battle with the Germans in the No bled and had to be toy one officer and Admiralty, because

on the Russia

from their usual

SE STOCK OWNERS.

made available \$2,500,000 for as the department when he signed

9,136. Of this \$1,084,328 represents are of the value of animals killed ELECTRIC COMPANY.

ust Company has been appear up order for which was granted udin.

MUSEMENTS. MATS., WED., THURS., SM. All Seats Reserved 15c. - 250 Week SELLING FAST

TOOL THERE WAS" OUIS ANCKER as the Fool SS

JURSDAY, JANUARY 28 IE IN CANADA

LIVERPOOL COIN. ATEST MASTERPIECE.

**SPOILERS** 

- - 15c, 25c, 50c - - 15c and 25c

# WEATHER: The Journal of Commerce

THE BUSINESS MAN'S DAILY

OL. XIXX, No. 222

TERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

A General Fanking Business Transacted

RITZ-CARLTON

HOTEL

Special Winter Apartment

Dinner, \$1.50

Concerts and Recitals, Solicited.

\*\*\*\*\*\*\*\*\*\*\*\*

Rates:

Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra.

DOMINION SAVINGS BUILDING LONDON, CANADA

POSTPONES TAKING TESTIMONY.

CROWN PRINCE SERIOUSLY ILL.

care of two physicians at his headquarters.

ROUMANIA AND THE WAR.

est, January 28.—The Roumanian Parlia-

A report was in general circulation that the Pre-

MONTREAL BANK CLEARINGS.

..... \$42,425,390

... ... 48,377,838 913 ... 50,452,097

VETOED IMMIGRATION BILL.

entatives without his signature.

AMERICAN BANK CLEARINGS.

ent Wilson returned the measure to the House of

2.074.259

sition of Roumania as regards the war.

OVERNMENT SUBVENTION FOR

28th compares as follows:

\$768,000 in bar gold.

Luncheon, \$1.25

MONTREAL, THURSDAY, JANUARY 28, 1915

ONE CENT

THE MOLSONS BANK REPORTED ANOTHER Head Office: MONTREAL 92 Branches in Canada in all Parts of the World.
Savings Department at all Branche

> Official Press Bureau Says Kolberg Went Down in Sunday's Naval Fight --- Allies Still Hold

ANNIVERSARY OF PARIS' FALL

Heavy Fighting at Craonne.-French Pushed Back.-More Belgian Territory Regained.—Grave Situation in Austria.-Con-

(Special Cable to The Journal of Commerce.) London, January 28 .- With the Allied lines holding firm from the sea to Alsace, save for a considerable gain by the enemy in the region of Craonne, the Ger- Corporation. man troops failed to celebrate the Kaiser's birthday by a decisive defeat of the Allies at any point. Under the weight of the German attar .; the Allies' lines were pressed back at several other points, only to retions. Added satisfaction has also been brought to showed very satisfactory increases in both premium the Allies by a report issued by the Official Press and investment returns. Bureau saying it was reported that the German cruiser Kolberg was sunk in the North Sea battle of Sun- declared.

DOMINION SAVINGS day.

To-day is the forty-fourth anniversary of the capi.

After all payments had be was added to the surplus. and INVESTMENT SOCIETY tulation of Paris in the France-Prussian war, but, 10stead of a crushed and helpless France, the Germans to-day are meeting an enemy able to give them blow for blow with the utmost confidence that the country .\$1,000.000.00 will soon be delivered from the invaders.

> The tighting in the region of Craonne raged for three days before the Germans were able to push back. The Hon. J. W. Daniel, who celebrated his seven-houses at the control of the Paragraph for three days before the Germans were able to push back the French front and gain an advantage in that region. The way for the infantry was prepared by a violent bombardment by heavy artillery. The infantry attack was repulsed everywhere on this front except at La Creute. The disaster which overtook the experience in the American army as a surgeon came tic corporations French troops at this point was partly due to a land-slide precipitated by the violence of the German ar-was Mayor of the city for a number of years and also ter from what a tillery, which caused the earth to fill the entrance of a quarry used as a storehouse and shelter for the troops short time ago he was called to the Senate. A report from the War Of- holding the trenches at La Creute.

ort from the War Ofholding the trenches at La Creute.

Two companies of French troops were captured alwischken Lasdehnen when the Germans seized this point, and then the enemy swept forward, seizing the trenches nearby in 1850. In early years he worked on a form, but his or team-work on the milestone, was born in this province in January.

But nationalism was no but to busine the pivotal point of universal commerce other milestone, was born in this province in January.

But nationalism was no but to busine the pivotal point of universal commerce other milestone, was born in this province in January.

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But nationalism was no busine the pivotal point of universal commerce other milestone, was born in this province in January.

But nationalism was no busine the pivotal point of universal commerce of the pivotal point of universal comme flicts between advance parties of troops. as "beyond all praise."

mpe we have harried rearguards of several Ger- nature.

ant change in a general way, the Germans reway, the Germans reWest of the Rouliers Menin Road, however, the enemy been made a C.M.G. by the King a few years ago. past day our artillery bombarded with success
the coast they have been forced to yield ground to the
general lines and silenced their batteries in the
general lines and silenced their batteries in

with the Kaiser on military affairs.

POSTPONES TAKING TESTIMONY.

We york, January 28.—Judge Pope, in the United solution by the whole forces available for Landstrum services as a probable successor to Sir Thomas Shaughnessy that this mechanical process had be year after year the boundarie from interest to thirty-six years of age. Men respectively the taking of testimony of Charles S. Mellen, year were for the third and last time declared exempt. nt of the New Haven; S. C. Moore- through physical disability have been ordered to pre-Harry V. Whipple, Samuel E. Field, in suit of sent themselves.

ainst Edward D. Robbins, former ceeded in penetrating the Russian works but were brates to-day his forty-third birthday. He was eduthrust back with great loss.

ia, by wireless. January 28.— Crown Prince To establish the status of boint dropping, the school of fractical science, and at the thorses of influenza, and is seriously ill. He is under reof two physicians at his headquarters.

To establish the status of boints dropping, the school of fractical science, and at the thorses of Novoe Vremya states, the captured crew of the Toronto, graduating with honors in 1901. He has been reof two physicians at his headquarters. The first news of the Crown Princes' illness came trial charged with dropping bombs on an undefended and of the Canadian Pacific Railway, and was ansain the form of an official announcement that

e one of the most critcial sessions in the nation's

MORE GERMAN SUCCESSES.

miler would make an important statement on the po-

AMERICAN MERCHANT MARINE, and 50 men. Our losses were small.

clearings in Montreal for the week of Janu-

5.952,448 Russian division was repulsed near Bievun, northeast Dominion of Sierepes.

TURKS REPULSE RUSSIANS

Vashington, January 28.—Declaring that he vetoed limmigration Bill with the greatest regret, Presays: "Our Caucasian troops have taken the offen-sive and advanced in the direction of Olty. They ranked among the great. He possesses an unfail-Liverpool. Coin.

Liverpool. January 28.—Corn closed unchanged to in full retreat in that district. We have taken concentional banker as it is possible to be. In other than the conventional banker as it is possible to be. In other words, he has an individuality of his own which the care of business, his military or social.

SWEDISH LOAN OVER-SUBSCRIBED.

American Bank Clearings.
New York, January 28.—Bank clearing, \$256,706,866; London, January 28.— The Bank of England bought soon after the subscription was opened.



MR. THOMAS GIBSON. Recently elected President of the Lake Superior

GUARANTEE CO'S ANNUAL

The report presented at the annual meeting of the

After all payments had been made a sum of \$46,000 devastated Italy.

Men in the Day's News

ank of the River Vistula, in Norththe Foulon wood. Part of these were regained by the
thas recently been heavy artillery

French, whose work is described by their commanders

The last recently been heavy artillery

The Foulon wood are regained by the fondness for carving soon led him to abandon farm work for the studio. He is undoubtedly the best stans worked on harmon known sculptor in Canada, having designed statues tariffs of 13 The struggle here was one of the most sanguinary of many prominent men in all parts of the country. British capital was invested in German make we have hard harders of several Gerbattians.

In Planders the heaviest fighting was where the Germans sought of inflict a heavy defeat on the larger 2th following a dress which Specific to the larger 2th following a dress which shows the larger 2th following a dress which shows the larger 2th following a d the left bank of the Vistula on the night of Germans sought to inflict a neavy deteat on the Place D'Armes—is regarded by the sculptor nimself as the very moment that war proceed to the British in the region of Ypies and La Basse, but his best piece of work. He has been honored to armament firms were constituted in the region of the second of the British and French Governments, having Turkey and German officers.

on all the front from Dukia Pass to Wyszkow, the right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 prihe right wing of this front we captured 100 pri-Internal affairs in the Austro-Hungarian Empire 276 in 1882, and has worked his way up through the variences and two rapid-fire guns.

In Bukowina an artillery duel occurred on January
In Bukowina an artillery duel occurred on January
In the Austro-Hungarian Empire 276 in 1882, and has worked his way up through the variences and two rapid-fire guns.

Chronicle from Geneva says that Emperor Francis tor of the Provincial Bank and of the Crown Trust of the globe. Almost at any could have transportation to an artillery duel occurred on January

Joseph is preparing to abdicate as he cannot agree Company, but finds his chief activities in his railway could have transportation to an oseph is preparing to addicate as he cannot agree Company, but mass his called the could buy transportation to an difference of the latest Austrian-Hungarian war levy embraces exacting. His name has been frequently put forward this mechanical process had be

Mr. W. J. Francis, the only member of the Consideral Society of Engineers who spoke at their annual ban-of Vessylves In an attempt to break through the Russian lines at quet last night, is head of the firm of W. J. Francis ounsel and vice-president of the New Haven.

Atlanka, two miles north of Sochaczew, the Germans outsel and vice-president of the New Haven. In an attempt to break through the Russian lines at queet last night, is nead of the him of W. Atlanka. The stock exchanges and the world closed almost simulations to break through the stock exchanges and the world closed almost simulations. They such that securities of the stock exchanges and the world closed almost simulations. cated in Toronto at the Collegiate Institute, of the To establish the status of bomb dropping, the School of Practical Science, and at the University of United Kingdom, suspended go for a number of years in the service of the Depart, the nations involved-with the It was announced in the Duma that the ordinary in ment of Railways and Canals at Ottawa. His most was to declare moratoria of me in the coming year from direct taxation would important work was performed in connection with gree. England has now, of a be \$33,228,500 in excess of the income from the same, the building of the famous Lift Locks on the Trent torium which was the first sources last year, despite the loss due to the prohi- Canal near Peterborough. He has written extensively country. France has gradue

After a considerable banking experience, New York, January 28.—By a vote of 290 to 4 the through Lower Aspach and Heidweiler and the Wurz- Bank and the Bank of Commerce, he became in 1886. Chamber of Commerce of New York has adopted the protof the Bush Committee, uring government substantian for an American merchant marine instead of the government ownership proposed in the Alexander of the alexander. The attacks were repulsed everywhere with president of the Dominion Iron and Steel Company and the government ownership proposed in the Alexander of the alexander o forest. The attacks were repulsed everywhere with president of the Dominion Steel Conversion heavy losses to the enemy. The French retreated in He is now president of the Dominion Steel Conversion heavy losses to the enemy. "There losses were especially heavy south of Heid-weiler and Ammertzweiller. We took 5 machine ceedingly busy man, is never too much occupied to guns.

"In the eastern theatre of war we repelled unimportant attacks northeast and east of Gumbinnen. A is regarded as one of the ablest business men in the

Mr. George J. Cuthbertson, manager of the Board of Trade Branch of the Bank of Toronto, has three claims to distinction. He has never had his pic-Constantinople, via Berlin and Amsterdam, January ture in the paper, has never been in the police courts, 28.—An official report from the Turkish headquarters and has never heard "Pinafore." If the truth were have repulsed all counter-attacks of Russians who are ing fund of good stories, and is as different from the ed the village of Narman to prevent their stores there from falling into our hands."

neither the cares of business, his military or social duties have been able to submerge. Although differing widely from the popular idea of what a banker i Washington, January 28.— The American Minister better grasp of banking principles than the population of Stockholm has cabled that the Swedish Governar at Stockholm has cabled that the Swedish Governar at Stockholm has cabled that the Swedish Governar are developed to the Bank of Torment's internal 5 per cent. loan of 35,00,000 crowns onto. Last night he was elected treasurer of the ment's internal 5 per cent. loan of 35,00,000 crowns onto. Last night he was elected treasurer of the ment's internal 5 per cent. loan of 35,00,000 crowns onto. (\$9,380,000), placed through a syndicate of Swedish Benevolent Fund of the American Presbyterial bankers, was over-subscribed by the general public Church, a position which he says himself should even tually lead to a knighthood.

# EGONOMIC ASPECTS OF THE WORLD'S WAR

On Outbreak of Hostilities the Universal Fabric of Credit Was Speedily Dissolved

ECONOMIC UNITY OF NATIONS

In Time of Peace Nationalism is no Bar to Intense Rivalry on the One Hand or Intense Rivalry on the Other.

(Number One of a Series of Short Articles on the Economic Aspects of the War By Professor

inextricable bonds of commerce, industry and finance And yet the full me or understood before the outbreak of this epoch making war in August of last year as a certain result as war involving the great The usual dividend at the tate of 12 per cent. was suddenness and shown is the earthquake which has

World's Financial Ganglia

New York, London Paris and Berlin were The great bankin ations were interlaced, a

arter resptions

currencies of the nations ceas

Declaration of Moratoria

tended in its first form, or monated in greater of Flanders yesterday, less degree, as the time approached for its expiration. MORE GERMAN SUCCESSES.

Berlin, by wireless, January 28.—The official statement further says:

Mr. J. H. Plummer, who has just resigned by seat on the board of directors of the Bank of New Scotia, has been said Germany has not technically, destructions on the board of directors of the Bank of New Scotia, has been said Germany has not technically, destructions on the board of directors of the Bank of New Scotia, clared a moratorium; but nevertheless obligations on Frenches adjoining those captured on Thesday. The clared a moratorium is the new formal board of directors of the Bank of New Scotia, and the second of the second o ment further says:

"In the Vosges we repulsed several French attacks is one of the best known business men in the Dom in the neighborhood of Senones and Ban de Sapt with inion. He was born in Devonshire, England at 1848, in the neighborhood of Senones and Ban de Sapt with inion. He was born in Devonshire, England at 1848, courts have been empowered to deal leniently with courts have been empowered to deal leniently with effort length of the say losses.

"French attacks here were repulsed several french attacks here were repulse domestic debtors. This means, practically, the de-

# The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,000

D. WALKER, C.V.O., LL.D., D.C.L., President Esq. K.C., LL.D., Vice-President hr. Hoskin, Esq., K.C., LL.D., D.C.L., Lyman M. Jones John M. Gibson, K.C.M.G., K.C., Ll ank P. Jones, Esq.

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

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

ed with one another, in fur. Collections Effected Promptly and at Reasonable Rates

## PINKERTON & COMPANY

24 GUARDIAN BUILDING 160 ST. JAMES STREET, MONTREAL

not acknowledge any relation to or con-with Pinkerton's National Detective

OUR DETECTIVE DEPARTMENT. Investigations along all lines of Secret Service conducted on a scientific basis. We have an afficient staff of operatives and can give all commissions careful and immediate attention

SECOND ANNUAL

# Motor Show

Of the Montreal Automobile Trade Association

Exhibition **Building** 129 Laurier Ave., between St. Lawrence and

From Jan. 23rd to Jan. 30th

ORCHESTRAL CONCERTS Afternoons and Evenings

Admission 50c Children 25c

GERMANS CAPTURED SEVEN HUNDRED YARDS OF TRENCHES



"CERTAINLY THE JOURNAL IS A CREDIT TO THE PUBLISHERS. I DO NOT KNOW ANY PAPER WHERE THERE IS MORE INTERESTING AND VALUABLE NEWS," WRITES A TORONTON-IAN, IN A LETTER TO THE EDITOR OF THE MONTREAL JOURNAL OF COMMERCE. THIS IS WHAT THINKING MEN ALL OVER THE COUNTRY SAY. IT IS "THE BUSINESS MAN'S

## C.N.R.'S SURPLUS 0.39 PER CENT. COMPARED WITH 1.10 P.C. PREVIOUS YEAR

Total Gross Earnings in 1913-14 Were \$23,781,329 and the Operating Expenses, \$16,450,763-Four Years' Figures Compared.

accounts compare as follows: 1914. 1913 Gross . \$23,781.329 \$24.527.478 \$20.860.094 16,360,712 It is reported from the Pacific Coast that the steam-\*Equal to 0.39% on \$77,000,000 stock compared with

traffic statistics compare as follows:

Gross Earnings.

Passenger \$3,719,947 \$3,749,498 \$3,434,141 \$2,869,677 rates. Freight .18,316:056 18,561,027 15,567,998 11,951,994 Provincial Bank, at the annual meeting held yester-Mail, expecte 1,745,326 1,966,953 1,857,855 1,539,041 The steamer Nairnshire, which sailed from Sydney, day. Mr. Bosworth also celebrated his 57th birthday Total ...23,781,329 24,277,478 20,860,094 16,360,712 N.S.W., October 16, for Boston, was diverted to Lon- yesterday. Operating Expenses. Mt. of way 3,191,805 3,224,930 2,608,866

 
 Mt. equip.
 2,563,233
 3,301,165
 3,262,727
 2,216,841

 Traffic
 450,414
 427,951
 360,474
 263,543
 Transpor'n, 9,198,610 9,701,204 8,013,263 5,879,358 General ... 1.046 700 848.361 Total....16,450,763 17, Traffic Statistics.

Tons freight carried . 6.537,416 6.821,811 5,970,449 4.675,405 Tons carr'd mile ..\*2,419,604 \*2,366,394 \*2,024,004 \*1,385,711 Rate per ton 0.749c 1 mile 158,216,177 157,225,910 158,400,017 113,506,430 2.270c · 000 omitted. The general balance sheet of the Canadian Northern 107.813 tons, from inland points.

Railway Co. as of June 30, 1914, compares as follows: Assets. Road and land sales 7.161.785 7.834.174 9.983,674 9.409,081 Cash dep acc 987.868 1.213.479 803.367 Verse direction. Agts & con 714,291

Liabilities. Cap st'ck \$77,000,000 \$77,000,000 \$70,000,000 \$70,000,000 Deb " 71,464,716 71,464,716 51,464,717 53,964,720 Belleved Britain Will BUY Ld. go. bds. 5,087,413 5,664,113 6,040,317 6,513,347 Eq repl fd. 694,403 508,748 345,561 230,541 Tem loans
Ld mtg deb 7,300....
15,423,333
47,874 Accrued int. 631,984 Sur 1d acet 16,828,270 16,930,835 16,874,826 16,421,530

IMPORTANCE OF SCIENTIFIC

not necessarily connected with the industry, to become members.

pose of bringing the eastern and western stockmen by. gether for the purpose of developing the stock raisagainst the stock rais.

Announcer, B.L., annuary S.-While full returns form all districts are not yet available, it is possible clatton might ultimately be under the control of out. To give a close estimate of the mineral production in

that though timber and mines properly developed values ruling in the metal markets. The only in the future generation were more benefitted by the de- quantity and value of zinc. ment of agricultural resources.

Professor Westbrook complained of the number of men who went into the n agriculture was a profession. Scientific study of agri- Gold, lode . . . . . . . . . . . . . 5.627,490 hands to make agriculture in British Columbia a suc- Copper

PIT PROPS FOR BRITISH MINES.

the Board of Trade of Victoria met to consider the

The committee found that it would be difficult, with the facilities available on the Pacific Coast, to manufacture the rounded props which were in use in Wales, but that it was possible to saw them into shape without adding to their plant.

The mining matery has, or course, been seriously affected by the war, but by no means so seriously as faceted by the war, but by no means so

Accordingly it was resolved to consult with the 

WINTER RACE MEET, OTTAWA, ONT.

