

Defeated Wanderers and Both Now Tied for First Place in N.H.A.

KEY TO SUCCEED IRWIN

New York Net the Promoters \$6,000 on the Meets Are Announced.

Quebec and the Ottawas are now tied for the National Hockey Association...

Barrett, who has been for many years manager of the Lambert Golf and Country Club, is severing his connection with the club...

Wanderers were pronounced favorite in Saturday at Ottawa, odds of 10 to 1...

The exhibition of hockey was held in the early part of the game and the crowd...

James Cadellus, who was defeated by Arthur Irwin as second for the Americans...

The exhibition of hockey was held in the early part of the game and the crowd...

The Dominion Textile Company yesterday announced an advance of from 1 to 2 cents a pound on all their lines.

This advance has been contemplated for some time owing to the rapidly advancing cost of manufacturing...

The mills of the Dominion Textile Company are now operating to full capacity and the company anticipates a quite average season.

The British Treasury Department has been giving careful consideration to the question of new loans and has come to the conclusion...

The Treasury Department will not approve any dealing in new issues under temporary stock exchange regulations which have not been authorized beforehand.

Practically all Canadian soldiers are now on the Continent, or on their way to France.

The Curving Trophy will take place in one-day games are scheduled.

Points competition of the St. Lawrence Curling Club will take place on Saturday and Sunday.

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The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 214

MONTREAL, TUESDAY, JANUARY 19, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1815
Capital Paid Up \$4,000,000
Reserve Fund \$4,300,000
Head Office—MONTREAL
52 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25
Dinner, \$1.50
or a la carte.
Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 290,000.00
T. H. PURDUM, K.C. President
NATHANIEL MILLS, Managing Director

DOMINION TEXTILE COMPANY
ADVANCES PRICES ON ALL LINES

The Dominion Textile Company yesterday announced an advance of from 1 to 2 cents a pound on all their lines. This advance has been contemplated for some time owing to the rapidly advancing cost of manufacturing due to scarcity of chemicals and dyes and many other causes but business has not warranted it until this time.

There has been a good revival of business this month and bookings so far are considerably above those for the same period last year. This is held to be due to the extremely low stocks of cotton goods carried by wholesalers and merchants throughout the country which had to be replenished.

The mills of the Dominion Textile Company are now operating to full capacity and the company anticipates a quite average season.

COLONIAL CAPITAL ISSUES ONLY WHEN ABSOLUTELY NECESSARY.

London, January 19.—The British Treasury Department has been giving careful consideration to the question of new loans and has come to the conclusion that everything must be subordinated to the paramount necessity of husbanding financial resources. New capital issues, therefore, will be permitted for undertakings in the colonies only when absolutely necessary. Domestic issues will be permitted only when the treasury is convinced that they are advisable in the national interest.

Issues of capital or participation by bankers in issues, the proceeds of which are to be used in undertakings outside of the British Empire are absolutely prohibited. The Treasury Department will not approve any dealing in new issues under temporary stock exchange regulations which have not been authorized beforehand.

PRACTICALLY ALL CANADIANS ARE NOW ON THE CONTINENT

London, January 19.—Practically all Canadian soldiers are now on the Continent, or on their way to France. Following the removal of Princess Patricia's Light Infantry to the battle front, the work of transporting other Canadian troops to France was hurried to meet new and violent German attacks.

New York, January 19.—Seaboard clearances to-day were 12,000 barrels flour, 402,000 bushels wheat, 5,000 bushels of corn, and 14,000 bushels of oats.

WINNERS PLACED ON SIX DAY SCHEDULE
The Anaconda Mines which during five days a week some August in a six day schedule again to meet the market. Eight mines will come on schedule. Leonard Mine will return today.

TAX RATE IN SIGHT.
The Commission estimate but still there is an increase next year, and with a probable \$20,000,000 county taxes, the rate will be 100 per cent.

LEAD AND SPELTER.
January 18.—Lead, £18 10s, unchanged.
Spelter, 5s.

WINNIPEG ELECTRIC.
Meeting of the Winnipeg Electric Board held at Winnipeg on February 19th.

AMUSEMENTS.
Theatre Royal, 8:15. The Merry Widow.
Theatre Royal, 8:15. The Merry Widow.

STY'S MATS., WED. THURS. SAT.
Theatre Royal, 8:15. The Merry Widow.

THEATRE OF LAUGHTER.
Theatre Royal, 8:15. The Merry Widow.

HARLEY'S AUNT.
Theatre Royal, 8:15. The Merry Widow.

GERMANS INTEND A BIG DRIVE FORWARD

Floods Worry Infantry but Artillery Duel Continues—French Position Strong—French Retake Village

MANY HEAVY SNOWSTORMS

Two German Aeroplanes Captured—New Russian Army Will Strike Von Hindenburg—Have Advantage at Warsaw—Searchlights are Important—Austrian Bombardment Checked.

(Special Cable to The Journal of Commerce.)
London, January 19.—Floods and the superiority of the French artillery on the south bank of the Aisne are holding the Germans from any further advance in the region of Soissons, but the latter are reported bringing up picked troops to seize the town and force a passage of the river. Since the Germans forced the French back here, and obtained a slight hold on the northern edge of the town, conditions have been such as to render both armies practically immobile at this point, but there has been a heavy artillery combat, St. Paul, which was the scene of a desperate rearguard action during the French retreat, has been heavily bombarded by the enemy.

The French have succeeded in recapturing the section of the village of La Boisselle northwest of Albert and about twenty miles from Amiens after a counter-attack delivered at dawn.

Berlin asserts that the French were driven out of this part of the town by a bayonet attack, but the French report states that the evacuation was due to a shell striking an ammunition depot, setting fire to the town and making the French positions untenable. In the night the French infantry worked forward slowly, fighting among the ruins of the houses, until they had regained the territory lost.

Elsewhere on the battle front the fighting has been halted by storms. Snow is still falling from the Argonne to the Vosges, while in Flanders rain and fog prevail.

In the region of Nieuport there have been artillery exchanges, but no infantry movements, the same conditions prevailing from the sea to northern France. Despatches from Holland state that there has been heavy artillery fire in the region of Ypres, and that the Germans apparently are preparing to resume the offensive there in another effort to drive through the lines of the Allies, and obtain possession of the town for which they have vainly struggled so long.

Two German aeroplanes were brought down by gun fire near Bar Le Duc. Several were flying over the French lines when they were made the target of machine guns and cannon. The four aviators in the two disabled aircraft were made prisoners.

The new Russian army which is operating to the north of the Vistula, has pushed forward successfully until it is now reported to be in or on the outskirts of Plock in a position to strike southward along the lines of communication of Field Marshal Von Hindenburg's forces before Warsaw.

In the fighting before Warsaw and to the south, the Russians appear to have a considerable advantage over the Germans. Near Goumnie the Russians have retrieved the positions lost to the Germans recently, and have firmly re-established themselves, meeting two German attacks and repulsing them. The Germans resisted the Russian assault with great determination, holding to the trenches until there was a man alive.

Searchlights played an important part in defeating two attempts of the Germans to assume the offensive between Goumnie and Vissouffka. The enemy attempted a surprise attack each time, but the searchlights betrayed them and they were mowed down in the illumination of the field.

In Galicia the Russians have checked the bombardment of Tarnow by the Austrians, the accuracy of the Russian guns forcing the Austrian gunners to cease fire.

