

Out Brown's Narrow Show
Being Himself Knocked Out
in a Boston Engagement
ROBERTS HIGH SCORER

Patrick Will Manage the Toronto Base
Frankie Fleming Train for Bout Against
Willie Warren.

Patrick Will Manage the Toronto Base
Frankie Fleming Train for Bout Against
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WEATHER:
Fair and Colder

Vol. XXIX. No. 215

THE MOLSONS BANK
Incorporated 1855
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Lectures, Concerts and Recitals. Solicited.
Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

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and OFFICES TO LET**

We have several Business Premises and Of-
fices to rent in the downtown district.
Full particulars from—

THE CRADOCK SIMPSON COMPANY
THE TRANSPORTATION BLDG.
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MONTREAL
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**GERMANS ENDEAVOR IN VAIN
TO DESTROY FRENCH BRIDGES**

Paris, January 20.—Official afternoon communique
follows:—
"From the sea to the Somme in the region of Nieuport
there was yesterday a fairly spirited artillery
engagement in the course of which the enemy en-
deavored in vain to destroy our bridge at the mouth
of the Yser. 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
positions.
"In sector of Ypres and near Lens there were artil-
lery exchanges of varying intensity.
"There was also a violent bombardment of Blangy
near Arras, but it was not followed by infantry at-
tack."

EMPEROR MAY ABDICATE

London, January 20.—A Rome despatch to the Star
says: "It is persistently rumored here that the Em-
peror Francis Joseph of Austria has decided to ab-
dicate."

READING DIVIDEND.

New York, January 20.—Reading Co. declared its
regular quarterly dividend of 1 per cent. on 1st pre-
ferred stock, payable March 11 to stock of record
February 23rd.

BANK OF HAMILTON.

The Bank of Hamilton has declared its regular
quarterly dividend of 3 per cent. payable March 1st
to shareholders of record February 12th.
The books close from February 20th to February
27th, both days inclusive.

**DOES NOT BELIEVE WESTERN UNION
MAINTAINS ANY BLACK LIST.**

New York, January 20.—At the hearing before the
Federal 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 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
many companies.
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
trouble and straighten things out."
"There is always a superabundance of labor in New
York and Atlantic coast cities. That should be pre-
vented. Laborers are needed in other parts of the
United States at all times.
"Surplus of labor in Eastern cities should be sent to
those places where there is work. One solution is a
national employment agency."
Mr. Schiff, when asked if he knew of a black list of
workmen maintained by the Western Union, said: "I
don't believe the Western Union maintains such a
list."
Witness characterized the statement of Samuel Un-
dermyer, to the effect that two banking groups con-
trol all railways in the United States, as "sheer non-
sense."

AMUSEMENTS.

THEATRE MATS. WED. THURS.
All Seats Reserved 15c-25c

WEEK OF LAUGHTER
A TUMULT OF FUN

CHARLEY'S AUNT
Favorite English Comedy

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, WEDNESDAY, JANUARY 20, 1915

ONE CENT

FRENCH STEADILY ADVANCE ON METZ

Object in View is to Isolate German
Forces Whose Head nows lie
on the Meuse

GERMANS CONTEMPLATE RETREAT

Cruiser Breslau, Assigned to the Turks by Germany,
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 in-
fantry movements along the greater part of the battle-
front in France and Flanders, the most prominent
feature of all the operations in the western area of
war is the success of the French army working to-
ward the great German base of Metz from Pont a
Mousson.

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
a gain of a third of a mile, they are reported to be
within ten miles of the outer belt of fortifications of
Metz.

The object of the advance at this point, which has
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 communica-
tions, and a comparatively slight further advance will
give the French command of these, forcing the Ger-
mans to retire from the triangle which has its apex
at St. Mihiel.

The Germans have made no attempt to follow up
their success at Soissons. French forces sufficiently
strong to prevent them crossing the Aisne have been
assembled there, and the French artillery has the ad-
vantage in the long range duel being fought from the
heights on each side of the River.

On the Franco-Belgian frontier there have been
some small but hotly contested engagements. The
artillery, however, has been playing the greater part
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 the
town of Frelingheim, three and a half miles from Ar-
mentieres.

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 Ger-
mans back in confusion. The British easily gained
possession of the place.

In the Eastern theatre of the war the situation is so
developing that another German retirement to the Ger-
man frontier appears imminent.

The new Russian army working toward Thorn, in
north Poland, is rapidly getting into position favor-
able to launching an attack on Field Marshal Von
Hindenburg's communications, while another force is
being assembled in the region of Radom, preparatory
to striking the right flank of the Austro-German
forces in Poland, and driving it back again on the
Kielce-Czestochowa line.

With his left wing in danger of being turned, and
his right being battered backward, Von Hindenburg
will have no choice but to withdraw his centre before
Warsaw and fall back again to the frontier.

Sharp fighting has taken place north of the lower
Vistula, where the new Russian army is operating.
The Germans are steadily being pushed back toward
Thorn as the Russians press forward. Here, and in
the fighting southward to the Bzura front, the Ger-
mans are using their heaviest artillery against the
Russians, but with little effect.

At every point where the heavy guns of the Rus-
sians and Germans have been opposed, the Russians
have attained the superiority.

In its statement on the operations against the Turks
the general headquarters of the army of the Caucasus
reports that the pursuit of the enemy continues, and
the region of Transcarthoria is being cleared of the
Turks.

Important positions on the mountain of Sultan Se-
lim have been taken by the Russians.

A despatch to the Daily News from Petrograd
states that the cruiser Breslau, turned over to Turkey
by Germany, bombarded a Turkish position at Li-
man, a Black Sea port, and through this mistake killed
3,000 Turks.

BRAZILIAN TRACTION.

Brazilian Traction has declared its regular quar-
terly dividend of 1 1/2 per cent., payable March 1st to
shareholders of record January 20th.

"THE MOST DEPENDABLE PAPER"

A Prominent
Kingstonian
writes:—

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

GERMAN AFFECT TO BELIEVE RUSSIANS MAKE NO PROGRESS

Berlin, via wireless, January 20.—The afternoon of-
ficial statement follows:
"In the western theatre of war in the district be-
tween the coast and the River Lys, there were only
artillery duels yesterday."
"We took 200 yards of French trenches at Notre
Dame de Lorette, northwest of Arras. We also took
a few French prisoners and two machine guns."
"In the Argonne we took a few French trenches.
Ground we have gained at one place, in the last few
days, amounts altogether to 500 yards."
"Our attacks made good progress in the forest north
of Sennheim. We took at Alzei, Hirtz and On-
stein, also two officers and 10 mountain chassateurs."
"In the eastern theatre of war the situation is un-
changed."

NIPISSING HAS \$437,524 CASH.

Financial statement of Nipissing Mines as of Jan-
2, 1915, shows cash on hand and in transit and on
hand amounting to \$1,396,778, of which \$437,524 was
in cash.

Men in the Day's News

According to press despatches the Rev. Dr. Carman,
the "Grand Old Man" of Canadian Methodism, was
unable to attend the annual 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.
Carman, who is of U. E. L. descent, was born at Fro-
quois in 1833, so that he is now in his eighty-third
year. For a great many years he has been general
superintendent of the Methodist Church, and it was
only within the past year or so that he retired from
the active direction of the church. He is probably
the best known man in the Methodist Church in Can-
ada.

Mr. C. F. Daly, who has just been elected vice-
president of the New York Central Railway in charge
of traffic, commenced life as a telegraph operator.
His rise has been rapid and continuous. He worked
at the key for fifteen years, during which time he
put in such long and arduous hours that he con-
tracted telegraphers' paralysis of the hands, which
accounts for the laborious way in which he now signs
his name. However, he has not suffered any paral-
ysis of the brain, being regarded as one of the best-
informed and most thoroughly competent railway men
in the United States. He has had experience both in
the passenger end of the business and the freight end.
Before going to New York he was located in Chicago.

Mr. Robert Macaulay, who celebrates his eighty-
second birthday to-day, was born at Fraserburgh,
Scotland, in 1833. He was educated in that country
and came to Canada in 1854. After twenty years' ex-
perience with the Canada Life and Mutual Life Com-
panies, he became associated in 1874 with the Scot-
Life Assurance Company as secretary. He was later
made manager, then managing director and finally
president of the same. Altogether he has been sixty-
one years actively associated with life insurance work
in this country and may well be regarded as the
"Dean" of insurance men. Apart from his insur-
ance work, of which he has made a marked success,
he is actively interested in hospital and other charita-
ble work. During the past few years his advancing
age has forced him to relinquish some of his active
duties, but he still remains president of the company
he joined forty-one years ago.