For the Race Meet to be held in Ottawa, the Cana-

p.m. except Sunday, 7.35 p.m. Sunday, 9.00 p.m. and 19.46 p.m. daily. A local sleeper is attached to train the cases of numerous other properties. leaving at 9.00 p.m. in which passengers may remain until 8.00 a.m. next morning. In addition trains leave Place Viger at 8.00 a.m. daily and 5.45 p.m. daily ex

New York, January 28.—United States Steel common sold at 41 on the Consolidated Exchange follow-

CHICAGO AND NORTHWESTERN. mber surplus after charges \$747,570; decrease \$129,120.

### \* SHIPPING NOTES

The steamer Oscar II. has arrived at New York and the Manuel Calio is reported at Gibraltar.

The Allan Line has sold the steamer Numidian to British purchasers. The Numidian was built on the The Canadian Northern Railway Co, has issued its Clyde in 1891, and is the second steamer to be sold report for the year ended June 30, 1914. The income by the Allan Line recently, the other being the Livonian, which it is reported fetched \$65,000

Exp.& tax. 16,450,763 17,503,611 14,979,049 11,370,365 er Algoa, now under the British flag and owned by Net.... 7,330,566 7,023,868 5,881,045 4,990,347 the Pacific Mail Line, will be sold to American own-Chgs., etc. 7,026,060 6,179,138 5,305,648 4,295,523 ers who contemplate using the vessel on the Atlantic Surplus... \*304,505 844,729 575,397 694,824 to carry cotton to Germany. 694.824 to carry cotton to Germany.

1.10% earned on same stock previous year.

The earnings and expenses in detail and principal chased by a Galveston cotton firm, and will be used in the cotton trade between that port and Europe Both steamers are American and were purchased to solve for the firm the problem of high ocean freight

> don, where she arrived December 19. Her New York cargo was trans-shipped to the Minnewaska, of the Atlantic Transport line, and the Boston cargo to the 263,543 Allan liner Anglian.

733,728 648,619 Lloyds Register of Shipping shows that for the 3.611 14,979,649 11,379,365 quarter ended December 31, including warships, 462 vessels, of 1,627,316 gross tons register, were under But it construction in the United Kingdom, or about 96,000 tons less than the total building for the corresponding previous quarter in 1913.

Pass carrd 2,010,272 1,384,978 1,681,760 1,334,361 Three Rivers shows that during the past season there that Western Canada has been equipped in many were fifty-five arrivals from sea, the tonnage record- ways ten years ahead of the times. ed being 130,692 tons. The other arrivals, aside from bally right is the opinion of the Vanvouver News-eraft in regular river and local traffic, included 203. Advertiser, Railway mileage in the Western provof 24,993 tons, from the United States, and 509, of inces is out of all proportion to population.

of Public Works promises that seventy-eight miles of tion of ten years hence, even at the recent rate of inthe new State Barge Canal will be in operation west cre Road and equip. \$239,688,998 221257,997 191,993,301 179,411,188 of the Hudson River next summer, and that the enr. But the Canadian West has always been ahead of Stka&Bds 17,309,634 829,007 8,232, tons of freight during 1914.

land sales 2,730,962 2,962,311 2,868,618 2,471,767 were passed through the Panama Canal from the At- treme, but it has relieved pioneer life of much of its Mat & sup 2,817,971 3,286,580 2,235,630 1,338,533 lamb to the Pacific and eleven vessels in the re-hardships and greatly increased the immigration Agis & con 714,291 987,568 1,213,479 803,367 Verse direction. Westbound vessels were loaded when settlers began to come. chiefly with general merchandise, including rails, ma- Mr. Dennis does not censure his company for ex- tion of mechanics to the Old Country, where it is said

# CARGOES HELD IN DISPUTE

Notes . 15,423,333 ... representing Armour & Co., and all the other Chicago Sident E. A. Cumingham, in the course of his representing Armour & Co., and all the other Chicago Sident E. A. Cumingham, in the course of his remade an important announcement in regard to the Unput payr 1,147,874 1,248,978 1,074,168 929,455 packing concerns which are interested in cargoes of port, said that the company held leases on 61,000 enemy steamships which are interned in the ports of local freight traffic. "youch 2,303,002 2,343,126 2,058,603 1,238,083 2,243,126 2,058,603 1,238,083 6odstuffs detained in British ports, conferred with freight rates, attention.

Due oth cos 4,633,972 4,355,339 3,32115 2,967,000 Foreign Office and Admiralty officials concerning the supplies on the steamers Alfred Nobel, Fridland. Sir due like 1,154,639 1,498,600 1,538,600 and the like 1,154,639 1,498,600 and the lin

for the Dominion Government, and the desired extension of the Science of the Dominion Government and the desired extension of the Dominion Government and th

It is generally believed that the British Government of the Moose mountains, STUDY OF AGRICULTURE. will buy the four cargoes in dispute, and thus settle perience in the Californian fields, has been engaged in The Government has been urged to ease the situation of the Californian fields.

was made to the proposed constitution of the Western England and Europe unless assurances are given that Ganada Livestock Association, which enables men, unreasonable detentions of cargoes will cease.

BRITISH COLUMBIA'S MINERAL OUTPUT NOT GREATLY AFFECTED BY THE WAR.

B. C., for the year just ended. The total value for New York, January 28.—A very limited amount of culty can arise. The principal speaker at the meeting was Professor 1914 was \$25,000,000, according to the optical estimate, westbrook, who took for his text the importance to a against \$30,296,000 in 1913. Of this \$4,000,000 decountry of developing agriculture. He pointed our crease, at least \$1,250,000 is attributed to the lower that though timber and mines properly developed, values ruling in the meeting was Professor 1914 was \$25,000,000, according to the optical estimate, chartering was reported in the steamer market, and adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such desired to the constraint of the steament of the according to the optical estimate, and adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for such depreciation as is adequate allowance is made for that though timber and mines properly developed values ruling in the metal markets. The only inwere tremendous assets to the wealth of a country, creases are in the value of gold produced, and the
less urgency is shown by charterers, especially for
C. P. R.'S TWO NEW VESSELS WILL

The actual figures are as follows: -He held that Gold, placer ..... \$ 510,000 Zinc .. .. .. .. .. .. .. .. 324,421 Victoria, B.C., January 28.—A special committee of Miscellaneous ...., ... ... 3.398,100 3.000,000

question of supplying the United Kingdom with props

The mining industry has, of course, been serior

Company. Hedley .. .. . . . . . . . . . . . . . 360,000 Standard ..... 650,000 475,000

mal return limit of February 4th.

Trains leave Windsor St. at 9.05 a.m. daily, 4.00 ceived as the proceeds of ore mined and marketed that to 22 above zero.

U. S. STEEL COMMON AT 41.

ing the reduction of minimum to 40 on that board. The stock later rallied to 431/4. The stock is now selling on the big board at 4314

or ¼ above minimum on Stock Exchange.



Prominent railway man re-elected a director of the

## WESTERN CANADA IS EQUIPPED TEN YEARS AHEAD OF THE TIMES

is Essential That This Should be So or the Population of Ten Years Hence Would Not Be Here.

The report for 1914 of the Harbor Commissioners of sources organization, is credited with the statement

Western cities and towns contain far too large a

Adv oth cos 9,310,721 3.344,987 2.817,092 2.377,332 The present canal system carried a total of 2,080,850 was more disproportionate to the producing population than it is now

The theory that utilities should be provided for the During the week ended January 10, eight vessels people in advance may have been carried to an ex-

Total .. 303,169,625 262,867,959 231,883,940 221,437,999 with lumber, sugar, nitrates, oil, wheat and general will locate along the lines of the new railways, could Council of Canada, who, in turn, will lay the question ot be expected to go on land far away from the line before the Dominion Government. of traffic and travel.

The truth is that the West must be equipped for the population of ten years hence, or else the population of ten years hence here. of ten years hence would not be here.

ALBERTA CONSOLIDATED OIL FIELDS.

London, Eng., January 28.—A. R. Crion, a lawyer ing of the Alberta Petroleum Consolidated, Ltd., Pre- Manchester, January 28.—The Board of Trade has or even 6 miles an hour a

supplies on the steamers Afree Aover, Floring, Son the Start develop- and not been condemned by the Like Company's leases had been set be- would have been returned to their owners. These vessels carry lard, bacon, oil and oleomarger. fore the Dominion Government, and the desired exten-

The drilling wells had been inspected with the ob-whole of Germany's mercantile fleet, which amounted ranged from 0.9 p.c. to 3 p.c. Eggs va

# The Charter Market

The general demand for tonnage holds steady, but equities of the case will be fully met. boats for grain cargoes.
In the long voyage trades the demand is moderate,

with charterers holding for more favorable terms, \$ 520,000 especially for boats for forward loading. Time charted ter rates hold steady with tonnage offerings limited 1.693,250 For sailing vessels there is still a considerable in 1.715,000 and a moderate amount of business was reported. In 367,840 all other trades the demands are limited, aithough 6.377,700 slightly better than during the recent past, and rates 1.427,400 are firm and quotably better. Charters:—

Particulars of the two new vessels recently acquired for the Atlantic service by the Canadian Pacific Railway have just come to hand. These two new steamships have already been named the "Moitar and the "Minnedosa," and have a length over all of 520 feet, with a beam of 67 feet, and the depth of keel to bridge is 46 feet.

The Railroad Commission will also freight rate advances.

The Railroad Commission will also freight rate advances.

GENERAL CHEMICAL COMMISSION AND THE PARTICULAR COMMISSION with charterers holding for more favorable 1,427,400 are firm and quotably better. Charters:-

Baltimore to Genoa, p.t., prompt.

sty Philadelphia to Havana, p.t., prompt.

as Schooner Florence M. Penley, 927 tons, from NorA feature of the cabi folk to Rio Janeiro, \$5.35.

In 1914. Norfolk to Boston, \$1, option Portsmouth, \$1.05.
Lumber—Schooner Cottonfield, 381 tons, from the

449,955 tons, from Wilmington, N.C., to Liverpool, with cot 300,000 ton at or about 100 shillings, February.

tion in parts of most states. Temperature 20 below thereby giving greater stability and seaworthiness, over the corresponding period last year of \$7.4%.

to 28 below zero. No precipitation. Canadian Northwest.—Partly cloudy. Temperature 4 to 22 below zero. No precipitation.

TO REMOVE REMOUNT DEPOTS. St. John, N.B., January 28.—It is reported that the checked the inquiry and forced a reaction

States.

RAILROAD NOTES

Atchison railroad invites bids on 700 box cars. Receiver King of Pere Marquette says to break the road should have a three-cent fare.

Receivers have been appointed for the United Railway Co. and the United Lumber Co. of Uniontown

ouri-Pacific Railway Co. will be held in St. Louis

R. N. Hudson, general manager of the Louisville & Atlantic Railroad, was elected president of the Louisville, Henderson and St. Louis Railroad. Street West. Samuel Higgins, former vice-president of the New

Haven Road has been married to Miss Katheryn Curran, a former manicure girl of Bridgeport,

Illinois Central is extending its tracks from Covington, La., to Gulfport, Miss., where it will establish umber port for saw mill belt of Gulf States east of Mississippi river.

Pennsylvania Rairoad has asked New Jersey Board of Public Utility Commissioners to consider applica-tion for merger and consolidation of Philadelphia & Long Branch Railway, Pemberton & Highstown Railroad and Kinkora & New Lisbond Railroad.

Oregon-Washington Railroad & Navigation Co. announce the completion, December 15, 1914, of their new line between Tacoma and Tenino, and establishment of through train service thereon between Portland. Tacoma and Seattle. This company now has double track service between Portland and Tacoma

Test suit was filed at Cincinnati to determine wh The report of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of Public Works meaning the New York State Superintendent equipment is sufficient for that of a Western popular of Public Works meaning the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for that of a Western popular of the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment is sufficient for the New York State Superintendent equipment equipment is sufficient for the New York State Superintendent equipment equipm ther stockholders of Cincinnati, Hamilton & Dayton Cincinnati, Hamilton & Dayton holdings for debts o the Cincinnati, Indianapolis & Western Railway. Cin cinnati, Hamilton & Dayton guaranteed \$2,300,000 Cincinnati, Indianapolis & Western bonds in January,

> TRANSPORTATION OF MECHANICS TO OLD COUNTRY.

bor Council of Calgary has discussed the transporta-

# BRITAIN CAUSES UNUSUAL ACTION

they are until the end of the war, and then, if they are until the end of the war, and then the war for the war fo

are insufficient for the demand, as a great many are to 40 per cent, of value on the farm

Vancouver, B.C., January 28.—At the ninth annual meeting of the B. C. Livestock Association, objection was made to the proposed constitution of the Western England and Europe unless assurances are given that for employment in the coasting trade, more especially to meet the need of greater coal supplies in London.

by the coasting trade, more especially to meet the need of greater coal supplies in London.

by London.

by traffic radiates principally Washington and Norfolk. Through Baltimore, Norfolk, Philadelphia,

If the Admiralty intend to work the steamers themselves and pay the owners eventually for the use of as between Cincinnati, Memphis

selves and pay the owners eventually them, there can be no possible objection to this in in-Orleans.

BE MODELS OF SEAWORTHINESS. IOWA RAILROADS DEMAND HIGHER

and reciprocating engines, driving three screws and a sea speed of fifteen knots. The vessels will be of statimore to Genoa, p.t., prompt.

Satisfactory of Course, been seriously Philadelphia to Hayana, p.t., prompt.

Satisfactory of Course, been seriously Philadelphia to Hayana, p.t., prompt.

A feature of the cabin accommodation is the num- authorized capital stock to \$40,000 olk to Rio Janeiro, \$5.35.

Schooner Hope Sherwood, 522 tons, from Norfolk public rooms for the cabin passengers will be elaborThe increased authorization represents o Bermuda, \$2.50.
Schooner Malcolm Baxter, Jr., 1,479 tons, from and smoking room situated on the promenade deck,

Gulf to Buenos Ayres, \$19.50.

\$ 464.376 Miscellaneous—British steamer Auchenblae, 2,500 the third class dining rooms.

The main dining saloon will seat three hundred, and fifty can be accommodated in the third class dining rooms.

New York, January 26.—One of the New York Central financing due this year is said to be an offering of the third class dining rooms. The main dining saloon will seat three hundred

The "Melita" and the "Minnedosa," like their sister \$110,000,000, six per cent. short term ships the "Missanable" and the "Metagama," will be stockholders at par and convertible into a 6 per cent. Short the management of the per cent.

while every device for the safety of passengers will 4.46 per cent. American Northwest.—Clear, temperature 12 above be provided, including double-bottoms, wireless telegraphy and submarine signalling apparatus.

> FLURRY IN JUTE PRICES for good firsts, the recent flurry in prices having February 8th.

remount depots here and at Hallfax are to be closed and the rest of the shipments to go via the United care of local buyers for some time to come. Hence the lack of interest in shipment offers from Calcutta.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-ALAUNIA (13,400 tons) ..... Feb. 5th 1. a.m Transylvania (15,000 tons).....Feb. 22, after 1 am

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 23 St. Sacrament St. 20 Hospital Street Steerage Branch. Uptown Agency, 530 St. Cathr

RAILROADS.

### The Detroit Taxicab and Transfer Company have inaugurated taxicab service to and from Michigan Central Passenger Terminal, Detroit, and all hotels— WINTER RACE MEET, OTTAWA WINTER RACE MEET, OTTAWA \$4.50

ing Jan. 30, 31, and Feb. turn limit, Feb. 4, 19 Windsor St. Station. \*9.05 a.m., †4.00 p.m., \$7.35 p.m., \*9.00 Place Viger Station.

\*8.00 a.m., †5.45 p.m. \*Daily, †Daily ex. Sunday. TICKET OFFICES

141-143 St. James Str t. Phone Main 8125, Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal-Toronto-Detroit-Chicago.

DRIVING CLUB RACE MEETING OTTAWA AND RETURN - \$4.50 Going Jan 30 and Feb. 1; return until Feb. 4.

122 St. James St., cor. Francols Xone —Phone Main 600

Windsor Hotel

Calgary, Alta., January 28.—The Trades and La-

now generally local and long runs by through fr

Washington, D.C., January 28,-That river

steamers a thing of the past is shown by it

of agriculture has completed. A few hundred m is usually the maximum run for 400 miles or more exceptional. On outes was average speed over ten miles an hou on 37 it was less than six miles. An average of

the range was from 3 per cent, to 1.

The longest routes are in the Mi

where the ships are condemned in any case no diffiof the receiver coast an improvement of the rivers emptying into San Fra

GENERAL CHEMICAL COMPANY

New York, January 28.— Stock holder eral Chemical Company, at the annua

NEW YORK CENTRAL FINANCING. New York, January 28 .- One of the pl due this year is said to be an offering of

TWIN CITY FARNINGS

Earnings of the Twin City Rapid Transi the second week of January were \$73,321, an

ILLINOIS CENTRAL RAILROAD. New York, January 28. - The Illinois road has declared its regular semi-annual de New York, January 28.—Jute was lower at 4½ cents 2½ per cent., payable March 1st to stock of

OMAHA RAILWAY

Omaha-December surplus after charges decrease \$88,110.

VOL. XXIX No. 222

# SURPLUS AND INGREASES

\$1,165,484—Results of Operations. January 28.—The seventh annual report nusetts Bonding and Insurance Co. sho December 31, 1914, a surplus to policyholders an December 12560,737 and a surplus over capital, reserves and lities of \$560,737, with no credit allowed for t ness and good will of the Unit Health and Accident Assurance Co. acquir juring 1914 and bringing to the company an annu

nium income of more than \$1,000,000. entire cost of acquiring this large volume ness was paid during the year and naded in the disbursements. Nor is any credit tal n for a substantial amount of salvage acquired

Inc. ove \*\$6,660 286.976 280.3

668,156 143,36 819.154 150.99 2.099,866 3.184,763 1.084,89 1.165,48

one, \$700,928; total income \$5,

All other disbu alaries of agents, home stockholders, \$2,472,082; total disburse ments, \$4,629.61

TORONTO HAS \$175,000 BLAZE. Toronto, January 28. - The five storey brick build-

ing of the Rudd Paper Box Company, 376 Richmond rest west, was completely gutted by fire yesterday dames started from an unknown origin in the sement of the building at the northeastern sec-The total damage, it is estimated, will amount a \$175,000 and of this amount the insurance will cov-

ret, was destroyed by fire last night. The loss will al about \$40,000, the building itself representing 25,000 of this amount. The building was owned by

WINNIPEG HOTEL FIRE.

Winnipeg, January 28. -The Belmont Hotel, Main

Dugat McArthur, THE FIREMAN'S DUTY. "The smashing of windows is uncessary."-Mrs. Trench, of Oak Park. A fireman ought to wipe his feet.

And while at work be nice and neat.

He shouldn't smash the window pane Or get the curtains full of stains or should he try to bust the roof-A fireman should be more aloof. When he is done he must be sure o rearrange the furniture And things upon the parlor table-

NATIONAL BREWERIES IN 1914

HAD NET PROFITS OF \$493,823. eweries. Limited, for the year ending ober 31st last, had net trading profits of \$493,823 against \$546,355 in the previous year, a decrease of ,532, approximately 9.6 per cent. lower than in

nings, after meeting the payments due on bond rest, are equal to over twice the preferred divi-

comparison of the profit and loss accounts of the mpany for the past two years is given in the fol-

. . . . . . . . . . . \$493,823 ...... 120,000 120,000 . . . . . . . . . . . . \$373,823 d. divd.... 194,250 ..... \$179,573 \$232,105 Balance \$ 99,673 mting, acet. 7,900 \$232,105 ... .. \$ 92,673 ev. surplus.. . . . . . . . . 420,667 188,562

otal surplus .. . . . . . . . . . . . . . \$513,346 \$420,667

OTTAWA'S WATER SUPPLY. awa. January 28.—The Government contribute \$150,000 instead of \$100,000 annually for sion of good water in the capital.

n will be made, however, only if the ter supply is taken from Thirty-One Mile Lake.  $N_0$  grant will be given if the Ottawa River scheme iltered water is adopted.

LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industria! Poli-ies, the Sun Life of Canada does the large of fe insurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually companied.