POLISH RUINS CHANGED HANDS THREE TIMES.
Petrograd, January 19.—The bloodiest fighting that has occurred in Poland has been in progress in and around Mlawa for four days.

Ruins of the little north Poland town, practically destroyed by the artillery fire opposing Russian and German troops on Sunday, changed hands three times; but they are now held by Russians, who have thrown back toward the East Prussian border the German forces who attempted to advance on Nowo-Georgiewsk.

New York, January 19.—Pacific Coast declared regular quarterly dividend of 1 1/2 per cent, on first preferred and 1 per cent, on second pfd. and common stocks. Dividends are payable Feb. 1. Books close Jan. 28, re-open Feb. 2.



MR. J. W. WOODS,
Mr. J. W. Woods, the new President of the Toronto Board of Trade. Mr. Woods is a member of the firm of Gordon, MacKay & Co., wholesale drygoods merchants, of Toronto. He has the honor of being the first President of the Board of Trade to occupy its new palatial home.

FRENCH OCCUPY FIVE HUNDRED YARDS OF GERMAN TRENCHES.

Paris, January 19.—The official communique says:—“In Belgium there is a severe snowstorm and there has been an intermittent cannonade. There is also a snowstorm in the region of Arras, where our heavy artillery silenced in several combats the enemy's batteries.”

“As was reported yesterday a sharp engagement is developing at La Boisselle, where, following a fire, we were compelled to evacuate our positions on the night of January 17-18. The enemy has not renewed his attack on that part of the front.”

“In sector of Soissons the bombardment of St. Paul during the night of January 17-18 was not followed by any infantry attacks and the day of January 18 was absolutely calm.”

“In the valley of Soissons and in the sector of Rheims there were artillery combats.”

“To the northwest of Pont a Mousson we captured a new field works in La Prete forest, where we now occupy 500 yards of German trenches.”

“In the Vosges there is a severe snowstorm. There has been a cannonade particularly in the region of Ban De Sapt and in sector of Thann.”

Men in the Day's News

Mr. J. A. Machado, of Ottawa, who celebrates his fifty-third birthday to-morrow, was born at Puerto Principe, Cuba, on January 20th, 1862. He was educated at Salem, Mass., and at Harvard University. Since 1902 he has been general manager of the American Bank Note Company, Ottawa, and is prominent in the industrial and social life of the capital. Mr. Machado is a member of the National Committee of the Presbyterian Laymen's Missionary Movement, president of St. Andrew's Church Choir and president of the Ottawa Archeological Society. He has travelled extensively.

Mr. Thomas Gibson, who has just been elected president of the Lake Superior Corporation, is a young man to hold such a responsible position. He was born at Ingersoll, Ont., in 1875, and educated at Ingersoll, the University of Toronto and at Osgoode Hall. For some years he was a member of the Royal Firm of Rowell, Reid, Wilkie, Wood and Gibson, and since 1909 he has been general counsel and secretary-treasurer of the Lake Superior Corporation. He now succeeds to the presidency of the same on the retirement of Mr. J. Frater Taylor, who held the office for some years.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, whose excellent report is made public to-day, was born and educated at Halifax and joined the staff of the Bank of Nova Scotia when a young lad. He has spent his entire life in the employ of the bank, which he entered upon, after serving the institution at Sussex and Nova Scotia, N.B., Charlottetown, P.E.I., and Yarmouth, N.S. Mr. Richardson was later appointed manager at Toronto and appointed general manager of the bank in 1906. He is regarded as a careful, conservative banker. A short time ago, under his management, the Bank of Nova Scotia absorbed the Metropolitan Bank.

Mr. John Ogilvy, who was banqueted last night at St. James Club on the occasion of his ninetieth birthday, is one of the best known merchant princes of Montreal. Mr. Ogilvy was born in Brechin, Forfarshire, Scotland, on January 18th, 1825, and came to Canada as a young man. He engaged in the dry-goods business here and built up a large business which is now being carried on by his sons at the corner of Mountain and St. Catharine streets. Mr. Ogilvy was one of the original founders of the St. James Club. Throughout his lengthy association with the city he has been actively associated in religious and philanthropic enterprises.

Mr. G. G. S. Lindsay, president of the Canadian Mining Institute, who announced at a meeting of the Cobalt Branch that one-tenth of the members of the Institute are now fighting the battles of the Empire in France, is a well-known Toronto lawyer. He was born in Toronto in 1860, educated at Upper Canada College, the University of Toronto and Osgoode Hall. For some years he practised his profession in Toronto and then went to British Columbia, where he was general manager and later president of the Crow's Nest Pass Coal Company. He is now head of the firm of G. G. S. Lindsay, of Toronto, miners. He has written extensively and takes an active part in politics, being a former president of the Toronto Reform Association.

EERIE EXPERIENCE IS BATTLESHIP'S VIGIL

Kaiser Wilhelm Has Greatly Disappointed Britain's Watchdogs in North Sea

DARK, BEASTLY FOG

Sweep Wires Are Out to Guard Against Many Mines—Vessels Drift With Tide But Relative Position Varies Only Slightly.

A captain on one of the British battleships in the North Sea has written another letter to a local paper. This time he describes how it feels to be on guard in the open waste of waters when the night is dark and fog envelopes the scene. Here is what he says:—

North Sea, Dec. 22, 1914.
What a funny world this is! The unexpected is always cropping up and what we expect and even tend to expect and that by the Imperial German Wilhelm, whose kindly word was thought to be more than the value of that scrap of paper, and consequently we prepared for it, yet were doomed to disappointment.

There we were all ready for Kaiser Bill's legions both above and below the water as well as those that floated thereon, and which we hoped to sink fathoms deep, the night was everything that even Von Tirpitz could have commanded had he controlled the clerk of the weather's output.

But no, he has disappointed us, for there we stood on guard on land as on the sea, also not forgetting the “up above” aeroplanes, and the “down below” submarines.

I will try to describe just how this particular night passed. It was one of those dark, beastly fogs, full of frost, and far more penetrating than the dry heavy zephyr weather of a Canadian winter, when we were only too glad to keep accepting the cup of tea, perhaps that celebrated “cocktail” which is at once both grateful and comforting.

All eyes and ears, too, were strained to see and to hear. “Hark! what's that?” would be whispered. The boom of a distant gun. Yes, sure enough that was it. “Bill was coming. How it suddenly warmed us! What would be the outcome of it? The whirr of one of our aeroplanes was heard passing, evidently on the south, then the crackling buzz of our wireless was advising those beyond us what we had heard, and all the time we stood by our loaded guns.

In the still wet fog, not a light being shown nor even the gentle thraps of our engines was to be heard, for they were stopped, and we were drift, drifting with the tide, our relative positions varied very slightly.

Sweep wires were out in case of a stray mine, although the ground we were going over had been thoroughly swept during the preceding day. Then, hark, there's something “steady, stand by! When lo, it was only a school of porpoise skimming along leaving a phosphorescent wake behind them which was broken up with the toppling of some gulls that evidently objected to such nocturnal disturbing of their nap.

And so the night passed and how welcome was the dawn. And when the sun rose and cleared off the fog there was the horizon, an unbroken stretch. Nothing was in sight. The watch were sent below for a few hours' sleep. And then the routine of ship life is resumed, and you know part of what life on the North Sea is.

ARTILLERY DUELS IN PROGRESS.

