a share, warrant a prize court in liberating the vessel. were inclined to sell at the start but accumulation by payable Feb. 23 to stock record Jan. 30,

LONDON STOCKS QUIET

transactions in this stock with the active stocks to reach London, January 20.—The stock market is quiet and Lehigh Valley was also strong and Pennsylvania Consols, 685g; war loan, 94 11-16,

Active Americans at 2 p.m. - New York equivalent: rose % to 19.

Bethlehem Steel preferred made a new high record by selling up to 102 on the increase of its dividend but the common sold off 1½ to 51½.

Bethlehem Steel preferred made a new high record 10½: Nor. Pac., 103%; Eric. 22½: M. K. & T., but the common sold off 1½ to 51½.

QUEBEC BANK DIVIDEND.

The Automobile Issues, Studebaker, The first nam-Goodrich, re-acted on realizing sales. The first nam-ed dropped to 41½, a decline of %: Maxwell first prered to 56½, a decline of ¼, and oGodrich to 30, a dividend of 1¼ per cent., payable March 1st to share. Am. B. Sug. . holders of record February 13th.

SALES AT NEW YORK. New York, January 20 .- Towards the end of the New York, January 20.—Towards the end of the SALES AT NEW TORK.

Am. Loco. . .

New York, January 20.—Sales stocks 10 a.m. to 2 Am. Smelt . .

traders said shorts had been driven in and the tech
p.m. to-day 228,449; Tucsday, 395,215; Monday, 199,- Am. T. & T. .

tindal position thereby weakened, stocks preserved a strong undertone.

103. Bonds to-day 2,969,000; Tuesday, 2,454,500; Anaconda Monday, 2,171,000.

A. T. & S. A. T. & S. A. C. A. LONDON HELD STEADY.

It was argued in some places that the market for the London, January 20.—The stock market held steady Brook, R. T. It was argued in some places that the market for the metal and stocks had run ahead of the market for the metal and in the late afternoon with American's showing fractional advances from early prices.

Cen. Leather should now wait to give the latter a chance to catch tional advances from early prices. Most active Americans (N. Y. equivalent)-Atch., Ches. Ohio Pressed Steel car common sold off 1½ to 34% in 54; M. K. & T., 10; Eric, 23%; Ills. Central, 107½; C. M. St. P. . . expectation of the passing of the dividend as the Denver, Pfd., 10½; Penna., 106; South Pac, 853&; Chino Cop. . . .

AMERICAN BANK CLFARINGS.

New York clearings \$270,849,316, dec. 11.514,302. Boston clearings \$25,142,019, dec. 5,196,217. Philadelphia clearings \$24,771,339, dec. 3,547,623, Inter.-Met.

Traders talked of English selling as a result of the INLAND REVENUE RECEIPTS

Union Pac., 11978; Can. Pac., 166 1/2.

There was moderate activity in American Tele- the \$1.982,053.52 for the corresponding month of 1913 New York, January 20,-While trading was quiet

Excise revenue totalled \$1,868,987.

CALL MONEY 178. New York, January 20.-Call money 1% per cent.

PHILADELPHIA OPENED STEADY.

mee in Missouri Pacific stock was the rise in the Philadelphia, Pa., January 20.—Market opene

bends of the road, the 4s, selling up to 59, compared steady. Cambria Steel 44. Gen. Asphalt, Pfd., 67,

MONTREAL MINING STOCKS

orable	MACHINE MINIMU L	1100	ILO			
orable quarterly statement published contracts to	he (Reported by E. L. Doucette.)					
The state of the s	Cobalt Stocks-	Bid.	Ask			
A new pool was sail to have begun operations in Mexican Petroleum and the stock asks	Balley	164				
Mexican Petroleum and the stock advanced 78 to 6158.	Beaver	25	20			
Name of Control of Con	Buffalo	7.5	10			
THE CURRENCY TANGO.	Chambers	1416	1.			
They say that Sir Jingo McBore	City Cobait	10	216			
Will soon make a heluva roar,	Cobalt Lake	20	30			
For the Currency tango	Conlagas	5.25	5.76			
Will sure make a gang o'	Crown Reserve	7.5	80			
Big Pirates exceedingly sore.	Foster	3	- 1			
-Ballads of Billous Pete.	Clifferd	1	- 5			
Enlous Pete.	Gould as a series as a series as a	. 114	1			
NEW BUSINESS WAS \$2,000,000.	Great Northern	3	4			
The Notice No. 1 1 1 1 1 1 1 1 1 1	Hargrayes	1	1			
The National Mutual Life Assurance Society an-	Hudson Bay		40.00			
nounces that its new business for the year just closed	Kerr Lake	1.40	4.75			
amounts to over £400,000 (\$2,000,000) in new sums assured (nett).	La Rose	70	80			
- Checky,	McKinley-Darragh	50	55			
The state of the s	Nipissing 5	.70	5.90			
THE STANDARD BANK OF CANADA.	Peterson Lake	25 1/2	26			
BANK OF CANADA.	Right of Way	1	3			
QUARTERLY DIVIDEND NOTICE NO. 97.	Rochester	1	2			
TOTAL NOTICE NO. 97.	Seneca Superior		1.75			
Notice is hereby given that a Dirit	Silver Leaf	214	2			
	Silver Queen	1.1.2	2			
	Temiskaming	131/2	1.4			
the quarter ending 30th January, 1915, and that	Tretheway	14	15			

the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, York, Ont.

and at its branches on and after Monday, the 1st day Porcupine Stocks:—

of February, 1915, to Shareholders of and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the Zist January, 1915.

The Annual General Meeting of Shareholders will be to Con. Goldfields. 4

held at the Head Office of the Bank in Tosotto on 10 The Annual General Meeting of Shareholders will be beld at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock neen.

By order of the Board.

Con. Smelters

Doble ...

Doble ...

Dome Extension 61/2

Dome Lake ...

301/2

5.90 Dome Mines 5.90 Foley O'Brien 10
Gold Reef 3
Homestake 10
Hollinger 22.30 22.75

 Jupiter
 9½

 Motherlode
 10
 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
the Bank, for the election of Directors, and for
porcupine Tisdale
1/2
Porcupine Directors
1/4
Porcupine Directors
1/4
Porcupine Loome
294
Porcupine Loome
294
Porcupine Loome
295
 Rea Mines
 20

 West Dome
 2
 25 West Dome .. Teck Hughes

Washington Will

Solicitor Cone Johnston, of State Department Believes Transfer to Amertures for new construction work which will involve ican Flag Bona Fide

"DACIA" PREPARED TO SAIL

Believed That Neutrals Have Right to Purchase Ships From Belligerent Nations-Wilson's Approval Mentioned.

Washington, D.C., January 20. Senator Stone, of by commission houses and reports of export taking arrange with the Imperial Bank for a loan of \$700.

Missouri, chairman of the Senate Committee of Foreign Relations, stated: "I believe that neutrals have dustry of the United States was compelled to work."

by commission houses and reports of expert takings. Washington, January 20.—Notwithstanding to add, despite the continued large receipt, prices held firm. the right to purchase vessels from belligerents provided there is an absolute and unclouded exchange of gra-

Boston, January 20.—Market opened generally firm-Dacia, but this is the law covering purchase of ships from belligerents, as I understand it."

While the question is not officially before the White ther statement would show a decrease and the statements of \$1,000,000.

New York, January 20.—Buying, reported to be on account of maturing finance bills, imparted strength the sailing of the Dacia, and is determined to fight for

Washington, D.C., January 20.- Solicitor Cone John- RUSSIANS NEARING PRUSSIAN FRONTIER.

000 bales of cotton.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)

Am. Can. Am. Car. F. 47 1/2 Am. Loco. Balt, & Ohio Beth. Steeel Gen. Electric III. Central ... Inter-Met., pfd. Lehigh Valley ... DECLINED \$84,279 DECEMBER. Miami Cop. N. Y., N.H., H. ... Penn. R. R. 106% Ray Cons Rep. Steel Rock Island, pfd.

57 1/9 10854

16 NEW YORK CENTRAL FINANCING TAKE FORM OF 5% CONVERTIBLE BONDS.

New York, January 20, Plans are miturous for refunding of the New York Central notes on a perman-

5384

Southern Ry. ..

Union Pacific

S. Steel .

Utah Copper .

It is believed that an offering of Central bonds, under its new refunding and improvement mortgage, see eured on the consolidated properties, will be the next | Cedars bonds-\$1,200, \$5.00 at \$5.50

large development in the financial market.

A The amount of the frsue is estimated anywhere up 13 to 3115,000,000, while his the approximate amount of New York January 20, to the first call cotton will was stead; with prices ancharged to off 7 points.

Liverpool cables reported and cotton off 13 points. this year. Approximately \$73,000,000 maters by May Liverpool cables reported apot cotton off 13 points.

Bond market gossip, regarding the approaching financing, is to the effect that it will take the form of 5 New Yerk, January 20,-Foreign exchange market per cent, convertible bonds under the new mortgage opened steady with demand sterling off per cent, convertible bonds under the beautiful to be underwritten and offered to stockholders at par. 481.

HOPE IN HOGS

All over the world the meat-hope is in the hog. The

American hog, about which our European and Canadian neighbors have at times reproached as as if it were bad form to help feed the nations is not only

Liverpeol, January 29.—Corn closes were bad form to help feed the nations, is not only
Liverpeed, January 29.—Corn closed off 1½ to 15
helping us out but his fellow-hog in other countries from Tuesday, Feb. 78 3½d, March 78 4½d. is the strength of more than one army so far as. Wheat not quoted. meat supplies are a fighting factor. It is not too 2 much to say that the Balkan war was fought on hog meat in this sense. Last week's receipts of 514,000 head at western markets were more than twice the arrivals of last year. That shows the drift. average weighted hog brings \$15 at Chicago and can be grown inside of six months. The greatest discrete ery of recent years has been the fact that hogs can be very profitably grown on grasses. The worst drawback is the cholera .- Wall Street Journal.

AND HE'S MARRIED!