SUNLIFE ASSURANCE OF CANADA

ROBERTSON MACAULAY, President T. B. MACAULAY, Managing Director Head Office MONTREAL

PAGE THREE

NADIAN SERVICE

Halifax to Liverpool:→

400 tons) . . . . . . . Feb. 5th 1. a.m (15,000 tons) ......Feb. 22, after 1 am. tion apply to

T REFORD CO., LIMITED, General Sacrament St. 20 Hospital Street,

ch. Uptown Agency, 530 St. Catherine

RAILROADS.

DIAN PACIFIC RACE MEET, OTTAWA \$4.50

ng Jan. 30, 31, and Feb. urn limit, Feb. 4, 13 urn limit, Feb. 4. Windsor St. Station. 0 p.m., §7.35 p.m., \*9.00 Place Viger Station. \*8.00 a.m., †5.45 p.m. Daily ex. Sunday.

TICKET OFFICES: Phone Main 8125, James Str t. Place Viger and Windsor St. Stations

D TRUNK RAILWAY SYSTEM TRACK ALL THE WAY al-Toronto-Detroit-Chicago.

G CLUB RACE MEETING AND RETURN - \$4.50 and Feb. 1: return until Feb. 4.

22 St. James St., cor. Francols Zoole —Phone Main 600 Vindsor Hotel —Phone Up. 110 Jonaventure Station —Main 428

## BY RIVER STEAMERS TATES QUITE EXCEPTIONAL

local and long runs by through fag of the past is shown by investig as completed. A few hundred mile naximum run for a age speed over ten miles an hour, a ss than six miles. An average of which is a good rate of

rices of various farm products. ' y greatly with character of the ents, while average fain ht rate being 8.7 per r traffic in the Se p.c. to 3 p.c. Eggs varies per cent, to 10 per cent was frequently of value on the farr om 3 per cent, to 15 and Chesapeake Ba siderable variety o

ntained throughout outes are in the Missonnati, Memphis, Viel-

ates principally Norfolk. Through

lk. Philadelphia.

rich truck region ne tres. Another coast system river and its tributar

DS DEMAND HIGHER FARES-AS MUCH AS 2126 ry 28.—A despat wa railroads will in of the Legislature n than 2 cents-proba

ices.

AL CHEMICAL COMPANY.

Larry 28.— Stock holders of the Grompany, at the annual meeting to be be at the special meeting to be date, will be asked to increas preferred, and half common. authorization represents \$5,000.00 00,000 common.

RK CENTRAL FINANCING. ary 28.—One of the plans Central financing to re id to be an offering of approximate

per cent. short term debentures ar and convertible into a 6 per ce par. IN CITY EARNINGS.

Twin City Rapid Transit Co. of January were \$73,321, an inch nding period last year of \$7.407, of

S CENTRAL RAILROAD. ary 28. — The Illinois Co able March 1st to stock of rec

MAHA RAILWAY. er surplus after charges \$206.45

# APLUS AND INGREASES » ARE FEATURE OF REPORT

VOL. XXIX No. 222

\$1,165,484—Results of Operations.

Boston, January 28.—The seventh annual report of Deston, January 28.—The seventh annual report of the Massachusetts Bonding and Insurance Co. shows at December 31, 1914, a surplus to policyholders of 11,560,737 and a surplus over capital, reserves and all Habilities of \$560,737, with no credit allowed for the Mr. A. G. abilities of the business and good will of the United value of the business and good will of the United States Health and Accident Assurance Co. acquired during 1914 and bringing to the company an annual

pring 1914 and oringing to the company an annual remium income of more than \$1,000,000. The entire cost of acquiring this large volume of the entire cost of acquiring this large volume is ignable business was paid during the year and is grable business was paid during the year and is sir Charles Fitzpatrick is in town for grade in the disbursements. Nor is any credit takanged in the disbursements. an for a substantial amount of salvage acquired in the settlement of claims and now in the course of

ance.	*\$6,660	Inc. over prev. year
407	446 660	
	\$0,000	
201		280.316
	524,856	237,879
	668,156	143,300
		150,997
911	2.099,866	1.280,711
	3.184,763	1.084,897
913	4,350,248	1.165,484
· In business only a f	nonth.	re 8 per cent

The results of operations for 1914 follow:

aterest and other meome, \$700,928; total income \$5,-

ments, \$4,629.611

### TORONTO HAS \$175,000 BLAZE.

into reserve tund.

The first policy and first premium was usually a street west, was completely guited by fire yesterday street west, was completely guited by fire yesterday afternoon, and 175 employes are thrown out of work, origin in the flames started from an unknown origin in the company got 95 per cent, of them. They had gone the company got 95 per cent, of them. They had gone the company got 95 per cent, of them.

### WINNIPEG HOTEL FIRE.

otal about \$40,000, the building itself representing saved it. \$25,000 of this amount. The building was owned by Dugat Mearthur,

THE FIREMAN'S DUTY.

"The smashing of windows is uncessary."-Mrs. Trench, of Oak Park. A fireman ought to wipe his feet.

And while at work be nice and neat. He shouldn't smash the window panes. Or get the curtains full of stains Nor should be try to bust the roof-A fireman should be more aloof. When he is done he must be sure o rearrange the furniture And things upon the parlor table-

## HAD NET PROFITS OF \$493,823.

t least as far as he is able.

Total surplus	 • •	• •	\$513,346	\$420,667
	 	•	420,667	188,562
Surplus Prev. surplus	 ٠.	٠.	\$ 92,673	\$232,105
acet. ,	 • •	٠.	7.000	• • • • • • • • • • • • • • • • • • • •
Balance Conting. acet	٠.		\$ 99,673	\$232,105
- Tree. Teserie	 • •	٠,	79,900	• • • • • • • • • • • • • • • • • • • •
Balance Deprec. reserve	 ٠.		\$179,573	\$232,105
Pfd. divd		• •	194,250	194,250
Balance	 ٠.	٠,	\$373,823	\$426,355
Donds	 		120,000	120,000

## OTTAWA'S WATER SUPPLY.

Ottawa, January 28.—The Government has decided contribute \$150,000 instead of \$100,000 annually for

An eight page daily in sion of good water in the capital.

der supply is taken from Thirty-One Mile Lake. No grant will be given if the Ottawa River scheme English. filtered water is adopted.

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SUNLIFE ASSURANCE OF CANADA EOBERTSON MACAULAY, President. T. B. MACAULAY, Managing Director Head Office MONTREAL

### ..... **PERSONALS**

Sir George E. Foster was at the Windsor yester-

Mr. J. A. Choquette, of Quebec, is at the Place Vi-

Mr. W. K. Phelps, M.L.A., of Huntingdon, is in

Mr. A. G. Lomas, of Sherbrooke, is staying at the Windsor.

Dr. Bouillon, quarantine officer of Matane, is in Montreal and is at the Windsor.

Sir Charles Fitzpatrick is in town for a few day:

Col. J. W. Carson will on Saturday return to Eng-

Lieut. Robert Adair will leave for England to-mor morning to rejoin his regiment. the Bedford- port for the past year has just been issued.

Col. E. W. Wilson, commanding the fourth division.

## **no need to wind** up union life WHEN ONLY £75,000 NEEDED

interest and concerning to the Union Life from 1903 till the winding up, nave paid, ELINOS.

All other disbursements including commissions and All other disbursements including commissions and services are supported by the Union Life from 1903 till the winding up, nave sevicence at the trial yesterday to the effect that the All other disbursements including commissions and states of agents, home effice expenses, taxes and diridends to stresholders, \$2.472,082; total disbursements to \$1.000 ft. Harvey, of the Colonial Life Company of New Jersey, a consulting actuary. He showed how a premium was apportioned. The agent took 40 change has established a minimum of 40 on United per cent, of it, a fee for medical examination, head States Steel common. office expenses, a proportion towards claims of other Toronto, January 28. — The five storey brick building of the Rudd Paper Box Company, 376 Richmond into reserve fund. \$35\$\$\$\$\$\$\$\$**\$** 

The flames stated from an unknown the northeastern section. The total damage, it is estimated, will amount the total damage, it is estimated, will amount the company got 95 per cent. of them, they did not get it in time. They were given till June 15, 1913, to raise the £75,000 to repair the reserve fund, and had only raised £39,-000 by that date. Then the winding-up order came.

Mr. Muckle said the value of the company at time

of sale to the Metropolitan Life was \$1,300,000 Winnipeg, January 28. -The Belmont Hotel, Main sold for \$400,000. He said there was no real need for street, was destroyed by fire last night. The loss will the winding-up and sale when £75,000 could have There was nothing in it for the shareholders who

the company was developing, the witness said. When questioned as to the expense the company was at he stated that he had placed the expense at 35 per cent. of the premiums coming in. The Crown, however, showed that the expense was in seven years never les than 50 per cent., and even went as high as 80 to cent. The witness laid much of the blame for who signation of Evans was not voluntary, but had bee asked for by one of the shareholders.

## SUN LIFE HAS GOOD YEAR.

The Sun Life Assurance Company has just closed the most successful year in its history. At the ene of January, 1914, the total assets amounted to \$64. ures for 1913. The income derived from premiums in terest, rents, etc., amounted to over \$15,000,000, or a gain of over \$1,000,000 from the figures of the previous National Breweries. Limited, for the year ending 6ctober 31st last, had net trading profits of \$493,822 as against \$546,335 in the previous year, a decrease of \$2,332, approximately 9.6 per cent. lower than in matured endowments and profits absorbed \$6,161,000.

Earnings, after meeting the payments due on bond amounted to \$45,546,000. This company issued assurance for requirements. one requirements.

A comparison of the profit and loss accounts of the amounted to \$32,167,000. The total business in ferrowing table:

wing table:

000,000, while total assurances issued during the year amounted to \$32,167,000. The total business in ferrowing table:

100,000 while total assurances issued during the year amounted to \$32,167,000. The total business in ferrowing table: \$16,000,000 over the figures for the previous year Ap-

## FINISHING THE CONTRACT.

Kingston, Ont., January 27.—The contract for the completion of the causeway from Kingston to Barne. field on which Fallon Bros. have been working for some time has been taken over by the Thunder ontracting Company, of which Mr. M. J. O'B: the president.

The new contractors will press forward the we apidly as possible and it is almost assurant new structure will be completed in the allowed

## TWO NEW HEBREW PAPERS.

"The Way," the first newspaper to be printed as Bible Hebrew language, is projected as a weekly and will be issued about March 1st.

It will be a weekly paper of 24 pages, with Mr.

An eight page daily in Yiddish, "Der Weg," w. .. m will be made, however, only if the it is hoped to have the latter appear concurrently at the from Thirty One Mile Labor.

## OPTION FOR MOLSONS BANK

Calgary. Alta. January 28.-The finance committee of the city council recommended that the city give to Molsons Bank an option on \$2,000,000 worth of three rears treasury notes at 98. The rate of interest is

### DULUTH-SUPERIOR EARNINGS Duluth-Superior Traction Co. earnings for month

of January:		bonus
1915.	Decrease.	P.C. Bonds and Debentures.
1st week \$22,402.50	\$ 574.07	2.5 Alex. Bldg., 7% sec. mtg. bonds with
2nd week 22,104.65	690.25	50' bonus com. Bonds
3rd week 22.420.26	707.91	3.1 Caledonian Realties Co., Ltd., 6%
Month to date 66.927.50	1.972.23	2.9 Cith Central Real Estate Bond
MEDICINE HAT PASSES B'		City R. & Inv. Co., Bond Marcil Trust Gold Bond, Wontreal Deb. Corp. 6% Deb. most Transportation Eldg. 7%
unanimous vote the ratepayers passe	ed deficiency	by- Trust Companies.
laws aggregating \$155,000, and by a	lmost as lar	

laws aggregating \$155,000, and by almost as large a laws aggregating \$155,000, and by aimost as large a vote a small sum of money for improving an industrial site and granting aid to the agricultural society.

The extension of time for the C.N.R. to build into the city, and provisions for its right of-way were also passed,

passed,



MR. T. B. MACAULAY.

Managing-Director Sun Life, whose preliminary re-

### SALVATION ARMY ASSURANCE.

Col. E. W. Wilson, commanding the fourth division, is in Toronto for a few days. Col. J. A. Fages is acting O. C. in Col. Wilson's absence.

The report of the Salvation Army Assurance Society for the year ended June 30 last shows that in the ordinary branch the premium mesone was £83.

977. Claims absorbed £37.571, is the industrial taking and claims to the continuous society for the year ended June 30 last shows that in the ordinary branch the premium mesone was £83.

978. Claims absorbed £37.571, is the industrial taking and claims branch the premium income was £28,330, and claims taining 305 feet £94,833. To assurance funds £97,367 has been added Back River aven during the year. At the close of the year the as- Gouin for \$7,150 during the year. At the close of the year of the surance funds amounted to: Ordinary branch, £508,291; industrial branch, £470,430; total, £981,722. The premium mesome has increased £31187. The total for £50767. If for Actuary Says Value at Time of Sale For \$400,000 Was \$1,300,000—Nothing in it for Shareholders While

Prevalence

The same of Sale For \$400,000 Was \$1,300,000—Nothing in it for Shareholders While Into the year 3,853 policies were issued in the ordinary Hochelana Water Developing.

Devel

UNITED STATES STEEL COMMON.

New York, January 28.-The Consolidated Stock Ex-

## REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

	vacantions for to-day on the sici	ur
It		fo
or.	Aberdeen Estates	
ı.e.	Federue Land Co.	
	Fellevue Land Co.	
le-		
	Caledonian Realty (com.)	
11		
IC.	Cartier Realty	
ıt.		10
r.	City Central Real Estate (com)	
	City Estates Limited	٠.
4.4	Corporation Estates.	
.1.	Cale St. Luc & R. Inv.	- 7
	C. C. Coitrell, 7% (pfd.)	
	Credit National	
	Chistal Spring Land Co.	
11	Daoust Realty Co., Limited	-
	Denis Land Co., Limited.	7
	Dorval Land Co. Drummond Realties, Limited	-
	Factmount Land Co.	
	Fastmount Land Co.	
+1		
41	Greater Montreal Land Inv. (com.)	17
	Greater Montreal Land Inv. (pfd.)	10
	Highland Factory Sites, Limited Improved Realties Limited (pfd.)	E.
-	Improved Realties Limited (pld.)	-
-	Improved Realties Limited (com.) K. & R. Realty Co	
i.	Kenmore Realty Co.	,
4	La Compagnie D'Immeubles Union, Ltd.	
	La Compagnie Immobiliere du Can., Ltd	
1.	La Compagnie Immobiliere Ouest de	1
	N. D. de Grace	
	La Compagnie Industreille D'Immeubles,	- 1
	1.10	
	La Compagnie Montreal Est. Ltd.	11
	La Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est.	1
	Lachine Land Co.	
	La Salle Realty	
	La Societe Blvd. Pie IX	
	La Salle Realty La Societe Blvd. Pie IX Lauzon Dry Dock Land, Limited	
	Longuetin Realty Co	
	L'Union de l'Est	

L'Union de l'Est Model City Annex Montmartre Realty Co. Montreal Deb. Corporation (ptd.)... Montreal Deb. Corporation (com.)... Montreal Deb. Corporation (com.)... Montreal Extension Land Co.. Limited Montreal Factory Lands... Montreal Lachine Lond ral Factory Lands
cal Lachine Land
cal Land & Imp. Co., Limited
cal South Land Co., Ltd. (pfd.)
cal South Land Co., Ltd. (com.)
cal Welland Land Ltd. (pfd.) Montreal Welland Land, Ltd. (pfd.) Montreal Welland Land, Ltd. (pfd.) Montreal Welland Land Co. Montreal Westering Land, Limited Mountain Sights, Limited Jutual Bond & Realties Corporation Montrael Centre, Limited
Montrael Land, Limited
Dame de Grace Realty
rd Land, Limited Ottawa South Property Co., Limited Rivera Estates
Rivermere Land Co.
Riverview Land Co.
Roschill Park Realties Co. Limited Il Park Realties Co., Limited, direws Land Co., therine Road Co., y Land Reg., nis Reality Co., wrence Blvd, Land of Canada, wrence Heights, Limited wrence Inv. & Trust Co., ors Park

t. Lawrence Inv. & Trust Co.
tt. Reds Park
South Shore Realty Co.
tt. Paul Land Co.
summit Realties Co.
Transportation Bldg. (pfd.)
I rion Land Co.
Viewhank Realties, Limited
Aemyorth Realty
Vestbourne Realty Co.
Acst End Land Co., Limited
Vinden Arcade Ltd., 7% with 100%
Issues

110

## \*\*\*\*\*\*\*\*\*\*\*

Mr. Charles Levesque sold to L. P. Coulombe lot 4615-20, parish of Montreal, with buildings Nos. 85,

145.3 x 78.9 feet. (

Bilodeau, Limites Ward, with build street east, 36 la

thers, es qual sold to Albert S-1 and 2 parish of Soult an cases by aing Lama feet in superfield lien and ox Boulevard Gount, in Alura ded in front for

blore yesterday FLANS
off of lot Xo 28 | brooks
damphic ad 3846 to and is bounded :

### STEAM AS FIRE EXTINGUISHER.

	The state of the s	
The use of si-	" bid of water in a fine ex-	
inguisher was	ated by at a Mr Cabe of Inc.	
roll, Mich. in	frees before P. Ametican So-	
fely for Moreo	Suprovement of on married on	
ioston. He at the	of if building were falled with	
team pipes as the	"setti cottid be edimenta e to a	1
oom in suite	a body of terms of the contract of the contrac	
rould force or a my	The through our stay the conformation	
		,
team would dry que	cidy and would cause little or	
o water his-		1

### OLD BOARD RE-ELECTED.

elected the end Beard of Functors, as follows: Freat-dent, H. Laperte, vice-presidents, W. F. Carsley and L. Tanersde Bienvenn, How L. Besenster, G. M. Ray worth, Alphonse Racine, L. J. O. Reanchemin

# DEAL ESTATE LOST QUARTER FINGER BUT GOT COMPENSATION FOR HALF

New York, January 28.-The first decision of the 85a, 85b Gordon avenue, Verdun, measuring 25 by 122
State Workmen's Compensation Commission to be appealed to the Appellate Division of the Supreme Miss Marie Caroline Lafalimme sold to the City of Montreal a property with buildings Nos. 355, 357, 359, 361, 365, 625 and 621. DeMontgny street, 3752, 31 x 100 feet, for \$18,761. Joseph Marot soid to the City of Montreal lots contended that Petrie was entitled to compensation Joseph Marct sold to the City of Montreat 1018.

Nos. 329-219, 220 tota St. Louis Ward, fronting on De La Roche street, St. Denis Ward, and containing for only one-quarter of his finger, and that where amputation did not include all of a phalange compensation should be paid for only the part of off.

sold to Archie H. Jackson an or lot 909 St. Louis Ward, with St. Cadieux street, measuring departments of the companies felt called upon to pay

art of lot No 639 St. Mary st. Nos. 924, 325, 528 Demontary cate a disposition on the part of the courts to give the commission extreme lettinde in deciding how much commission extreme lettinde in deciding how much slamage has been some by an accident to a worker The compensate Law mee't in ter ad to syr cases beares from the considerable differs as of opinion and underseas as say that too liberty awards are amplexers in the equal ad-

Notices of Borths, Marriages and Doaths, 255 each insertion.

			Mr.	ind	Mi	D .	J. Met	ready,
		Λ1	BRI	AGE				
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	1007		0.1	11:	1.1	him	Prosba	terian
F1.1			1 1	1 1		Monda	. 11.	1 N

## CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

Ic. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE	(
UTH SHORE—A PARM Could be 150, 155 acres, with buildings, very suitable for schola, nor not ar from the Armstrom Weberry Manmoth Nant, now in operation, the scholar Manmoth quity for built property sed as each Apply or further particulars to be rested to 2645, fontreal.	
R SALE MEDIUM SIZE, SALE STAILS new: orresonable offer refuses March sold at once apply M. S. Journal of Companies and St. Alexander street.	find the state of
PROPERTY FOR SALE	for or

CLARKE STREET, ABOVE ty, 76x148, at bargain pri-or second mortgages for reentral proper-e variet lots ap " Withys NOTRE DAME DE GRACE, house for sale at 35 Royal St. Apply to W. A. Hayman Telephone Main 4825 or W. BUSINESS OPPORTUNITIES. "ANADAS LIFE Ment or the property of two or the Life to respected property of make respected property and well-paid professional make respected property in the property of th THE MANAGER OF A STEEL

three good business rien, so insurance underwriters now for feeston, beneficient in its way in its results. To men who is to an independent position accapital this opening should se stating previous business to Marketine and the second stating previous business to Marketine insurance and the second stating previous business to the second stating previous business to the second stating previous business to the second stating previous business BUSINESS PREMISES TO LET

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO

let by the month, with fight, taxes paid; telephone
G. J. Goddard, 52 Cartler Building 212 McGill St

AUTOMOBILES FOR HIRE.