Berlin, by wireless, January 19.—The general staff report follows:—
“In the western theatre of war except for a few unimportant skirmishes, only artillery duels occurred during the entire front yesterday.”
“In the eastern theatre of war the weather is very unfavorable.”
“At Radzow, Oesjow and Szepow all in Northern Poland, we repulsed the Russians with heavy losses. We took several hundred prisoners west of the Vistula and east of the Pilew. The situation is unchanged.”

PRESIDENT NOT SUNK.

San Juan, Porto Rico, January 19.—The Hamburg-American Line President is here. This despatch definitely disposes of the announcement made by the Cuban State Department yesterday that the President had been sunk.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
H. M. C. Edwards
C. E. Galt, Esq.
Garthby Stevens, Esq.
A. C. Thurner, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
F. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
C. G. Foster, Esq., K.C.
George W. Allan, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

EXPECTATION THAT GRANBY MAY SOON RESUME ITS DIVIDEND

New York, January 19.—The Granby Consolidated Mining, Smelting and Power Company directors held their monthly meeting this noon, but performed nothing but routine business.

Following the adjournment one of the directors told your correspondent that the dividend question had not even been discussed.

There have been expectations expressed in Wall Street during the past few days that the Granby Consolidated would soon resume dividends and the action of the shares in the stock market seemed to indicate that such resumption would soon take place.

Informed on very reliable authority, however, indicates that the company will continue to build up its cash reserves so that when dividends shall be again ordered the company will be in a position to maintain them.

Operations at the new hidden creek property continue very satisfactory with substantial earnings coming from that mine.

WILL NOT WAIVE RIGHT TO SEIZE STEAMER DACIA.

Washington, D.C., January 19.—The British Government notified the State Department that it would not waive the right of seizure in the case of the former Hamburg-American Line steamer Dacia.

The British Foreign Office refused to make an exception in the Dacia case, on the broad ground that it would be setting a dangerous precedent, despite the suggestion of this Government that the Dacia would discharge her cargo at Rotterdam, Holland, instead of Bremen as was originally planned.

NO IMMEDIATE PEACE PROSPECTS.

Washington, D.C., January 19.—The President today declared that he saw no prospect of peace this spring in Europe, and that he knew nothing of efforts designed to bring about a stoppage of the conflict at the present time.

RUSSIA FINANCIALLY EXHAUSTED.

New York, January 19.—A Berlin cable says:—“According to Russian Slaves, Russia is financially exhausted and threatened recently to conclude a separate peace unless Great Britain granted a loan. As a consequence England and France have now loaned her \$200,000,000.”

MONTREAL'S \$6,000,000 LOAN.

New York, January 19.—The \$6,000,000 City of Montreal loan recently offered here, about \$1,250,000 has already been utilized by Montreal.

The amount was sent to London to meet obligations falling due.

The balance remains here for the present, subject to orders of the City of Montreal.

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

The Best Solution of it is

Brodeur's Great Gift Store

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

Here are some Suggestions
THINK OF SUCH PRICES, TOO!

Crystal Wine Services. One, for instance, a 60-piece set of finest crystal, plain bowl with flared top and cut stem, formerly \$16.25, sale price \$13.00.
Polished Mahogany Clocks, accurate 8-day strike movement. Prices from \$13.24 up.
A Vase of Adams' Jasper Ware. Sale price \$11.00.
Hammered Brass Fire Screen. Reduced to \$15.00.
French China Dinner Set. Rouen design, 100 pieces, finest quality. Sale price \$46.67.
Rogers' Silver, 62 pieces, in handsome oak case, purple silk lined. Price \$33.00.
Cut Glass Fern Dish, with Silver lining, finest quality. Price \$5.00.
Electric Boudoir Lamps and Shades. We have them in wondrous variety. Complete with shade, from \$9.20.

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

Act on that impulse and come down to-day.

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

LITTLE LEFT TO BE DESIRED

A LOCAL SUBSCRIBER WRITING TO THE EDITOR OF THE

“Journal of Commerce”

HAS THIS TO SAY:

“Incidentally let me congratulate you on the high character of your paper generally. I can see very great improvement during the last two or three months, and since the first of the year it would seem to me that there is little left to be desired from a general standpoint.”

STEARNS LINE

ADRIAN SERVICE from Halifax to Liverpool:—

RAILROADS.

ADRIAN PACIFIC WINTER FAIR, OTTAWA \$4.50

CHANGE IN TIME NOW IN EFFECT.

TICKET OFFICES: James Street, Phone Main 8123.

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY Toronto - Chicago

TIME TABLE CHANGES.

OTTAWA WINTER FAIR AND GIVE.

122 St. James St., cor. Front St.

MADE GREAT PROGRESS INTO OCEAN TRAVEL

January 19.—How radically the war...

PREPARING COMPENSATION BILL FOR PENNSYLVANIA

Contemplates Exclusive State Fund and May Create Monopoly—Plan is to Place Whole Burden on Employers.

Philadelphia, January 19.—The question of workmen's compensation in Pennsylvania will be discussed...

DID "SECRET TRUST" EXIST?

New Haven, Jan. 19.—The New Haven Railway has won its first victory in its suit against John B. Billard...

RECEIVERS FOR POSIAH THOMPSON.

Uniontown, Pa., January 19.—Receivers have been appointed for Josiah V. Thompson...

INSURANCE MEN AT WAR.

The statement is made from the head offices in Liverpool of the Royal, the Liverpool and London...

EQUITABLE LIFE REPORT.

The Equitable Life Assurance Society ("Old Reliable") issued 326 policies during 1914...

AMERICAN RAILWAYS CO.

Pa., January 19.—American Railway Co. has announced quarterly dividend of 1 1/2 per cent...

THREE FLATS WERE BUTTED IN OUTREONT OUTBREAK

North-end Firemen Had Three Hours Work—Trenton, N.J., Suffered Million Dollar Fire and Corn-wall, Ont., Also Had Blaze.

Damage estimated at over \$5,000 was done last night by a fire which gutted the rear of the three flats of the tenement comprising numbers 1332, 1334 and 1336 Lajole avenue, Outremont, the property of Mr. Joseph Ainey.

Mr. Robert Smith, Martel, of the Outremont fire brigade, was severely injured when he was carried from the second floor to the basement by falling floors.

The blaze broke out at 7:30 last evening, supposedly from the furnace in the rear, the family of Mr. Smith being absent at the time.

Mr. Harold Kennedy, of Quebec, has arrived in town and will stay at the Ritz-Carlton for the remainder of the winter.

The Visiting Governors to the Montreal General Hospital for this week are: Messrs. C. A. Jacques, J. P. Seybold, D. S. Walker and R. S. Kinghorn.

PAID MILLION DOLLARS IN SOLDIERS' DEATH CLAIMS

An Increase of \$500,000 in One Month—Underwriters Have Settled About \$225,000 for East Coast Losses.

London, January 19.—Enquiries among the industrial assurance institutions show that up to the end of December they had paid over £2,000,000 (\$1,000,000) in claims in respect of some 10,000 of our soldiers and sailors killed in the war.

The following are the details:—

Table with columns: Office, Claims, Amount paid since Nov. 20, Increase.

It is estimated that the claims paid by the life assurance offices amount to nearly £2,000,000.

It is believed that underwriters have settled about \$45,000 (\$225,000) for losses on the East Coast caused by the German bombardment.

Other offices:—

OTTAWA LIFE UNDERWRITERS.