Lord Haldane, who is being accused in certain quar-
ters of having pro-German sentiments, is one of the
outstanding figures in British politics. Haldane is a
remarkably able man. He was born in Scotland,
where he took a brilliant college course and followed
it up with a couple of years study at Gresham Uni-
versity, where he acquired an intimate knowledge of
the German character and became deeply impressed
with German thoroughness and efficiency. His ap-
preciation of things German does not by any means
pre-suppose pro-German sentiments and his criticisms
levied against him are made only by a few narrow-
minded politicians. Haldane, who is a brilliant philo-
sopher as well as a lawyer, applied business principles
to the army and has done much to bring it up to its
present high state of efficiency. He is a lifelong
friend of Premier Asquith, the two of them having
been young struggling lawyers together and entered
politics at the same time.

General Joseph Gallieni, who recently was appoint-
ed to the command of a new French army which is to
operate in the neighborhood of Thann, is one 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 bring-
ing together and equipping of the millions of men
which France now has on the firing line. His marked
success in turning back Von Kluck from the very
gates of Paris showed him to be a master of strategy.
At that time Gallieni commanded every motor in
Paris and Northern France and used them to trans-
port at a suitable moment 75,000 trained, unwarmed
French soldiers which he hurled against the right
flank of Von Kluck's exhausted army with the result
that the Germans were turned back to the Marne.
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 Morris, is one of the best known financial
men in the country, being a director of over a score
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 Tele-
graph 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 As-
surance 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
on "the Street."

BRITISH FORCES GROW LARGER, NOT SMALLER

Notwithstanding That Losses in Five
Months Were Larger Than First
Expeditionary Force

KITCHENER'S WAR MACHINE

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 Articles on "The Atlantic
War," by C. W. Barron, President of the War St.
Journal.

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 20.—I fully admire the English
courage and the manner in which it can hold in-
formation from the English people, and I realize the
usefulness of much of the withholdings.

Why should Germany be allowed to know the En-
lish forces, their exact number and distribution?
I was pleased to be told over and over again in good
newspaper quarters in London that the English had
only 100,000 men at the front, and did not propose to
have any more until Kitchener led his army of a mil-
lion men over the Channel next spring.

I, of course, said nothing, but I knew a great deal
better, both from war office sources and from con-
tact with the English officers in France.

It would not be right, although information was not
given me in confidence, to attempt to name the exact
number and position of troops Kitchener had on the
Continent toward the close of December. But I may
tell what anybody was free to pick up on French soil.
I asked an English officer of good rank how many men
the English had at the front, and he responded
promptly, 220,000 at the front, and 200,000 on the lines
of communication. He was right for that date in
early December, but later many more troops were
sent over. Indeed, they were steadily rising and com-
ing all the time across the channel, and, notwith-
standing losses, the number at the front was steadily
being increased. There were also troops in training
on French soil and 200,000 in condition for shipment
from England.

I should not be surprised if when this article is
printed somebody should discover that instead of 100,
000 English there are nearly 300,000 troops of the
(Continued on Page 6.)

MR. L. H. WYSE JOINS THE MONTREAL STOCK EXCHANGE

Mr. L. A. Wyse, who was today elected a member
of the Montreal Stock Exchange has been for several
years a prominent figure in the financial district.
Entering the employ of Messrs. Thomson Davidson
and Company, he was, on the death of the head of the
firm, taken into partnership. Now that Mr. Hugh
Davidson is going to the front as a Lieutenant in Col
Gunn's regiment, the seat has been transferred to
Mr. Wyse, who, in the absence of his principal, will
conduct "business as usual."

TROOPS IN WALL STREET.

New York, January 20.—Wall Street was treated to
a military review this afternoon when the Thirtieth
Infantry, U.S.A., fresh from duty in Alaska, passed
through the financial district on its way up town.
It was the first full body of government troops to
be seen here since 1898.

MUTINY AMONG TURKS.

Tiflis, via Petrograd, January 20.—Mutiny has
broken out among starving Turkish soldiers who fled
to Erezium after being defeated by the Russians and
several are being hanged.

TURKISH COMMANDER DEFEATED

Athens, January 20.—Lia, the commander of
the Turkish troops defeated at the Caucasus, is re-
ported in private advice from Constantinople, to
have been replaced by S. S. S. S. S.
Rover is also said to have been forced out of the
Turkish cabinet.

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Rest - - - - - 13,500,000

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AND CORRESPONDENTS THROUGHOUT
THE WORLD, THIS BANK OFFERS UN-
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TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN CANADA OR IN
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145 St. James Street,
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Paid-up Capital
\$500,000.00

A trust company for the pub-
lic's service, able and willing to
act in any approved trust capa-
city. Inquiries invited.

Irving P. Rexford, Manager

BRITAIN'S REPLY DELAYED ON INTERFERENCE WITH U.S. TRADE

London, January 20.—The complete British reply
to the United States note of protest against inter-
ference with American commerce will be delayed for
some time.
Preparations for a final reply will require several
weeks because it is necessary to make inquiries in
various countries.

MOVES CAPITAL OF AUSTRALIA.

London, January 20.—A news agency despatch from
Melbourne says the seat of Government of the Aus-
tralian Commonwealth has been moved from that city
to Sydney. No reason is given.

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
Fastidious.

Act on that impulse and
come down to-day.

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.
Electric Brodeur 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

Edmonton, Alta., January 20.—The statement that miles of railway 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 effort 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.

During the period of the administration of the Premier, Hon. A. L. Sifton, who is also Minister of Railways and Telephones, there have been constructed in 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 Alberta, under present conditions would be about \$20,000.00 per mile. Taking this figure as the cost per mile of the railway lines built in Alberta in the last five years, viz.: 2,681 miles, it will be seen that there has been expended on this account over \$50,000,000, and this has been no small factor in accounting for the prosperity of the province generally, in this period of time. The permanent benefit of completed lines of railway to farmers in contiguous districts, first by the justified increase in the value of their land, and secondly, by the reduced marketing expense of all their output, is, however, the real objective point.

The increase in mileage has been spread over the whole province, as is shown by following statement:

District	1909.	1914.	Increase.
North Edmonton	22	418	426
Edmonton & South to Calgary	664	2508	1844
Calgary and South	763	1176	411

Total increase 2,681 miles.

The steady progress which has been made and which is still going on is strong proof of the intention of the Government to carry out the promise of the Minister of Railways and Telephones that they would assist in the building of railways until every farmer in the province can go to his market town and return home in the same day.

A total of 1,163 miles of guaranteed lines have been built. This is 47 per cent. of the total increase during the last five years, but, in addition to this, more or less indirectly, the provincial guarantees have been responsible for a still greater percentage of the increase, having in view the statement of the president of the C. P. R. at one of the annual meetings of the company that the company had been forced by the guarantee policy of some western governments to build branch lines than they otherwise would have done, meaning, in other words, that the government had aided in bringing about competition in territory which the company considered was essentially C. P. R. territory, forcing them to build branch lines to hold the business instead of the company forcing farmers to haul their grain.

ASSENTED TO CONSOLIDATION.

New York, January 20.—Oral argument in the suit of C. H. Verner to enjoin the New York Central from carrying out its agreement with holders of Lake Shore Collateral Trust bonds who assented to the consolidation will be made before Judge Keogh at White Plains Thursday.

It was originally set for to-day but was put over one day.

All evidence has been taken and the printed briefs filed.

The agreement which this suit seeks to prevent the railroad from carrying out is to exchange its 4 per cent. mortgage bonds for the 3½ per cent. collaterals.

ALBERTA OIL WELLS.

Edmonton, Alta., January 20.—A complete drilling apparatus for oil boring purposes has been recently installed, and drilling begun, on the Alexander Oil fields, in the Wild Horse district, on the Pembina river, north of Lake St. Ann.

They have got to the depth of 770 feet, and hope to strike oil at a depth of 800 feet.

NEW PRESIDENT FOR FRICK COKE.

At a meeting of the board of directors of the H. C. Frick Coke Company, W. H. Cline, of Scottsdale, Pa., was elected president of the company, to succeed the late Thomas Lynch. Clay E. Lynch, vice-president and general manager of the Bunsen Coal Company, was elected vice-president and appointed general superintendent.

SERVICE TO ENGINEERS.

M. J. Bauer, president of the Canadian Civil Engineers' Society, advised members of the Toronto branch to see that all their work was done at the lowest possible cost compatible with good work.