PART OF OFFICE IN EASTERN TOWNSHIPS
Bank Building to rent, with desk typewriter, telephone etc. Post Office Box 2812

APARTMENT'S TO LET.

Avenue, just below Sherbrooke.

GARAGES JACK.

GARAGES JACK.

GARAGES JACK.

GARAGES JACK.

FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartmeter (above Villeneuve street.) Address enquiries to Else St. Catherine street.

St. Joseph Boulevard West.

AVE. Ahuntsic-Gehtleman's resistance.

MOUNT, Claremont Avenue, just below Sherbrooke. Since the search of the

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

COMPETENT LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A L. 1296 Cartier street, City.

### MISCEL LANEOUS

Company will be a see an Company will be a see a see James straight in the Fifth days of James. It is a few Frith Secretary

the indica Made of

WANTED FOR BELLIOPOL tion simple security, 6% interest. Apply East 6843. s tor third most was, will per high inter its to Proprieta, I'm Bex 13 Station °C

P.O. 150-2015 BUSINESS COMMUNICATION OF THE MANUFACTURED ACTUAL With office in Hamble Common for first class line of merchandres 1: 0.

BUSINESS PREMISES TO LET

WE HAVE some very fine offices show rooms in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building 133 Bleury street. For further perfectars and books let, apply The Crown Trust Commany, 142 St. James street. Main 7890

OFFICES TO LET.

MANUFAUTURIDES AUGUST With office in Hamiltonia streets, and Southam Building, 133 Biggs 14 Biggs 14 Biggs 14 Biggs 15 Biggs 16 Biggs

PART OF BEAUTIFUL CORNER OFFICE TO LET.

Desk, chairs, telephone, light and two stemographiers included in rental, \$12 per meeth, 31 C. P. R.

Telegrants 19the. Tel. Value 52.

JS: Ioseph Boulevard West

SOMERVILLE AVE., Ahuntsie-Gehtleman's residence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beauticulawns, also garage, to le sold at a very low figure. Full particulars 85 Doret -- W. Mab. 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.





STUDEBAKER MAY GO

Offerings of Mexican Petroleu

Brought About Sagging Tendency

DECLINE IN STEEL COMMON

Allies are Regarded as Exaggerated.

New York, January 28.—There was a good volum

activity at the opening of the stock market an

be good buying on the decline

Reports from Washington that the purchas

hips might invo

ington Reports that Purchase of German Ship

Involve United States in Troub!s With

ve Leased Wire to Journal of Commerce.)

ection all around, although the

bye this country in trouble wit

28. Up to the end of the firs

et was in a better technica

arge transactions, one of which

as contended that passing of Steel divi

ed in loan crowd. The common became quite ac-

that the Consolidated Excharge reduced mini-

ulating stocks, and evidence of accumulation by

e good response to favorable trade news rising to

n Petroleum in the afternoon for the markets kee

transactions occurring in that issue at minim

t in a reaction all through the list.

et that Steel was practically unsalable, only

red with 40 at the close on Wednesday, and there

as a revival of rumers that stock would be placed

New York, January 28, - United States Steel by

A little before twelve o'clock about 5,000 shares

checked the advancing movement in the

central of company had pa

of Standard Oil interests. The preferred

of the minimum would re

in General List

ON DIVIDEND BASI

## Journal of Commerce

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MONTREAL, THURSDAY, JANUARY 28, 1917

### Officers and Soldiers.

Is a military officer a soldier . A strange question If an officer were told that he is "no soldier," he raise as a plea the very statement that they would resent. The license regulations forbid the selling of liquor to a "soldier, sailor, apprentice or servant," after So'clock p.m. Some officers who, under this regulation, have been obliged to remain thirsty, wish to have it declared that they are not sol-The regulation may at times prove all incolvenient restriction upon the freedom of our soldiers. But if it is deemed necessary to make such a rule for he efficiency of the service, is there not much to be form? Discipline requires that on the field and in up the distinction between officers and oth-all be observed. But when we come to the ers shall be observed. ordinary affairs of civil life, it is questionable when ther any privilege should by law be accorded to one that any privilege should by law be accorded to one try, particularly, it will be more difficult than in Here the distinctions between classes are les: marked than in some other countries. The private artied than in some other countries. The permitted war. On is becoming an neighbor may be in every respect, except military rank, for in the world's commerce. the equal of the officer. While recognizing, as I must his obligation of obedience to his superior imes, the Canadian private soldier may well think. It was an referred to is necessary and probably to it. The original corresponds cheerfully submit to it as an extended to the non-commissioned office; and men.

## Offers Another "Scrap of Paper."

Ambasador Bernston, a Ver 192 says, has given the American and article on offel assurance that no foodstuffs hipped from the United States to Germany will be seized for military or other Government use. The notification, we are told, wa verbal, but it was understood that later the Amba sador "would send a formal note on the subject," Up less the Ambassador is entirely destitute of a sense of humor, he must have laughed in his sleeve who he gave the assurance, and particularly when h every case of the kind there must arise the question but to the Ambassador lately, when, in a public ac , he declared that Germany, on the eye of the invasion, had given Belgium an assurance that no territory would be held, and that compensation we be paid for any damage that might be done. asked one in the audience, "how could Belgium know that Germany would keep the promise?" Belgium had the promise of Germany in the most solemn treaty form that the neutrality of Belgium would be upheld. Yet Germany, for her own ends, without the slightest hesitation, violated the promise and devastated the little Kingdom. How can Germany, in the face of that record, ask any Government to set value upon any pledge she may make? As long as there is a Germany represented by the Kaiser and the Gern rulers of to-day, the pledge of that country will rein a bye-word and a reproach throughout the civ-pared itself for a war which ilized world.

## Roumania.

Roumania, which has been mobilizing her army and ed as it is by two great of an area of 50,720 square miles, and a population of New York Journal of Commerce

of the Danube held by the Dacian tribes. After a flerce conflict, they were conquered by the Roman processing the Roman processing that from the Roman processing the Roman proce cupation the name of the country originated. The cupation the name of the country originated.

valley of the Danube is exceedingly fertile, and the country grows and exports large quantities of grain.

Danubania possesses valuable oil bankers, that present day conditions of railroad options of the country's large quantities of grain. amania is anxious to acquire Transylvania, and Bukowina Provinces, which now constitute

Journal. part of Austria-Hungary, but which contain large numbers of Roumanians. As a matter of fact the are Roumanian provinces in all but name. Russia has

to the rescue of her big neighbor at the battle of Plevna and saved the Russian army from annihila-As a result of the war Roumania was recognized by Russia as an independent nation, and was given a small strip of swampy territory, while Russia The general public is but little aware of the extent recent years Roumania has built up a powerful army, figures of export from India for the fiscal year and at the end of the second Balkan war, by threats March 31, 1914, represented a total of about £33,up of the Austrian-Hungarian defences,

Leading financiers claim that Germany and Austria cannot withstand the economic pressure much onger, and declare that the war will be over by May. these organizations, the work they have undertaken, state and federal authorities in combating the foot

in a financial sense by the Allies.

The invasion of Egypt by Turkish troops adds an- ce. other zone to the already widespread war area. Can adians will follow with a great deal of interest operations in the "Land of the Pharoahs." partly because soldiers from New Zealand and Australia will be lighting there, and partly because Canadian soltook part in a previous war in Egypt. The Canwould hardly feel complimented. But it appears from a press report that some of the officers are about to of Khartoum did most effective work, and gave us

> The interference with the oil production in Mex on account of the war, together with the reduction of the Roumanian and Galician oilfields, has stimulated the search for oil in other parts of the world. Last year the United States produced more oil than at any for new oilfields were made throughout the year in other parts of the world. Canada saw the oil boom at Calgary, which soon petered out, but witnessed some real progress in New Brunswick and Ontario. The most important oilfield discovered during the year was in New Guinea, where Australian geologists valuable officials with the country of the country likely to stimulate the oilfields of countries not as war. Oil is becoming an increasingly important fa

### AS TO LUXURY.

cryone lecove, caused the decline and that he should not, when off duty, be legally denied foll of the Roman Empers. It has caused the decline any privilege that is granted to the officer. It may and tail of every empty which has come under its e argued, with much force, that if the regulation baseful influence. It ssint a there are who have pros eventionally all integrate under the his of loxery. It is, therefore, reassering to hear are all te-moreover Son als of war. There are With the lugaries can nated there would tital less to complain of. The average citizen m rhaps, be happier and recrhe alone are ontitled to the hexageyealthy, the peop Cleveland Plain Deal

## NATIONAL SELF POSSESSION

- lors been no fine wa d States have had reason for retaining though they; have so mendous disturbthe world and shakir t its most powerful na ad which it thereby made them to be prepared to defend themselves The United States cannot e calculated to cause more or less alarm even in it threatening to cast in her lot with the Allies, is a kingdom in the south-eastern part of Europe, situation of between the Black Sec on the cord Bulgarian. The south eastern part of Europe, situation of trade and past friendship with the warring nations.

Coal and sweat, condition with the Allies, is a country and Great Britain. But Great Britain. But Great Britain in expectation in the country and Great Britain. But Great Britain in expectation is made by the United States Chamber of trade and past friendship with the warring nations. She was the Black Sec on the cord Bulgarian and Japan, She was the Black Sec on the cord Bulgarian and past friendship with the warring nations. kingdom in the south-eastern part of Paragraphic and with other nations which have a bond of com-ed between the Black Sea on the east, Bulgaria on and with other nations which have a bond of com-the south, Servia and Austria-Hungary on the west, mon interest in the world's peace, make the greater mon interest in the world's peace, make the greater disturbance a matter of deep concern to its people, -

## LAND AS A SOURCE OF REVENUE.

already overrun Bukowina, and unless Roumania be.

A tax of two per cent. on the unimproved value of stirs herself, her big Slav neighbor will soon over.

The subtraction of all right, fightin' is: — w'en you are face

\*\*Execution of all right, fightin' is: — w'en you are face

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\*\*Execution of all right, run Transylvania, in which case she is not likely to hand them over to Roumania as a gift when the war months ending November 30, 1914, produced \$84,663. And the bloke you're 'littin', 'littin' back'.—w'y 'ere it's is over. Russia has practically told Roumania she must go in and conquer them for herself.

903. Remember that the tariff adds on the average approximately 25 per cent. to the cost of every manu-It is not the first time that Russia and Roumania factured article you buy and figure out which form have taken sides. In the Russian-Turkish War in of taxation would be most to the advantage of the 1877, Roumania allied herself with Russia. She came farmer, the working man, the merchant, the country

## THE JUTE INDUSTRY.

erself took possession of another province. During of the jute industry and its importance to India. The So, although we does no gassin' of intervention, succeeded in obtaining a considerable 400,000 value, and of such value the imports into and retained in the Bulgarians. Should Roumania retained in the calendar year tile fight with her half million army, she would 1913 represented about £5,500,000. The exports from prove an important factor and aid materially in the India to the United States were of a value of £10. A-walkin with we Donah on the Prince's Landing 281,900, and to Germany £4,700,000-London Statist

All who desire to ted with

THE WORK OF THE WOMEN'S INSTITUTES.

loan of \$25,000,000 from Great Britain. John Bull of these ways must prove enduring. Co-operation in stock industry. perience of these months of sympathetic self-sacri-

## "A LITTLE NONSENSE NOW AND THEN"

\*\*\*\*\*\*\*\*\*\*\*\* Passenger (entering car). Fine morning, conductor.

"It's all very well tured for you to say: Why don't Kitchener an' French do this an' that? But what I say is: It don't do for you an' me t' say anythink

The late Congressman W. W. Wedemeyer used to Farmers' Review. up the Yukon on a government junket, and the sky zzled all the way. At one landing, a dejecteddrizzled all the way. At one landing, a second on the wharf awaiting the booking "sour-dough" stood on the wharf awaiting the 58,000 words. The first edition of Webster's, Issued tions and luxuries to neutral and beligerent all the way. only been here 17 years."

ister who was preaching on "Perfection." "Did you care know anyone to be perfect?" he asked. "Did ever know anyone to be perfect?" he asked. "Did miss it.—Victoria Colonist. you ever read of any men or woman who was quite

inistand's first wife was perfect."

It came to a part about a woman drowning Kaiser. Will be The teacher asked a boy to read again. He similar place?—Peterboro Review. "She threw herself into the river. Her and, horror-stricken, rushed to the bank-

rushed to the bank?" Quick and sharp came his answer. "Please, sir, to get the insurance money."

-dr The college professor, greatly beloved because of his in certain offices, - London Telegraph. kind heart, but very absent-minded, visited his mared niece and listened to her praise of her first-born. When she pained for treath, the professor felt that he

"Can the little fellow walk?" he asked with every "Walk?" cried the mother indignantly. "Why, he's

"Dear me!" exclaimed the professor. "What a A professor of political economy, a valued and con long way he must have gone,' "The German advance on Paris, its arrival almost is hereby commandeered, in the public interes

grow at the gates of Paris, then its swi't swerve to the An American lady called upon Ambassador Herrick cheatned by east and even swifter retreat -well, it all reminds me in Paris last. August, and gave him a piece of her

and cinematographer of New York. He went on: simply got to go to school." "A henter, taking a chew of tobacco, said in a . In our international relations with peoples

sponsession than followed 'er up till randown. Then I hiked back ter constituting ourselves the champions of Mary Ann's for losting it. camp.'

years and pre- that trail was a-gettin' altogether too fresh."-New the citizen who declines to give even his moral sup-

### THE COAL STOKER. Grif Alexander.

So w'en we to action go W'en the old girl spots 'er foe

"Wen a man 'as got 'is duty 'e must answer to the apple overboard.

Wen the divvie that's inside yer wasens up an' sets

It is Pass along the coal. An' Gord 'elp your mously soul!

If a shell should burst close to yer 'twould be dampish on the 'ole' Worse than any shillin' shocker' With the blitherin' rats you'll drown!-an' without a

bit of glory! "A score of stokers, more or elss, was drowned" will run the story.

We are thinkin as we're passin; "A man as 'as red blood in 'im must 'cip write 'Istory's But except for glory in it

I would sooner be this minute

FOR A CLEAN BILL OF HEALTH.

Mistakes have undoubtedly been made by both longer, and declare that the war will be over by many. These organizations, the work they have adopted and pursued pressure due to lack of foodstuffs and munitions of should read the account given on The Globe's agrivant as well as the drain through the loss of men killed, wounded and taken prisoners.

It is worst, an occasional social function that serves to done by unwarranted quarantine orders, and perhaps the present war. It might other the work they have done in diagnoses. Possibly some injustice has been done by unwarranted quarantine orders, and perhaps Well done, David! was the greeting given Admiral keep the horizon of the few wider than it might other-Beatty by the grimy stokers when he boarded the wise have been; at its best it may become a moving recting methods have not always been all that they princess Royal after the battle. The same might be force that uplifts its members to a higher intellectuar.

Princess Royal after the battle. The same might be force that uplifts its members to a higher intellectuar. Princess Royal atter the sattle. The same single was all of every one of the men who took part in the and emotional plane, and counteracts more or less said of every one of the men who took part in the and emotional plane, and counteracts more or less case has been slow and disappointing in many resignit. The brave stokers themselves, driving the successfully the morbid tendencies due to rural isospects. But these are minor mistakes compared with the ill-advised effort in certain sections to obstitute the said of the same state. ships at top speed, were the coner victims, losing a lating total of eight men killed. Every man who took part may become better acquainted with one another in the fight was a hero.

With the in-advised effort in certain sections to the authorities and prevent the slaughter of infected and condemned herds. This timacy may expand and ripen into lasting friendship.

Every day furnishes fresh evidence, that the entry of Italy and Roumania into the conflict will not be institutes of the emotional tidal wave that has of the disease but admits of conditions which further of the disease out admits of conditions when turner long degayed. Both countries have made every prosecution when the made of the whole Dominion of Canada. In hunvision for war, including on the part of Roumania a dreds of ways it has made itself manifest, and many criminal, as it involves the future of the whole live Illinois seems to be the hotbed o boan of \$25,000,000 from Great Britain. Join built be a seen to be the notice of knows enough not to loan money to a country that is charitable work is in this respect its own reward, and going to fight against him. Italy has also been aided the lives of a great army of women will, for the remediate eradication of the disease. We realize that mainder of their time, befuller and richer for the excases selfish purposes seem to have entered into the fight against the authorities. Whatever the cause, the situation is extremely unfortunate. The state will vigorously resist these attempts. have acted promptly and, with the possible exception of Illinois, the situation is very encouraging. all diseased animals are slaughtered and infected premises are thoroughly disinfected, other states will from business depression and approaching normal maintain strict quarantine against all Illinois live conditions lies in the recurrence of an attack of hystock. This will mean restricted markets and con- steria among some of our tinued losses, which cannot be estimated in dollars Thinking farmers, even in counties vending of piffle. where the strongest protests are being made, are in favor of co-operating with the authorities to the full-

### THOUGHTS TOO DEEP FOR WORDS.

asked Wedemeyer, "how long in 1828, contained 70,000; the edition of 1864 had 114,"Dunno," was the reply. "Ive

000: that of 1890 had 175,000. The great Oxford Engperity" is assured, the Great War has become an old lish dictionary contains 450,000, but many of these story so far as the news is concerned. The frespon-Father Vaughan tells a good story of a certain minthe whole lot that will adequately express your feelsoldiers and knitting socks for Belgians to matters

### BRUTE FORCE FUTILE.

Napoleon, at Saint Helena, said, in reference pole-faced, haggard-looking woman rose up in the brute force: "The more I study the world the more discriminating that the reaction has set in. k row and said: "Yes, from all accounts, my 1 am convinced of the inability of brute force to nerves have relaxed and hysteria has resulted. New convince Napoleon. One hundred years after his de in a certain school a teacher was giving his class feat, another great war is required to convince the

There is already a shortage of labor in some trades the Bank of England has had to check the patriotism among its staff, which have taken members to the front who cannot be spared; the government has been compelled to put a veto on further enlistment

## The Day's Best Editorial

## ALL FOR MARY ANN.

stant reader of this newspaper, in a communicat not for publication, tells an illustrative anecdote which

mind. She said, "Now, look here; this war mus The speaker was Paul Rainey, the big game hunter before the first of September, because Mary Ann has

as ourselves, who are spending their last dollar and "'Yesterday mornin' I struck a grizzly's trail. I their last life in a cause they believe vital, are we no ""Why did you luke back to camp?" asked the gen-selves in the inviolability of treaties. emisphere because eral storckeeper.

defensible outrage upon Belgium we had nothing to a residuously cul- ""Wal, to tell ye the truth," said the hunter, thet say. We preserved that kind of neutrality shown by port to the police in a manifest breach of the peace. But the delaying of cargoes, under the right of search,

effects of this We're not no bloomin' cross for the girls to smooth nations when we are made to appear to carry our soul disseminated by bankers, merchants, trade review in our breeches pocket? Nothing would suit the Gere. separat: For our uniforms are skin-tight with hand-painted mans better than to make bad blood between this scene of coal and sweat.

Country and Great Britain. But Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the skin-tight with the skin-tight with the monetary and trade affairs of the country and Great Britain in except the skin-tight with the

Roumania has played an important part in the history of the ancient world. When the Romans crossed
the Alps they cast longing eyes upon the rich valley
of the Danube held by the Dacian tribes. After a
fierce conflict, they were conquered by the Roman

HALTED RAILROAD CONSTRUCTION.