Ottawa, January 19.—At the annual meeting of the Life Underwriters' Association of Ottawa, the election of officers for the ensuing year resulted as follows:

President, A. D. Kennedy; president, O. B. Shortly; vice-president, A. S. Wickwacker; secretary-treasurer, Bert H. Cole; auditor, O. B. Haycock; executive committee, W. J. Phillips, Dr. Lessard, J. T. Whittaker, Geo. Doyon, J. H. Halpenny.

LIFE UNDERWRITERS WILL DISCUSS LEGISLATION

New York, January 19.—Fractious interest in legislation affecting life insurance will be evinced at the meeting of the Life Underwriters' Association of New York, which will be held on Jan. 26 at Knickerbocker.

Resolutions will be introduced authorizing the executive committee to confer with the companies doing business in the State and with the superintendent of insurance for the purpose of advocating amendments to the law.

The present year has opened quite auspiciously for all the western life companies.

DETROIT MADE IMPROVEMENTS.

The suggestions for the reduction of the fire hazard at Detroit, Mich., as contained in the engineer's report of November, 1911, to the National Board of Fire Underwriters, have, to a considerable extent, been carried out.

PROMINENT CLUBMAN JUMPS FROM THIRD STOREY WINDOW.

Boston, Mass., January 19.—Richard C. Dixey, head of one of Boston's oldest families, clubman and prominent in Back Bay life, committed suicide by leaping from a third storey rear window of his home.

ONTARIO ROCK COMPANY.

Toronto, Ont., January 19.—Alleging that he was supplied with a defective hammer, Miliken Yakmoff, a Servian, claims \$5,000 from the Ontario Rock Company for the loss of an eye.

ONE STRIKER KILLED.

Roseville, N.J., January 19.—One striker was killed, another mortally wounded, and 11 others seriously hurt in a pitched battle here to-day between 1,000 striking workers of the American Agricultural Company and 75 deputy sheriffs.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

111 Board of Trade Building. Telephone:—Main 7682; Up. 1323. Your Patronage Solicited.

PERSONALS

Mr. Hugh Allan has sailed from New York for England.

Mr. J. S. Burtall, of Quebec, is at the Place Viger Hotel.

Colonel E. M. Rathburn, of Desoronto, is in town for a few days.

Mr. J. J. Carrick, M.P., of Port Arthur, is at the Ritz-Carlton Hotel.

Mr. J. E. Dalrymple left for New York and Chicago last night and will be away about ten days.

Mr. Harold Kennedy, of Quebec, has arrived in town and will stay at the Ritz-Carlton for the remainder of the winter.

The Visiting Governors to the Montreal General Hospital for this week are: Messrs. C. A. Jacques, J. P. Seybold, D. S. Walker and R. S. Kinghorn.

NEW WAR RISK RATES.

Ottawa, January 19.—The Department of Trade and Commerce is advised with reference to the following new rates of premium on hulls under the British Government's new war risk insurance scheme:

For a voyage, 12 per cent; for a round voyage, 30 per cent; for a time policy for 91 days, 30 per cent.

LONDON LIFE ASSURANCES.

The London Life Association Limited announces that the net life assurance effected last year amounted to £3,115,588, and the net endowment year to £2,817,818, a total of £5,933,406.

TWENTY YEARS' SERVICE.

Superintendent John H. Hyde, of the Fall River district of the Prudential, has just celebrated his twentieth anniversary of continuous service with the company. He first joined the Prudential staff as inspector on December 24, 1894.

BLACK FOXES POISONED.

Geophyl, Ont., January 19.—George Van Natter had two black foxes poisoned. They were valued at \$5,000.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Company Name.

MONARCH LIFE COMPANY.

Winnipeg, Man., January 19.—One of the positions in Winnipeg which will require to be filled as a result of the death of the late Nicholas Esawif, is that of vice-president of the Monarch Life, of which is the president.

The directors of the company have had this question under advisement during the past few days, but a decision on their part has not yet been reached.

It is recognized that it will be exceedingly difficult to find a worthy successor to Mr. Esawif, owing to his unusually complete and accurate knowledge of western conditions, he was especially valuable to the company, particularly in the matter of making loans.

The annual meeting of the shareholders of the Monarch Life will be held on the 26th of the present month, and the new vice-president will be elected at that time.

J. W. W. Stewart, manager director of the company, stated yesterday that the number of policies issued in 1914 was slightly in excess of the number issued in the previous year.

The present year has opened quite auspiciously for all the western life companies.

REAL ESTATE

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D. W. Orliv, president of the Montreal Real Estate Exchange, will preside at the annual meeting of that body to be held at three o'clock this afternoon in the Verailles Building.

AMERICAN TOBACCO COMPANY.

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FOR SALE OR EXCHANGE.

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BUSINESS OPPORTUNITIES.

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MOUNT, Claremont Avenue, just below Sherbrooke. Beautiful location; all new; finished inside with modern dora effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with each; janitor's service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmont.

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Single and double rooms, suites. First-class board, evening dinner.

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EXPLOSION IN CHEMICALS PROBABLE CAUSE OF FIRE

Evidence at Fire Commission Indicates That Outbreak in Lyman's Limited Was Due to Explosives in Vault.

Nothing definite as to the origin of the fire, which occurred at Lyman's, Limited, on New Year's Day, was determined at yesterday afternoon's session of the Fire Enquiry Court, although the consensus of opinion was that it was due to an explosion in the large vault where a number of chemicals of an explosive nature were kept for safe keeping.

This belief was based on the knowledge that the door of the vault had been blown from its position, and everything within the vault utterly destroyed, while nowhere on the outside of the vault was there any evidence that would indicate an explosion. Henri Mondor testified that he had passed the vault three minutes before the fire when everything was all right, and had gone upstairs to perform his duties as watchman, when he heard an explosion. He immediately went downstairs, and saw that the place was on fire.

Mr. Lyman and Mr. Ronald Skinner, manager of Lyman's, Limited, stated that the firm had been stock taking, and on the day previous had moved the various chemicals which were in the vault. As the result of this, Sub-Chief Arthur Mann advanced the theory that one or more of the vessels containing the chemicals were broken or left open, and that the explosion was the result. In this view he was supported by a number of witnesses, among them Mr. Lyman.

In reply to a question by Commissioner Ritchie, Mr. Lyman stated that his stock was valued at \$300,000. The damage was slight, amounting to about \$7,500.

DROPPED DEAD PLAYING BILLIARDS.

Saskatoon, Sask., January 19.—E. S. Usher, who represented the National Trust Company here, dropped dead while playing billiards.

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

BIRTHS.

GOSSELIN.—At 666 Gifford street, on January 4, the wife of Arthur Gosselin, of a daughter.

GERBER.—At 2006 Bover street, on January 4, the wife of Arthur Gerber, of a daughter.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

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Subscription price, \$3.00 per annum. Single Copies, One Cent.

MONTREAL, TUESDAY, JANUARY 19, 1915.

The Fisheries.

There is some conflict between the Government of the Dominion and the Government of the Province of Quebec respecting the right to issue fishing licenses in the tidal waters of that Province.

Into the legal rights of either party we do not wish to enter. The control of the fisheries, both sea coast and inland, has almost from the beginning of the Dominion been a subject of controversy between the Dominion and Province, and between the public authorities, and the owners of the land contiguous to productive waters.

It is stated that the next Canadian Battalion to be sent to the firing line will be the 17th from Nova Scotia. Those Blue Noses have an unhealthy appetite for fighting.

The World's Gold Production.