CALL MONEY AT NEW YORK.

New York, January 20.—Call money, 2 per cent.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 20.—The charter market continues strong in all departments, but there was material change in the general conditions.

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 will yet go higher.

Sailing vessels are also in request for transatlantic, South America and long voyage business and rates are strong and tending higher.

Charter.—Coal.—British steamer Drungeth 2,472 tons from Baltimore to West Coast of Italy, p.t., prompt.

Norwegian steamer Bygland, 1,464 tons, from Baltimore to Puerto Barrios, p.t., prompt.

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

Schooner Edward E. Briry, 1,408 tons, from Norfolk to Pernambuco \$5.25.

Schooner Eagle Wing, 1,076 tons from Norfolk to Bermuda, p.t.

Schooner Perry Setzer, 1,268 tons, from Baltimore to Mayport, p.t.

Miscellaneous.—Steamer Wilhelm, 1,069 tons, transatlantic trade, one round trip, p.t., prompt.

British steamer Cheltonian, 2,762 tons, time charter, general trades 8 months 10s. prompt.

British steamer Atoll, 3,031 tons, from Baltimore and Savannah to a French Atlantic port with copper and cotton, p.t., prompt.

Norwegian steamer Belvernon, 661 tons, from Savannah to Gothenburg, etc., with cotton at or about \$15 per bale, January.

Steamer Navajo, 1,711 tons, from Galveston to Bremen, with cotton, p.t., February and March.

SHIPPING NOTES

It is estimated that ships used in the European trade "pay for themselves within a year at the present average freight rates."

The Rotterdam, Taormina and La Touraine have arrived at New York. The Pannonia is at Glasgow and the Minnehaha has docked at Plymouth.

The American steamer Camino from San Francisco with food for starving Belgians, has not been heard of since Sunday when she reported herself helpless at sea having lost her rudder.

To take advantage of the opening of the Panama Canal, the Oriental Steamship Co. of Tokyo, will start a regular service between Japan and the United States.

The Cologne Gazette announces the safe arrival at Bremen of the American cotton laden steamers Denver and Greenbrier, which were several days overdue owing to their detention by British warships.

The Blue Funnel liner Axion is due in Vancouver on January 22. According to her agents, Messrs. Evans, Coleman and Evans, she will bring but a small cargo from the Orient. The Axion will take on cargo here and then probably proceed to Puget Sound ports to complete.

"Mine potting" is a new amusement at sea that has been indulged in by passengers on the Holland-America liner Noorderdyk. On its passage down the North Sea after leaving Rotterdam the vessel passed three floating mines. There was some rifle practice, but the bullets did not penetrate the shells of the mines, which went on drifting.

The Coastwise Transportation Company of Boston has placed an order for two steel freight steamships with the New York Shipbuilding Company. These vessels are to be for the transatlantic trade, will be of 8,000 tons deadweight capacity each, and of the regular British tramp style. Deliveries ten months and one year hence.

Eight American ships are now loading at various ports, chiefly in the South, to sail for Bremen and for Rotterdam. This fleet will carry about 65,000 bales of cotton, which at the present price of 19 cents a pound ruling in Germany will be worth about \$6,000,000.

The British Board of Trade have notified the Imperial Merchant Service Guild that it is essential during the war that captains of British merchant ships should always have on board the bills of lading and the manifest of cargo. Neglect to comply with these instructions may result, it is stated, in ships being stopped and delayed by His Majesty's vessels or the war vessels of the allied nations.

The Canadian Marine Department has decided not to defer to the representations of the Municipality of Lewis and surrounding towns and villages in its district which recently requested that the ice-breaking operations at Cap Rouge be discontinued this year. They argued that breaking the ice bridge at Cap Rouge set free large ice cakes, which interfered with navigation across the river near Quebec.

The passage of the Administration ship purchase bill at this session of the U. S. Congress may be prevented by the action taken Monday night by the Senate democratic caucus, which practically declared rural credits legislation to be of equal importance. If it is attempted to put through such measures before the adjournment of Congress, on March 4, several appropriation bills are almost sure to fail of passage.

A record price for the transportation of case oil to the Far East is shown in the charter of the British steamer Loder to take a cargo of 120,000 cases of refined petroleum for Japan at 38c. The highest rate ever known for this class of freight was during the Spanish-American War when 41 cents was paid. In normal times the rates ranged between 17 cents and 21 cents.

The honor of building the largest tonnage in ships and horsepower rests with Harland, Wolf & Company, of Belfast, as individual contractors. They are at present building the White Star liner Britannic of 50,000 tons, the Holland-America liner Statendam of 44,000 tons, and the Red Star Belgeland of 27,000 tons. The Clyde has the largest collective building distributed over its numerous yards. It represents a total of 297 vessels, aggregating 493,323 tons of 201,159 I.H.P.

The royal mail steamer Scandinavian, which arrived yesterday at St. John, via Halifax, with fifty-five second cabin and twenty-eight steerage passengers, encountered an icefield as she approached Cape Race, and endured the dodging of bergs and growlers for upwards of an hour. The passengers included a number of those members of the first Canadian contingent, who had been sent back on account of sickness. A Belgian lady, who escaped from Antwerp after its treatment by the Germans, and had experienced the treatment meted out to women and children by the Huns, was among the passengers.

STEEL MEN OPTIMISTIC.

New York, January 20.—There is little change in steel conditions. Incoming orders of the United States Corporation continue at the rate of about 50 per cent. of capacity.

There appears to be an absence of equipment and steel rail orders.

Some independent companies are getting more business proportionately than United States Steel Corporation.

Many steel men continue optimistic and look for an increase in buying later on.

WANTS A RECEIVERSHIP.

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

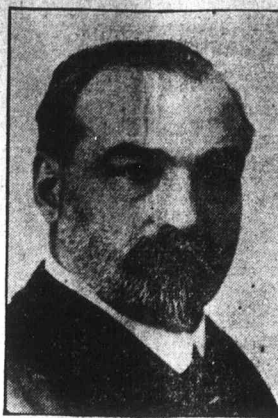
"I want a receivership. It must consist of three men—three honest men with the present president of the road at their head doing the directing."

IN NEW YORK 200,000 UNEMPLOYED.

New York, January 20.—At the members' council luncheon of the Merchants' Association at the Hotel Astor, Judge Gary estimated at 200,000 the number of unemployed in this city, discussed the reasons for stagnant business conditions, and suggested measures for supplying work.

NEW LOW FOR RUMLEY PFD.

New York, January 20.—Rumley Pfd. sold 300 shares at 2½ a loss of 9½ points from the last previous close and new low record. Common sold at 1½.



SIR DONALD MANN, who stated here last night that the last spike in the C. N. R. would be driven next week.

NEW YORK STATE CANALS LAST YEAR CARRIED 2,080,850 TONS

New York, January 20.—The report of Duncan W. Peck, covering the last year of his term as Superintendent of Public Works, shows that the canals, in 1914, carried a total of 2,080,850 tons of freight, as follows: Erie canal 1,361,761 tons, Champlain canal 420,014 tons, Oswego canal 55,705 tons, Cayuga and Seneca canal 128,698 tons, Black River canal 42,669 tons. The total value of the shipments was \$28,277,991. In addition to the use of the canals by commercial craft, permits aggregating about 2,000 were granted to pleasure boats.

Superintendent Peck refers to the \$1,714,264 surplus now existing in the canal fund. He urges that this large amount of money, which is lying idle in the state treasury, drawing but a small rate of interest, should be made available for the needs of the new canal. The surplus is the accumulation of many years, and is made up of unexpended balances from former canal appropriations, and from all collections received from sources connected with the canals. The report urges that the canals should receive the benefit of these unexpended balances, instead of their being applied to the general fund. In doing this, Superintendent Peck urges that the large expenditures necessary on the new canal can be met without the necessity of increasing the burden of taxation on the people.

The report also shows that during the year 1914, 485 claims on account of the large canal were filed against the state, with a total of \$25,323,202; and 56 claims on account of the present canal system, with a total of \$178,135. Claims deposited of numbered 1-612, with awards of \$1,782,729, as compared with \$11,189,953 demanded by claimants. In 67 claims arising from the present canal which were filed, a total of \$12,673 was recovered, as against \$127,955 asked for.

CAPTAINS' AND OFFICERS' WAR FUND.