A pretty dimple is a poor asset when it comes to baking bread.—Farm Journal. But we like the dimple, nevertheless .- St. Thomas Journal.

是这是是是是我们的,我们也可以是一个,我们也没有一个。 第一个,我们也可以是一个,我们也可以是一个,我们也可以是一个,我们也可以是一个,我们也可以是一个,我们也可以是一个,我们也可以是一个,我们也可以是一个,我们也可

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

CHICAGO'S EARLY DECLINE DUE TO COATTERED LIQUIDATION

Chicago, Ill., January 20 .- A turn in sentiment oc-Chicago, Ill., January 20.—A turn in sentiment ourred in the wheat market in the late afternoon trading and prices took an upward swing after have production Showed Decreased of 60,-

The early decline was due to scattered ilquidation prompted by weakness at Winnipeg and reports of less urgent cash demand.

Some stop orders were caught on the decline. There was little outside interest in the market however, and when there was an influence of buying orders, following reports of gold export buying prices readily responded.

There were also reports of bad weather at Argen-

tine. Country offerings were light. Corn was steady throughout the session on buying

	Prairi									Prev
	W.	he	a t			Open.	High.	Low.	Last	Char
e	May				 ,	$1385_{\rm R}$	142%	138	142%	1393
8	July		65			 $1.2.2h_{\rm B}$	125	12214	125	1233
	Co	rn	÷							
e	May	40				 τ_1,τ_2	7878	767%	7.8	77.94
-	July					 78 4	790%	7734	79.5	785
g	Oa	18							0.000	
r	May			. ,		 7.5	3374	545*	357.	5.4.74
	July					0.25%	53%	52 a8	53 hs	525

American steamer Dacía to the American flag was a lines of the Grand Duke Nicholas' troops to the very that of the preceding year, which was \$1.718,680 long

south of the Vistala are desperately trying to relieve — The opinion is generally expressed that the chief ef-pressure on the Kaiser's troops in Northern Poland feet of the war in Europe upon the coal trade of the Russians in the rear.

Violent artiflety engagements at Radzanow and complished when the war broke out.

2 p.m. Biczun have resulted in Russian successes, but thus
55% far Russian infantry has been mable to gain any tixity, the high rate of production of the preceding

MOMENTOUS YEAR IN SHIPBUILDING.

62%. In a recent issue of the Shipping World, there ap- in business, shutdown of coke ovens, and a period of 1201/2 pears a review of the World's Shipbuilding and Ship-distress throughout the coal mining regions which 27%; ping in 1911, which is characterized as a momentous has rarely been exceeded. 94% year. The writer, in a lucid general survey, describes. The demand, production, and prices were all at so 73% the conditions of "Capital and Labour," previous to, low an elb when the war broke out that it is not beand after the outbreak of war.

1863, outbreak of war, the fierce animosities that normally States, if compared with the total production, cannot 34% subsist between Capital and Labour, sunk in a general, be considered very large, and so far the greater part 437% and patriotic desire to serve the country's good.
 91 Not only were the skilled workmen passive as re-amount in 1914 as in preceding years.

1163; pulsion in 1914, a very interesting resume of the no complaint of inadequa@ transportation facilities strength of the British Empire following thereon.

The describes how the large battleships building for the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty, how the Powers were taken over by the Admiralty how the Powers were taken by the Powers the ships building for the Impered Government were continue 18% accelerated, and made ready for commission, and how 15% the private shipfurfiders, ensures at mour plate and to report nor has there been any activity in the sec-13% gun manufacturers yied with each other to draw a veil less of Solssons or in vicinity of Craonne or near 89% over events, in order to let no incommitten escape that Rheims. 104% worked towards the common end

MONTREAL STOCK FXCHANGE

Bell Telephone 35, 1 : Drazillan | 25 at 57%, 10 at 50 Detroit | 1, 2, 2 at 62%; Ottawa 8, 15, 5 at 12 Packers -25 at 105. Coronto -25, 5 at 111. Coment. preferred - 2 Paint, preferred 3, 5, 1 Bank of Montreal- 1.

FOREIGN EXCHANGE STEADY. Sterling cables 484%, to 484 7-16, Demand 483% to

France - Cables 518%, Demand 518

LIVERPOOL CORN EASY.

NOTICE

AN ANNOUNCEMENT OF VITAL INTEREST TO INVESTORS, OWN. ERS OF STOCKS AND BONDS, TRUST COMPANIES, BANKS AND INSURANCE COMPANIES WILL BE READY FOR MAILING IN FEW DAYS. THIS ANNOUNCE. MENT WILL BE MAILED ONLY UFON WRITTEN REQUEST. . .

GODSOE, HIGGINS & CO., Ground Floor, TRANSPORTATION BUILDING MONTREAL

LESS COAL MINED DURING LAST YEAR

000,000 Tons From 1913---War's Effect

TONE IS HOPEFUL

War Prevented Industry Which Was at Low Ebb to Return to Normal—First Three Months Were Active Ones.

Washington, January 20.-Notwithstanding the dustry of the United States was compelled to work The oats market was steady in sympathy with other its way during the last nine months of 1914, a decidedly hopeful tone prevailed at the end of the year, se the opinion generally expressed to Edward W. Parker, 3, statistician of the United States Geological Survey was that the receding tide had reached its full ebb and

optimism was apparent regarding the coming year. According to the estimate which is based upon nu e merous estimates received from leading coal mine operators and others familiar with the industry, the * total coal production of the United States in 1914 was s about 510,000,000 short tons, a decrease of about 60,-

900,000 tons compared with the record output of 1913. son, of the State Department, stated that this government is satisfied that the transfer of the Hamburgment is satisfied that the transfer of the Hamburgdrive by Russian Cossacks has carried the advance authracite in 1911 was not materially different from Practically all of this decrease was in the output of American steamer Dacia to the American flag was a genuine transaction, and that he believes the evidence on this point to be sufficiently conclusive to warrant a prize court in liberating the vessel.

E. N. Bectung, of New York, owner of the Dacia, has been advised that the Department would sanction the departure of the vessel with her cargo.

The Dacia it was stated as now being prepared.

Incomplete the Grand Duke Nicholas' troops to the very that of the preceding year, which was \$1.718.680 long before on this point to be sufficiently conclusive to border of East Prassia, only 18 miles from Thorn, the tons. In 1914, however, about 1,000,000, tons, principal-dence on this point to be sufficiently conclusive to border of East Prassia, only 18 miles from Thorn, the tons. In 1914, however, about 1,000,000, tons, principal-dence on this point to be sufficiently conclusive to border of East Prassia, only 18 miles from Thorn, the tons. In 1914, however, about 1,000,000, tons, principal-dence on this point to be sufficiently conclusive. In 1914, however, about 1,000,000, tons, principal-dence on this point to be sufficiently conclusive.

E. N. Bectung, of New York, owner of the Dacia, has been advised that the Department would sanction the department of the very that of the preceding year, which was \$1.718.680 long to be sufficiently and the preceding year.

London, January 20.—The stock market is quiet and

The Dacia, it was stated, is now being prepared steady with Americans firm on New York advices, to sail from Galveston, Tex., for Rotterdam with 11,
Prussia and Poland.

The Dacia, it was stated, is now being prepared and forms part of the boundary line between East ed that in Pensnylvania alone thep roduction of bitu
Prussia and Poland.

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attempting to cross the Vistula and attack the United States was to retard or prevent the return to more normal conditions, which was about to be ac-

> of 1914 and the weather in January and February came the slump in the iron trade, general depression

and after the outbreak of war.

Some interesting details are given of how, on the trade. The quantity of coal exported from the United

3614 gards higher rates of pay and easier hours, but time — As usual in times of depression and of decreased 12014 and a balf and double shifts were ungradgingly boths, production, there was a plentiful supply of labor After dealing with a general survey, the writer goes throughout the bitumizous coal mining region during on specifically to describe naval construction and pro-the entire year, and for the same reasons there was

55½ would be useful to the enemy, and how every one. "In the region of Camp de Chalons and to the north 104% worked towards the common end." "In the region of Camp de Chalons and to the north of Perthes and Massages, our artillery directed very affective fire on field works of the enemy

In Argonne, in the forest of La Grurie, the enemy delivered violent attack upon one of our trenches. Our Sales on the Montreal Stock Exchange this morn | troops who for a moment gave way under the shock positions and maintained themselves therein.

"At St. Hubert, the Germans blew up by a mine reops prevented the enemy from taking possession he northwest of Pont A Mousson in the forhome of 100 yards in front of the German trenches

ST. LOUIS FOREIGN TRADE CONVENTION.

w York, January 20. Leaving New York lant, one; to attend the National Foreign Trade Conentrop at St. Louis, Jas. A. Farrell, president of the Steel and chairman of the Trade Council, said: The convention at St. Louis will be a gathering of business men concerned with the promotion of grea and foreign countries will attend to assist in a con

The convention will be held in Planter's Hotel,

NEW YORK COTTON RANGE.

								٠.	Diet.	High.	Low.	Last.
January			i		ų.				829	844	829	844
March .	×	*				٠			860	576	855	876
May			,	١					883	898	875	898
July	٠.								898	916	893	916
October				9					921	940	978	940
December	1.								938	950	938	950

NEW YORK CURB QUIET.

New York, January 20. The curb market is quiet with prices ruling about steady. Intercontinental Rubber sold up to 91/2 and then

Western Pacific 5s. sold at 33, off 1/2. In oil shares transactions were in small amoun California advanced 4 points to 311; Prairie sold at

4.70 to 4.72. National Cloak and Suit sold at 46%, up %, and preferred up 6. British American Tobacco 20;

Alaska gold 6s. quoted 115½ to 17. Kelly Springfield \$3 to \$5. Northwestern 5s., 109% to 109%. United Cigar Stores 9% to 9%. Prairie Pipe Line 165 to 175. Int. Rubber 81/4 to 81/4. Film to 51/a. Anglo 141/2 to 15.

COMMERCIAL PAPER QUIET.