Canada contributes but a small part to the world's production of gold, but her proportion is slowly increasing.

The Transvaal still remains the world's greatest producer of the yellow metal, her output last year amounting to \$173,275,000, a decrease, however, of \$3,500,000 from the figures of the previous year.

Validity of Soldiers' Wills.

Among the legal questions that will arise out of the European war, the question that will probably be raised the oftenest will be that as to the requirements necessary to the validity of soldiers' wills.

"Now it is plain that however just it may be to allow all this looseness in the case of soldiers, it opens a wide door to abuse, irregularity and even deliberate fraud, and therefore the Roman authorities wisely limited the privileges to soldiers on actual military service."

ing the duties of his command, and was at any moment liable to be called upon to march with his division to whatever point the exigencies of a native war then being carried out in India might require.

In view of these conflicting cases, says Mr. MacKay, Sir Francis Jeune, when the Boer cases came before him, attempted to formulate a rule that would be generally acceptable.

What will the word "German" connote for the next fifty years? Not the bespectacled scientist, nor the shrewd trader, but the barbaric Goth, red from the shambles, armed with the torch of incendiary and the dagger of the assassin.

WHY BRITAIN FIGHTS.

"We Germans love the French and Belgians who were forced into the war," said Dr. Bernard Dernburg in his address Sunday at New Rochelle.

BRITAIN AT HER BEST.

The old land is being transformed through the war. The distinctions between the classes and the masses are not being wholly wiped out, but they are being so far obliterated as to be no longer discernible in the great tasks of the hour.

BLIGHTED REPUTATION.

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A LITTLE NONSENSE NOW AND THEN

"What kind of cigars do you wish to give your husband, madam—Havana or domestic?"

I repeated to an American whom I met yesterday a joke I had seen in Punch about a Scotsman who said that the French were getting a bit of their Ainslie back.

"When the waiter brought the bill the diner said: 'This bill is more than I expected.'"

"There, I knowed you was trying ter beat me. I never ate any ceterera!"—Sacred Heart Review.

The judge was a kindly old fellow, and the young barrister was nervous.

"My unfortunate client—" he began, in a quaking voice and a dry throat, then stopped.

When defending the guilty son of a criminal father, counsel, ignoring the parental record, drew a pathetic picture of a white-haired, aged father awaiting anxiously the return of the prodigal son to spend Christmas with him.

"I find that this prisoner has five previous convictions against him," he remarked. "Nevertheless, I am happy to state that the learned counsel's eloquent appeal will not remain unanswered, for a slight commiseration to the county prison, where at the present moment his aged parent is serving a term of two years, so that father and son will be enabled to pass Christmas under one roof."

THE PEACE PACT.

They were foes as they fell in that frontier fight. They were friends as they lay with their wounds unbound.

Waiting the dawn of their last morning-light, It was silence all, save a shuddering sound.

As they languished there on that field accurst, Spoke one to the other, "I faint from thirst."

And the other made answer, "What drops remain in my water-flask thou shalt surely drain!"

"I pledge thee in this till we meet again— There will be no war on the Other Side."

And it came to pass as the night wore deep, That visions through all their veins were fanned.

So that visions were theirs (yet not from sleep), And each was flown to his own loved land.

But, rousing again, one murmured, "Thy hand! Thou art my brother—naught shall divide."

Something went wrong—but understand, There will be no war on the Other Side!"

CORRESPONDENCE

Montreal, January 19, 1915. Editor, Journal of Commerce, Montreal:

Dear Sir—If you will permit me to reply, through the medium of your valuable column, to the letter published in your issue of the 14th inst., signed "Reader," I will endeavor to clear up a few somewhat troublesome points that have been doing much to make the case of the miller in this country appear odious, when, in truth, it is not.

This statement places the millers in a rather unsavory position and one which in my opinion, is not deserved. Until flour was advanced on Wednesday, the 6th inst., millers were working on wheat which was purchased some time ago for forward delivery.

When this supply was away from millers' hands, they proceeded to replenish their stocks, securing more contracts for future delivery at the market price, possibly seven to ten cents higher than the previous mentioned values.

During the first ten days of December last, New York clearances of wheat to belligerent nations amounted to something like 2,000,000 bushels.

The Canadian crop was short this year, her reserves are none too large, and the price must naturally go up, as much for protection as anything else.

Your correspondent also asks: "Is the miller's case not analogous? Has he any more right to advance his price more than the baker has to advance bread prices?"

To both questions, the answer is "Yes." The miller is in constant touch with the market, and he must regulate his operations accordingly—also his prices.

"Rural Life" congratulates the farmers of the United States that "the saloons have been banished from the rural towns by practical, home-loving farmers."

One-half of all the saloons of the United States are in fourteen cities. There are more saloons in Chicago than are to be found in the entire Southland.

Farm and Dairy takes pleasure in assuring its U. S. contemporary that Canadian farmers, too, have been foremost in the fight against intemperance.

Residents of Canadian rural districts have now almost driven the saloon from their midst—Farm and Dairy.

An advertisement is the same in any paper. But the subject matter around that advertisement, news and editorial, is the company, good or bad, by which the advertisement is judged by the public.

Quality circulation means two things: A quality newspaper—one that is respected by its readers. Quality readers—readers worth advertising to—readers with buying power and with confidence in the proposition or institution their paper advertises.

Sir Douglas Mawson, the Australian Antarctic explorer, claims to have found the breeding place of the storms which come from the far south.

It is in Amieland, Mawson says that by means of wireless Australia can be apprised 48 hours in advance from Amieland of the approach of a storm.

Suppose the circumstances were reversed, would Great Britain likely have sent such a public note of protest to the United States?—Ottawa Journal.

NOT LIKELY! Suppose the circumstances were reversed, would Great Britain likely have sent such a public note of protest to the United States?—Ottawa Journal.

Write Plainly Name Address Give Town and Province

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

Imperial Bank of Canada. HEAD OFFICE - - - TORONTO. Capital Paid up - - - \$7,000,000. Reserve Fund - - - \$7,000,000. This bank issues Letters of Credit negotiable in all parts of the world.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

PROVING TOO MUCH? Excess of argument sometimes hurts a case. It is so with some of the pro-German contentions diligently put before the neutral world, particularly with ideas of impressing American sentiment? Have we not now before us some bewildering inconsistencies?

"In case Belgium should be attacked, the sending of about 100,000 troops was provided for."

The entry of the English in Belgium would only take place after the violation of our neutrality by Germany.

"Lieut.-Col. Barnardiston and I studied the combined operations to take place in the event of a German offensive."

Beyond the palpable fact that these hypotheses were simply conversations and studies, and not the secret treaties, pacts or agreements we had been led to expect, the outstanding fact is that they are based on a single condition: the defence of neutrality in the sole case it was attacked and violated.

Who fulfilled that hypothesis, and thereby proved there had been ample ground for suspicion and for precaution?

Some neutral folk have been rather puzzled to reconcile certain claims of national self-defense with other claims to the "peace in the sun" and all things by it. Which of two versions shall they accept in this issue of Belgian neutrality?—Boston News Bureau.

THE FIRST AMERICAN THEATRE. One hundred and sixty-two years ago the first theatre in the United States was opened in the Colony of Virginia at old Williamsburg.

The idea spread rapidly, and soon New York, Philadelphia and the other leading communities of colonial America each had their theatres.

For women in cities, knitting nowadays is not a fashion, but a bridge or tango. Wherever women gather of an afternoon there will probably be some balls of yarn and long needles ineptly plied and some anxious counting of stitches that generally comes out wrong.