Anxious to see it swell more rapidly, Lord Muskerry, in addition to a previous contribution of twenty guineas, has given a further sum of thirty guineas to the war fund of the Imperial Merchant Service Guild. Many other contributions to this fund have been received from various sources. The fund has already been put to most beneficial purposes and relieved many cases of acute financial stress arising out of the operations of the war on the part of members of the nautical profession, and more especially the dependents of many of those who are now interned in Germany. It is administered by a special committee and supervised by the Guild auditors. The costs of administration are borne out of the Guild funds. Contributions to the fund which can be addressed to the secretary, Mr. Moore, at the headquarters of the Guild, Liverpool.

MR. HOSMER CHOSEN HEAD OF CANADIAN COTTONS, LIMITED.

In succession to the late David Morrison, Mr. Charles R. Hosmer has been elected president of Canadian Cottons, Limited.

Mr. Hosmer has been vice-president for several years and is also a director of the Dominion Textile Company.

PATRIOTIC FUND AT \$2,383,013.

The Canadian Patriotic Fund now totals \$2,383,013.

C. N. R.'S TRANSCONTINENTAL IS NOW AN ACCOMPLISHED FACT

The C. N. R. transcontinental has entered on its completed phase. In a few days, the long-dormant dream of Mackenzie and Mann will be accomplished.

Tuesday, according to Sir Donald Mann, will see the last spike driven in, and there will only remain a slight gap, in the otherwise unbroken chain of rail, west of Kamloops, which will be completed in a week's time; perhaps the 25th of January, if reports are true.

The chief engineer of the British Columbia Railway Department estimates that in April the Montreal tunnel excavation will be ready to admit of the proposed double track.

Ballasting at the Pacific end of the system, has yet to be undertaken, but from the official report to Sir Richard McBride, passenger and freight traffic over the whole system will be booming by the beginning of summer.

RAILROAD BUYING DEVELOPS.

Cleveland, Ohio, January 20.—The Iron Trade Review says:—

"Railroad buying is developing and rail orders placed during the past week aggregate about 50,000 tons."

"Track elevation work at Indianapolis for the Pennsylvania Ry. will require 20,000 tons for which bids will be received January 25th."

RAILROAD CONDITION BETTER.

Washington, D.C., January 20.—Frank Trumbull, chairman of the Board of the Chesapeake and Ohio, and representing various trunk line railroads, had a talk with the President this morning on the general railway situation, in which he expressed the opinion that the railroad situation and general business conditions showed steady improvement.

CANADIAN PACIFIC EARNINGS.

Approximate earnings of the C. P. R. for the week ending January 14th, 1914, were \$1,321,000, and for the same period in 1914, \$1,563,000, a decrease of \$242,000.

RAILROAD NOTES

The Southern Railway will begin double-tracking the Washington-Atlantic Line at a cost of \$1,500,000.

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 collateral trust bonds deposited with Central Trust Co. trustee, have applied for stock of the Railway Co. in exchange.

Lexington & Eastern Railway Co., a Louisville & Nashville subsidiary, has filed amended articles of incorporation increasing its limit of indebtedness from \$10,000,000 to \$20,000,000.

A new master mechanic of the Atlantic division of railway at St. John, N.B., succeeds Mr. C. R. Ord, who has been 31 years in the service. The new occupant 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, trustee under a mortgage securing a refunding bond issue for \$14,789,000. Foreclosure of mortgage is also asked.

Rumors of opposition to re-election of representatives of Reid-Moore interests in Rock Island were confirmed in statement that members of Wallace protective committee would use their influence to bring about election of a board free from Reid-Moore control.

Following on the report of Mr. R. A. Pringle, K.C. of Ottawa, the New Brunswick Valley Railway, will be required to refund part of a double subsidy of \$2,000 per mile, which it formerly acquired, on a line 12 miles long, running from Milltown, N.B., to the St. John River.

Extensive railway terminal buildings are to be immediately constructed to facilitate interurban railway traffic at Dallas, Tex. A passenger station and other office buildings will be included in the project which will cost \$2,000,000 and will take sixteen months to complete. Stone and Webster Engineering Co. are the contractors.

The Grand Trunk Railway authorities had, however, of late to withdraw from the usual service, on account of the slackness of the lines, and the consequent diminution of traffic, certain railway coaches attached to their main line flyer, and have yarded them for storage at Lindsay, Ont., until a new flux of traffic necessitates a renewal of their use.

The New York Post financial says a big fight is in prospect between leased line holders and Boston & Maine interests over proposed reorganization. Leased line holders say they cannot concede a reduction in rental charges. Rumors are circulating in New York that Canadian Pacific would be interested in a Boston connection by way of the Boston & Lowell.

The proposed changes in the timetable of the G. T. R. is causing a good deal of discussion among travelling business men, and the Ontario Commercial Travellers' Union met at London to consider in detail certain features of the changes. Among other things, the lack of connections at various places, notably from Stratford to Woodstock, was commented on adversely.

Western Maryland's bankers are to provide for its needs until 1918 provided owners of \$10,000,000 notes deposit them with the noteholders' committee. More than 90 per cent. of the notes have been deposited. Arrangement made by bankers provides for payment of unearned interest on bonds as well as funds for construction up to 1918, while the company is straightening its affairs.

The new C. P. R. terminus for freight in the Palais, which is being erected from designs prepared by the construction department of the C. P. R., is gradually approaching completion. Over a hundred men have been employed for some time. Two sheds, the foundations of which are laydown concrete piles, the floor being of reinforced concrete, are being built, one for incoming, the other for outgoing traffic. The cost will be about \$250,000.

The Quebec Legislature is vigorously protesting against the Government's action of tying up the National Transcontinental Railway and rendering it inoperative, though completed and ready to be opened for traffic. The Provincial Government is annoyed at the delay of the Ottawa authorities, and thinks the pioneers in colonization in the hinterland are not getting fair play in railway facilities, statistics are given as proving, that while the rails are rusting, and stations, water tanks, etc., are left unattended, the settlers are having to utilize dog teams to provide and store food for themselves and their families.

LIVELY COMPETITION IN STREET TRANSPORTATION.

Opposition to street railway transportation is assuming form in the Pacific coast cities. Automobiles, which in ordinary circumstances ply for an hourly hire fare in all the coast cities on both sides of the international boundary, have, on account of the depressed times, assumed an aggressive attitude towards the street railways, by lowering their fares to five cents, and doing the distance of 17 miles between Vancouver and West Westminster for 25 cents. Their efforts are being encouraged by the public.

RAILWAY BOARD'S DECISION ON CALGARY TRANSFER TRACK.

Calgary, Alta., January 20.—D'Arcy Scott, of the Dominion Railway Commission, in dealing with the transfer track matter, proposes that the city purchase 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 would be supposed to make payments on the following basis:

Five dollars per car for every car of merchandise of the sixth class or higher handled over the track.

Three dollars per car for every car of merchandise of less than the sixth class.

The Grand Trunk, however, to get a net revenue of \$8 a car first before the payments are made to the city.

SOUTHERN RAILWAY.

The Southern Railway for the second week in January showed a decrease of \$201,496; and from July 1st a decrease of \$1,673,149.

STEAMSHIPS.



CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m. After
Orduna (15,000 tons) Feb. 15, after 1 a.m.
Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to

THE ROBERT REFORM CO., LIMITED, General Agents, 23 St. Sacrament St. 20 Hospital Street, Steerage Branch, Uptown Agency, 530 St. Catherine Street West.

RAILROADS.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

St. John, N.B. — Halifax, N.S. — Liverpool, ROYAL MAIL SERVICE

Steamer, SCANDINAVIAN From St. John, Jan. 22nd, 5th.
SICILIAN From St. John, Feb. 11th.
CORSIK From St. John, Feb. 12th.
SCANDINAVIAN From St. John, Feb. 12th.
Steamers call at Halifax the following day.

St. John, N.B. — Havre — London

Steamer, SCANDINAVIAN From St. John, Jan. 22nd, 5th.
SICILIAN From St. John, Feb. 11th.
CORSIK From St. John, Feb. 12th.
SCANDINAVIAN From St. John, Feb. 12th.

Boston — Portland — Glasgow

Steamer, SCANDINAVIAN From Portland, Feb. 18th.
SICILIAN From Portland, Feb. 19th.
CORSIK From Portland, Feb. 20th.
SCANDINAVIAN From Portland, Feb. 21st.

All steamers call Halifax westbound.

For particulars of rates and all further information apply to

H. & A. ALLAN

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

CANADIAN PACIFIC WINTER FAIR, OTTAWA

\$4.50
From Montreal and return, Going Jan. 18 to 21, Return limit Jan. 23.