New York, January 20.—Commercial paper market quiet. Rates continue at 4 p.c. for best names with ome sales under that figure. BANK OF ENGLAND

London, January 20.—The Bank of England bought £552,000 in bar gold while £1,000,000 was earmarked

for redemption of Treasury notes. SPOT WHEAT AT PARIS. Paris, January 20.—Spot wheat opened unchanged from Tuesday at 1531/2c.

These operations are for the fill

ceived some time ago. aber Co. announced that another ance has come to hand. It is for 250 lecking. The name of the firm make ot been divulged, but its head the United Kingdom. The value of the timated at approximately \$7,000. This with other business of greater to start the wheels moving in practically idle for some time, i bable that the lumber will be for ation via the Panama Canal or centres of the Island is begin oncern is known to be in South neet with success. Those interest refore, are locking forward'to general that the Panama Cana

CAGO WHEAT DECLINE HELPED BY 3 CENT BREAK AT WINNIPEG. The wheat decline was help-

more than three cents at Winstop loss orders were reached. Supthere was evidence of declines of about

at 13814, off 112; July 12238, off 1. May off 58. July 777%, off 58. May outs 54%, 52%, off 4.

TIME MONEY DULL.

al quotations are 2% per cent, for sixty

MUTUAL LIFE ASSURANCE CO. Company of Canada will l at the Company's Head Office, Waterloo, Or

n February 4th, 1915, at the hour of one o'clock

BAR SILVER AT NEW YORK

s. January 20. - Handy and Harman quot cents. London bar silver 22 13-16d.

COTTON OPENED STEADY.

off 4; May 883, off 2; July 898, off 5,

July-Aug. Oct.-Nov. Jan.-Feb

4.93 ½ 5.03 ½ 5.07 ½ 1.92 ½ 5.03 5.02 ½ 4.98 5.08 5.12 There were moderate requests for OVET. Middlings at 5,09d. Sales 7,000 26,772, including 9,867 American. Spot

12.45 p.m. were: American middling fair allings 5.41d.; middlings 5.09d.; low s 4.62d.; good ordinary 4.14d.; ordinary 3.69d. NEW YORK COFFEE MARKET. sary 19.- Rio spot market uncha

Santos market unchanged, stock against 2,437,000 last year.

000 bags, against 40.000 a year ago; reipts 90,600 bags, against 46,000 last year. of Rio exchange on London declined 3.32 to

CHICAGO WHEAT EASY.

ion on absence of excite the foreign market. A beneficial snow fall American winter wheat area caused ings in the new crop deliveries. essed on heavy receipts, some coun-

and scattered commission house selling. KIMUM BENEFIT NON-CONFINING DISABILITY POLICY IN VOGUE.

rk, January 20.—A new personal ealth policy is just being issued by the London, L and Accident Company, Ltd.,

atest contract has many new and attractive C ong which is that the full indemnity M total disability resulting from sickness is pay-but total disability resulting from sickness is pay-circspective of whether the assured is confined C new contract is known as the "Maximum Bene-B

Confining Disability Policy" and sells to sel- V and preferred risks for \$60 per annum,

January 20.—Pullman Co. declared regu

erly dividend of \$2 payable February 15 to Pe of record January 30.

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

pool, January 20—2 p.m.—Futures quiet up 2½ Ha ints. Sales 7.000 bales including 4.800 American. Cit ne 491½: July-Aug., 497½. Oct-Nov., 507; D

erpool, January 20.—Corn opened off 1½ to 1½ Co Tuesday; Feb. 7s. 3½d.; March 7s. 4¼d. Wheat Co

IMMIGRATION TO BE INGREASED BY WAR

B. t Brit h Opinion Does Not Think it the English forces and their maintenance, munitions Wil be Stimulated by Unemployment

ERITISH FARMER CAUTIOUS

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

Exhaustion.

(By W. E. Dowding.)

London, January 7 (by mail).—The most one can ling, crumpling and destroying of the war machinery of Germany. At the beginning England could not turn Chairman of the Commission of Conservation, who is come apparent of the probable course of events. It is utterly impossible to say whether when the war well only for about 1,000 rounds. Yet the December at Ottawa. ends, there will be more emigration from this country, or less. Plenty of people have decided views in either direction; but no opinion is valuable unless founded on complete knowledge; and completeness is utterly out of the question.

To trait the mention of the properties of the properties of the supply base: from the seasoned wood for that rifle right down to the number of troops he must have

To take the positive side first. Yesterday, at a on the Continent when it comes to a settlement, for, neeting in London of the National Political Reform says Kitchener. You cannot draw unless you hold League, which is organising land industry:

In regard to work and settlement on the land."

great effect on emigration as I was inclined to be- commandeered she set about transporting everything

For the following reasons:perited to the large reserve of idle capital (now well the horses in America, paid for them, and then put over 600,000,000 pounds sterling) which can be used them in charge of her own men on her own ships, to revive and restore depressed industries and to essand landed them by the shortest routes to England, ers began to offer supplies freely and prices tumbled.

The area intended to be incorporated includes above to route the first public for the price of return to industry that the demand for British hesitate to pay as high as \$350. labor will soon be as great as it was when war broke

And there are the claims of British agriculture to be considered. The war is likely to begin a return to British farming methods that will need more men. Before August last there was growing a strong opinion that grass farming was not now so profitable as it was, and the main reason for putting arable land down to grass had disappeared. It was also demonstrable that just as heavy a head of live stock could be maintained by modern methods without devoting so much land to pasture. Thus the way was prepared for a change back to the older methods. Now comes the war, and the greater prices to be obtained from crops, and this will confirm the tendency to go back

The British farmer is a cautious man, and so are land for ten million horse shoes, is laborers. will be fewer to emigrate.

Such orders to America are bound to ten apon our exports, and, combined with the advance in food ada after the war—assuming, as I do most cheerfully, that the war will not reduce us to economic exhaus
Such orders to America are bound to ten apon our exports, and, combined with the advance in food don, that two weeks will be required to complete the machinery for operating this plan. The trade will war is offset twice over.

America are bound to ten apon our of the B. F. Goodrich Company, who is now in Lonexports, and, combined with the advance in food don, that two weeks will be required to complete the machinery for operating this plan. The trade will be notified as soon as the exact procedure is determined upon by the British Government."

BRITISH FORCES GROW

throughout the world that English recruiting was very man trade. Wage advances and overtime are the slow, but when forced to show down his hand, Kit-

ascertain that he had not made a call for a second deliver motor trucks in lots of one hundred, has remillion. It was all under the call for one million men ceived his orders for shipments to the Allies.

ing, could be quickly put above two million the mo- Russia and America. ment there was need or room for them.

When England sent her first expeditionary force

till have only 100,000 left there at the end of the year I found his estimate of losses was correct. English casualties at the end of 1914 were over 100,-000-killed, wounded, prisoners, and missing-or fully the number of the first expeditionary force,

Yet every week and every month the forces of the nglish grew larger and never smaller. The filling in of the gaps and the augmentation of

and supplies was but the smallest part of the work of the war office. The great problem was to compass the situation as world-wide war and summon and put into an effec-

tive fighting machine the resources of the Empire.
"Not alone the men but the machinery," said Kitchener, "must win this war." England had to put into operation machinery financial and diplomatic, machinery of men, guns, and transportation, belting the whole world and bringing the whole forward as a complete organization, yielding here and pressing forward there, but always London, January 7 (by mail).—The most one can firmly encompassing the one desired end—the crush-

ague, which is organising land industry:

"The question of Government responsibility for the The thoroughness of the English preparate solution was passed declaring that village, and highway of England, taking them from it was desirable that the question of unemployment as carriages and from under the saddle, but started buy result of conditions arising out of the war should ing them over the seas. Of English shipping she ga be treated as an Empire matter, and that the Home thered into her war fold such a number of boats as Government should consult the London representa- I do not dare to repeat. She gathered so many steam, tives of the Governments of the Dominions, especially ships from the mercantile marine flag in under the Admiralty flag that those which were found most ex-Evidently this League believes that emigration will pensive to operate, were turned back into the chan-I agree with them; but I am not sure that nels of trade when it was found they were not neces unemployment here after the war will have such a sary. With the many hundred steamers that she

needed, including horses, from over the ocean. The French bought their horses by the thousand in that there are signs of preparations being Texas and contracted at big prices for their transmade in advance to meet the unemployment among portation to Bordeaux, only. Steamship rates became g soldiers and among non-combatants who are almost prohibitive, and the horses arrived from their now working in war supply factories. I have already long journey in poor condition. England inspected now working in war supply factories. I have already long journey in poor condition. England inspected that Great Leitain had passed upon the demands of the ported to the large reserve of idle capital (now well the horses in America, paid for them, and then put over 600,000,000 pounds sterling) which can be used them in charge of her own mean on her own ships, and landed them by the solution to Prince George as a city. The people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of the people of this place are starting out with the expression of the people of this place are starting out with the expression of the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are starting out with the people of this place are st

is being realized that peace will bring with it such a For good horses at home and abroad England did not tation.

out. I have developed in a previous article my reasons for thinking that restoration will be much swifter than anything that has been possible in the world before.

Standard owing to the unsetted state of the unsetted st

Within forty-eight hours after England declared to arable farming. It is true that though our Agricultural Department advised farmers they would be quite safe in extending the area of land sown for corn this winter safe in extending the area of land sown for corn this winter safe in extending the area of land sown for corn this winter safe in extending the area of land sown for corn this winter safe in extending the area of land sown for corn the safe this winter, only about ten per cent, more land appears to have been sown.