Most of these amateur knitters are awkward enough at it. An economist might point out that the tangible value of their labor comes to about ten cents an hour, and that the foreign soldiers, for whom the articles are designed, would much rather have the three cents in cash. But, slight as the economic value of the labor may be, the knitters find an emotional relief in it. They want to do something and this is the only thing they can think of.

This typifies the position of the United States in the face of the most awful calamity that has befallen mankind, all we can do amounts to just a little knitting.—Saturday Evening Post.

WORLD'S GOLD OUTPUT IN 1914. According to figures compiled by the Engineering and Mining Journal, the gold production of the world in 1914 was \$155,302,000. That was a reduction of \$7,364,000 from the preceding year and \$19,023,000 from 1912. It was above every year in history except 1913 and 1912.

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THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97. Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

By order of the Board, GEO. P. SCHOFIELD, General Manager.

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

By order of the Board, H. A. RICHARDSON, General Manager.

MADE A NEW HIGH RECORD ABOVE P. Advance of Dividend on Bethlehem Steel Preferred From 5 to 7 p.c. the Cause. MARKET VERY ACTIVE. United States Steel, Which Had Previously Slightly Sluggish, Joined in the Upward Movement.

New York, January 19.—At the opening market was active and prices in general showed continuance of the advancing tendency.

Bethlehem Steel opened 1/2 off, at 52 1/2, and lost other 1/2 on the next few sales as a result of speculation by speculators who thought the market would be "disappointed" when the directors at their forthcoming meeting increased the dividend on the preferred stock, but took no action regarding dividend common.

U. S. Steel opened 1/2 off, at 51 1/2. Missouri Pacific sold at 11 1/2, up 1/2. The probability that the Pacific would be re-elected to the board by representatives of prominent banking interests at the annual meeting in March considered a bullish factor on that stock.

New York, January 19.—Between 10.30 and 10.45, the stock market beyond anything seen on a very few occasions in recent years.

The advance in prices was not exactly violent, it was rapid and it forced some hurried covering shorts.

U. S. Steel, which had previously been declining slightly, joined in the upward movement, advancing to 52 1/2 compared with 51 1/2 at Monday's close.

Union Pacific advanced to 129 1/2, a gain of a point. St. Paul also gained a point by selling up to 30.

It was predicted that offering of the new convertibles of the biggest bond brought out since the beginning of the war would be a complete success.

Trading in stocks from 10 a.m. to 11 a.m. amounted to 140,250 shares, was the heaviest hourly trade since the Exchange re-opened on December 12.

New York, January 19.—In the early afternoon prices reacted a little from the best figures and the market turned dull as has been usual of late on recessions.

It was considered entirely natural that there should be a desire to take profits on strong spots after so much an advance as has recently occurred.

Following the announcement of an increase of Bethlehem Steel preferred dividend from five to seven per cent, that stock advanced to a new high, and above par compared with 98 1/2 at the close Monday. The common, however, was a little reactionary.

COBALT SHIPMENTS LAST WEEK. COBALT SHIPMENTS LAST WEEK. COBALT SHIPMENTS LAST WEEK. COBALT SHIPMENTS LAST WEEK. COBALT SHIPMENTS LAST WEEK.

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WILL CO-OPERATIVE MOVE BE A SUCCESS?

Question is Troubling Agriculturists in Saskatchewan--Success is Promised by Promoters

MOVEMENT IS LARGE

Other Provinces Said to be Anxious to Follow Lead of Saskatchewan--Effect of Movement Upon Established Business Channels Already Pronounced.

Saskatoon, Sask., January 19.—(Basing their opinion upon what may have been the past experience of the co-operative movement elsewhere, many people incline to predict its failure here. However, this conclusion would be reasonable only if present local conditions duplicated, more or less, those which induced failure elsewhere in the past, which they do not. Circumstances alter cases; and in the West, changes are numerous, pronounced and swift. The criticisms of other years and other parts cannot apply infallibly. Agricultural co-operation in Saskatchewan and throughout the West generally, is achieving phenomenal success. And, the main secret of this success is that the farmer has at last realized the irresistible powers of unity and organization. Now is the movement likely to court disaster by any youthful oversteering of the limits of prudence, for it is controlled by men who are cautious and most capable.

The annual convention of the Saskatchewan Grain Growers' Association, at Regina, on February 8th to 12th, will indicate to the general public in a somewhat emphatic manner the attitude to which agricultural co-operation has already attained. The members will then be asked to reconstruct the constitution and charter of the central association, to capitalise the central at a sum not less than \$1,000,000, and to ask for special legislation empowering the association to carry on all kinds of wholesale business from their own buildings which it is proposed to erect.

Farmers' organizations in Alberta and Manitoba are anxious to copy Saskatchewan's lead, and are now planning development along similar lines this week.

The effect of the movement upon the established channels of business is already quite pronounced. Thoughtful people incline to the view that it will eventually bring about a considerable readjustment in the commercial order of things. The farmers have numbers, brains, money and political influence on their side; and while many of them may justify co-operation on various other grounds, its real significance is felt to be a general recognition of the fact that, in the past, their cost of operations has been too high altogether. In a large measure, the source of the trouble is geographical. To bring goods in or take grain out, a very long and necessarily expensive railway haul is involved. This smites the farmer both ways. The West has far further to haul her grain to export than any other country in the world. Liverpool is the market in which the West must compete. Naturally, the farmer pays all the freight. In addition, it is certain that his labor has cost him more than he can normally afford to pay, and more than he ought to pay. However, this latter consideration is adjusting itself rapidly. The easy-going extravagance of the past has not been confined to the cities. The remedy is now being applied.

CANADIAN MINING INSTITUTE.

Cobalt, Ont., January 19.—One-tenth of the membership of the Canadian Mining Institute is now in France and Belgium fighting the battles of the Empire, according to a statement made by the President, Mr. G. G. S. Lindsey, at a meeting of the Cobalt branch.

The Institute was remitting their subscriptions and fees until they came back, and maintaining them in good standing.

REMARKABLE YEAR EXPERIENCED IN DRUG AND CHEMICAL MARKETS

War in Europe Interrupted Steady Flow of Drug Business--Year Began With Promise of More Prosperous Business.

The year 1914 began with a promise of more prosperous business and for the first seven months there was distinct improvement in the volume of business. The good crops and the wise financial legislation warranted the expectation that the improvement would continue. The war in Europe, however, interrupted the steady flow of the drug business, for the uncertainty regarding the supply of chemicals, crude drugs, oils, etc., which were imported from or through the countries at war, and also the abnormal demand for medical and surgical supplies for the armies, raised the prices to exaggerated heights (Potash, Oxalic Acid, Carbolic Acid, Benzoic Acid, Salicylic Acid, Saccharine and other Synthetic Compounds, etc., advanced sharply). The excitement also caused the advance in price of many articles which should have been affected but slightly by the war.

The wave reached its crest during September and early October, and the excessive prices discouraged purchases by the trade in the usual quantities, as buyers adopted a hand-to-mouth policy. This condition, which should only be temporary, has curtailed the volume of business during the last two months of the year, although doubtless the increased profits on the stock on hand at the time of the advance will more than offset the recession in business. In most instances prices have declined to a more normal basis. Domestic trade is reviving as a result of the confidence restored by the orderly financial system of the Federal Reserve Banks, the Railroad Rate Increase and the good prices for the record crops.