CHANGE IN TIME NOW IN EFFECT.

FOLDERS ON APPLICATION.

TICKET OFFICES:
141-143 St. James Street. Phone Main 8123
Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal — Toronto — Chicago

THE INTERNATIONAL LIMITED.
Canada's Train of Superior Service.
Leaves Montreal 9:00 a.m.; Toronto 8:00 a.m.; Detroit 9:55 p.m.; Chicago 8:00 a.m. daily. Through Pullman, Observation, Library, Sleeping Coaches, Baggage and Luggage.

OTTAWA WINTER FAIR.
FIRST CLASS FARE AND ONE-THIRD RETURN.
Going Jan. 18 to 21; return until Jan. 23.

CITY TICKET OFFICES:
122 St. James St., cor. Front St. East
Windsor Hotel Bonaventure Station —Phone 159
—Main 159

MILWAUKEE LINES SEEKS RUNNING RIGHTS OVER PACIFIC GREAT EASTERN

Prince George, B.C., January 20.—It is a long job that the Chicago, Milwaukee and St. Paul railway which is scheduled to be in Vancouver from a point inside of six months, is conducting negotiations for running rights over the Pacific Great Eastern railway which is now being built from the coast northwest to this place, where it connects and will with the G. T. P.

The stated object of the Milwaukee in seeking a twofold, first to connect the American Pacific coast with the Peace River country, the Pacific Great Eastern being chartered from here northward to the V. B. boundary, and second to connect with the railway the United States government will build in Alaska. It is thought that as soon as financial conditions improve sufficiently a railway will be started from some point on the G. T. P., or P. G. E. in British Columbia to the Yukon.

It is also considered certain here that the Pacific Great Eastern will connect at the interprovincial boundary with the Edmonton, Dunvegan and B. C. which would give Edmonton another outlet to the Pacific and in the event of the Milwaukee seeking running rights over the P. G. E. connections with any other great railway system. The Milwaukee is the road popularly supposed to be closely connected with the Standard Oil interests.

KINGSTON WANTS HYDRO-ELECTRIC.
Kingston, January 20.—Sir Adam Beck will again be notified by the Kingston Utilities Commission that Kingston is waiting for cheap power. This was decided upon when the commission held its first meeting of the year. T. J. Rign

HARD LINE

ADIAN SERVICE

Halifax to Liverpool:—
After
(15,000 tons) Jan. 25th, 1 a.m.
(15,000 tons) Feb. 15, after 1 a.m.
(15,000 tons) Feb. 22, after 1 a.m.
In apply to
REDFORD CO., LIMITED, General
Sacramento St. 20 Hospital Street,
Uptown Agency, 550 St. Catherine

RAILROADS.

CANADIAN LINE

ED WINTER SAILINGS—1915.

B. — Halifax, N.S. — Liverpool

MAIL SERVICE

From St. John
January 22nd
February 5th
February 12th
February 26th
at Halifax the following:

N.B. — Havre — London

From St. John
February 11th
February 18th
at Halifax the following:

Portland — Glasgow

From Portland
Feb. 7th
Feb. 18th
March 4th
March 15th
call Halifax westbound

of rates and all further information

J. & A. ALLAN

et and 575 St. Catherine West, 7,
St. Catherine West, W. H. Henry,
reet: Hone & Rivet, 9 St. Lawrence

DIAN PACIFIC

ER FAIR, OTTAWA

\$4.50

and return, going Jan. 18 to 23,
23.

CHANGE IN TIME

NOW IN EFFECT.

GERS ON APPLICATION

TICKET OFFICES:

es Street. Phone Main 8123
Place Viger and Windsor St. Stations

D TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY

— Toronto — Chicago

INTERNATIONAL LIMITED.

Train of Superior Service,
9:00 a.m. arrives Toronto, 7:30 p.m.,
Chicago 8:00 a.m. daily. Through
train. Library, Sleeping Car, Bag

AWA WINTER FAIR.

SEE FAIR AND ENTERTAINMENT
to 21; return until Jan. 27.

St. James St., cor. Front St. to York
Hotel, Phone Main 400
—Phone Up. 10
—Main 425

LINES SEEKS RUNNING

R PACIFIC GREAT EASTERN

Re., January 20.—It is stated here
Milwaukee and St. Paul, and
to be in Vancouver from French
this, is conducting operations from
the Pacific Great Eastern, and
being built from the coast
where it connects east and west.

ect of the Milwaukee in so doing
connect the American Pacific coast
over country, the Pacific Great Eastern
from here northward to the
and second to connect with the
states government will build in Alas
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posed to be closely connected with
interests.

WANTS HYDRO-ELECTRIC.

ary 20.—Sir Adam Beck will
Kingston Utilities Commission, this
ing for cheap power. This was de
the commission held its first meet
T. J. Rigney was re-elected chair
of electrical rates to small com
be arranged.

N MUNICIPAL TRAMWAYS.

January 20.—A financial statement
by the Edmonton City Council, re
low very encouraging returns. In
months is covered, and during that
re was \$733,783, the revenue being
a deficit of \$190,129.

DECLINE OF 33 P.C.
IN REALTY BUSINESS

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

RETURN TO NORMAL STATE

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

The fact that stands out most prominently in the
estate market in Montreal and its immediate vicin
ity during the past year is that of a substantial de
cline in the number of recorded real estate transac
tions, says the Coadick Simpson Co.'s Real Estate Re
view in its annual review. The decline has been con
siderable, and amounts to about 33 per cent. of the
total number and amount of transactions during the
year, and it brings us back to about the same level of
activity as obtained about three years ago.

The recession which began in 1913 represents a re
turn to a more normal condition of real estate busi
ness. The high level of 1912 was the product of ab
normal and speculative conditions. The war in Eur
pe accentuated the adverse conditions, but did not
prevent the market from being subjected to a compara
tively quiet liquidation. Property owners generally
were confident of the future prospects of this city,
and the meantime there will be a halt in the amount
of business done, and the amount of office space
sought in the financial district, but Montreal is
said to be growing, and as the commercial, financial and
industrial metropolis of the country, it will continue
to prosper as long as Canada prospers.

The real estate situation has been rather unsatisfactory
during the past year, and any improvement
will depend a good deal upon the duration of the
war. The war has had the effect of stimulating the
market to economize and this influence is making itself
felt in the renting of dwelling houses and business
premises.

During the year 1914 there were 9,522 sales re
corded in the city of Montreal amounting
to \$79,999,378. For the previous year the figures
were 12,411 sales of Montreal real estate amounting
to \$118,814,000, and in 1912—the culminating year
of Montreal real estate activity—there were 13,818
sales amounting to \$111,000,548.

In the adjoining municipalities of Westmount,
Verdun and Maisonneuve, the registered
sales during the year 1914 were:

Westmount, 362 sales, amounting to \$5,753,963

Verdun, 49 sales, amounting to \$6,286,516

Maisonneuve, 456 sales, amounting to \$2,552,875

Maisonneuve, 428 sales, amounting to \$3,843,276

Total amount \$18,018,630

During the previous year (1913) the registered
sales in the same municipalities were:

Westmount, 625 sales amounting to \$8,586,225

Verdun, 679 sales, amounting to \$7,183,374

Maisonneuve, 573 sales, amounting to \$3,334,623

Maisonneuve, 500 sales, amounting to \$3,441,927

Total amount \$22,546,149

The volume of real estate transactions in the city
of Montreal has increased considerably since 1910. In
1910 there were 6,125 sales recorded in the city
amounting to \$29,752,688.

There were 729 real estate transfers in the Mont
real city wards, and in the municipalities of Maisonneuve,
Verdun, Westmount and Outremont recorded
during December, amounting to \$5,370,108. During
the corresponding month of 1913 the transfers re
corded totalled 1,670 and amounted to \$8,400,219.

INDICATE TO WRITE COMPENSATION

AND LIABILITY INSURANCE

Chicago, Ill., January 20.—A syndicate plan has
been devised for the writing of compensation and li
ability insurance on coal mines which has presented
practically insurmountable obstacles heretofore.

One of the catastrophe hazards emphasized in
the case of the Cherry, Seiler and other mine disas
ters, and ordinary hazards of the business the rate
of compensation under the compulsory coverage
has been prohibitive.

As a consequence they have refused to come under the
provisions of the compensation acts in Illinois and
of the other Western States.