But that is quite enough to confirm what I have

But that is quite enough to confirm what I have

uon. I know of a single order to America from Eng-

The British farmer is a cautions man, and so are his laborers. The laborers will be content to wait developments if they see the old fashion of grass ferming being departed from. Every acre returning being departed from. Every acre returning being departed from the plough will require more labor, and the conclusion I wish to point to is that, so far as we are able to see to-day, British agriculture will need more after the plouge that the property of the pro Through a single agency in America, more than York follows:

America must feel the effect of these orders when mined upon by the British Government." the goods go forward in increasing quantities. They lt is the opinion of well-informed members of the are paid for as promptly as shipped. Many an Amtrade that it will take at least a month before rub-

LARGER, NOT SMALFER

000 dozen pairs of socks to be shipped weekly lot menths. The price was under \$1.00 per dozen with ten per cent, of wool in them. He complained that he was only making twenty cents per dozen profit, who is the exported to Great Britain's enemies is a serious proposition with the trade. It is known that certain merchants in New York, who are in no way tain merchants in New York, who are in no way

before he would get them. This gave an impression except in the cotton districts dependent upon Ger-

So they raised the call to a million, and when I left dollars of war goods already received must be dupli- to Europe except through the United Kingdom. All

Germany has now no base from which to get many But I did learn from authoritative sources that a important supplies. In a long contest, the Allies will New Westminster, January 14.—In a resume of the \$2 per bag. house-to-house canvass, and millions of circulars sent bouse-to-house canvass, and millions of circulars sent out, had received responses that showed the war offices where the number of recruits, or men in train- them. Factories for this work are expanding both in \$4,500,000, no other city in the province could show

of 100,000 men to the Continent there was no public report of how sleadily it was augmented. The official this season. Nearly all the new presentations for ement was simply that the line should not which London is so famous were set back on the shelf mill is in process of erection for the Mackie Mills be diminished and that all losses should be made good. when the business of war started. Most of the thea- and Mercantile Company, which will have a daily ca-



SIR CLIFFORD SIFTON

mination of Decline for Week

LIFTING OF EMBARGO

Price Advances in London, Where Stocks Have Accumulated-2,000 Tons Owned by American Manufacturers Held There

Prices of crude rubber broke sharply Saturday upon official notification from Great Britain that the enibargo, which threatened to cripple the industry in dus country, has been lifted under certain restric-Early last week the Commercial announced that Great Lritain had passed upon the demands of to ask the provincial government to grant incorpora

Smoked sheets, one of the leading grades of crude one thousand acres and is about one mile wide from tablish new ones. I believe the Government will and on the Continent, in prime condition.

Smoked sheets, one of the leading grades of crude for these things are not now left to chance alone. Be-horses in Ireland, as early as March, when the long sides, the general opinion as to the state of indus-arm of Great Britain reached out there was no failure try after the war is not so pessimistic as it was. It 20 cents a pound. Other grades of rubber showed with this year. similar losses. The buying movement came to a standstill owing to the unsettled state of the trade. SHERBROOKE SILK MANUFACTORY

And there are the claims of British agriculture to be onsidered. The war is likely to begin a return to british forming methods that will read a will

before. Consequently there ate.

Such orders to America are bound to ten upon our of the B. F. Goodrich Company, who is now in Lon-

for the day's work on these orders.

A southern manufacturer received an order for 5.-

(Continued From Page 1.)

British Empire near the lines holding the Germans in heck.

In boots and shoes, England, instead of giving orKitchener is one of the greatest reserve supply men

ders to this country, has been buying leather in Amtral countries, with the object of facilitating entry in the world. He is a natural-born banker; he keeps his eye on his reserves fully as much as on his activi-When he called for a 100,000 troops the British of these shipments. The embargo committee has brought this matter to the attention of the State ublic became wear ward downward downwar ecume weary and demanded to know how long To-day there are no unemployed in Great Britain, investigate all of these questionable shipments, which

thener had to admit that under the sail for 190,000.

The one country that the warring world must turn porter and manufacturer must guarantee that the purmen he had accepted more than four times that number, and was still accepting.

The one country that the warring world must turn porter and manufacturer must guarantee that the purmen he had accepted more than four times that number, and was still accepting. So they raised the call to a million, and when I lett cated several times.

England in December Kitchener had more than I. Every American automobile manufacturer. able 16. Direct shipments of crude rubber to manufacturers Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Growers' Association last year was a prosperous one of the Onion Grow manufactured goods must bear a distinctive mark. ports submitted at a recent meeting of the Onion

NEW WESTMINSTER'S FINANCES

which, if re-sold, would wipe out the debt with ease

REQUISITIONS FOR SUPPLIES

CLARKSON, GORDON & DILWORTH,
Chartered Ac

for Unearned Premiums, Dec. 31st

 $\begin{array}{c} 115,526 & 71 \\ 153 & 90 \end{array}$

meeting it was decided by an overwhelming majority

TENTH ANNUAL REPORT

Contingent Reserve... Dividend Balance.

The Imperial Guarantee & Accident Insurance

Company of Canada

OR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND FOURTEEN,

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND FOURTEEN.

The Directors have much pleasure in submitting to the Shareholders their Tenth Annual Report for the twelve
months ending December 31st, 1914.

BUSINESS.—The Company issued 13.388 policies for insurance of \$33.593,513.00. The premiums paid amounted
to \$298,479.52. The interest earnings amounted to \$16,138.83, being an increase of \$1,640.32.

10.200, 10

The vacancies on the Board were nited by the Composition of the Compos

STATEMENT FOR YEAR ENDING DECEMBER 31st, 1914

PROFIT AND LOSS ACCOUNT.

BALANCE SHEET

AUDITORS' CERTIFICATE.

\$474,671.18

\$288,992,50 1,215,25 11,100,00 1,539,72

This represents a decline for the week of other improvements which will probably be gone or

SMALL AREA FOR PRINCE

PHASE OF WAR SITUATION

America and the Rubber Trade Association of New York follows:

New Months, has at present a daily output of more than 200 brooms.

YOUNG MAN! READ Journal of

Commerce if you desire a newspaper that will cultivate your judgment and give

authority for your statements

for the growers. The number of bags shipped was 65,000, which

AMERICAN WINDOW GLASS CO. Pittsburg, January 20.-American Window Glass Co. declared a dividend of 12 per cent, on preferred stock its manufacture into linen. payable January 30, to stock record January 23. Pay-

uary 26, until the following Thursday evening.

e first shipment of French saddlery order this company by the government. The order ved some weeks ago and the company have large force of men at work ever since. In addition to this order the Edmonton

nother order for 1,000 Russian outfits, who be delivered by the end of March. The Rus its resemble very materially those of the prev ler, but will be shipped as they are completed factory. This new order will amount to about \$70,000. Work on it will be started as soon as the ma terial can be secured by the factory.

Hamilton, January 13 .- The Hamilton Stov facturing Co.'s factory, which was closed nine only working four days a week, now a full week's programme is the rule.

ANOTHER VERY HIGH ACCOUNT. Toronto, January 20 .- The Board of Control has voted in favor of having the auditing done for the Toronto Hydro-Electric system by City Auditor S

Hitherto Messrs. John Mackay and Co. have done this work, and since the establishment of the Hydro-Electric they have received \$31,000 in fees

SYNDICATE FILM CORPORATION.

The Syndicate Film Corporation declared the

gular quarterly dividends of 1½ per cent, and an extra cash dividend of 25 per cent, each on its preferred and common stocks, payable January 17 to FLAX GROWERS' OPPORTUNITY.

Toronto, Ont., January 20 .- Belgium, France industries of Scotland and Ireland. Both these la filled 156 cars, and the pilce ranged from 70 cents to ter countries are unable to grow flax in such quan as are required for the production of linen and as their main sources are cut off through the a deputation at the head of which is Mr. Crawford son of the head of the York Mills, is in Toronto, advocating Ontario farmers to take un flax-growin with a view to export of the raw material, as well as

DRAIN CONTRACT UNDER WAY.

diminished and that all losses should be made good.

All American acquaintance of mine whom I found in france fighting in the uniform of the English had made the declaration from his quick perception of the made the declaration from his quick perception of the made and Mercantue Company, which will have a daily cater programmes are revivals of old favorites, and a few of the theatres are still closed. All that are open now begin promptly at \$ p.m. Five hundred English to the bridge, and was acquired from the Great Clay Products Association will be held in the King in the week at a point where the drain crosses John to the bridge, and was acquired from the Great Clay Products Association will be held in the King in the week at a point where the drain crosses John to the bridge, and was acquired from the Great Clay Products Association will be held in the King in the week at a point where the drain crosses John to the bridge, and was acquired from the Great Clay Products Association will be held in the King in the week at a point where the drain crosses John to the bridge, and was acquired from the Great Clay Products Association will be held in the King in the week at a point where the drain crosses John to the bridge, and was acquired from the Great Clay Products Association will be held in the King in the week at a point where the drain crosses John to the bridge of the products and Mercantic Company, which will have a daily cater the programmes are revivals of old favorites, and and Mercantic Company, which will have a daily cater the programmes are revivals of old favorites, and and Mercantic Company, which will have a daily cater the programmes are revivals of old favorites, and a particular convention of the Canadian National Clay Products Association will be held in the King in the week at a point where the drain crosses John to the Canadian National Clay Products Association will be held in the King in the week at a point where the drain crosses John to the Canadian National Clay Products Association wil manufacaured here.

rederick Stobart, purchasing agent of the Impe overnment, from firms in Montreal, W Mr. Stobart has received a requisition for the a

quantities of blackening, clothes and brass polibrushes, which would indicate that the "To

to retain their smart appearance whatever their

MEXICO TRAMWAYS DEFERS

INTEREST ON ITS BONDS. Mexico Tramways has deferred the int muary 1 on \$6,083,333 of 6 per cent, mortesa n \$10,298,000 first consolidated bonds, and it is p ble this will also go by the board, as cor

xico are not improving. It is also announced that the interest due on the \$5,567,000 first mortgage 6 per o the Mexican Electric Light Company

nable to pay its half-yearly interest on \$2,7313 second mortgage fifty-year bonds last m half-yearly payment on \$11,469,000 first mortage fives falls due February 1, also Monterey Railway, another Canadian Mexican en-

erprise, has an interest payment due on its

ORDERS FOR SADDLERY. llery Company have shipped to Ottawa a carload of rench army saddlery, being an order received from

HAMILTON STOVE MANUFACTURING CO

PULLMAN COMPANY DIVIDEND.

COFFEE MARKET STEADY.