Prices have advanced in druggists' sundries. Before the war there was a scarcity of sundries and of bone, causing an advance of 10 per cent. in brush goods, to which has been added about 5 per cent. for war risk and 5 per cent. extra for exchange.

Foreign perfumes, creams, powders, etc., advanced sharply, but have again receded because the agents for the imported goods are now able to get their supply from abroad.

The Harrison Bill, requiring a record of the sales of morphine, cocaine, etc., has become a law and will have the effect of safeguarding and reducing the consumption of these drugs, although it will be some time before the data gathered under it can be made available in the enforcing of State laws.—New York Commercial.



MR. J. FRATER TAYLOR, Who has resigned from the Presidency of the Lake Superior Corporation, and has been succeeded by Mr. Thomas Gibson, the former secretary.

1913 FRUIT CANNERS MADE LITTLE PROFIT

California Packers Made Low Prices Early in May for Shipment Early June Prices

ALL STOCK CLEARED UP

When They Looked for Raid Material They Had to Pay From \$20 to \$25 a Ton Higher Than They Had Anticipated.

San Francisco, January 19.—While the year 1913 was not a very profitable one to most California Fruit Canners, it is painfully evident that the year 1914 has turned out to be very little, if any better than the previous year, in so far as profits are concerned.

At the end of last season, the outlook was never more favorable. Canners were pretty well cleared out of everything, the jobbers' stocks were low, and we entered the year 1914, with prospects for not only a large but a profitable business. The success of the trade is well summed up by the Griffith-Dunne Co., who say:

"Unfortunately, some packers, in their desire to secure business, early last May, made very low prices on canned fruits for shipment to the United Kingdom. It may be that these prices were justified, had the canners been able to secure the raw material at the prices they figured on, when these quotations were made, but unfortunately for themselves as well as all other canners doing business in Great Britain, they were unable to secure either apricots or peaches at the prices they had expected to pay, and for the bulk of the raw material, they were compelled to pay from \$20 to \$25 per ton higher than they had anticipated."

"There was a tremendous business done in Great Britain, at the low opening prices, in fact, the largest in years, and about the time the European business was closed, packers began to realize that they were decidedly up against it on account of the competition of the 'Drier' on apricots and the 'Green Fruit Shipper' on peaches.

"Therefore, prices for the domestic market were not opened until the latter part of June. These prices were based on the higher prices that the canners were compelled to pay for the fresh fruit.

"Owing to financial conditions, American buyers bought very conservatively, and also, therefore, today carrying lighter stocks than ever before known. The same financial conditions that affected the East affected California, and the canners were unable to get their usual financial aid, so they were compelled to curtail their operations, with the result that the total pack this year is considerably less than it was last year.

"The peculiar thing about this season is that the unseasonable rains affected the cherry crop this season the same as in 1913, with the result that the pack of California cherries was almost an entire failure. 'Apricots: This market is pretty well cleaned up, the stocks on hand consisting of a limited quantity of extras, extra standards, and standards.' 'Cherries are practically out of the market. 'Pears are also cleaned up, there being practically nothing left except a few extras, and a limited quantity of extra standards.

"The only fruits in the entire list that are in fairly good supply, are peaches, both cling and free, but as few of the wholesale grocers in the United States have bought all the California fruit they need, we feel sure that the unsold stock of peaches will be sold out during the coming spring months.

"The stringent financial conditions existing in this country during July and August, and the temporary inability to make shipments to the United Kingdom, the impossibility of negotiating foreign exchange when money was most needed, together with numerous other troubles, all combined to give the canners the most strenuous season they have ever passed through. 'Fortunately the one bright spot in the entire situation is the fact that stocks are low in both packers' and jobbers' hands, and therefore the packers are justified in believing that the outlook for 1915 is extremely favorable.'"

ALBERTA GLASS BOTTLE CO. LOSES RIGHT TO BONUS LAND.

Medicine Hat, Alta., January 19.—A decision involving a very important legal point has just been handed down here by Mr. Justice Walsh, of the Supreme Court of Alberta.

He rules that creditors of the Alberta Glass Bottle Company, may sustain a lien against the land agreed to be given them by the city of Medicine Hat, although the Glass Bottle Company has not been given title to the land, and probably never will have title to it.

The land was agreed to be given to the company upon the completion and operation of its plant.

The plant never came to the stage of operation, and hence the present suit.

The claim is for \$2,500, and there are other creditors who will probably seek similar redress.

WESTERN FUEL COMPANY.

Ottawa, January 19.—Mr. T. R. Stockert, local manager of the Western Fuel Company, is of the opinion that the outlook for the coal mining industry on Vancouver Island is very encouraging for the year just opened. During 1914 the company had a production of over 300,000 tons of coal, all of which was marketed.

COMPENSATION ACT IN THE MINING CAMPS

Workmen's Compensation Act Will Double Amount of Money Mining Camps are Setting Aside

WILL EXPEND MORE CASH

Fore Present Cobalt Miners Have Been Classified Under Two Rates Only, But Re-classification Will Come at End of Year.

(By Ben Hughes.)

The Workmen's Compensation Act in the northern mining camps have been setting aside each year to guard against liability.

Basing the estimate on the actual number of men employed and the average wage paid, the Compensation Act at the present fixed rates will cost the mining companies of Cobalt approximately \$40,000 more than when they were insuring with private companies, and the Porcupine Camp, \$28,750.

The old rates for underground and surface men averaged \$1.50 for every hundred dollars of the gross pay roll and 40 cents for every hundred dollars on the pay roll and 80 cents for millmen employed in works where heat is not employed for the reduction or refining of metals. This classification will apply to all but a score or two of the men employed in the thirteen or fourteen Cobalt mills.

That there will be a re-classification under the act at the end of the year, there is little doubt, but for the present Cobalt miners have been classified under the two rates only. Thus under the three dollar classification there is included all surface men, including ore sorters and assayers and surveyors.

Obviously these men do not run the same risk as the man who is running a drill in a wet shaft, for instance, but to get a trial balance (as it were), the government has made no difference between them.

While it is under suspicion as being unworkable there is a general disposition by the mining companies to give the act a fair trial. Previously all risk has been assumed by companies, and they have been far more thorough in resisting all claims for damage, whether justifiable or not than the management of the mines relished.

As was quite natural, too, a common jury could be relied upon to give very handsome damages; and the constant litigation resulting was very disagreeable, and bred bad feeling between men and employers. It was seldom possible before the verdict was given to predict whether the injured man was going to get three hundred or three thousand, the sum varying largely according to the ability of the counsel employed. It was hoped that under the act the amount paid would all go directly to the man hurt, and that such a large percentage of it would not be subtracted for legal expenses.

For this reason, although the rate is twice as high as could be obtained from private companies, there has not been a very determined attempt on the part of the majority of employers against the measure, as a measure.

It is pointed out, however, that there is now no reward for care in the protection of the lives of the miners. Previously it was good business to provide the most careful appliances and devise the most thorough systems for the safeguarding of the men; now as long as a mine passes inspection there is no stimulus to do anything further.

It has always been one of the greatest difficulties of the mine manager's lot to make the men take care of themselves; now with a certainty of relief as the result of accident it will require still more unremitting attention, and this attention there is now no special incentive to give.

Prior to January the Cobalt camp paid approximately \$40,000 to insure its 3,000 workers; this year with no alterations in the rates it will cost \$79,000; last year the gold miners contributed about \$28,750 in premiums against \$57,000, this.