Wen the old girl spots 'er foe
An' to keep 'er fists a-panchin'
grievances quite clear. Lineoin was pestered with
april trivial personal
depend on conditions pertaining to the European was
the Alps they cast longing eyes upon the rich valley
of the Danube held by the Dacian tribes. After a
fierce conflict, they were conquered by the Roman

Wen the old girl spots 'er foe
An' to keep 'er fists a-panchin'
grievances quite clear. Lineoin was pestered with
deputations demanding the right of trivial personal
deputations demanding the right of trivial personal
disping the swan song for an industry ready in a
singing the swan song for an industry ready in a
forbust state of health there is a deep, if melan.

Agric keep 'er fists a-panchin'
grievances quite clear. Lineoin was pestered with
deputations demanding the right of trivial personal
disping the swan song for an industry ready in a
singing the swan song for an industry ready in a
forbust state of health there is a deep, if melan.

Agric keep 'er fists a-panchin'
grievances quite clear. Lineoin was pestered with
deputations demanding the right of trivial personal
dispinal and body was directed to preserving the United State of health there is a deep, if melan.

Non. He told these deputations the story of the pilot
of the Daries of the European was
deputations of the purpose.

Agric An' to keep 'er fists a-panchin'
grievances quite clear. Lineoin was pestered with
deputations demanding the right of trivial personal
dispinal and body was directed to preserving the United State of the pilot of the purpose.

Non. He told these deputations the story of the pilot
of the Daries of the pilot of the European was
deputations of the purpose.

Agric An' to keep 'er fists a-panchin'
grievances qui Just another story, to make the pettiness of our depend on conditions pertaining to the European war rievances quite clear. Lincoln was pestered with steering his vessel desperately through the rapids

it should be remembered that they have taken a rea-gonable advance in railroad rates in the same spirit.

The m eration have brought the expansion of the country's | 1 would sooner be this minute transportation facilities to a standstill.—Wall Street A-listenin' to the p'lice band on the steps of George's

The laudatory critic who said they utilized everything has taken its place, and we cannot escape our desting has taken its place, and we cannot escape our desting the same spirit. in the hog except the squeal did them less than jus- It is to do nothing and do it with great rapidity of

# Imperial Bank

OF CANADA

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

This bank issues Letters of Credit negotiable in all

Dominion of Canada.

### SAVINGS BANK DEPARTMENT

may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts.

### HYSTERICAL REACTION.

One of the sure indications that we are recovering most earnest jour

When Mars started hurling missiles indiscriming ly in Europe and Asia and on the Seven Seas, Am. est extent. The work of the state and federal offi-cials must be upheld in this fight for a clean bill of nocent bystander. It received a smashing blow health for the live stock industry of the state and Thereupon the real brains and ability of these United Everybody should co-operate to this end .- States set itself to the task of mending the broke head and the piffle vendors were shouldered into the background.

Now that the business of feeding, shoeing and of woman's suffrage.

A study of the news columns of the more numerous less influential of our newspapers will satisfy the

years these statistics of the best sellers for the hall The Bookman is responsible for the com pilation.

1895-"Beside the Bonnie Briar Bush," Ian Maciaren 1896-"The Damnation of Theron Ware," Harold

1897-"Quo Vadis," Henryk Sienklewicz

1898—"The Day's Work," Rudyard Kipling, 1899—"David Harum," Edward Westcoth

1902-"Mrs. Wiggs of the Cabbage Patch," Allcd

1903-"Lady Rose's Daughter," Mrs. Humphrey

1904-"The Little Shepherd of Kingdom Come!"

1905-"The Mas querader," Katherine Cecil Thurs

1907-"The Lady of the Decoration," Francis Little

1910-"The Rosary," Florence Barclay 1911—"The Prodigal Judge," Vaughan Kester,

1914-"The Inside of the Cup," Winston Churchill

## BUSINESS IS IMPROVING.

proving business conditions should be in eviden during the first three months of 1915. Acc the report was a map, shaded so as to show gene conditions of business in the severat States and na Surely, we are not properly represented before the ations when we are made to appear to carry our soul been fairly well understood through the information. loan afford to take no chances on the transfer of the Dacin. Our State Department admitted as much by with the best financial, industrial and trade author.

# and the snags, who was imperatively requested by a little boy to stop the ship because he had dropped his apple overboard. When the meat packers protest the delay of cargoes, PASSING OF THE MARKET BASKET.

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

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

Write Plainly Name. Address Give Town and Province

HEAD OFFICE - - TORONTO

Reserve Fund...... \$7,000,000

parts of the world.

This bank has 127 branches throughout the

at each branch of the bank, where money

BRANCHES: St. Lawrence Blvd.

"practical" politicians and others who thrive by the

futile female assaults on our President in the name

### TWENTY YEARS OF BEST SELLERS,

To those of us whose memorles can go back twenty two decades should bring back long forgotten literary

rederic.

1900—"To Have and to Hold," Mary Johnston 1901-"Alice of Old Vincennes," Maurice Thempson,

1906-"The House of Mirth," Edith Wharten,

1908-"The Shuttle," Frances Hodgson Burnett 909-"The Trail of the Lonesome Pine," John For

1912-"The Harvester," Gene Stratton Porter, 1913-"The Inside of the Cup," Winston Churchill

There seem to be realizing on the ad-According to the report lately issued by the Chamice, however, and reports of early dividend action per of Commerce of the United States, slowly in WEAKNESS IN AMERICANS CHIEF LONDON FEATURE. The market in the early afmoon was dell, with weakness in Americans the thief feature. The Stock Exchange has not as yet

1 p.m. N.Y. Equiv. Changes .... 12204 11036

"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.

# erial Bank CANADA

FFICE - - TORONTO d up..... \$7,000,000 nd......\$7,000,000

es Letters of Credit negotiable in all

as 127 branches throughout the

branch of the bank, where money

Cor. St. James and McGill Sts.

depression and approaching normal

the recurrence of an attack of hy-

ne of our most earnest journalists, itans and others who thrive by the

Asia and on the Seven Seas, Ampepeared in the usual role of the interest of th

al brains and ability of these United to the task of mending the broken le vendors were shouldered into the

d, of furnishing necessities, munis to neutral and belligerent alika

and gold to our shores and "pros

the Great War has become an old e news is concerned. The frrespon-i from the job of sewing shirts for

ing socks for Belgians to matters rest, such as suicides, divorces and ults on our President in the name

ews columns of the more numerous of our newspapers will satisfy the at the reaction has set in. That ad and hysteria has resulted.

EARS OF BEST SELLERS, hose memorles can go back twenty ics of the best sellers for the had

d bring back long forgotten literary, kman is responsible for the come

nnation of Theron Ware," Harold

s," Henryk Sienklewicz,

Work," Rudyard Kipling rum," Edward Westcoth

and to Hold," Mary Johnston

old Vincennes," Maurice Thempson

gs of the Cabbage Patch," Alice

e Shepherd of Kingdom Come querader," Katherine Cecil Thur

of the Lonesome Pine." John Fox. ry," Florence Barclay. ggal Judge," Vaughan Kester.

vester," Gene Stratton Porter, e of the Cup," Winston Churchill,

of the Cup." Winston Churchill.

report lately issued by the Cham-of the United States, slowly im-

conditions should be in evidence

nap, shaded so as to show gener

iderstood through the information

and trade affairs of the countr

siness conditions will slowly im-

nent that is in general agreement icial, industrial and trade authori

v at large. Of course much w

uncertain until some great mili-

decisive fighting shall give some

THE MARKET BASKET.

the horse hitched up and go jeg-marketing and make a few calls.

ge now, or her dressmaker or the

and we cannot escape our destiny.

and do it with great rapidity of

OF COMMERCE--- the

OF COMMERCE

ive Town and Province

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y days it was possible

first three months o

Lumberman.

ankers, merchants, trade review-

ess in the several States and parts

e of Mirth," Edith Wharton, of the Decoration," Francis Little tle," Frances Hodgson Burnett,

age.

NK DEPARTMENT

St. Lawrence Blvd.

TERICAL REACTION. indications that we are recovering

deposited and interest paid.

rld.

ington Reports that Purchase of German Ships Involve United States in Troub!s With

(Exclusive Leased Wire to Journal of Commerce.)

hips might involve this country in trouble with

new minimum, and the volume of setting orders

A little before twelve o'clock about 5,000 shares of of Dan de Sape,

CHIEF LONDON FEATURE.

terroon was dell, with weathness in Americans the Packers 25 at 167, thief feature. The Stock Exchange has not as yet. Power 18 at 215.

# "THE MOST

A Prominent

**生命的企業所以** 

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



Offerings of Mexican Petroleum Brought About Sagging Tendency in General List

DECLINE IN STEEL COMMON

Allies are Regarded as Exaggerated.

New York, January 28.—There was a good volume of activity at the opening of the stock market and s were off a fraction all around, although there

reat Britain and its Allies had some effect, nithough | Bank.

the Employ of Germany. Our adversaries had an nonneed from that occasion an effort would be made. It end not their advantage. The day was a fertimate one for us on the entire extent of their from the bank.

All German attacks were repulsed. All French at the market as a result of that the extreme ease in one made the mater is a loss of builton on the week of £750,000.

With the present extreme ease in one money, the bank of course, has the situation well in hand. But it should be remembered that there, as well as here were reput to should be remembered that there, as well as here were reput to should be remembered that there, as well as here were feel to should be remembered that there acts made to should be extreme ease in one made the

the fact that Sicel was consticully unsalable, only a country of the Ar- mum was transactions occurring in that issue at minimum.

el were offered at 43, but there were no bids at: "Next Launois are vained ground and damaged the Anaconda ...

ace 1912. There seem to be realizing on the ad-nee, however, and reports of early dividend action VEAKNESS IN AMERICANS

574<sub>2</sub> 85 Unchg. 574<sub>4</sub> 537<sub>4</sub> Off % 1130% on v.

# DEPENDABLE PAPER"

Kingstonian writes:--

XX

XXX



MR. W. D. ROSS.

who was yesterday elected a member of the Board weeks.

Who was yesterday elected a member of the Board weeks.

Reports from Washington that the purchase of GerReports from Washington that the purchase of Who was yesterday elected a member of the Board weeks.

A proportion of 32,06 per cent. is, of course, ade-

# y were regarded as shall there was some selling by Commission houses said there was some selling by Commission houses said there was some selling by CERMANS CELEBRATE EMPEROR'S

he sew minimum, and the version as in excess of dense of the contract of the last-named stock was for Euro
Limited Di Lojou ILLLO

The net change in the two items is an increase of \$\frac{\text{\$1,100,000}}{\text{\$2,100,000}}\$, which compares unfavorably with the net change in the two loan items.

The net change in the two items is an increase of \$\frac{\text{\$1,100,000}}{\text{\$2,100,000}}\$, which compares unfavorably with the net increase of \$\frac{\text{\$1,100,000}}{\text{\$2,100,000}}\$ in the two loan items.

The net change in the two items is an increase of \$\frac{\text{\$1,100,000}}{\text{\$2,100,000}}\$ in the two loan items.

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The net change in the two items is an increase of \$\frac{\text{\$1,100,000}}{\text{\$2,100,000}}\$ in the two loan items.

to 10, was regarded as more or less interesting, at not important.

It is important to 1, months the total lesses suffered by the G running 25th and January 25 Some observers said that broaders over conjugate applialists located at 25 Broadway were quietly accapitalists located at 25 Broadway were applicated at 25 Broadway were acceptable at 25 Broadway American Susar Redming and American Beel Sugar,
American Susar Redming and American Beel Sugar,
American Susar Redming and American Beel Sugar,
that the fixing was intense and by the partial collarges high levels for present advance, the former at
165% and the after at 35%. ment. Finding themselves walled in these soldiers wire compelled to fall into the hands of the enemy ack role, January 25. There was too much Meximize during the first part of the attack. Our counterund the general list showed some tendency to sag.

Acknowledge to sag. There was too much Meximize during the first part of the attack. Our counterund the general list showed some tendency to sag. Attacks regained for us all of the ground in dispute. Lendon, January 28.—The Bank of England mini-

w transactions occurring in that issue at internal artillery mastered the enemy's categories, at a further reduction of the minimum would reported year-raday evening.

"Three attacks in the Arconne at Fontaine Madaime."

ift in a reaction all through the list.

Stadebaker on a few gales advanced to 4112 comword with 10 at the close on Wednesday and there.

Three German attacks for the front of the forest of Alliy, southeast of St. Studelaker on a few gales advanced to 412 compared with 40 at the close on Wednesday, and there was a revival of anness that stock would be placed on a dividend basis next summer.

We training to fine forces of Adily, so atheast of St.

Minch, resulted in the strice way. Some detachments of the enemy were repulsed at Parroy and at Bures.

Which training the forces of Adily, so atheast of St.

Minch, resulted in the strice way. Some detachments of the enemy were repulsed at Parroy and at Bures.

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Which training the forces of Adily, so atheast of St.

Minch, resulted in the strice way. Some detachments of the enemy were repulsed at Parroy and at Bures.

ame "frozen up" in the second hour and this tem- in Mere Henri. Our main was in the neighborhood of Am. Car F. checked the advancing movement in the checked the checke

"We have likewise made progress in Alsace. In the Balt. & Ohio . . . . of finally 209 shares changed hands at inflamining fregion of Annier zuviller and Burnhaupt le Bas the ground mined have been held. Near Cernay an attraction of the Breek thought the minimum would have to be tack of a German battation was repulsed. from the number of dead found on the Cen. Leather

died ramer that control of company had paged. There at L. Basses, at Croome, in the Argenne in C. M. St. P. . . . o hads of Standard Oil interests. The preferred Woever region and in the Vosges, the losses of the Chin Cop. . . . . mem; in these three days seem to exceed 20,000 men."

## MCNTREAL STOCK EXCHANGE Inter-Met.

Toronto Harryay 2, 1, 1, 1 at 111. National Dreweries bonds (\$5,000 at 99.

Unlisted Stocks. Cedars boards \$1,000, \$6

thanked stendy. Five ion lots \$35,50 to \$36,25; 25 ton lots \$37,65 to \$36,50.

CROWN RESERVE BOOKS RE-OPEN. were re-opened to-day,

NO ILLUSCRY PEACE.

"We are determined to fulfill to the end the duty
that is imposed on us. In order that it may be long and happy, that it may not be illusory and treacheragainst future attacks."-President Poincare.

British government is investigating accusations of government may decide to regulate freight rates.

States in 1911 approximated 292,990,000 barrels, as compared with 243,346,00 barrels in 1913.

Suspensions of burd, and other fiduciary institu-tions in the United States during 1914 were 212 as compared with 120 in 1912.

# FOR LONDON MARKET

Bank Return This Week Makes but an Indifferent Showing-Demands for Financing Reflected

CIRCULATION DECLINING

Reserve Declined Nearly £700,000 and a £750,000 Bullion Loss .- Bank Has Situation Well in Hand, However, Bank Rate 5 Per Cent.

New York, January 28 .- This week's bank returnmakes an indifferent showing. The Bank of England's proportion of reserve to liabilities shows a reduction, after remaining practically unchanged for three

and with the future requirements already in sight, the bank's position cannot be too strong.

Circulation continues to decline even if the reduc-tion is small. The large transfer from private de-DETHIAN BY 20,000 KILLED posits to public deposits represents tax confections, and probably reflects in part the last instalment on the war loan.

1		This week.	Last week.	
7	Circulation	\$34,704,000	£34,767,000	
P	Public Deposits	47,393,000	37,588,000	
t	Private Deposits	117,593,000	126,284,000	
	Government securities	21,324,000	18.068,000	
1	Other securities	108,836,000	110,264,000	ŀ
	Reserve	52,911,000	53,603,000	
i	Pro. res. to Hab	32.06 p.c.	32.74 p.c.	
	Bullion	69,166,000	69,920,000	
			30,000,000	

"In sector of Rheims and from Rheims to the Ar- mum rate of discount remains unchanged at 5 per himmon process for an anti-

## NEW YORK STOCKS

Open. High. Low. 2 p.m. ... 58% 55% 55% 54% 115% were Leithili Valey .... 13512 Mismi Cop. .. .... Not. & W. . . . . 10258 Nor. Pac. . . . . 1037<sub>6</sub> 1047<sub>8</sub> Penn. R. R. . . . 1061<sub>2</sub> 1073<sub>2</sub> Ray Cons 1071/2 .... 14712 14898 147 Bock Island, pfd. . . U. S. Steel . . . . 43 43½ 43 U. S. Steel pfd. . . 102% 104½ 102%

Ctah Copper .. . 539, 5466

Notice is hereby given that Xavier Cardinal, gard-mer; Arthur Yale, farmer: Victor Cardinal, farmer; hmills begare, gardener; Hormisdas Desroclers, far-mer and James McKenna, gardener; all of the City and Flistfist of Montreal, will apply to the Legisla-jure of the Province of Quebec, at its present session for the passing of a law amending statuts 2. George V, chapter, 50 relating to farm lands and for other

DESSAULLES GARNEAU & VANIER Sollictors for petitioners, Montreal, January 12th, 1915.

LUGENG A MAGAS

ROSS & ANGERS FARRISTERS and SOLICITORS

Total British failures in 1911 were 5,412, against 🖟 Suite 326 - Transportation Building, Montreal 🕏 silver 48% c. London bar silver 22% d.

of large to the intents and Sir Edmone

Range:					Wests	
Wheat.				11.311		
May						
July		Ellik oc	1711	155	1.10%	1
May	83.0	V		NE .	NIL	
July		831 <sub>2</sub>	27.1×	8312	×23,	
May	29. g	197	10 g a	300	29	
July	is ,		73%	in.		

Atchison. Erie . .

X - Ex-divisiend London				
Demand Sterling 4.851,				
LONDON EXTR	EMELY	DULL		
London, January 28 M	larler in	late	Thon ev.	
tremely dull. Consols 681				i
cremely dam. Consols day				
			Changes.	
Atchison, x	56 ,	10.1	Off 14	1
Southern Pacific	2754	9500	Ch L	4.
Denver	6.1	1,	Unch.	
X-Ex-dividend London.				
Demand sterling -4.851/8.				ď
PRESSED STEEL	CAR CO	OMMON.		i
New York, January 28,			Pressed	
Steel Car Common on the C				

3234 still 32. 1812 11.45 was 30 bid, 31 asked NEW YORK STOCK SALES. 50% New York, January 28, Sales of Joseph Parim, 16 C 53% 2 p.m. To-day 229,516; Wednesd 28,60%, Torsday, C 118,52% Bonds - To-day \$1.10 m. Wednesday 52, C

On the New York Stock H.

1041, 046,000; Tuesday \$1,851,000

147% sold on the Consolidated Exchange of 30%

U. S. STEEL COMMON AT 4178. 851/2 New York, January 28. United States Steel come Kerr Lake 853½ New York, January 25, 3 med 173½ mon sold at 417% on the Consolidated Exchange.

CURB PRICES HELD STEADY AT FRACTIONAL ADVANCES. Deterson Lake ...

5312 5414 New York, January 28. Activity subsided targety Rochester . . . Sales of Stocks to 2 p.m. -229,546.

New York, January 22.

Active the morning session on the Curb, with prior holding steady at fractional governces. 

The Annual General Meeting of the Sharedolders of its Bank will be held at its Head Office. St. James on Monday, the Eighth Day of February next, at 2 office neon, for the reception of the Annual Residence of the Board.

By order of the Board.

A. P. LESPERANCE

United Front Sharing system.

Selling up to 4½.

Kelly Springfield common 102 first preferred S3.

Tretheway.

Tretheway.

We finder

We finder

Pennstivana B2/8 165½ 165%

Pennstivana B2/8 165½ 165%

Apex.

Northwestern 5% 1994 1995 Apex.

Northwestern 5% 1994 1995 Cone. Goldfield:

Stores 9/12 066.

Cone. Smelters 666. 

> New York, January 28.— Foreign Exchange market
>
> Gold Reef
>
> Gold Reef
>
> Sterling—Cables, 4.85 7-16; demand, 4.84 15-16.
>
> Hollinger
>
> Hollinger Francs-Cables, 5.171/4; demand, 5.17%. Guilders-Cables, 40 5-16; demand, 4014.

FOREIGN EXCHANGE STEADY.

BOSTON OPENED EASY.