The casualty companies have held that the miners
entitled to protection under the Compensation
Law, and although no individual company was willing
to take the risks involved in the compensation haz
ardous which would justify operators in carrying
insurance, it was decided to form a syndicate of ten
companies to undertake the hazard.

All the companies have as yet signed the agree
ment, and the list is withheld until their signatures
are appended.

The headquarters of the organization will be in Chi
cago.

It is proposed to make a basis rate of about 4 1/2
per cent, subject, of course, to the physical haz
ardous of the dangerous mines and lower for
good risks and those which will make needed im
provements. The commission will be made low in
order to justify these rates.

It is proposed that general agents shall receive 10
per cent. on the first \$5,000 of premiums and 7 1/2
per cent. beyond that amount, the commission to agents
be 5 per cent.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE

111 Board of Trade Building

Telephone: — Main 7682; Up. 1329

Your Patronage Solicited.

WESTERN ASSURANCE COMPANY

Fire and Marine Incorporated 1851

Assets Over \$3,500,000.00

Insurance paid since

organization over

and office, \$207,000,000.00

TORONTO, ONT.

W. R. BROCK, President

W. B. MEIKLE, Vice-President and

General Manager

MONTREAL BRANCH

61 ST. PETER STREET

ROBERT BICKERDIKE, Manager

PERSONALS

Mr. F. P. Gutellus, of Moncton, is at the Windsor

Sir George Garneau is at the Place Viger Hotel.

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

Dr. Duncan McEachran, of Ormstown, is a guest
at the Windsor.

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

The Hon. Louis Coderre is in Montreal and is stay
ing at the Place Viger.

Mr. J. Kerr Osborne will probably return from
England within a few weeks.

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

The following gentlemen were introduced on
'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
son; W. A. Matheson, Winnipeg, by W. W. Hutchison.

COL. DENISON HON. AIDE-DE-CAMP

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

LIQUIDATION OF REALTY FIRM

Marquette and Dupre Who Have Creditors by the

Hundred Consent to Assign—The Assets

Are Considerable.

Liabilities which, according to the papers filed in

court, total in the neighborhood of a half million

dollars, are involved in the liquidation of the realty

firm of Charles Marquette and Jean Baptiste Dupre,

who were doing business under the name of Marquette

and Dupre. Both partners acting for the firm

have given their consent to assign. The concern has

been extensively engaged in the realty business, and made

a specialty of city property speculation.

The creditors, many of whom hold hypothecary

security, are numbered by the hundred. The assets

are considerable, consisting of properties and balances

of sale yet due.

It is understood that an endeavor will be made to

have a meeting of the creditors on February 1st, when

a proposition will be advanced. The members of

the firm are confident that if a delay be granted be
fore disposing of the assets the full amount of the

liabilities will be exceeded by a realization of the

sale.

The demand was made by L. E. Beauregard, adv
ocate, against Charles Marquette and Jean Baptiste

Dupre, who were carrying on business under the first

name of Marquette & Dupre. Petitioner's claim is for

\$1,000, represented by a note, signed by the respon
dents, November 30th, 1914, payable at one month.

The stated assets include promissory note for \$500,

signed by Xavier Charbonneau, apartment house on St.

Julie street, apartment house on Savignac street,

apartment house at 27 Emery street, apartment house

at 50 Labelle street, apartment house at 226 Sanguinet

street, apartment house at 250 Sanguinet street, apart
ment house at 1395-1397 Lafontaine street, a house at

547 to 657 Bourbonniere street, a house at 671 to 681

Wolfe street, a house at 61 to 65 West Carrieries street,

two-thirds undivided interest in 20 lots of land on

Ogilvie street, Notre Dame de Grace.

WESTERN TRUST CO. INTERESTED

IN REGINA HOTEL PROPERTY.

Regina, Sask., January 20.—The Western Trust Co.

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

to say that in no case will the management of the

King's Hotel be changed.

ON TRIAL FOR ARSON.

Adelard Carriere, the cook arrested four weeks ago

in connection with the outbreaks of fires in the home

of Christian Brothers, of Lasalle Academy, Letourneau

avenue, Maisonneuve, where he was employed, was

placed on trial in the Court of Special Sessions yes
terday before Judge Bazin. Carriere, who was exami
ned on his own behalf, as the only witness for the de
fence, denied all knowledge of the origin of the fires

or that he was in any way the cause of them.

Judge Bazin said that he would render his decision

next Tuesday.

MUTUAL LIABILITY MEMBERS

INCLUDE 25,000 EMPLOYEES

Nearly 200 Firms Have Joined—8 1/2 Per Cent. Prem
ium Carried Used to Pay Compensation and

8 1/2 For Medical Attendance.

New York, January 20.—The Industrial Mutual Li
ability Insurance Association formed some time ago

by representative firms in the clothing trades to

cover the liability imposed by the Workmen's Com
pensation Law, held its first annual convention yes
terday in the rooms of the Aldine Club, No. 200 Fifth

Avenue. Eugene S. Benjamin, president of the as
sociation, who had retired from business when the

plan was formed for organization of the body, was

fixed on as its president.

In his report, President Benjamin said the plan had

met with great success and that nearly 200 firms

with 25,000 employees have joined the association. The

latter, he said, now represent the cloak and suit, men's

clothing, children's dress, millinery, corset and knit

goods trades. He said that since the association

was formed eight and a half per cent. of the premium

earned went to pay compensation and six and a half

per cent. 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

employees of the other establishments there was a

total of 189 accidents, including accidents after work
ing hours, none of which were serious. While the

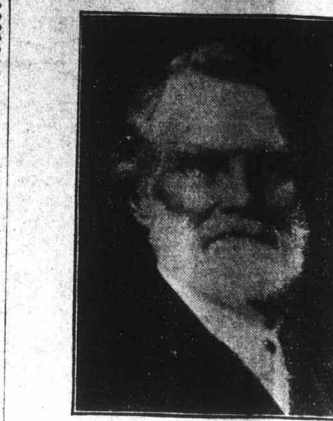
association is under the inspection of the Workmen's

Compensation Department, it was stated, it covers

liability for accidents that do not come under the

Workmen's Compensation Law, as well as accidents

covered by that law.



MR. R. MACAULAY,

the veteran head of the Sun Life Assurance Com
pany. Mr. Macaulay, who is eighty-two years old to
day, joined the Sun Life sixty-one years ago.

MR. ROBERTSON MACAULAY 82 TO-DAY.

Congratulations are to-day being offered to Mr.

Robertson Macaulay, president of the Sun Life As
surance Company of Canada, on the occasion of his

eighty-second birthday. He came to Canada from

Scotland in 1833, becoming accountant to the Canada

Life Assurance Company. After sixteen years of

work with that organization he resigned to accept the

secretaryship of the Mutual Life Association, in July,

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 ap
pointment as manager in 1887 he became managing

director, and two years afterwards he attained to the

presidency of the company.

CHAMBER OF COMMERCE.

Mr. Adelard Carriere, president of the Montreal

Chamber of Commerce, will preside at the annual

meeting which occurs this afternoon at 4 o'clock in

St. Gabriel street.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

Estate Exchange, Inc., were as follows:

Aberdeen Estates Bid 125

Beehive Ltd. 125

Bellevue Land Co. 70 75

Bleury Inc. Co. 97 104

Caledonian Realty (com.) 13 15

Canadian Consolidated Land, Limited 4 5

Cartier Realty 78

Central Park, Lachine 100 107

City Central Real Estate (com.) 100 107

City Estates, Limited 120 125

Corporation Estates 55 58

Cote St. Luc & R. Inv. 50 52

C. C. Cottrell, 7 1/2 (pid.) 17 19

Credit National 119

Crystal Spring Land Co. 38

Danoust Realty Co., Limited 45 50

Denis Land Co., Limited 75 80

Dorval Land Co. 15 20

Drummond Realities, Limited 90 97

Eastmount Land Co. 21 24

Fort Realty Co., Limited 174 180

Greater Montreal Land Inv. (pid.) 100 118

Highland Factory Sites, Limited 25 28

Improved Realities Limited (com.) 50 60

K. & R. Realty Co. 78 81

Kemmore Realty Co.

The business situation in the United States, while showing no pronounced change, is continuing to adjust and settle itself upon a surer basis. There is a reaping confidence abroad which has grown noticeably 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.

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

For 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.

Give Town and Province

H. A. RICHARDSON,
General M.

Max, N.S., December 14th, 1914.