LIVERPOOL COTTON QUIET.

CORN AT LIVERPOOL.

and such large markets for the

OL. XXIX. No. 215

VIVAL LUMBER INDUSTRY

FUNAL OF LUMBER INDUSTRY

After Long Rest Shows Signs of Reawaking and There Are Now 10,000,000 of Logs Available.

r industry, which has been practically dormant syeral months, shows signs of awakening. For weeks the Empire Lumber Company, which

engaged in the exploitation of these holdings.
E. & N. Railway Co. is operating trains on the

om the company's campaint of the timber re 10,000,000 feet of logs available. The timber

WHEAT DECLINE HELPED

cents. London bar silver 22 13-16d.

k, January 20. -Cotton opened ste off 1: May 883, off 2; July 898, off 5.

COTTON OPENED STEADY.

ense limits in the Cowichan Lake district, has

sion for the express purpose of handling the company's camps. It is estimated that

ure. These operations are for the fill-

ON ISLAND OF VANCOUVER

Situation in all Centres is Looking Brighter

lent Insurance

EEN HUNDRED AND FOURTEEN. Tenth Annual Report for the twelve 13.00. The premiums paid amounted ,640.32. 3415,273.90, while the liabilities are th the uncalled subscribed Capital of Intario does not affect the business of Fidelity Guarantee and Plate Glass rd during the year, viz.: Hon. Geo. q., W. B. Meikle, Esq., and A. McT.

ERBERT C.	COX, Preside	nt.
ER 3Ist,	1914	
Cr. Loss, Dec.	\$70,012.33	
ed Premiums		\$ 65,822.68 277,030.56 16,138.83 115,526.71 153.60
		0.174

\$200,000.00 74,460.27

e Company for the year ending Dad we certify that the above Balance & DILWORTH, Chartered Accountage

OR SUPPLIES

mess tin covers, valued at he-0.000, have been procured by Mr. rchasing agent of the Imperi

ms in Montreal, Winnipes, and eived a requisition for the pur

les as to price and delivery ng, clothes and brass polisle appearance whatever thou

DEFERS

INTEREST ON ITS BONDS. has deferred the inte of 6 per cent, mortenes solidated bonds, and it is pr by the board, as condition

that the interest due lan ric Light Company ha

f-yearly interest on \$0.734.33 on \$11,469,000 first mortanze

t payment due on its

FOR SADDLERY.

hipped to Ottawa a carboal of being an order received frem tent some time ago. This is French saddlery ordered from vernment. The order and the company have work ever since. rder the Edmonton

eceived from the go Russian outfits, while of March. The Russ rially those of the prev as they are completed in e started as soon as the m y the factory.

-The Hamilton Stove which was closed nine week s a week, now a full week's

RY HIGH ACCOUNT.

ved \$31,000 in fecs.

LM CORPORATION.

RS' OPPORTUNITY.

y 20.-Belgium, France

nd Ireland. Both these

to grow flax in such quan-for the production of lines.

s are cut off through the war, d of which is Mr. Crawford, ork Mills, is in Toronto, adrs to take up flax-growing

the raw material, as well as

ary 20.-The Webster Cer

London, contractors for the

irk drain, began work carly there the drain crosses John

tile for the works are being

ACT UNDER WAY.

Corporation declared the ds of 1% per cent, and an 25 per cent, each on its pre-

cks, payable January 17 to

- The Board of Control has system by City Auditor Ster-

Mackay and Co. have done establishment of the Hydro-

otal disability resulting from sickness is pay-

espective of whether the assured is confined new contract is known as the "Maximum Bene-Confining Disability Policy" and sells to selnd preferred risks for \$60 per annum,

PULLMAN COMPANY DIVIDEND.

January 20.—Pullman Co. declared reguend of \$2 payable February 15 to ord January 30.

CHICAGO WHEAT EASY.

ings in the new crop deliveries.

ork, January 20.—A new personal accident

latest contract has many new and attractive

s, chief among which is that the full indemnity

MUM BENEFIT NON-CONFINING

and Accident Company, Ltd.,

COFFEE MARKET STEADY.

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

LIVERPOOL COTTON QUIET. Tpool, January 20—2 p.m.—Futures quiet up 2½ pints. Sales 7,000 bales including 4,800 American. 1491½: July-Aug., 497½. Oct-Nov., 507;

Dog Native steers, selected 60 or over ...

CORN AT LIVERFOOL.

January 20.—Corn opened off 1½ to 1½
ay; Feb. 7s. 3½d.; March 7s. 4¼d. Wheat

Country slaughter, cow 19

Country slaughter, bull, 60 or over 19

Country slaughter, bull, 60 or over 19

REVIVAL OF STEEL ON ISLAND OF VANCOUVER WILL COME SOON NOW

Real Test of Situation is During Second Half of January--- Past Week Quieter

PRICES MAINTAINED

Buying in All Lines Has Been Steadily Increasing Since First Week in December—Prices Have Not Shown Increase on the Demand.

ken to Genoa Bay and, from the Cameron (Exclusive Leased Wire to Journal of Commerce.) plant and wharf, is being loaded on s. One is said to have been given its Pittsburg, January 20.—Steel buying has quieted lown somewhat in the past week and no orders of and another, it is expected, will be started large size have become comparatively scarce. Opera- who has been elected Prosident of Canadian Cottons, dividual effort. tions of mills have advanced to 45 per cent. of capa- Limited, in succession to the late Mr. David Morrice. for the advancement

danother, it less operations are for the fillpler received some time ago.

The lumber Co. announced that another
or tumber Co. announced that another
or tumber Co. announced that another
or trace has come to hand. It is for 250ir decking. The name of the firm mak
have has not been divulged, but its head
have has not been divulged, but its head
in the United Kingdom. The value of the
estimated at approximately \$7,000. This
diameter which has come from the Old Country,
which has come from the old the devent of the probability of the probability of the order Pittsburg. A large tonnage previously had been covhoritative information the situation
horitative information the second state of the first quarter delivered as well as a relatively small tonnage of sheet bars for the second
western dairy
western dairy
horitative information the second state of the first quarter delivered as well as a relatively small tonnage of sheet bars for the second
western dairy
weste orders, and there is reason to be-meet with success. Those interest-

refore, are locking forward to Th Jones and Laughlin Steel Company is now making ferro manganese at one of its Aliquippa furnaces, is general that the Panama Canal turning out about one hundred tons daily from ore so many and such large markets for the imported several months ago. While this company such a timber that the effect must be felt.

Easiness in new laid stock continues, one to be imported several months ago. While this company creased production at country points.

The feeling is firm for cold storage stock, owing to high class stalling to the felt outside the Steel Corporation, the output of the furstice where the stocks on spot being steadily reduced. There is a strict where the stocks on spot being steadily reduced. There is a strict where the of more than three cents at Winme stop loss orders were reached. Sup- the Steel Corporation.

A especially good.

New York, January 20.—The steel trade was rather was evidence of declines of about ther quiet during the past week, and the amount of new orders received was in direct contrast with the sh market.

at 13814, off 112; July 12258, off 1. May reports of increasing mill operations at the leading. Business in beans is quiet, owing to the fact that lions under face. 1384, off 1½; July 1225, off 1. May reports of increasing init operations at the leading Business in beans is quiet, owing to the fact that fact that shown a buyers are fairly well supplied, but the tone of the concentration of falling off, and orders for rails during the week did market is firm, as supplies on spot are light. January 20. Time money market dull. Inflittely placed, up to 300,000 tons. Car buying has a modulions are 254 per cent, for sixty shown some improvement, but as yet, equipment compent, for 90 days, 314 to 315 per cent. Danies have not experienced any material relief. Days was not very strong.

While nothing definite has been done, there are indications that Great Britain will shortly permit shipments of ferro manganese to this country under conditions designed to prove the conditions that the conditions are conditions that the conditions are conditions that the quote indications that Great Britain will shortly permit

May-June, July-Aug, Oct.-Nov. Jan.-Feb, still continuing but a considerable volume 4.93\(\frac{1}{2}\) 5.03\(\frac{1}{2}\) 5.07\(\frac{1}{2}\) uess is in prospect being figured on in architect's and engineering offices.

o.05 0.12 bivery during the first half of the year and some con-but the undertone of the market remained firm.

Middlings at 5,00d. Sales 7,000 tracts have been made on the basis of \$19 for besse-demand appears to be intermittent, and is govern-Anomings at 5,09d. Sales 7,000 mer and open hearth billets and \$20 for bessemer and by special requirements, as they develop from time. s 2-6.2 including 25.67 American. Spot is p.m. were: American middling fair, middlings 5.41d.; middlings 5.69d.; low s 4.62d.; good ordinary 4.14d.; ordinary 3.69d. active than for some time.

COPPER AT LONDON. ary 19. Rio spot market unchanged.

London. January 20. Spot copper £61, up 58. 1913, nominal Oles. Santos market unchanged, stock

Futures £61 28, 6d., up 78, 6d. Electrolytic £64 158, up Old olds, 7 to 8. 39 bags, against 40,000 a year ago; Spot tin £155, up £1. Futures £148 58, up 158.

pts 90,600 bags, against 46,000 last year, Straits £155 10s., of the exchange on London declined 3.32 to Lead £18 10s, 6d., unchanged. Spelter £31 5s.,

THE HIDE MARKET

gn market. A beneficial snow fall New York, January 20.-The market for common New York, January 20.-The market for naval stores American winter wheat area caused in the new crop deliveries.

Dressed on heavy receipts, some counses existed commission house selling.

The market tor common dry hides lacked new features yesterday. Quiet conhaid a generally steady tone, though some circles ditions still prevailed, the inquiry from tanners being were inclined to shade prices in sympathy with Sales are reported. The market retained vanish, where the tone was easier.