Boston, January 28.-Market opened casy. Butte & Sup. 44. off 's Porcupine Pet . 15

Amn. Zinc. 20. off '4 Porcupine Tisdale . 1 Tamarack ...... 30½, up ½

# BANKS HAVE LARGE **ENOUGH RESERVES NOW**

Can Successfully Carry the Country Through This Troublesome Period Says Sir E. Osler

## DOMINION BANK ANNUAL

Higher Grain Frices Has Offset Anything the Country Has Suffered-Directors Resent Adverse Comment.

### (Special Staff Correspondent.)

Toronto, Ont., January 28.- The annual report of the Dominion Bank was adopted at the meeting of the shareholders in the new premises of the bank yester-Former President Metroplitan Bank, was elected a circle stuttion of the Country were delivered by the demands of the Metroplitan quate for present necessities but the demands of the Bank of Nova Scotia at the annual President, Sir Edmand Osler, the Vice-President, Mr. Claratic Web. Matthews and the General Manuscr. Mr. Claratic Web. Matthews and Matthews Matthews and Matthews Mr. Claratic Web. Matthews Mr. Claratic Web. Matthews Mr. Claratic Web. Matthews Mr. Claratic Web. Matthews day, and interesting addresses covering the commer-W. D. Maithews, and the General Manager, Mr. Clar-

of Mr. V. M. Nanton, of Winnipeg

COME OFF CATS FROM CANADA

There were no changes in the directorate and the officers of the board were unanimously re-elected.

La los address in moving the adoption of the report, sir Edinard Color intimated that he refused to ac-Wheat was turn re-day, ad- cept the the aveithed the existing depression in trade

time teeday, addition the sty that the extaining depression in trade the extaining depression in trade the extaining the the will extend the trade of the district that we have suffered, and the Edward of to bring the most of the continuous trade of the style of the trade of the continuous trade of the trade of the trade of the continuous trade of the trade of the trade of the continuous trade of the trade

has been somewhat certained would be any man date relyes of prosperity, but he did think that to accer to year there would be con

wheat, "It's trave, recently that improvement is of an increase would be considered as a fact of large externs, and a fact. Both the President and the General Mahaget warms to has been clought about by a consisted do a receive inferred against the banks. 5 sinfalled the traces offered against the banks, it withhelds, aspect to the commercial commun-

ervative, and list no ensigner of the Dombitea Bank had been reinged ordinary recommodation.

Mr. Bogert and that is rawin by laken as a fact that Caradian Lambs were giving substantial aid to set besit shere became a constraine entitled to it, and es to conduct the business of the country through

FOREIGN EXCHANGE STEADY."

to sder. Cables to Settle demand, 10%

York January 28 Carb market opened ste

HOCHELAGA FANK. · Bank has declared its resolar quarters: 24, per cent, payable March 1st to rhure-

MONTREAL MINING	STOCE	<b>KS</b>
Reported by Edward L. 1	roquette i	
	Bid.	Ashed
Conalt Stocks:-		
Baile	, Fr	
Beaver	2712	2.9
Buffield and are a second as	7.5	100
Chambets	E.	1649
City Count	1.6	220
Cobalt take	20	)
Coningation and the second	4.75	5.40
Crown Reserve	. 60	6.7
Foster		

49.00

Con. Smelters..... Foley O'Brien .... ... ... 
 Jupiter
 11

 Motherlode
 10

 Mcintyre
 27
 Pearl Lake ..... 

Preston E. Dome ..... BAR SILVER AT NEW YORK. New York, January 28.-Handy and Harman quote West Dome ........ Teck Hughes .....

VOL. XXIX. No. 222

War-Finhanced Value of Wheat Divided Among Farmer, Carrier,

COMPARISON OF COSTS

d on track, Philadelphia, \$1,515.05; fobbing, \$10. Liverpool, \$240; total cost, not including eight, rail and ocean, absorbs 46 out of the el advance paid over the price to

Unloading at Liverpool costs about 2 the same basis from Gulf of Mexico Traced from other points of origin in an ports now open to wor:d nool illustration except for special The flour miller's margin of profit is largest when

Flour, 196 lbs ly lbs.; yeast, 2 lbs.; sugar, 41/2 lbs.; salt loaves, equal to 397 twelve On the basis of 3 cents wholesale per

January 28 .-- Wheat reacted after the t strength at the opening. Profit taking sales inued. There was talk of a weak technical posiive. A fair export busiin Maniteba wheat was said to have been done

reacted on liquidation. The high levels brought

e season's high prices attracted considerable profit

n. January 28.—Spelter is £34 10s. bid, or 7.45 nts with exchange at 4.84. From this price should ted about 35 cents for freight in order to get f

LIVERPOOL COTTON CLOSED STEADY. Liverpool, January 28.—Futures closed steady up ½ Y int. May-June, 4.81½: July-Aug., 4.88½: Oct.-Nov., in

WHEAT AT PARIS. Paris, January 28.—Spot wheat opened up 5% points from Wednesday at 1.59% cents.

CALL MONEY AT NEW YORK.

MARITIME PROVINCES SECURITIES. Halifax, N.S.)

tern Trust Company ...... 156 ritime Tel. & Tel. Pfd. ..... 100 a Scotia Underwear, Pfd. . . . . 95 
 Do. Common
 30

 Porto Rico Telephone. Com.
 50

 Stanfield's Limited. Pfd.
 96

 Do. Common
 42
 Do, Common 42
Trinidad Electric 72

President.

AUDITORS' REPORT TO SHAREHOLDERS. We have compared the above Balance he books and accounts at the Chief Off Cominion Bank, and with the certified retu

R. J. DILWORTH. of Clarkson, Gordon & Dilworth.

# KELLOGG NOT SOLE OWNER OF "FLAKES"

American Federal Court Refuses to Enjoin Use of Descriptive Words With His Name

QUAKER OATS COMPANY

This Concern May Also Describe Their Similar Product as "Toasted Corn Flakes"-Manu facturers Interested in Lease.

New York, January 28 .- Owners of trade marks and

suits obtained in millions of dollars' worth of adver-tising by the Kellogg concern," declared T. W. Buck- as high as 8 to 19 per cent, of potash.

# ECONOMIC ASPECTS OF THE WORLD'S WAR that obtained in the manufactor Perus up to the present time.

(Continued from Page 1.)

claration of a moratorium under another name Austria, Belgium, Italy, Greece and Bulgaria as ters should continue. well as the Scandanavian and other European nations The composition of seaws either declared moratoria or, as in the case of Holland one for fertilizing purposes w and Switzerland, authorized the courts to grant ex- kind. At the present mon tensions to debtors. South Africa authorized the burning the seaweed into a Governor-General to grant relief either by extending the time for payment of debts or stay of execution than 200,000 tons is convertible. on debts incurred before August 4, 1914. New Zea- may seem an enormous qua and has enacted a law making it unlawful for a forms a fraction of what mortgage to foreclose till six months after the end of utilized if organized on prothe war, except by consent of the Supreme Court.

principal countries of South Americathe Argentine, Peru and Uruguay-have all declared the Argentine, Peru and Uruguay—have all declared moratoria of one kind or another. In view of the Belleville, Ont., January 2. The city of Belleville, ation to think of what the present col fact that the Argentine Republic has been called "the has sold over \$100,000 in Figher loss of 20 and 30 then could earn at this rate of profit. country are of more than passing interest. Argenting granted the banks thirty days' delay and extended the morntorium until the Conversion Office so techniques of the Conversion Office to exchange gold for paper. Later the obligation of the Conversion Office schedule are the morntorium pared Parlement of the Granter's shown that the withdrawal is necessary. This should be horne in mind in connection which the depositors show that the withdrawal is necessary. This should be horne in mind in connection with Canada's action, which will be discussed file of a moratorium; but the abstention of the banks from demanding the payment of call loans on Stock, Exchange and from demanding the payment of call loans on Stock, Exchange collateral, while the Exchanges were closed, might be recarded as a voluntary extension of a moratorium; but the abstention of the banks change had been closed; the discussion might be regarded as a voluntary extension of a moratorium; but the abstention of the banks change had been closed; the discussion might be regarded as a voluntary extension of a moratorium; but the abstenction of the banks change had been closed; the discussion might be regarded as a voluntary extension of a moratorium; but the abstenction of the banks change had been closed; the discussion might be regarded as a voluntary extension of a moratorium; but the abstenction of the banks change had been closed; the discussion might be regarded as a voluntary extension of a moratorium; but the abstenction of the banks change had been closed; the discussion might be regarded as a voluntary extension of a moratorium; but the abstenction of the banks change had been closed; the development of the proposes.

The Moratorium is not the foreign and the proposed of the

of the nation by issuing a legal tender paper currency, in denominations of £1 and 10s. respectively, up to 20 per cent. of the deposits in the banks of the Just before the declaration of war all the European and American stock exchanges were demoralized.

Continental banks, as far as possible, withdrew their balances from London. By July 29 New York Exchange was unprecedentedly high, far above the gold point. During this week there were heavy gold shipments from New York to Europe. On July 39 the Bank of England rate was increased from 3 to 4 to must be left for our next article.

POWDER COMPANY LEASES PLANT.

Wilmington, Del., January 28—The £. I. du Pont de Nemours Powder Co. has leased the machine manufacturing plant of the J. Morton Poole Co., in Wilmington, where the powder company is constructing plant of the J. Morton Poole Co., in Wilmington, where the powder company is constructing the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Western Branches were closed, as the business secured and the prospects did not just. The following Mestern Branches were closed, as the business secured and the prospects did not just. The following Mestern Branches were closed, as the business secured and the prospects did not just. The following Mestern Branches were closed. The following Mestern Branches were closed.



distribution of the soulies ment barners, yet for the soulies ment barners, yet for the consumer. He is dependent upon the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the form of the consumer, the is dependent upon the form of the consumer. He is dependent upon the discrepance of the consumer. He is dependent upon the discrepance of the consumer, the is dependent upon the discrepance of the consumer. He is dependent upon the discrepance of the consumer. He is dependent upon the discrepance of the consumer. He is dependent upon the consumer, and the consumer, the is dependent upon the discrepance of the consumer. He is dependent upon the discrepance of the consumer. He is dependent upon the discrepance of the consumer. He is dependent upon the consumer, and the consumer and the consumer and the consumer. He is dependent upon the consumer and the consumer and the consumer and the consumer and the consumer. He is dependent upon the consumer and the consumer and

nt has been found as will be noted in the table below:-

ingham, of the law firm of DeFees, Buckingham & Considerable quantities of seawords are collected in Gross \$425,000,000 \$375,000,000 \$155,500,000 \$110,000,000 usel for the plaintiff. Attorney Scotland and Ireland, and after drying are burned a ounced that an appeal will be taken. converted into a product known as "kelp." This s stance was at first the principal source of carbo Until about 1845 it was used in soap manufact About this date "kelp" became in dem of iodine and potash salts, and but a very small percentage of potash in Great Britain at 11.

## BELLEVILLE DEBENTURES SOLD.

The Moratorium in England.

To Mr. David Lloyd George, Chancellor of the Exchape, more than to any other man, must credit be given for the consummate skill shown in meeting the situation in London. For several weeks before the war Berlin and Paris were sacrificing securities on the London Stock Exchange. In turn British holders of American stocks and bonds threw them in immense of American stocks and bonds threw them in immense ginning of this movement Pars was considerably indebted to London; but English credit balances in that city were soon exhausted through a heavy sell-ing movement directed from Paris. London was of the nation by issuing a legal tender paper cur-

# ENORMOUS RETURNS

Last Year Five Packers Whose Operations Radiate From Chicago Did a \$1,200,000,000 Gross Business

## STOCKHOLDERS BENEFIT TOO

Fifty-Five Years Ago Gustavus F. Swift Began by Selling a \$20 Heifer at a Profit of \$10—It Staggers One to Imagine Present Earnings at This Rate.

modifier. Not denying that, the Kellogg contention seaweed available is enormous, but it would appear unfortunately to the novice in finance even this sample that the public demand for the product, under this name, had cost it millions of dollars and that taking advantage of its reputation was unfair trading. The case has been hanging fire for the past in the content of the result of the business of the sample of the possible to collect the seaweed as soon five years and recently was decided against Kellogg.

It is unquestioned that the Kellogg Company will effected by draining and air or man. By this means appeal from the decision and it is probable that many the percentage of water can be per cent, or even less. The smooth of polash in packing business is seen to lose some of its top-heavy makers of corn flakes will avail themselves of the content of the result of the business of the Bank for the past of the capital invested in the business. Where it is possible to collect the seaweed as soon five years and recently was decided against Kellogg.

Where it is possible to collect the seaweed as soon five years and Cudahy—earned last year 7.6. Atmoor, Morris and Cudahy—earned last year 7.6. Son the four packers previously referred to—Swift, as it is thrown up by the sea, and before it is dambaged from the decision and it is probable that many the percentage of various aged by rain, a considerable concentration can be per cent. It is not an extravagant toll upon the consumer from any point of view. Again, when capital charges and making full provision and it is probable that many the percentage of various aged by rain, a considerable concentration can be percent. It is not an extravagant toll upon the consumer from any point of view. Again, when capital all charges and making full provision and it is probable that many the percentage of various aged by rain, a considerable concentration can be percent. It is not an extravagant toll upon the consumer from any point of view. Again, when capital charges and making fu

Morris.

Armour.

Swift.

12,000,000	3,000,000	20,000,000	75,000,000	Cap .	and
6,022,289	27.938,855	89,733,116	37,200,000	Surp.	iib-
				Cap. &	iate
18,022,289	30,938,855	109,733,116	112,200,000	sur.	ton.
				% to	ure.
16.3	16.6	29.2	24.0	gross	irce
1,402,016	2,205,672	7.639,908	9,450,000	Net .	the
				Ce to	of.
1.3	1.2	2.0	2.2	gross	i in
				Cr to	are
				cap &	nly
7.8	7.1	6.0	8.4	sur	of
capital and	entage of e	verage perc	combined a	The	igh
		s 24.7 per c			
		o capital and			
		em does not			ble

treatment of any as the profit which the packers make on each pound would seem that of goods. For Swift & Co. it is officially placed at the most practices than one-quarter of one cent per pound, and if it Balance of Profit and Loss carried forward \$284.316 59 be the most practical forward \$284.316 50 and for the most practical forward \$284.316 50 and for the most practical forward \$284.316 50 and for exceeding forward \$284.316 50 and for exceeding the forward \$284.316 50 and for exceeding forward \$284.316 50 and forward \$284.316 5

In some ways the packing business has hopelessly retrograded. Fifty-five years ago Gustavus F. Swift. the founder of Swift & Co., began business by selling
a \$20 heifer at a profit of \$10. It staggers the imagin-

# - THE FROM PACKING TRADE Dominion Bank

Proceedings of THE FORTY-FOURTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS

This Rate.

THE FORTY-FOURTH ANNUAL GENERAL

Although Chicago has just declined to adopt the head of the ill-favored hog for her municipal emblem.

THE FORTY-FOURTH ANNUAL GENERAL

MEETING OF THE SHARBHOLDERS OF THE DOMINION BANK was held at the Banking House of the Bank have been made during the broad of the ill-favored hog for her municipal emblem. In addition the usual inspections of all the broad for the Bank have been made during the broad of the ill-favored hog for her municipal emblem. In addition the usual inspections of all the broad for the Bank have been made during the broad of the ill-favored hog for her municipal emblem. In addition the usual inspections of all the broad for the Bank have been made during the broad of the ill-favored hog for her municipal emblem.

Although Chicago has just declined to adopt the specialties soil under specialties soil under specialties soil under specialties soil under specialties have been much before the first in the case of the Kellogs Toastel Corn Flake that in the case of the Kellogs Toastel Corn Flake Company, refuse Company against the Quaker Oats Company from using the mind. And not without reason. Last year two of the famour Toastel corn flakes in its solvertising of a creal product.

This is not, as has been more or less manuferators.

This is not, as has been more or less manuferators, the famour Kellogs fixed price case, now pending in the famour Newton more mirestain controvery. In the precision of the mind of the famour Newton Members of the famour Newton Members of Corners of the States Steel, Agriculture Consulting Experiments With View of the famour Newton Members of the special transportation of the famour Newton Members of the famour Toast down the mind to ordinarily be used to these of the famour Newton Members of the Newton Members of the famour Newto

crued to date 49,169,692.86

Making a total of ...... Which has been disposed of as follow Dividends (quarterly) at 12 e \$715,244,67

Bonus, Tow per cent	. 119,992.00	
Total distribution to Share- holders of 14% for the year		
Contribution to Oficers' Pen- sion Fund		
Contribtuion to Canadian Pat- riotic Fund		
Contribution to Canadian Red Cross Society		
Contribution to Belgian Relief		
	\$888,736.67	
Transferred to Reserve Fund- Premium on New Stock	188,655,20	
		1.0 3.11 . 8

\$ 684,316,59

\$7,000,000 00 elsewhere than in Canada Other Current Loans and
Discounts in Canada(less
relate of interest) .....
Cother Current Loans and C. A. BOGERT. President. ation to think of what the present colossal organizaIn the last Annual Report your Directors made profile Cur
Discount General Manager.

31st December, 1914.

LIABILITIES.

1,552,86. 3

15,343,475.1

20,343.2

263,900.00

799.36

Capital Stock paid in ......\$ 7,000,000.

Total Liabilities to the Shareholders Sotes in Circulation . . . . . \$ 4.143,040.

to Dominio

Total Liabilities to the Public .....

Gold and Silver Coin....\$ 1,604,941,75
Dominion Government Notes 9,598,675,5a
Notes of other Banks ... 558,718,87
Cheques on other Banks ... 1,937,110,27
Balances due by Banks and
Banking Core

elsewhere than in Canada 1,644,034...

Dominion and Provincia Government Securities

Government Securities, not exceeding market value Canadian Municipal Secur-

ities, and British, Foreign and Colonial Public Se-curities other than Cana-dian, not exceeding mar-ket value

Railway and other Bo

not exceeding

Miller and Baker

an Prices Are Shown to be by Far Highe

on with the high flour and bread price

this week at the equivalent of \$1.71 spot. Simul ously Kansas farmers refused \$1.31 a busher ould have been a good deal more i farmers were not holding their surplus so tena

from the Kansas farmer to the English ealer are shown by the following illustration: e to farmer \$1.250; country elevator's commis sion of 3 cents, \$30; freight rate to Kansas City, say on, etc., minimum total, \$10.25 t on track, Kansas City, \$1,352.25; freight to 60.30 domestic exchange, etc., \$2.50

cking charge at destination, \$1,765.05.

amount of capital he employs is ers and buyers figure tess miller's wheat storage capaand if he had bought more freely lay be in such vigorous competition with the for-Actual profit in flour mills for wheat, for mill feed, the by and for the flour itself is a known quantity eat requiréd to mak of flour is worth \$1, the cost of produc 81 a bushel the cost of the f flour would be \$4.16. As the value of the cost of the flour falls propor-This is calculated on the are for winter wheat. The spring wheat

oaf it means \$11.91 here per barrel, and with flou elow \$7"there would seem to be a good margin f

sumers eat relatively less bread and more eat, and they figure table costs less minutely. Or. our in South England sold at \$9.98 per equal to \$7.15 per barrel of 196 lbs., as com ared with \$7 quoted in Chicago the same day. iglish four-pound lonf was quoted at Cardiff sev cents below what the same loaf would cost in cage at the wholesale price of 3 cents per twelve loaf, the weight fixed by city ordinance

### AFTER GREAT STRENGTH, WHEAT HAD REACTION.

untry selling. Export business ap-Oats were strong for a time, with other markets.

SPELTER AT LONDON.

New York, January 28.— Call money opened 2 per

Additions furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis St., 152

randram-Henderson, 6 p.c. . . . . . 95 Sastern Ca. 6 p.c. 98

Maritime Nail, 6 p.c. 102

Maritime Tel. & Tel. 6 p.c. 102 100 Trinidad Electric, 5 p.c. . . . . 85

# VOL. XXIX. No. 222

# Bank

### NERAL MEETING ERS

ave been made during the twelver review, and the Head Office Cash. In Balance Sheet of the 31st December y a committee of your Directors.