NEWS OF WORLD TOLD IN BRIEF

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 bombs the King's residence at Sandringham, in the County of Norfolk. King George and Queen Mary, with their family, who had been staying at Sandringham, had returned to London yesterday morning. It is not definitely known whether the raiders were Zeppelins or aeroplanes, but Zeppelins were reported yesterday afternoon as passing over the North Sea in a westerly direction. A Zeppelin is reported to have been brought down by the fire of a warship at Humber, a few miles north of Sandringham. Bombs were dropped in Yarmouth, King's Lynn, Sandringham, Cromer, Sheringham and Beeston, and everywhere, except at Beeston, casualties and damage to property resulted. Two persons, a man and a woman, were killed, and a number of others injured and much damage to property was done at Yarmouth. At King's Lynn, a boy was killed, and a man, a woman and a child were injured and two houses destroyed. The damage done in Sandringham has not been reported. It is known, however, that the Royal Palace escaped unharmful. Reports reaching London are to the effect that a squadron of six Zeppelins, crossed over the North Sea and on reaching the coast, separated, some of them taking a southerly direction and others an easterly course.

A Paris cable says that by a determined assault, the French have captured nearly a third of a mile of strongly fortified German positions in the forest of Le Perre, about three miles from the German border, east of St. Mihiel and within ten miles of Forts Sommy and Wagner. In the outside ring of earthworks surrounding the stronghold of Metz.

Firearms valued at \$1,194,210, cartridges worth \$1,231,235, and 93,064 pounds of gunpowder were exported from the United States during last November, according to a supplemental report filed in the Senate yesterday by Secretary Baughman. The war munitions were distributed to countries as follows: France, cartridges, \$336,411, firearms, \$58,242; the United Kingdom, cartridges, \$649,015, firearms, \$53,155; Canada, cartridges, \$17,542, gunpowder, 13,825 pounds, firearms, \$26,688; Japan, firearms, \$18; Russia, in Asia, firearms, \$625,000. To all other countries, cartridges, \$225,267, gunpowder, 79,239 pounds; firearms, \$307,127.

An earthquake occurred throughout Switzerland last night. The shock was felt between 11:30 and 11:50 o'clock. It extended from Lugano to Basel, and from Lausanne to St. Gall. Bern also felt the shock, which was severest, however, at Neuchâtel, where several houses were damaged. Elsewhere the shock was slight. The disturbance caused many avalanches in the Alps.

Speaking in Berlin at a meeting of the German Lyceum Club, Dr. Alexander Dietz, director of the Wolff Agency, said that one thousand German papers, one hundred and twenty of them political ones, had been forced to cease publication owing to the war.

M. Guenadiev, the former Foreign Minister of Bulgaria, had a long interview with Baron Sidney Sonnino, the Italian Foreign Minister, yesterday, during which they discussed the situation in the Balkans and the attitude of his country, especially regarding Macedonia. M. Guenadiev will see Premier Salandra to-day and afterwards will go to Paris.

The appointment of Sir Max Aitken as the "eye-witness" correspondent with the Canadian forces has caused considerable astonishment in London, while journalists are wondering what qualifications he possesses for so important and exacting a duty. The Manchester Guardian's London correspondent says that, apart from being Canadian-born and having made his wealth in Canada, his claims for the appointment are not obvious, especially as there are many brilliant and experienced Canadian newspaper men who are keen to get the post.

AMERICA'S IMPORTS DROPPING ITS EXPORTS STILL RISING

Washington, D.C., January 20.—Figures made public by the Department of Commerce show that in December, 1914, imports totalled \$114,492,970, against \$128,467,062 in November, \$128,080,520 in October, \$129,710,611 in September, and \$129,767,899 in August. Imports last December were \$99,622,601 less than in December, 1913.

December exports totalled \$246,266,047, against \$205,478,353 in November, \$194,511,170 in October, \$156,052,933 in September and \$110,367,494 in August. December exports exceeded by \$15,079,319 the total for December, 1913, and fell only \$4,619,760 short of the high record made in December, 1912.

The excess of exports over imports for December was \$131,863,077, compared with \$79,411,271 in November, \$56,626,620 in October, \$16,341,722 in September, and an import balance of \$19,409,406 in August. Of the December imports 60.5 per cent. entered free of duty, against 64 per cent. in December, 1913, and 58.4 per cent. in December, 1912.

Comparing the trade movements in the calendar year 1914 with those of 1913, imports show a total of \$1,789,022,426, against \$1,792,596,489 last year, and exports \$2,114,557,529, against \$2,484,013,292 last year. The imports of gold in December last totalled \$1,109,066, against \$5,075,359 in December, 1913, and in the calendar year 1914, \$57,887,741, against \$63,704,832 in the preceding year.

Gold exports in December aggregated \$190,924, against \$10,572,593 in December, 1913, and in the calendar year 1914, \$222,616,156, against \$91,738,519 in the preceding year.

GLEANED FROM MANY SOURCES

Reported that Greece is seeking loan in New York.

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

Twelve industrial 7.05; advance 0.03; 20 railroads 92.91, advance 0.91.

Dallas, Texas, celebrates the birthday of John H. 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 supplies of hogs in the United States in 1914.

The Pope has thus far received a fund of \$4,000,000 for the relief of earthquake sufferers.

It is expected that steps will be taken this week to dissolve the \$100,000,000 gold pool.

Some coal mines in East Ohio coal field were opened Monday on the open-shop basis.

The Empire mill, at Niles, Pa., owned by the Brier Hill Steel Company, resumed operations in all departments.

The president of the Societe Generale, a Paris bank, has resigned, giving ill-health as the reason for his retirement.

The Standard Chemical Iron & Lumber Company of Canada, Ltd., reduced its capital stock from \$6,000,000 to \$5,000,000.

General Von Falkenhayn, German Minister of War, is quoted as saying that Germany can fight on indefinitely.

The French advance near St. Mihiel is said to have brought them within ten miles of the outer forts defending Metz.

A New York Cotton Exchange membership was sold for \$19,500, an increase of \$1,250 over the last previous regular sale.

President Wilson greeted "Billy" Sunday, the evangelist, with the words, "God bless you for the work you are doing."

Of the farms in Texas 55 per cent. of them are operated by tenants, as against an average of 37 per cent. for the United States.

Baker estimates that the European war has cost American consumers of bread and foods made from wheat over \$125,000,000.

Petrograd claims that the new Russian offensive in North Poland is a definite peril to Von Hindenburg's army in front of Warsaw.

The erection of the \$500,000 benzol plant of the United States Steel Corporation at Farrell, Pa., will be started within the next three weeks.

Germany's sugar production in 1914, according to figures submitted to the department of commerce, was 174,000 tons less than the previous year.

Announcement is expected that Chas. H. Sabin has been elected president of Guaranty Trust and Alexander J. Hombill, chairman of the board.

Five destroyed insulated wire department of John A. Roebling Sons Co. plant at Trenton, causing damage of \$1,000,000. Insurance was \$750,000.

Mrs. George A. Carlson, wife of the new Governor of Colorado, took up her duties as "assistant governor," a position created for her by her husband.

London cable says that British yarns and cloth are advancing sharply in price, that manufacturers are turning down orders partly because of delays in delivery of raw materials.

Supply of ferro-manganese from Germany, Russia and India being cut off as a result of the war, Pittsburgh steel makers are now importing a sufficient supply from Brazilian mines.

Officially announced that the rate of Bache-Bennett Co. property to United Mine Workers of America is "virtually closed." Union will pay present owners \$200,000 and operate the company itself.

First national "Made-in-the-U. S. A." Industrial Exposition will be held in Grand Central Palace, March 6 to 13, in conjunction with the national convention of all organizations exploiting home-made products.

Judge Hand has granted Phelan Boyle, representing more than one hundred of creditors of S. H. P. Pell & Co., ten days in which to file objections to discharge from bankruptcy of S. H. P. Pell, Charles A. Kittle and Howland Pell.

Tuesday night a squadron of German Zeppelins, 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.

President Kent, of New England Shoe & Leather Association, says that although shoe business during the last six months has dropped from 50 per cent. to 60 per cent. in various parts of the country, prospects are that trade within the next six months will pick up and get back to normal.

ARMS FOR MEXICO CAUSE SUIT.

New York, January 20.—A suit for the balance due on \$165,648 worth of small arms and ammunition shipped to Mexico last summer through the firm of Flint & Co. was filed in the Supreme Court yesterday against that firm by the Remington Arms-Union Metallic Cartridge Company.

The shipment included 4,200 Winchester and 2,000 Remington rifles, and 4,512,600 cartridges. The suit is for a balance of \$43,613 due. The war munitions were shipped between June 23 and August 4 last.