The market tor navial stores are in the market tor navial stores are in the new crop deliveries. and scattered commission house selling.

a firm tone and previous quotations were repeated. Shot turpentine was quoted at 46½ to 47s, with a Dry and wet saited hides were unchanged. The city hand to mouth inquiry from the jobbers and manu-

NON-CONFINING	packer market was quiet.	1000	- 110
DISABILITY POLICY IN VOGUE		Bld.	
inuary 20 A new personal accident	Oringes		Aske
Is Just being issued by the London			32
Accident Company, Ltd.,*			32
ntract has many new and attractive	Puerto Cabello		32
mong which is that the full indemnity			23
lity resulting from the full indemnity			31
lity resulting from sickness is pay-	Guatemala	31	32
of whether the assured is confined	Central America		31
	Ecuador		26
act is known as the "Maximum Bene-	Bogota	311/4	32
g Disability Policy" and sells to sel-	Vera Cruz		28
d risks for \$60 per annum,	Tampico		
AN COMPANY DIVIDEND.	Tabasco	• • • •	28
	Tuxpam		28
ary 20.—Pullman Co. declared regu-			23
idend of \$2 payable February 15 to	Dry Salted: Selected-		
anuary 30.	Payta		21
	Maracaibo		21
EE MARKET STEADY.	Pernambuco		21
DIARRET STEADY.	Matamoras		21
nuary 20.—Coffee market opened	Vera Cruz	1714	
20 to 630; May 640 to 647. Tul- 200	Wet Salted:	1.73	183
er 729 to 750; Dec., 761 to 764.			
A CONTRACTOR OF THE PARTY OF TH	Mexico		181
POOL COTTON QUIET.	Santiago	161/2	17
ary 20-2 p.mFutures quiet up 21/	Cienfuegos	161/	17
7.000 balos de la dista quiet up 2/2	Havana	18	161

MR. C. R. HOSMER.

REAT DECLINE HELPED

mace for three or four months would furnish a supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months would furnish as the supstance for three or four months with the supstance for three or four months with the supstance for three or four months with the supstance for three or four months wit 3 CENT BREAK A! WINNIES.

29.—The wheat decline was help-ments for a year. Hitherto ferro manganese rarely sumption tends to strengthen the situation, and high-Agriculture properties.

are of the opinion that the response to the low prices a steady demand for all good to choice stock, and in State

s. Lendon bar silver 22 13-16d.

Stipments of ferro manganese to this country under conditions designed to prevent material from getting demand being still limited on account of the mild demand be

THE HOP MARKET

The demand is fair for semi-finished steel for de-business reported from Pacific coast points yester business reported from Pacific coast points yester business. tained from dealers to brewers:

States, 1914 - Prime to choice, 21 to 26. A

Germans, 1914-35 to 38, Pacifies, 1914-Prime to choice, 13 to 14,

Bohemian, 1911-36 to 41.

NAVAL STORE MARKET

ted. Tar was repeated at the basis of \$6 for kiln burned and 50c more for retort. Pitch was quoted at \$1. Rosines were in better request, especially for export. It was stated that there were more inquiries in the market, but the lack of steamer room checks business.

The following were the prices of rosins: B. C. D. 34 \$3.60; E. \$3.65, F. G. \$3.70; H. \$3.75; I. \$3.80; K. \$4.20; M. \$4.60; N, \$5.70; W,G, \$6.10; W.W, \$6.35.

Liverpool, January 20.—Turpentine spirits 37s 6d. Rosin common, 11s 3d.

BUILDERS' EXCHANGE CONFERENCE.

Hamilton, Ont., January 20.—Discussion of various problems relative to building has been the theme of the Hamilton Builders' Exchange in the week past First on the tapis was the encouragement of Can-dian made materials used in construction work. By the general concenssu of opinion of the meeting. Can-adian manufacturers of bricks and other materials were themselves decidedly to blame for the large im-

port of American material. The increase of wages, too, came in for discussion. 1814 It was felt that this was not a time to discuss the matter, seeing masters had not sufficient work for 21 1/2 their existing staffs.

CURB MARKET STEADY.

21½ New York, January 20.—Curb market opened steady United Cigar Stores 9% to 9%. Standard Oil N.B., 401 1914 to 403; Anglo 141/2 to 15; Brit. Amn. Tob. 191/2 to 1934; 15% New, 19% to 2014; Braden, 714 to 7%.

HORSE BREEDING HAS PROGRESSED

This Has Been Due Mostly, However, to Individual Effort--- Concerted Action is Lacking

ORGANIZATION NEEDED

Minister of Agriculture May Enter Upon a Horse Breeding Policy Which May Serve to Place In-dustry Here on a Much Improved

the industry every credit is 31, when delivery is called.

| Dowever, of concerted action | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will mean a heavy drain upon Canadian | This order will will mean a heavy drain | This order will will mean

remembered that the output of the Camada, which the services of good delity of sections, breeders, which is not more than necessary.

Shi; ments of the clothing are to be made weekly of these are faulty in con-provat."
There

inparable to that which it and other European assist. Lend \$3.63 to \$3.70. Spelter \$6.40 to \$6.50.

MUTUAL LIFE ASSURANCE CO.

43th Annual Meeting of the Policyholders of Junal Life Assurance Company of Canada will be keeped and it was expected that they would at tract consumers to a larger extent than they did. Turkeys, fresh killed, per lb.

5 Turkeys, fresh killed, per lb.

5 Turkeys, fresh killed, per lb.

5 To 19c

5 Form a Price of Second, individed by excellent pure bred sire than they did. Turkeys, frazen, per lb.

5 To 19c

6 Form a Reform a Reform a Life of the pure second and a larger extent than they did. Turkeys, frazen, per lb.

6 Form a Reform a Life of the pure second and a larger extent than they did. Turkeys, frazen, per lb.

7 Turkeys, fresh killed, per lb.

8 To 20c

8 Form a Reform a Reform a Reform a Life of the pure second and a larger extent than they did.

9 Turkeys, fresh killed, per lb.

10 Turkeys, fresh killed, per lb.

10 Turkeys, frazen, per lb.

10 Turkeys, frozen, per lb.

10 Turkeys, fresh killed, per lb.

10 Turkeys, frazen, per lb.

10 Turkeys, fresh killed, per lb.

10 Turkeys, a steady demand for all good to choice stock, and in consequence the market is kept well cleaned up of ment of here become by consuming the use of st. PAUL'S SEMI-ANNUAL DIVIDENDS. y By-laws and conforming to the January 29. come this grant

FOUR MILLION DOLLAR ORDER PLACED WITH CANADIAN FIRMS

Be Completed by March 31.

It has been announced that some twenty local clothing manufacturers to-day received contracts on a \$4.-000,000 clothing order, comprising mostly military uniforms for the British War Office. This is teh largest order of this description over placed in this country by the War Office, including as it does five hundred thousand coats, the same number of trousers, and will take over one million and a half yards of khalf cloth and eleven million buttons for its completion. Besides the twenty Montreal firms which will work upon the order, about thirty other prominent houses, The progress that has been attained in the past in canadian horse breeding has been due largely to insividual effort. To the few who have done so much canadian horse breeding has been due largely to insividual effort. To the few who have done so much canadian horse breeding has been due largely to insividual effort.

large scale amongs! mills, an dit is feared that the full order will not be bus not progressed as rape manufactured upon cloth made in Canada. However, this will be done as much as is possible. It must be azation, except in the more remembered that the output of the Canadian mills is

horse, are forsed to use until the end of March, when the shipments must be by chance stand for service completed. The terms of purchase are "cash on ap-

There have also been some orders placed by the Dothrough insufficient pat-minion Government for uniforms, and these, combin-late to have colts, but a cd with the orders received from the British War Ofed with the orders received the textile situation here. ther traisen for the task of winter, even though the profits to be made are none

SUGAR MARKET QUIET.

See has frequently little left of our fitters where he has and scrub stadlions standing fey. As a result, really 100 (200), be maintained only in dis-

Liverpool, January 20. Cotton futures closed steady up 2 to 2% points. May-June, 490; July-Aug, 496; enter upon a policy which up 2 to 2½ points. May-June, 490; July-Aug, 4 horse breeding industry in October-November 5054; January-February 509½.

METAL MARKET STRONG. Unitain and other European

New York, January 20.—The Metal Exchange quotes
that by encouraging the
Unimarket strong. Five ton lots \$34.65 to \$24.50. of good breeding stal. Twenty-five ton lots \$34.00 to \$35.00.

the doler provided. The en-

New York, January 20. The cotton market has urned firm again. The scattered selling has appara parted, save a permanent ently petered out and absence of hedge sellthe less stallions that may stundated the ring to take the long side, for prosume time promote the des. Accionals have covered shorts and furned buyers. shelve movement in the in- Spot houses are big buyers of the May no after ciling during the first hour Liverpoor is now

New York, January 20.- Chicago, Milwaukee and St the for the purpose of hirms a pure purpose of hirms a pure purpose of hirms a pure purpose of hirms and purpose of hirms and his declared regular semi-annual dividends of the herefore the hirms and the purpose of hirms and the purpose of hirms and the h

> Table given to to cubs hiring suitable thoroughbred stallions shall practically 25 be 10 per cent on all mates' except thoroughbred

For the booklet on Federal Assistance and all other is reduce of re- information, address the Dominion Live St

TO THE PROPERTY OF THE PROPERT

PULP & PAPER Magazine of Canada

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

Zeppelins Won Brilliant Victory Over Woman, Man and a Boy but Missed King's Residence

FURTHER FRENCH ADVANCE

United States Exported Much Arms and Ammunition to Allied Armies .- Earthquake shocks in Switzerland-German Papers Suspended.