E. B. OSLER, President. January, 1915. I by Sir Edmund B. Osler, M.P., a W. D. Matthews, and resolved, that to bted. Auditors, Messrs, Geoffrey T Clarks Dilworth, were re-appointed video

Vice-President and Directors the year, and to the General or Officers of the Bank for the their respective duties.

gentlemen were duly chuing year: Messrs. A. W. S. Carruthers, R. J. Christi K.C., M.L.A., W. D. Matt Hamber, H. W. Hutchin r, M.P.

ent meeting of the Direct M.P., was elected Preside Vice-President, for the c

NERAL STATEMENT. 31st December, 1914. LIABILITIES.

id in ... .\$ 7,000,000.00 s carried forpayable 2nd ent., payable 1915 119,992.mi 725.75 ds unclaimed

8,597,303.89

9,169,692.86

57,766,996,75 ther Banks 311.220.07 Banks and er Letters 465,673 80 icluded in

531.576. s to the Public.

Coin....\$ 1,604,941.70
nent Notes 9,598,970,50
nuks... 558,713.27
Banks ... 1,937,110.23
Banks and spondents
in Canada 1,644,034.25 15,343,475.11

409,287.19 an Cana-ling mar-554.088.3 market

4.836.937 Loans in s, Deben-s ...... et exceed-) Loans n Canada 6.185.683.13 32.640 .. oans and nada(less et) ..... ans and 47.196.777...

rebate of 465.673.80 er than 20,343.2 stimated 114,606.1

5.051,778.6 inister of purposes n Fund. l Estate 263,900.00 799.36

> C. A. BOGERT. General Manager.

53,144,995.67

\$80,457,109.65

PORT TO SHAREHOLDERS. ed the above Balance bunts at the Chief Off I with the certified returns, and after checking the ties at the Chief Officenches on December 318 opinion, such Balance correct view of the st-rding to the best of our ns given to us and as nk.

der our notice have. powers of the Bank.

G. T. CLARKSON. R. J. DILWORTH. arkson, Gordon & Dilworth. 9th, 1915.

HOW WHEAT PROFITS GO TO THE HANDLERS

Than in Belligerent England.—The Miller's Pro-portion.—By-Products Manufactured.

Liverpool quoted our hard winter wheat the Liverpool quoted our hard wheat the Liverpool quoted our hard winter wheat the Liverpool quoted our hard winter wheat the Liverpool quoted our hard winter wheat the Liverpool quoted our hard wheat

dealer are shown by the following illustration:

/ Price to farmer \$1,250; country elevator's commission of 3 cents, \$30; freight rate to Kansas City, say an interest charge of \$1,22 per capita.

Low prices of coffee and lack of a state of the control of the co gal cost on traces.

There is no likedelphia, \$160.30; domestic exchange, etc., \$2.50, gagements are said to be the main causes of general is very firm. gaterina, state of business. In track, Philadelphia, \$1,515.05; fobbing, \$10, paralysis of business. Liverpool, \$240; total cost, not including cking charge at destination, \$1,765.05.

the same basis from Gulf of Mexico Traced from other points of origin in ] European ports now open to wor:d ffic the result would be relatively the same as in -Liverpool illustration except for special The flour miller's margin of profit is largest when

ales is greater, the amount of capital he employs is

With wheat at \$1 a bushel the cost of the of flour would be \$4.16. As the value of the ises the cost of the flour falls proporof vice versa. This is calculated on the of 4.4 bushels of wheat to a barrel of flour, that sure for winter wheat. The spring wheat

A formula for bread given at a bakers' co ion at Oklahoma City follows: Flour, 196 lbs. 12 lbs.; yeast, 2 lbs.; sugar, 41/2 lbs.; salt. water 60 quarts or 120 fbs. The result was ound loaves, equal to 397 twelvepaves. On the basis of 3 cents wholesale per ouf it means \$11.91 here per barrel, and with flom elow \$7 there would seem to be a good margin for

ensumers cat relatively less bread and more at, and they figure table costs less minutely. Or. or in South England sold at \$9.98 per New York, January 28. Cotton market New York, January 28.—Cotton market one of 196 lbs., as comred with \$7 quoted in Chicago the same day. The glish four-pound louf was quoted at Cardiff several transfer of the control of

SPELTER AT LONDON.

on, January 28.—Spelter is £34 10s. bid, or 7.45

LIVERPOOL COTTON CLOSED STEADY.

ont, May-June, 4.81 1/2; July-Aug., 4.88 1/2; Oct.-Nov., is without change. 139; Jan.-Feb., 5.03

Paris, January 28.—Spot wheat opened up 5% States, 1914— Prime to choice, 29 to 25; medium to Jan.-Feb. 5.01. ints from Wednesday at 1.59% cents.

CALL MONEY AT NEW YORK. New York, January 28.— Call money opened 2 per

MARITIME PROVINCES SECURITIES. lions furnished by J. C. Mackintosh & Co., embers Montreal Stock Exchange, 166 Hollis St. Halifax, N.S.)

ern Trust Company ...... 156 itime Tel. & Tel. Pfd. . . . . . 100 152 Do., Common Scotia Underwear, Pfd. . . . . 95 Porto Rico Telephone. Com. 50 Do, Common 42
Traidad Electric 72
Royal 68 randram-Henderson, 6 p.c. . . . . . . 95 
 Sastern Ca, 6 p.c.
 98

 Maritime Nail, 6 p.c.
 102

 Maritime Tel, & Tel, 6 p.c.
 103
 Forto Rico Telephone, 6 p.c. (with 10 pc. stock bonus) 100 Stanfield's Limited, 6 p.c. 98 Trindad Elector, 5 p.c. 100

War-Finhanced Value of Wheat is of Congress of Dec. 15, the 90-day extension was prolonged till March 15.

ary 25, 1915:				,
	Wheat,	Corn.	Barley.	
	bushels.	bushels.	bushels.	
B. & A	.179,762	27,629		,
B. & M. (Mys.)	35,389	******	21.586	,
Do., (Hoosac)	474.814		20.00	ı
		$(1,\ldots,n)\in (0,\infty)$		I
Total	689,965	27,629	21,586	
-				

any weeks and for future delivery he would not Fort William, Keewatin and points in Manitoba, Albeday he in such visorous competition with the for-

-	the state of the s	
ij	Year.	Bushels.
	1892	 10,367.000
	1893	11,467,000
65	1894	11.817,000
	1895	12,000,000
1	1896	13,874,000
Ċ	1897	 14.999,000
	1898	 18.379.000
0	1899	 15.958.000
	1900	 20,908,000
	1901	 21,000,000
	1902	21.298.000
	1903	30,356,000
	1904	41.186.000
	1905	16.640.000
	9 6	50.453.000
	97	55.600.000
	909	60,809,000
١,	1909	62,865,000
	1910	77,901,000
	1911	84.971.000
	1912	89,777,000
	1913	91.371.000
	1914	
	And the second second second second	112,622,000
	1915	 139,429,000

cage at the wholesale price of 3 cents per twelvece loaf the wholesale fixed by efficient and with obbers covering.

intry selling. Export business ap- New York, January 28.— One of the largest copper Outs were strong for a time, with other markets, be season's high prices attracted considerable profit demand is reported.

LIVERPOOL COTTON QUIET.

Liverpool, January 28.—Cotton futures opened and at 12.30 p.m. were dull, off 3½ to 4 pearls demand is reported.

## THE HOP MARKET

deducted about 35 cents for freight in order to get for 1914's are inactive but firm. There is a good de-

Pacifics, 1914-Prime to choice, 13 to 14; medium steady. to prime, 10 to 12. 1913—8 to 10. Old, olds, 7 to 5.

Bohemian, 1914-36 to 40.

LIGGETT AND MYERS TOBACCO.

St. Louis, Mo., January 28.— The Loggett and Myers July ....... 3.49 Tobacco Company has declared its regular quarterly August 3.50 dividend of 3 per cent, on the common stock, payable October 3.55 March 1st to stock of record February 13th. 

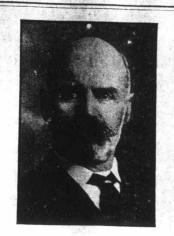
HIGH RECORDS AT CHICAGO.

Chicago, January 28.—May wheat has sold at 159 New York, January 28.—The Federal Company ad- V

LIVERPOOL CORN DOWN. Liverpool, January 28 .- Corn opened off 1/4 to 1/4

from Wednesday. Feb. 7s. 4d.; March 7s. 5d. Wheat not quoted.

ELECTROLYTIC COPPER ADVANCES. New York, January 28.— A large copper selling agency has advanced the price of electrolytic to be- £168, up 10s. tween 14% and 14% cents.



facents, \$30; freignt rate to Annual an interest charge of \$1.22 per capita.

Low prices of coffee and lack of available capital sized low, are sold for local and outside account. There is no change shown in prices, but the market

Fine creamery 29e to 29 1/2 crain for the week ended January 23, 1817

Manitoble delivers tharse at destination, \$1.765.05.

Sight, rail and ocean, absorbs 46 out of the sper bushel advance paid over the price to ary 25, 1915:

Wheat Corn Rarley,

Western dairy 25 to 25c Business is not heavy in the local cheese marker T The tone, however, is quiet. 

ral cents below what the same loaf would cost in Chicago at the wholesale price of 3 cents per twelve- wance loaf, the weight fixed by city ordinance. AFTER GREAT STRENGTH,	ing on the opening and a botton and described	March	the new company, d. The meeting will also new company all of the of gage indebtedness.
WHEAT HAD REACTION.  Chicago, January 28.— Wheat reacted after the great strength at the opening. Profit taking sales continued. There was talk of a weak technical position, yet hears were in aggressive. A fair export business in Manitolia wheat was said to have been done over night.	London, January 28.— The offerings at the wool auction sales yesterday amounted to 9,950 bales. The demand was strong, and the recent advance was firmly maintained, especially in the better sorts of greaty merinos. Americans bought a fair supply of the latter. Scoured Victorian crossbreds sold as high as 2a 3d.	September	conveyance of the propert lin and Clearfield, the 1- Toledo and Ohio Central, and minor roads, or any o s, by directors and consent refunding and improveme
about larger country selling. Export business ap-	GOOD DEMAND FOR COPPER.	Rio exchange on London, off 3-32 to 13 13-16d.	BEEF CATT

4.81 4.78 4.88 4.83

3.20 1 3.25 May ..... 3.32 3.40 August ...... . . . . . . . . . . . . 3.50 3.56 P

GRANULATED SUGAR HIGHER

October ..... 3.55

The markets were at the high records at the open-Other refiners continue to quote 5.05 S Spot quotation for raw sugar advanced six cents. points to 4.07.

COPPER AT LONDON.

London, January 28.—Spot copper £62 17s. 6d., off 10s.; futures £63 7s. 6d., off 10s.; electrolytic £67 5s. inchanged. Spot tin £168, up 10s.; futures £167, up £1; straits Country slaughter steers, 60 or over Lead £18 7s. 6d., unchanged; spelter £35, up 10s.

of the state of th	- " 1 7 1 11 .	
	Wheat.	Barley,
		bushels.
Co London	42.043	
Co Liverpool	79 978	17,850
To Manchester	88,528	
Cotal week Jan	210.000	1 = 010

The meeting will authorize directors to receive a conveyance of the property of the Jamestown, Frank-lin and Clearfield, the Cleveland short line, the Toledo and Ohio Central, the Zamestiffe and Western metric authority and to obtain from any such government of them, and to obtain from any such government of them, and to obtain from any such government or authority any finite, privileges and confessions, (a) To invest and deal with the moneys of the composity upon such securities and in such manner as may from time to time be determined. (b) To secure the property of the property of

## BEEF CATTLE INCREASE.

## THE HIDE MARKET

Orinoco	321/2		1
Laguayra		22	1
Puerto Cabello		32	
Caracas		32	1
Maracabia		31 14	
Guatemala	31	32	0
Central America		311/2	1
Eucador		26	5
Bogota	31 1/2	321/2	1
Vera Cruz		28	1
Tampico		28	1
Tabasco		28	1
Tuxpam		28	ì
Dry Salted Selected:-			ì
Payta		21	
Maracaibo		21	-
Pernambuco		21	
Matamoras		21	
Wet Salted:-			F
Vera Cruz	171/2	181/4	C
Mexico		1814	m
Santiago	161/4	17	S
Cienfuegos	161/6	17	th
Havana	18	1814	to
City slaughter spreads		23	it
Native steers, selected, 60 or over		21 1/4	_
Do., branded		1914	C
Do., bull	16	16 12	
Do., cow, all weights	21	211/2	D

Do., cow .... 19

Dó. bull, 60 or over .. .. ..

WHEAT PROFITS
I TO THE HANDLERS

In BAZL ON LOW COFFEE PRICES

Now York, January 28.—Pinance in Brazil, public and private, have partly adjusted themselves to consider that any medite the extended informativism. By desire, and private, have partly adjusted themselves to consider that any medite the extended and private, have partly adjusted themselves to consider that any medite the extended and the private that the middle and the private that the place gradually. Internal obligations covered by this action of the support of the private that the middle amountaints. The provides that the private that the middle amountaints are classed as expect wooks. Desires in the local market are not particularly in the province of quarket, which the middle amountaints are classed as expect wooks. Desires in the local market are not particularly in the province of quarket, the "Analist" provides that it shall take place gradually. Internal obligations overeally the laws exceed by the actual of the private of quarket, the "Analist" publishes the foiling and the private of quarket, the "Analist" publishes the foiling and the private of quarket, the "Analist" publishes the foiling and the private of quarket, the "Analist" publishes the foiling and the private of quarket, the "Analist" publishes the foiling and the private of quarket the middle and to private of quarket the middle and the private of quarket the middle and to the private of quarket th The botter market showed some activity, the demand of the business.

business Barley, struct and operate works for the production of such power, to acquire by purchase, lease or otherwise, or to construct and operate water works, gas works or plants bushels.

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10,850 STORAGE OF GRAIN

New York January 28.—The following is a geneter, the amount of capital he half: (1750 construct, maintain, work, manage, carry out or controlled by the company, and bridges, reservoints, stores has a heavy lose and prices are being shaded or controlled by the controlled by the company, and transage, carry out or controlled by the company, and transage, carry out or controlled by the company, and transage are recommended to controlled by the company, and transage are recommended to controlled by the company, and transage and transage, carry out or controlled by the company, and transage are recommended to controlled by the company, and behalf; (1750 construction, maintain, work, manage, carry out or controlled by the company and transage are recommended to controlled by the company, and behalf; (1750 construction, manage, carry out or controlled by the company and transages are desired by the c the small offerings on spot, for which there is a steady demand.

Supplies of fresh-killed poultry coming forward from the country are small, for which there is a good steady demand at firm prices, but the trade in frozen stock is quiet.

Supplies of fresh-killed poultry coming forward from the country are small, for which there is a good steady demand at firm prices, but the trade in frozen stock is quiet.

Supplies of fresh-killed poultry coming forward from the country are small, for which there is a good steady demand at firm prices, but the trade in frozen stock is quiet.

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Supplies of fresh-killed poultry coming forward from the country are small, for which there is a good steady demand at firm prices, but the trade in frozen stock is quiet.

Supplies of fresh-killed poultry coming forward from the country are small, for which there is a good state of the company is a good state of the company the new company,

The meeting will also assume on behalf of the leave company all of the old New York Central's mortgage indebtedness.

The meeting will authorize directors to receive a conveyance of the properties of the proper refunding and improvement mort age over such pro-perties when acquired. the registration and recognition of the any foreign country and to designate pe BEEF CATILE INCREASE.

Washington, January 28. The Agricultural Department declares that there is more live stock in this rendered, that the company shall be authorized to rendered, that the company shall be authorized to rendered, that the company shall be authorized to munerate, in each bonds, securities or other assets the company, or for any property or right acquired or enjoyed or for services rendered or to rendered, that the company shall be authorized to munerate, in each bonds, securities or other assets the company, or by the base and niotiment of for ecompany, or by the losse and niotiment of for experiment declares that there is more live stock in this rendered, that the company, or by the losse and niotiment of for experiment declares that there is more live stock in this rendered, that the company, or by the losse and niotiment of for experiment declares that there is more live stock in this rendered, that the company, or for any property or right acquired or enjoyed or for services rendered or to rendered, that the company, or by the losse and niotiment of for assets the company of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all such other acts of the directorate; (r) To do all s THE HOP MARKET

THE HOP MARKET

May-June 4.81 4.75 4.75

July-Aug. 1.88 4.873 4.84

May-June 4.81 4.75 4.75

July-Aug. 1.88 4.873 4.84

May-June 4.81 4.75 4.75

July-Aug. 1.88 4.873 4.84

New York January 28.— Pacific Coast hop markets January 28.

The HOP MARKET

THE HIDE MARKET

The HIDE

out the Dominion of Canada and elsewhere by the name of "Perham and Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chie place of business of the said company to be at the City of Montreal, in the Frovince of Quebec.

Dated at the office of the Secretary of State of Canada this 13th day of January, 1915.

Under-Secretary of State.

Cascapedia Pulp and Lumber Company, Ltd.

(Fourth Insertion)

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary leters patent have been issued under the Seal of the Secretary of State of Canada, bearing date he 21st day of January, 1915, changing the name of he "Cascapedia Pulp & Lumber Company, Limited." he 21st day of January, 1915, changing the name of the "Cascapedia Pulp & Lumber Company, Limited," that of "Carleton Pulp & Lumber Company Lim-Dated at the office of the Secretary of State of Canada this 21st day of January, 1915.

THOMAS MULVEY. Under-Secretary of State.

Ross and Angers.
Solicitors for the Applicants.
120 St. James Street, Montreal. (Fourth Insertion.)

Torontos Defeat of Canadiens Will Impart Added Interest to the N.H.A. Series

### INDIVIDUAL BOWLING CONTEST

Willie Ritchie Has Signified His Willingness to Sign Up For a Fight at New York Against Freddie Welsh .- Another Mann Cup Controversy.

The matches last night in the National Hockey Acsociation made small change in the standing of the different teams. Torontos are now a game ahead of the habit of calling the object of his adoration Quebec and in striking distance of the leaders, Wanderers and Ottawas, who are tied for first place. It Toronto defeat the Wanderers on Saturday and Ottawas, who are tied for first place. It Toronto defeat the Wanderers on Saturday and Ottawas, who has promised to help her in her little scheme. Though the time to the position of the leaders, who has promised to help her in her little scheme. wa goes down to defeat at Quebec-contingencies in her little scheme. Though she is at first a little cornered tie for the premier position.

inaugurate a competition for the individual championship of Montreal, conducted on the same lines as these contests in Chicago and New York. An en-trance fee of \$10 will be charged, \$5 of which will be trance fee of \$10 will be charged, \$5 of which will be stratum of New York society, the scenes of the play The balance of entrance fees shall be divided in give ample opportunity to the ladies of the company prizes to the winner of the competition, high aggregate and high short rather than the company to display the latest gowns and hat effects. gate and high single string. All entries must be in gate and high single string. An exchange of the secretary not later than Wednesday. Frank Worthing in the leading roles.

A circuit known as the Panama Canal League, has begun operations in the canal zone, and will play until the middle of April. Five clubs are enrolled. Parks have been provided at Colon, Pedro, Miguei

contest between the Torontos and the Canadiens, with sity Club in honor of a speeding guest.

President Haydon, of the Canadian ous applause. Kendall, who played with Vancouver against Calgary and the programme was forgotten and the poor ton, as that team beat Vancouver played two other ineligibles.

Replying to the "The Empire" proposed by Profestor, and the programme was forgotten and the poor ton, as that team beat Vancouver played two other ineligibles.

Replying to the "The Empire" proposed by Profestor, when the pursuit was abandoned was about the "The Empire" proposed by Profestor, when the pursuit was abandoned was about the current ton, as that team beat Vancouver in one game. He points out that Vancouver played two other ineligibles.

Replying to the "The Empire" proposed by Profestor, when the pursuit was abandoned was about the current to thin versity. Sir less telephone, with which, he says, it will soon be the extreme. The Derflinger was believed to talk across the Atlantic.

Socience of the German battle-cruisers Seydlitz and the programme was forgotten and the poor to the control University. Sir less telephone, with which, he says, it will soon be the extreme. The Derflinger was believed to talk across the Atlantic.