INFORMATION IS FAULTY.

Chicago, Ill., January 20.—President Conby, of Board of Trade, says that District Attorney Kilne's 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 inadequate transportation. It will be loaded for export whenever boats arrive.

Pure
Clean
Economical

"SALADA"

Tea is absolutely pure,
is cleanly prepared,
and it costs no more
than ordinary Teas.

In sealed packets only. 000
BLACK, GREEN AND MIXED.

NEXT WEEK'S SHOWS

HIS MAJESTY'S—"A FOOL THERE WAS."

"Charles's Aunt" is in for another record week at His Majesty's Theatre, where the popular stock company is now in its sixth week of high class dramatic stock productions. The favorite old English comedy is given a splendid presentation and is deserving of patronage, being clean cut and innocent fun.

For the coming and seventh week of stock, a sumptuous scenic and especially elaborate revival of Robert Hilliard's dramatic triumph, "A Fool There Was," inspired by Richard Kipling's poem of "The Vampire," will be given. Porter Emerson Browne wrote well when he dramatized this story of a woman vampire. It was by far the best vehicle Robert Hilliard ever starred in. The story, in brief, is of an American man of affairs, of such remarkable and extraordinary ability, that he is given a commission by the President of the United States to the English government.

He leaves his wife and child in America. On the trip across he falls into the clutches of the vampire, which is life ultimate ruin. "A Fool There Was" is a strong, intense, gripping drama, and shows of unusual opportunities from every side. The big ship scene showing the decks of the "Lusitania," with its spacious promenades, is promised to exceed anything so realistic yet presented on a local stage.

Mr. Louis Ancker will play the part made famous by Robert Hilliard, and judging by his work of the past two weeks, he will give a good account of himself, while A. B. Lobe has been given the best part since coming to Montreal; in fact, even better than he had in "Kismet," in which he played opposite Charles Fulton. The full strength of the company will go to form the most presentations offering yet presented.

The second of the mid-winter Sunday afternoon musicals will be given next Sunday afternoon, at 2:30. The artists to appear come to Montreal with international reputations. Miss Alice Verlet, the celebrated Belgian coloratura soprano, fresh from Metropolitan triumphs and known to all Europeans as the Belgian "Tetrazzini," and Mr. Robert Matland, the English baritone, will be the principal artists. Both come to Montreal for the first and only Canadian appearances, remaining immediately to the States—Miss Verlet to Boston and Mr. Matland to Philadelphia. Other artists will take part in the concert. These Sunday afternoon musicals will be given at His Majesty's Theatre every Sunday at 2:30, until further notice. The prices being popular and new talent at each concert. The Belgian Relief Fund will benefit by the receipts of the coming Sunday concert. The sale of seats is now open at His Majesty's Theatre box office, where reservations may be made for the entire series of Sunday afternoon musicals.

NEARLY TWO THOUSAND MINERS GO ON STRIKE.

Miami, Arizona, January 20.—A strike started at the Concentrator of the Inspiration Consolidated Copper Company Monday, when 25 union boiler-makers walked out. The trouble spread to the works of the International Smelting Company and later to the Miami Company.

The boiler-makers refused to work with non-union men put in the shop and walked out.

Carpenters, electricians, cooper-smiths, trimmen, hangers and other laborers about the Miami concentrator followed.

Structural iron workers at the International Smelter, 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 the mine companies for a restoration of wages to a scale in effect before the outbreak of the war, when a general cut of 10 per cent. was ordered.

Fifteen hundred to two thousand men are affected.

FAMOUS CARSON VEIN IS NOW ALMOST WORKED OUT.

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Of this only a few thousand ounces came from the famous Carson vein, which is now almost worked out.

The Porcupine Crown production for the year is shown to be \$667,000, of which half is profit.

The Grammont Fraction, which is operated jointly by the Crown Reserve and the Kerr Lake, has paid for development only, leaving very little profit.

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Feb. 1	18,895	18,228	15,570	21,196	110,808	
Mar. 1	18,559	16,176	15,507	22,387	112,455	
April 1	17,923	15,291	15,175	22,267	111,442	
May 1	20,300	16,167	19,771	78,069	110,207	
June 1	21,352	20,624	14,618	72,613	109,315	
July 1	25,998	28,172	41,623	70,172	105,951	
Aug. 1	28,739	28,371	45,026	68,025	99,229	
Sept. 1	27,332	26,526	45,036	66,914	97,507	
Oct. 1	29,871	22,582	41,228	67,349	93,961	
Nov. 1	31,112	21,259	43,230	61,836	88,422	
Dec. 1	30,626	21,511	40,746	58,682	86,250	

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GUGGENHEIM ELECTED PRESIDENT.

New York, January 20.—S. R. Guggenheim has been elected president and John K. MacGowan has been elected a director of the Braden Copper Mines Company and the Braden Copper Company, succeeding the late Barton Sewell as president and as director, respectively.

WEATHER REPORT.

Cotton Belt—Generally clear, no moisture. Temp. 28 to 44.

Winter Wheat Belt—Light snow in parts of Nebraska and Iowa light, but general snow east of the river. Temp. 10 to 28.

Add Weather report—Atlantic Coast—American Northwest—Scattered snow. Temp. 2 to 24.

Canadian Northwest—Scattered snow. Temp. 4 to 18.

NOTES ON PUBLIC UTILITIES

Red Bluff, Cal., voters have defeated a proposition to issue \$85,000 in bonds to build a municipal lighting plant. The proposition lost by a two to one vote.

The Mahoning & Shenango Railway & Light Co., the principal operating subsidiary of the Republic Railway & Light Co., has been making up some statistics showing the safety in travel on electric railway lines. In 1914 the company carried 475,544,742 passengers for an aggregate of 7,341,971 miles without a single death from accident.

Holding that the Citrus Belt Gas Co. expected earnings of 7.25 per cent. on its investment was not an unreasonable return, the California Railroad Commission handed down a decision dismissing the complaint filed against the company by the city of Redlands, charging, among other things, that the gas company's rates were exorbitant.

Stockholders of the Columbus Light, Heat & Power Co., have given formal approval to the proposal for the purchase of their assets and business by the Columbus Railway & Light Co. This action practically closes the negotiations between these two companies. The light, heat and power company charter will not be given up, however, until the details of the exchange of property and securities have been completed. Stockholders re-elected the former officers of the company to serve during this period.

The Savannah Electric Co. reports for November a decrease of \$1,927 in gross earnings, but an increase of \$2,964 in net and increase of \$3,415 in surplus overcharges. Gross income having been \$69,870, against \$71,497 in 1913, and net \$26,669, against \$22,765. The November surplus was \$3,336, against November deficit of \$3,520. For the twelve months ended November 20 the company's gross revenue amounted to \$815,166, an increase of \$23,714, and net earnings \$288,192, an increase of \$23,714. The surplus overcharges for the period was \$13,313, an increase of \$5,710. The company has \$2,500,000 common stock, and \$2,500,000 non-cumulative 6 per cent. preferred stock outstanding.

The annual report of the Montana Power Company will soon be issued. The earnings for the period of January 1 to September 20, amounted to gross \$2,812,766, against \$2,573,988; net earnings, \$1,973,099, against \$1,737,321; interest charges, \$719,216, against \$661,401 and the surplus over fixed charges was \$1,253,883 against \$1,127,923 in 1913. The bonded debt of the company is \$22,102,000. There are \$75,000,000 common shares authorized, of which there are \$19,557,800 outstanding, including the \$22,500,000 deposited under existing trusts. Of the \$25,000,000 7 per cent. cumulative preferred there are \$9,709,000 outstanding, on which the full 7 per cent. was paid, against 54 per cent. in 1913. On the common shares 2 per cent. was paid in 1914 and 15 in 1913. In 1913 the company earned 15.6 per cent. on the preferred and 3.1 per cent. on the common. The Montana Power Company is a consolidation of the Ritten Electric & Power Company, Madison River Power Company, Billings & Eastern Montana Power Company, Missoula River Electric & Power Company, and the former Montana Power Company, all New Jersey corporations, and was formed on December 12, 1912.

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Cotton Belt—Generally clear, no moisture. Temp. 28 to 44.

Winter Wheat Belt—Light snow in parts of Nebraska and Iowa light, but general snow east of the river. Temp. 10 to 28.

Add Weather report—Atlantic Coast—American Northwest—Scattered snow. Temp. 2 to 24.

Canadian Northwest—Scattered snow. Temp. 4 to 18.