German aircraft made their long-threatened raid on England last night and attempted to blow up with The Pope has thus far received a fund of \$4,900,000 bombs the King's residence at Sandringham, in the for the relief of carthquake sufferers. County of Norfolk. King George and Queen Mary, with their family, who had been staying at Sandringham, had returned to London yesterday morning. It to dissolve the \$100,000,000 gold pool. tely known whether the raiders were Zeppellus or acroplanes, but Zeppellus were reported yes- Some coal mines in East Ohio coaterday afternoon as passing over the North Sea in a opened Monday on the open-shop basis. been brought down by the fire of a warship at Hun- The Empire mill, at Niles, Pa., owned by the Brief ropped in Yarmouth, King's Lynn, Sandring- ments ham, Cromer, Sheringham and Beeston, and every were killed, and a number of others injured tirement At King's Lynn, a boy was killed, and a bouses destroyed. The damage done in Sandringham to \$5,600,000 has not been reported. It is known, however, that Zerpelin, crossed over the North Sea and on reach-ing the coastline separated, some of them taking a eatherly direction and others an opposite coagse

A Paris cable says that by a determined assault, defending Metz, the French have captured nearly a third of a mile of fortified German positions in the forest of strongly fertified German positions in the forest of Le Pretre, about three miles from the German border, cast of St. Mihiel and within ten miles of Forts Somman Wagner. In the outside ring of carthworks

A New York Cotton exenange memorisms was some strongly for standard within the model of the Montana Power Company team of St. Mihiel and within ten miles of Forts Somman Wagner. In the outside ring of carthworks

Carthurgh for \$10,500, an increase of \$1,250 over the last previous its spacious promenades, is promised to excel any thing so realistic yet presented on a local stage.

Mr. Louis Ancker will play the part made famous January 1 to September 30, amounted to, gross \$2,812.—

He

Firearms valued at \$1.191.510, carridges worth \$1.- work you are doing. 231-235, and 93,064 pounds of gunpowder were exported from the United States during last November, according to a supplemental report filed in the Senate 2 orday by Secretary Redfield. The war manitions for the United States. were distributed to countries as follows:-France. cartridges \$336.411 firegrams \$80.242 the United ingdom, cartridges, \$649.015, firearms, \$85,455; Canida, cartridges, \$17,542, gunpowder, 13,825 pounds, wheat over \$125,000,000. ada, cartridges, \$17.542, gunpowder, 15.850 pounds, firearms, \$26.668; Japan, firearms, \$18; Russia, in Asia, firearms, \$625,660. To all other countries:

Cartridges, \$228,267, gunpowder, 79,239 pounds; fire.

North Poland is a definite peril to Von Hindenburg's army in front of Warsaw.

from Lausanne to St. Gall. Berne also felt the shock. which was severest, however, at Neuchatel, where figures submitted to the department of commerce, was the price which was severest, nowever, at Average the shock figures submitted to the department several houses were damaged. Elsewhere the shock 174,000 tons less than the previous year. were slight. The disturbance caused many avalanches in the Alps.

Speaking in Berlin at a meeting of the German der J. Hemhill, chairman of the board. Wolff Agency, said that one thousand German papers, one hundred and twenty of them political ones.

A. Roebling Sons Co. plant at Trenton. had been forced to cease publication owing to the age of \$1,000,000. Insurance was \$750,000.

M. Guenadieff, the former Foreign Minister of Bul-Colorado, took up her duties as "assistant Governor M. Guenadieri, the former roreign admister of the garia, had a long interview with Baron Sidney Sonnino, the Italian Forcign Minister, yesterday, during which they discussed the situation in the Balkans.

London cable says that British yarns and cloth are and the attitude of his country, especially regarding advancing sharply in price, that ma Macedonia. M. Guenadleff will see Premier Salandra turning down orders partly because of delays in de-

The appointment of Sir Max Aitken as the "eye." witness" correspondent with the Canadian forces has and India being cut off as a result of the war, Pitts-caused considerable astonishment in London, while burgh steel makers are new importing a sufficient journalists are wondering what qualifications he pessupply from Brazilian mines, sesses for so important and exacting a duty. The Manchester Guardian's London correspondent says Officially ann that, apart from being Canadian-born and having Co. property to United Mine Workers of America made his wealth in Canada, his claims for the ap- "virtually closed," Union will pay present owners pointment are not obvious, especially as there are \$200,000 and operate the company itself. brilliant and experienced Canadian newspaper men who are keen to get the post.

tion for all civic employes ranging from \mathbb{N}_2 per cent. to 20 per cent. Mayor's salary will be cut Judge Hand has granted Phelan Beale, representing ARE TO BE

AMERICA'S IMPORTS DROPPING

Washington, D.C., January 20.—Figures made public by the Department of Commerce show that in December, 1914, imports totalied \$114,402,970, against \$126,467,062 in November, \$138,680,520 in October, \$139,710,611 in September, and \$129,767,850 in August, Imports last December were \$69,622,601 less than in December, 1913.

HUDSON BAY COMPANY.

HUDSON BAY COMPANY.

Victoria. B.C., January 20.—A large departmental store, situated on the corners of Fishguard and Doug, last store, situated on the corners of Fishg Washington, D.C., January 20.-Figures made public

ARM FOR MEXICO CAUSE SUIT.

New York, January 29.—A suit for the bealance diese on \$15,645 worth of small arms and ammunition ship ber, affected in the Supreme Court yeaterday ember, \$56,520,650 in October, \$16,241,721 in November, and import beliance of \$19,409,406 in August.

Of the December imports 60.5 per cent. in December, 1913, and 64 per cent. in December, 1913, and year 1914 with those of 1913, imports show a total of the sign of the balance of \$43,613 due. The war munitions were shipped between June 23 and August 4 fast.

ARM FOR MEXICO CAUSE SUIT.

ARMS FOR MEXICO CAUSE SUIT.

ARMS FOR MEXICO CAUSE SUIT.

ARMS FOR MEXICO CAUSE SUIT.

And in or delay is anticipated in its early complea due to dealy is anticipated in its early complea. And a. 26,739 28,371 41,623 70,172 193,951 27,630 68,025 99,239 equipment of the Best Company at coismed town.

WEATHER REPORT.

Oct. 1. 29,671 22,583 41,233 67,349 93,961 22,583 41,234 22,58,974 41,623 70,172 19,349 40,449 41,584 19,349 41,584 19,349 41,

Comparing the trade movements in the calendar year 1914 with those of 1913, imports show a total of \$1,788,022,426, against \$2,484,018,292 last year, and exports \$2,124,657,539, against \$2,484,018,292 last year.

INFORMATION IS FAULTY.

Chicago, Ills, January 20—President Canby. of Board of Trade, says that District Attorney Klines information, is faulty. His informants told him that the preceding year.

Gold exports in December aggregated \$130,924, against \$1,728,561, against \$2,226,64,65,539 in December, 1913, and in the calendar year 1914, \$222,66,156, against \$2,848,018,292 last year.

INFORMATION IS FAULTY.

Chicago, Ills, January 20—President Canby. of Board of Trade, says that District Attorney Klines information, is faulty. His informants told him that 25 or 40 per cent of the present wheat prices was due to speculation.

Delay of wheat at seaboard is caused by inade-endar year 1914, \$222,66,156, against \$1,728,593 in December, 1913, and in the cale-endar year. 1914, \$222,66,156, against \$1,728,503 in December, 1913, and in the cale-endar year 1914, \$222,66,156, against \$2,484,018,292 last year.

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Add weather report — a. January 20 wonders who Zentered snow. Temp. 2 to The Manchester Guardian Scattered snow. Temp. 2 to Th

*********** GLEANED FROM MANY SOURCES

eported that Greece is seeking loan in New York

Benj. Strong, Jr., has resigned from all his direct

Twelve industrial 7.05; advance 0.03; 20 railroads

Dallas, Texas, celebrates the birthday of John II. Reagan, Confederate leader.

Treasurer of Yale Corporation reports present total of permanent funds at \$15,750,000. There was an increase of 1,779,000 in the supplied

of hogs in the United States in 1914.

few miles north of Sandringham. Bombs Hill Steel Company, resumed operations in all depart-

The president of the Societe Generale, a Paris bank. property resulted. Two persons, a man and a wo- has resisted, giving ill-health as the reason for his re-

Of the farms in Texas 53 per cent, of them are oper-

Baker estimates that the European war has cos

Fire destroyed insulated wire department of John

livery of raw materials.

Supply of ferro-manganese from Germany, Russia

Exposition will be held in Grand Central Palace, March second division with headquarters in Toronto. He Calgary, Alta., January 20.-By a unanimous vote 6 to 13, in conjunction with the national convention succeeds Major-General Lessard. city council adopted a schedule of salary reduc- of all organizations exploiting home-made products

Tuesday night a squadron of German Zeppelin, said to number six, raided English coast and dropped bombs on eight towns. The greatest damage was done at Yarmouth. At least five persons were killed. It is reported that one Zeppelin was brought down by English guns.

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Tuesday night a squadron of German Zeppelin, said to Description of Government will continue its policy in regard to carrying out works that were commenced prior to August last.

VISIBLE SUPPLY OF COPPER.

London, Eng., January 20, Copper visible supply in the near future.

HUDSON BAY COMPANY.

Pure Clean

Economical

Tea is absolutely pure, is cleanly prepared, and it costs me more than ordinary Teas.

> sealed packets only. BLACK, GREEN AND MIXED.

NEXT WEEK'S SHOWS

****************** HIS MAJESTY'S-"A FOOL THERE WAS."

"harley's Aunt" is in for another record week a stock productions. The favorite old English comedy

Cobert Hilliard's dramatic triumph, "A Fool There The Savannah Electric Co. reports for November a The Standard Chemical Iron & Lumber Company of Vampire," will be given. Porter Emerson Brown of \$2,904 in net, and increase of \$3,518 in surplus overwrote well when he dramatized this story of a wo-Hilliard ever starred in. The stery, in brief, is of an A New York Cotton Exchange membership was sold ship scene showing the decks of the "Lasitania," with

President Wilson greeted "Billy" Sunday, to by nonert remark, and page 15 and 16 against \$2,573,388; net earnings, \$1,2573,388; net earnings, \$1,2573,388; net earnings, \$1,2573,321; interest charges, \$719,216, against \$664,401 and the surplus over fixed charges was \$1,253,883 and the surplus over fixed charges was \$1,253,883. the farms in Texas 55 per cent, of them are oper-laid in "Kismet," in which he played opposite Charles tenants, as against an average of 37 per cent. Datton. The full strength of the company will go to form the most observations offering yet properties.