Socience of the programme was forgotten and the poor when the pursuit was abandoned was about the current to the control University. Sir less telephone, with which, he says, it will soon be the extreme. The Derflinger was believed to the programme was forgotten and the poor when the pursuit was abandoned was about the "The Empire" proposed by Profestor.

Socience of the programme was forgotten and the poor when the pursuit was abandoned was about the "The Empire" proposed by Profestor.

Socience of the control University. Sir less telephone, with which, he says, it will soon be the extreme. The Derflinger was believed to the profession to the control University.

Socience of the control University when the pursuit was abandoned was about the "The Empire" proposed by Profestor.

Socience of the control University when the pursuit was abandoned was about the "The Empire" proposed by Profestor of the control University.

Soc gary he contends that it should be awarded to Bramppoints out that Vancouver played two other ineligibles allotted place on the programme. as well as Kendall when it defeated Brampton.

Hugh Jennings has just turned back two Tiger kit- really great favorite. tens, Betsill, a pitcher from Ottawa, has been sent to Scranton. Carleton, an outfielder from Kalama was consigned to Wilkesbarre.

Pitre, Hyland and T. Smith are n a parity, each having scored 16 goals. Wanderers have more high scorers than any other team in the

"He told me that he would leave to-morrow York vaudeville house," declared Johnston. realized I had the echo from the Cliff House right on a part of history. The story is by Rex Beach.

finishes belongs to Toronto who have counted 14 of the form of the form of the form of the fixed of 27 goals in the last round, or better than half. As the general run of N. H. A. games are very hard fought, close scoring affairs, the third and Quebec have shown an aptitude to finish s

amounted to 23,057,055 pounds, valued, at \$3,050,601. This makes exports for the eight weeks ended Jan-

### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* NEWS OF THE PLAYHOUSES

"A WOMAN'S WAY"-HIS MAJESTY'S NEXT WEEK.

"How should a young married woman deal with a nusband, who, neglecting her and going his own way, has fallen into a habit of flirting with other ladies?" This is the interesting problem that Mr. Thompson Buchanan set himself the task of solving in his play. "A Woman's Way." which will be presented at His Majesty's next week, with Miss Marion Barney in the

Just how she is to win her foolish husband back in to the domestic fold from which he has strayed is the wife's problem. She does not make the mis take of ignoring her fermidable rival, the beautiful Mrs. Verney, a widow, but invites her to dinner to meet her own and husband's family. When Alan discovers that two of the young men guests are in periment ultimately proves more successful than she expected, and Alan becomes a devoted loving hus-The Montreal Bowling Association will next month band. "A Woman's Way" is a bright exhibitanting little play, and provides a merry evening's entertain- Raised to Shatter but Simply Drove

A feature of the performance will be the gowns worn The comedy was originally produced under the man

The usual Wednesday, Thursday and Saturday

tinees will be given.

### NEXT SUNDAY'S MUSICALE

prano, and Master Russell, violinist.

came nearest to possessing a different result was the smoker given by the directors of the Chicago Univer- gineers last night, pictured the hammer which had contest between the Torontos and the Canadiens, with the former on the large end of a 2 to 1 score. Wans derers disposed of the Shamrocks by a plurality of by the case at smokers. It included Brahms, Wolf, Shubert and Greig. Many of the non-musical members being 14 to 4. Ottawa defeated Shubert and Greig. Many of the non-musical members willed up their nones compilating at the heart. Kendall, who played with Vancouver against Calgary lighter vein—comic songs and drinking songs, the public utterances

The Minneapolis Orchestra some twelve months thing to be a good citizen. ago, brought him to that city and impressario Hancontinuing, he outlined the building of the Empire Copper exports for the wek ended January 23rd by damaged by the British fire that it is a portion of the continuing out that the love of Empire is were 23,057,000 pounds, valued at \$3,050,000, a record that they could long remain affect. hear the lad sing with the famous orchestra.

notes in Montreal next Sunday, he will surely capti-vate his audience, as he has captivated every one be-ling pushed on the Government at the present time. fore whom he has sung.

ing story, it reflects certain phases of the onward victorious. for New York, and that he was booked at a New march of civilization which will never come again, for the western world has experienced the last gold rush. said he was to appear in a dancing act with his sister.

Oh, yes: yes: Ritchie is a fine dancer and he has all the new coast stuff. I nearly fell over when all the new coast stuff. I nearly fell over when a realized to have all gone to make the coding thirst for gold. These have all gone to make the formulation of the state is dominant and the invalidation of the state is dominant and the state is dominant.

Larry Lajoic is so delighted to move from a tall. Jail brenker, who deffes police officials to keep him of blood and iron. There was evolved the superto a champion team that he has rented a house in a cell more than thirty minutes. He will be at the man and the super-state, with the German as the placed on short time. Present working schedule will is being made that the war will end much in Philadeiphia. He will shake the Cleveland dust Orpheum next week. His stums include a startling super-man and Germany as the super-state trick entitled "The Chinese Water Cell."

ishers," says the Ottawa Free Press Discussing the games this season it says: "The best showing for former; Hawthorne and Ingilis, care-free comedians, finishes belongs to Toronto who have counted 14 of Ford, of the four Fords, dancers; Julia Gonzalez on fighting for, not excepting Russia, which had expert

## NATIONAL REFINING ANNUAL.

# RICH, FRAGRANT TEA

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

SEALED PACKETS ONLY. Black, Green and Mixed.

Rivets Home, Sir George Foster Told Engineers

## CANADA'S PLACE

agement of Wm. A. Brady, with Grace George and Dominion Will Never be What it Was Before War-Truce of Parties-Press Trying to Do Its Duty, Says the Hon. W. S. Fielding.

Describing the war as a fight between the German ideal which made the man for the state and the Soloists at next Sunday's concert at His Majesty's British ideal which put the man first, Sir George will be Albert Lindquist, tenor; Mme. Donalda, so- Foster, Minister of Trade and Commerce, in an elo- formed calling for proxies at the annual meeting. The games last night in the N. H. A. were not close so far as the scores were concerned. The one that New York, was invited by a member to attend a annual banquet of the Canadian Society of Civil En-The pro- been raised to shatter that Empire sending the rivets

bers pulled up their noses, complaining at the heav- and the press telling of the place of each in the afness of the musical fare. Until young Lindquest. Another controversy is about to arise over the Mann Cup—emblematic of the amateur lacrosse champion. Then there was a hush, complete silence and rapture Hon. W. S. Fielding, former Minister of Finance, Encore after encore was demanded, who paid tribute to his ex-antagonist in Parliament. New York Stock Exchange, disposes of an estate ship of Canada. President Haydon, of the Canadian and when the tenor commenced to sing songs in a saying that he could agree with Sir George's present estimated at over \$1.000,000.

> Since then Mr. Lindquest, an American-born Scan-think, in terms, not of that profession, but of wider. Since then Mr. Lindquest, an American-born Scan-dinavian, of the finest type, has become a great, a dinavian, dinavia

immensely greater in times of war than in times of shipment since the war commenced Gordie Roberts is once more the leading goal-getter
In the N. H. A., with 22 tailles to his credit. Six out
of the seven goals secured by Wanderers against Shamrocks at the Arena were due to his efforts—finat. It is a good on and when for the first time by at all events. Pitre, Hyland and T. Server.

Lindquest was victorious, ovations were showered beace. "These great was that test the Empire, test the calibre and fibre of the men of the Empire. They \$100,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. Has already voted \$50,000,000 toward expenses of carrying on the war in Europe. in Canada, the young Swede will utter his silvery nation, test its mechanisms through and through just

"What are fighting along the battle lines of France and Belgium and Prussia and Austria and Russi Jimmy Johnston, the New York fight promoter, has "The Spollers," which will be shown in three acts just concluded the first transcontinental phone match ever made. Willie Ritchie, in San Francisco, called Johnston up and said he was willing to accept Johnston to a fight with Freddie Weish at the Garden. "He told me that he would leave to promote fine." The Spollers," which will be shown in three acts are not men and guns. The men and guns. The men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and guns are not men and guns. The men and guns are not men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and guns. The men and guns are not men and gun ing men. In blood and flesh the ideals suffer and are

## War Testing Ideals.

These have all gone to make dividual fives but for the state, and has neither science nor morals and has not to bow to the dic-tates of honor. That is the ideal of the German Many new tricks have been secured by Houdini, the state, which was embodied by Prussia in the

"The British ideal," continued Sir George, "differs hour days instead of five 10-hour days with a Satur- support the financial strain. Milton Pelock and company will appear in a farce from the German in that the German man is made for day half-holiday Toronto shows up well as regards "third period In. written by George Ade, called "Speaking to Father." the state, while in Britain the man comes first. The

Agron, Ohio, January 28.— The Iron Age says:

"On the whole the reports from works give rather a better account of the steel trade than current saies.

FILING TARIFFS CONNECTED WITH

OPENING NEW RAILWAY LINES.

Ottawa, Ont., January 28.— Chairman Drayton, of the Railway Commission, issued to-day an important in the matter of filing tariffs in connection

The U. S. Steel earnings should serve to check the fundament in the matter of filing tariffs in connection

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OF The U. S. Steel earnings should serve to check the fundament in the different parts of the British Empire affaling apart of that different parts of the British Empire in the different parts of the B

The U. S. Steel earnings should serve to check the the Railway Commission, issued to oday an important judgment in the matter of filing tariffs in connection with the opening of new lines.

He has ordered a change in the existing tariffs so that, is addition to filing standard mileage tariffs applieable to traffic on the portion of the railway about to be opened, the appropriate class of town tariffs, the mileage commodity tariffs, and special tariffs on grain to Fort William, and on lumber from B. C., shall also the filed.

The order is calculated to obviate alleged discrimination or injustice against shippers on the newly opened lines.

AMERICAN COPPER Exports.

The V. S. Steel earnings should serve to check the dendery in some quarters to take too favorable a view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has ear a creep in the view of January conditions, for it has early the view of January conditions, for it has early the view of January conditions, for it has early the view of January conditions, for it has early the view of January conditions, for it has early the view of January conditions, for it has early to January conditions of January conditions of January spirit of our fathers.

This makes exports for the eight weeks ended January 23rd, 93,396,426 pounds, valued at \$12,001,006.

It is probable that exports for December and January 28.— At the annual meeting of the National Refining Company, the directors were unry will reach 105,000,000 or 110,000,000 pounds.

Exports in October and November were \$2,671,000 and 55,897,760 pounds respectively.

In a witty speech, Mr. W. J. Francis proposed "the lamb of the Hon. W. S. In the days of old, and all men are for the state and some freelected. The board will organize for 1915 in a few days.

The report of earnings for 1914, while not up to that papers in an entertaining manner. There were, what the name of the Hon. W. S. Francis proposed "the lamb of the hon. W. S. In the days of old, and all men are for the state and some for the party.

"All Canada," said Mr. Fielding in conclusion, "will some interesting information about Canadian news-to-some interesting information and together and see this fight through to the end.

The report of earnings for 1914, while not up to that papers in an entertaining manner. There were, the whatever may be the end and in the two with it. Now, however, it was as in the days of old, and all men are for the state and one for the party.

"All Canada," said Mr. Fielding in conclusion, "will some for the party.

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"All Canada," said the days of old, and all men are for the state and the days of old, and all men are for the state and the days of old, and all men are for the state and the days of old, and all men are for the state and the days of old, and all men are for the state and the days of old, and all men are fo

Phila. Elec. ... 23½ bid large and growing place the press occupied in Can-year on mining.

# GLEANED FROM MANY SOURCES

**\*** Pressed Steel Car passes its common dividend.

An army of 120,000 Turks has started an invasion of Egypt.

Russian offensive in East Prussia continues

Reports from various parts of England indicate fast creasing labor shortage. London cable discredits rumor that Allies will nego-

tiate joint loan in near future John D. Rockefeller, Jr., is to confer to-day with reresentatives of the Colorado miners

New York banks have retired the last of the \$144,-000,000 emergency currency taken out.

Exports from Germany to the United States in 1914 Prince von Buelow, Ambassador ere \$159,051,000, a decrease of \$31,552,000.

French at La Creute and east of Heurtebise William R. Harris, former vice-president of Ameri- guarantees for the m

can Tobacco Company, died at the age of 60. Stock Exchange rescinds the ruling that all trans-

California raisin crop of 1914 was 180,000,000 pou an increase of 51,000,000 pounds over last year. Fierce fighting continues at Craonne, west of Sois-

sons, with heavy losses to French and Germans. A Rock Island Stockohlders' Committee has been

British Admiralty reports German cruiser Kolberg was also sunk in the North Sea battle last Sunday.

make a shipment of 1,000 tons of rubber to New York, The Bank of England will advance a loan of \$25,- the action was that the Bluech 000,000 to the Bank of Roumania against Roumanian

Magnelia Petroleum Co. has placed contract for 155; reach the safety of the mine-fields. Th

were 23,057,000 pounds, valued at \$3,050,000, a record that they could long remain after

in Europe. Has already voted \$50,000,000. Employes of Tide Water Oil Co. at Bayonne, who have been working on three-quarter time since war began, will be placed on full time this week.

Russian Government is reported to have place tracts for 5,000 tons of 60-pound rails and 2,500 tons light rails, with United States Steel Products Co.

Dispatch from Ottawa says the Kelly-Springfield with King George and Prime Min lotor Company has obtained an order for nearly Lord Kitchener's army in training. \$1.000,000 worth of auto trucks for the Canadian Goy- the French War Minister, M. Miller

its mail contract on a basis of \$72,000 per ann stead of \$50,000 as at present. Nine cars are devoted move by the Allies on the Western

turn to the great verities of life. We are taking on a party system had one vindicated, though there were deep sense of responsibility and returning to the some who excused their lack of interest in public affairs by blaming the system and refusing to have In a witty speech, Mr. W. J. Francis proposed "the anything to do with it. Now, however, it was as PRINCESS

days.

The report of earnings for 1914, while not up to that of the previous year, was, it is stated, wholly satisfactory.

St. John, N.B., January 28.— A falling away of \$40.—

The directors shortly will fix 1915 dividend rate the year ending March 31, 1914, is noted from a recent report published.

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St. John for the previous year, was, it is stated, wholly satisfactory.

The directors shortly will fix 1915 dividend rate and extending over a wide area, he considered would show outsiders how great is the field and how wonderful, the possibilities.

St. John for the previous year, was, it is stated, wholly satisfactory.

The report of earnings for 1914, while not up to that of the end, and in that noble object the pages of the country is trying to do its duty."

World's GREATEST MASTERPIECE.

THE SPOILERS

THE ONE OF TIME IN CANADA while not up to that an entertaining manner. There were, he whatever may be the end, and in that noble object the press of the country is trying to do its duty."

The directors shortly will fix 1915 dividend rate and seventhing president of the previous year, was, it is stated, wholly satisfactory.

The white near the previous year, was, it is stated, wholly satisfactory.

The wholl to the end, and in that noble o of the market value of the fisheries at St. John for the year ending March 31, 1914, is noted from a recent report published.

The value of the fish marketed during 1913-14 was \$\frac{1}{2}\$\$ PHILADELPHIA OPENED QUIET.

The value of the fish marketed during 1913-14 was \$\frac{1}{2}\$\$ Philadelphia, January 28.—Market opened quiet. Philadelphia from grace into politics" the district, which provides for the employ
The Hon. W. S. Fielding, replying, recalled the days when "before he had fallen from grace into politics" the had been a member of the press. He spoke of the phila. Elec.

The Press Doing Its Duty.

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The Hon. W. S. Fielding, replying, recalled the days when "before he had fallen from grace into politics" the best of the retiring president and council. Which was proposed by Mr. John Kennedy. He answers of the treatment of the toast of the retiring president and council. Which was proposed by Mr. John Kennedy. He answers of the toast of the retiring president and council. Which was proposed by Mr. John Kennedy. He answers of the toast of the retiring president and council. Which was proposed by Mr. John Kennedy. He answers of the toast of the retiring president and council. Which was proposed by Mr. John Kennedy. He answers of the toast of the retiring president and council. Which was propose

Germany Threatens Italy With an Ul. timatum and Considers Denouncing Another Treaty

## BEATTY'S STORY OF FIGHT

German Fleet Was Badly Smashed.—Fighting in Egypt.—French President in Conference England.—Roumania Borrows \$25,000,000 in England

Austria and Germany are growing daily more alarm ed at the Italian war preparati their troops along the Italian frontier. Ger Average price of twelve industrials, 76.57, off 1.52; ally is pouring regiments from Bavaria into Tyrol, it being understood that the German Staff is controlling all the Austrian mili speaking to Italian statesmen, made it cl aments and the concentration of Germans announce successful operations against the Austrian boundaries continued, the centra would be obliged to denounce the treaty of the Tri Alliance and send an ultimatum t with the alternative of being consider

Admiralty from Vice-Admiral Sir David Beatty garding Sunday's naval action in the North Sea that a flotilla of destroyers sighted and at enemy whose force, according to reports recsisted of four battle-cruisers, six light cru some destroyers. The destroyer flotilla was to give chase and the battle-cruisers attethe enemy off. The Lion and the Tiger, having of the remainder of the squadron, wer alone for some time and consequently w to the enemy's concentrated fire, more the Lion. ship suffered result. At about eleven o'clock lucky shot damaged one of the Lion causing the port engine to be stopped. other battle-c ers were heavily on firdamaged. The German prison the Kolberg, a light cruiser of 4,350 tons Will of Gustavus Sidenberg, former member of the sunk by over-salvoes from our sun

> of the German battle-cruisers Seydlitz and Derfling ational Tube Co., calling the German ships was said by this nut been rather underrated than exaggra-

The Canadian Parliament will be asked to vote the loan of \$25,000,000 (\$25,000,000) (\*25,000,000) (\*25,000,000) money will be advanced by the Bank of the Bank of Roumania against the The loan is a result of the vi of the Roumanian Finance Commisastood that Roumania was use the purchase of war materials

A report is prevalent in Londo Poincaire, of France, paid a secret visit last week to England, and in addition has been acknowledged, arrived while was here, and that important meeting Boston Elevated is trying to negotiate a renewal of and French ministers took place im in- believed to be concerned with some now being prepared.

be reduced by 15 hours, making the week four 19. is commonly believed, owing to Germany as the probable date of the German collapse

Those are the ideals we are fighting for to-day."

All the allies were fighting for what Britain was various philanthropies, including \$100,000,000 in his various philanthropies, including \$100,000,000 it.

Nothing has been heard of the military vents which has given total of approximately \$250,000,000 in his various philanthropies, including \$100,000,000 it.

MATINEES - - - 15c and 25c

WEATHER: Fair and Very Cold

VOL. XIXX, No. 223

THE MOLSONS BAN

Head Office: MONTREAL 92 Branches in Canada in all Parts of the World. Savings Depar

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Special Winter Apartment

Luncheon, \$1.25 Dinner, \$1.50 or a la carte

Bolls Banquets, Dinners, Wedding Reception oncerts and Recitals, Solicited Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra. \*\*\*\*\*\*\*\*\*\*\*\*

Crown Trust Company

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\$500,000.00

I trust company for the puoc's service, able and willing to set in any approved trust capa city. Inquiries invited.

Irving P. Lexford, Manager

# Automobile INSURANCE



164 St. James Street Colin E. Sword, Manager

Tel. Main 3487 GERMAN FLYING MACHINE WAS

DESTROYED BY FRENCH CANNON ris, January 29.— An official communique is

by the French War Office says: The day of January 28th was marked only by loca tions, which were favorable to us.

In Belgium, in the region of Nieuport, our infantry Salied a foothold in the great dune to which there was a reference in the communique of January 17th. f firman flying machine was destroyed by our cannon In the sectors of Ypres, Lens and Arras, there were smilery combats and some infantry attacks were tarted, but these were immediately rolled back by

The the sectors of Solssons, Craonne and Rheims ere is nothing to report. Between Rheims and the Argonne there were artillery combats of no great inensity. It is now known that the attack repulsed by as at Fontaine Madame on the night of January 27th and 25th cost the Germans dearly.

On the heights of the Meuse and in the Woevre re-son the day was calm. In the Vosges there were ar-thery combats. Our guns at many points silenced the fire of the German batteries and mitrailleuses. We fortified at all points and mitrailleuses. fortified at all points our positions on the ground taken on January 27th."