Company* is \$22,103,000. There are \$75,000,000 company is \$22,103,000.** There are \$45,557,500 and deciding game lasted four hours. had in "Kismet," in which he played opposite Charles against \$1,127,923 in 1913. The bonded debt of the checker championship by defeating as

form the most pretentions offering yet presented.

The second of the mid-winter Sunday afternoon American consumers of bread and foods made from The artists to appear come to Montreal with intered Belgian colorature soprano, fresh from Metropoli, ecat, in 1913. On the common shares 2 per cent, or just about the amount Detreit paritone, will be the principal artists. Both come to per cent. on the common. The Montana Power Com-Montreal for the first and only Canadian appearance, pany is a consolidation of the Eutte Electric & Power captain of the Glace Bay team it is The erection of the \$500,000 benzol plant of the Unit- returning immediately to the States-Mile. Verlet to Company, Madison River Power Company, Billings & Inces League. An earthquake occurred throughout Switzerland last night. The shock was felt between 11.30 and 11.40 states. Steel Corporation at Farrell, Pa., will be deston and Mr. Maitland to Philadelphia. Other artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will take part in the concert. These Sunday artists will be achieved to the States—Mile. Verlet to Company, Madison River Power Company, Madis Theatre every Sunday at 3.30, until further notice, was formed on December 12, 1912. cert. The Belgian Relief Fund will benefit by the re- NEARLY TWO THOUSAND ceipts of the coming Sunday concert. The sale of
Announcement is expected that Chas. H. Sabin has
seals is now open at His Majesty's Thentre flox ofbeen elected president of Guaranty Trust and Alexanfice, where reservations may be made for the entire
the Concentrator of the Inspiration Consolidated CopFrankie Floring Laborator Laborator of the Inspiration Consolidated CopFrankie Floring Laborator Laborato series of Sunday afternoon musicales



First national "Made-in-the-U., S. A." Industrial who has been appointed commanding officer of the

more than one hundred of creditors of S. H. P. Pell
& Co., ten days in which to file objections to discharge from bankruptey of S. H. P. Pell, Charles A.
Kittle and Howland Pell.

************** NOTES ON PUBLIC UTILITIES

********************* The proposition lost by a two to

statistics showing the safety in travel on electric without a single death from accident.

ings of 7.36 per cent, on its investment was not an easonable return, the California Railroad Comion handed down a decision dismissing the complaint filed against the company of the tartine gas complaint filed against the company by the city of Redpany's rates were exorbitant.

ckholders of the Columbus Light, Heat & Power Ancient Capital by 6 to 5. o., have given formal approval to the proposal for the Railway Power & Light Co. This action practically His Majesty's Theatre, where the popular stock com- closes the negotiations between these two companies is now in its sixth week of high class dramatic. The light, heat and power company charter will not be given up, however, until the details of the exchange is given a splendid presentation and is deserving of of property and securities have been completed, patronage, being clean cut innocent fun.

Stockholders re-elected the former officers of the round. For the coming and seventh week of stock, a company to serve during this period.

wrote well when he dramatized this story of the hest vehicle Robert \$71.477 in 1913, and net \$26,669, against \$22.765. The has not been reported. It is known new-year man been reported. Reports reachthe Royal Palace escaped inharmed. Reports reaching London are to the effect that a squadron of sky
Wer, is quoted as saying that Germany can fight on transflarry ability, that he is given a commission by
the President of the United States to the English govt The French advance near St. Mihiliel is said to have On the trip across he falls into the clutches of the grought them within ten miles of the outer forts vampire, which is his ultimate rain. "A Fool There company has \$2,500,000 common stock, and \$2,500,000 Was" is a strong, interse, gripping dream, and allows of unusual opportunities from every side. The bir

> Mr. Louis Ancker will play the part made lamous the by Robert Hilliard, and judging by his work of the by Robert Hilliard, and judging by his work of the 766, against \$2,573,988; net earnings, \$1,973,099, against season is over. January 1 to September 30, amounted to, gross \$2,812.- He may need it to fill a gap in outstanding, including the \$22,500,000 deposited under men played four drawn games. He usicales will be given next Sanday afternoon, at 3.59, voting trusts. Of the \$25,000,000 7 per cent, cumu- winner of the American charming lative preferred there are \$9,700,000 outstanding, on nal reputations. Mile Alice Verlet, the celebrat- which the full 7 per cent, was paid, against 5% per triumphs and known to all Europe as the Beiginn was paid in 1914 and 1½ in 1913. In 1913 the com- Ty Cobb stubs his toe "Tetrazzini," and Mr. Robert Maitland, the English pany earned 15.6 per cent, on the preferred and 3.1 rmoon musicales will be given at His Majesty's Power Company, all New Jersey corporations, and Americans, has signed a contract

Carpenters, electricians, coppersmiths, trainmen, and one

helpers and other laborers about the Miami concen-Structural iron workers at the International Smelter, ia State College Team.

who have always worked under union conditions in the employ of the contractors, are at work. The strike was quickly converted into a demand on

Fifteen hundred to two thousand men are affects should put a little ginger into the

FAMOUS CARSON VEIN IS

Of this only a few thousand ounces came for

December exports totalled \$245,266,047, against \$205.

\$25,323 in November, \$194,711,170 in October, \$156,052.

\$333 in September and \$110,367,494 in August. December exports exceeded by \$15,079,419 the total for December exports e 20.360 30.467 49.771 78.069 110.207 Manufacturing Company and the 22.552 29.634 44.618 72.613 106.815 Casting Company.
25.598 28.172 41.623 70.172 103.51 The central plant will occupy the 26.739 28.371 45.026 68.025 99.239 equipment of the Best Company at 27.933 26.536 45.636 66.914 97.507 These will be extended and improved.

Red Bluff, Cal., voters have defeated a proposition o issue \$85,000 in bonds to build a municipal light-

The Mahoning & Shenango Railway & Light Co., the principal operating subsidiary of the Republic Railway & Light Co., has been making up some railway lines. In 1914 the company carried, 47,554,engers for an aggregate of 7,341,971 miles

Holding that the Citrus Belt Gas Co. expected earn

per Company Monday, when 25 union botler-makers waiked out. The trouble spread to the works of Willie Warren before the Canada

The boiler-makers refused to work with non-union

The strike was quickly converted in the mining companies for a restoration of wages to a scale in effect before the outbreak of the war, in that city to-night. The latest

Colsilt, Ont., January 29.—The Crown Reserve Min- be with them always in spirit. ing Company, in its annual report, will show a deercase in production of about a quarter of a million WESTINGHOUSE BETTERMENT IS

HAPPENINGS IN THE

Hugh Henderson, Pittsburg, won American Checker Championship Defeating Alfred Jordan, London

ONTARIOS NOW SHAMROCKS

Leach Cross Out-fought Harry Pierce in Bro Frankie Fleming is Indisposed Through a Cold and May Not Fight on Friday.

so far the present season, the expectat Wanderers will hand out a trimming to when the teams meet at the Arena bec's were victorious in the last

training stay at West Baden, Ind

Leach Cross outboxed and outfor a Brooklyn lightweight, in a ten-round bout

The Federals offered Roger Br

the weekly bridge competition held at a

se last night, while J. Broids

Hunt, Lowery and Fournier. The from the Ontarios, while the third is

Caffery going to do with his Cana team this year? is a question often aske eball man answers. "He'd better

Nationals: Willie Hoppe defeated Melboure

night. Should a posto fight will come off Friday, January

coached the Georgetown University 1913, has signed a contract to coac

rocks, and will soon have as mar

Joe Kelley, having been appoi New York Americans, writ NOW ALMOST WORKED OUT. Say: "I hope we will always be like on the best of terms. Tell my frie

CONFINED TO SMALL GOOD provement in the last two week funed practically to small goods

FOUR CONCERNS JOIN IN A \$2.500,000 CONSOLIDATION

CHARLEY'S AUNT

WEATHER: Fair and Colder

Vol.XXIX. No. 216

THE MOLSONS BA

Head Office: MONTREAL 92 Branches In Canada ents in all Parts of the World. Savings Departs

ETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISS Canaral Panking Business Transacted

RITZ-CARLTON HOTEL

Special Winter Apartment

Luncheon, \$1.25 Dinner, \$1.5

or a la carte. ls, Banquets, Dinners, Wedding Reception ectures. Concerts and Recitals, Solicited. Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra. ≟ ▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗▗ ▗▗▗▗▗▗▗▗▗▗▗ THE DOMINION SAVIN and INVESTMENT SOCIE

DOMINION SAVINGS BUILDING

NATHANIEL M UNITED STATES REFUSES TO

Eureau of War Risk Insurance Was Finally Ind to Take a Chance on the Shipment of Cotton.

igton, January 21 .- Secretary McAdoo int insurance on the cargo Dacia from Galvesto

ision was reached that upon the merits of the be insurance should be granted. stablish a precedent and that each case of sin character that may arise must be judged upon

OFFER POLICIES ITALY WILL BE ENGAGED IN WAR IN 6 MONT

London, January 21.-Lloyds offered policies to war within six months. FIFTEEN CENT COPPER MAY

New York, January 21.-A runaway market in o er has developed. The metal has advanced to an

RESULT IF DEMAND CONTINU

rtain price level, ranging from 141/2 to 141/4 cen

London to-day, and dealers in that city were asl Fifteen cent copper was mentioned in the trade lay as an early possibility if the demand continuity such force as now prevails.

ROYAL BANK DIVIDEND. The Royal Bank of Canada has declared its re quarterly dividend of 3 per cent., payable Ma

t to shareholders of record February 15th. BETHLEHEM STEEL CORPORATION HAS ITS OWN SUPPLIES OF O New York, January 21.-Official denial is given report that the Bethlehem Steel Corporation

tracted for large supply of ore from Great North Bethlehem Company has its own supplies It shipped about 150,000 tons from its Chil in 1914 and about 200 000 Other supplies will come from the company's

ions in Cuba.

"THE MOST DEPENDABLE

PAPER"

A Prominent Kingstonian writes:--

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

XXXXXXXXX

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