Average price of 12 industries 77.73, up 0.58. Twenty railroads 92.00, up 0.72.

FOX FARMERS OBJECT TO THE ATTITUDE ASSUMED BY DR. MAYS

But the Doctor Says That Nothing is to be Gained For the Industry by Wild Inflation of Facts.

Charlottetown, P.E.I., January 19.—The fox men of Prince Edward Island are greatly dissatisfied with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the industry. Some time ago, Dr. Fuller, United States Consul General, came over from Halifax at the request of a number of fox men to look into their complaints as to the antagonistic attitude of Dr. Mays. At a meeting of the fox men of Boston and vicinity, held recently, a letter was read from Mr. J. E. B. Macready, the Government Publicity Agent, in reference to this matter. A letter from Dr. Mays to a correspondent was read, and the fox men contended that such a letter was a libel upon the honor of every Prince Edward Island man engaged in the fox business.

Desire was expressed that Dr. Mays should be recalled and that the Government, through the proper channels, should request that he be transferred to another station.

At the annual meeting of the Charlotetown Board of Trade this week, Mr. Macready, in moving a resolution that the Council of the Board inquire into and report upon the industry, spoke of the attack made upon it in certain high official quarters, alluded to, of course, to Dr. Mays, and declaring that some authoritative statement from such a body of business men as the Council would tend to remove a good deal of the misconception concerning the industry.

Dr. Mays, in defence, publishes a statement in one of the Charlotetown papers, declaring that in none of his letters answering inquiries in regard to the fox business has he discussed the people of Prince Edward Island. He states that he has given facts, of which he can furnish the proof, relating to the value and prices of foxes and furs contrasted with the capitalization of fox companies.

He further maintains that nothing will be of greater benefit to the fox industry than such facts, and that nothing will be gained by the wild inflation of it, which always ends in disaster. He further states that neither his office nor he himself has anything to do with the fox business, but it is his duty to answer inquiries addressed to him officially.

Last week delegates of fox men from all over the Island met in Charlottetown to consider the drafting of legislation to be presented at the next session of the Local House.

RULING ON JAPANESE GOVERNMENT BONDS.

New York, January 19.—The Committee on Securities of the New York Stock Exchange rules as follows: "Bonds of the Japanese Government bearing revenue stamps of any foreign government shall be dealt in specifically and so quoted, and will not until further notice be a delivery for other than such a specific transaction."

ELECTRIC TRUCK MAKES RECORD HAUL OF TELEPHONE POLES

An example of the successful operation of electric trucks in heavy hauling is given by the Electric Vehicle Association from a report of the chief of transportation of the Philadelphia Electric Company, showing in very significant figures the record of a truck employed in transporting telephone poles.

On December 23 this truck hauled five heavy forty-five-foot poles for the Bell Telephone Company from the Philadelphia Electric Company's pole yard at Seventh and Lodge avenues to Newton Square, Pa.

"There is nothing remarkable," reads the chief's report, "in the statement as it stands, as we have made this trip frequently of late, but significance does lie in the fact that the trip was made by our No. 44 electric truck in the good time of 6 3/4 hours—leaving the pole yard at 6.39 a.m. and arriving at Newton Square at 11.30 a.m. On the return trip the truck left Newton Square at 11.45 a.m. and arrived back at 1.15 p.m., making the total time for the round trip 6 3/4 hours for a distance of 28 miles and using 205 ampere hours.

"The poles hauled were above the average size, the entire load weighing approximately 8 tons, the capacity of the truck being 6 tons. This fact, together with the hilly country travelled, caused the truck to use in some places three times the amount of current ordinarily required. This was particularly noticeable in the run from Sixty-third and Market streets to Limerick, a distance of a little over two miles, taking one hour's time for the run and using 55 ampere hours.

"In addition to the above," continues the chief's report, "I desire to call your attention to the difference in the cost of hauling these poles as done by horse team. The cost of the trip made by No. 44 truck was 6 3/4 hours at \$1.50 per hour, or \$10.12, when the horse team took 30 hours at \$1.20 per hour, or \$36. Thus you will see that it cost approximately \$14 more to haul by team than by electricity."

BANK OF HAMILTON'S PROFITS FOR PAST YEAR OVER \$485,000

General Manager Says That Decrease in Profits Proportionately Less Than That of Any Other Bank in Canada.

Hamilton, Ont., January 19.—At the forty-first annual meeting of the Bank of Hamilton the management was made that profits for 1914 amounted to \$485,255.

"This is a decrease," said General Manager J. E. Bell, to your correspondent, "but less proportionately than that shown by any other bank in Canada for the year just past.

"While the outlook from a general financial and banking standpoint for this year is not optimistic in the highest sense, neither can it be called pessimistic. Along with the \$151,131 brought forward from 1913 there was available for distribution \$636,257.

This sum was appropriated as follows: Four quarterly dividends, in all twelve per cent., \$260,000; provision for depreciation in securities and for contingencies, \$75,000; pension fund, \$19,200; Patriotic Fund, Cross and Relief Funds, \$25,000; total \$379,200.

The following board of directors was re-elected: Hon. John S. Hendrie, C.V.O., President; C. A. Egan, vice-president; directors, George Rutherford, C. Dalton, Toronto; W. A. Wood, Hamilton; J. Turnbull, Hamilton; C. H. Newton, Winnipeg; Robert Holst, Hamilton.

MORNING PAPER CENSURE PUBLICATION.

Winnipeg, Man., January 19.—The Morning Telegram has ceased publication, the management announcing that henceforward it will concentrate on the evening field.

This leaves four daily newspapers in Winnipeg, instead of five, these being the Manitoba Free Press (morning), the Free Press Bulletin, the Telegram and the Tribune, the three last named being evening papers.

BARCELONA TRACTION.

There is a report in Toronto that Barcelona Traction has secured enough money to go ahead with the main dam this spring. It is the general opinion that the industry of Barcelona should benefit by the present war and that the demand for power will be exceedingly good as a result.

Table: The Bank of Nova Scotia ANNUAL REPORT. Capital Paid-Up, \$6,500,000 Reserve Fund, \$12,000,000. Includes sections for Profit and Loss, Reserve Fund, General Statement as at December 31st, 1914, and Assets.

IMPROVEMENT FELT IN CHEMICAL BUYING

Reductions Than Advances Were Recorded However--Concessions Are Being Offered

GERMAN CHEMICALS SCARCE

Cargo of One Steamer and Delay of Another Sailing Will Prove Serious--London Market Generally Stronger.

Exclusive Lessee Wire to The Journal of Commerce.

New York, January 19.—Further substantial improvement in the drug buying movement has been noted within the week, but to the purchasing operations, in order to augment a factor in the situation here, there have again been more reductions than advances in prices. One to a growing scarcity of benzoin and of benzate of soda together with marked shortage of benzoic acid, made from toluol, are for these commodities have been marked up.

Higher prices have also been named for many of the synthetic wintergreen oil, methyl salicylate, salicylic acid, celery seed, arnica flowers, and leaves, china leaves, senega root, dill seed, and other herbs. China casia in cases, Japan chilies and medium sizes of nutmegs.

Lower prices, however, have been made for all descriptions of opium, in consequence of additional arrivals for this narcotic here; and for antrypine, in second hands; for Chinese blistering flies, Russian eroot, dragon's blood in reeds, European peroxide, menthol, Canada fir balsam, cinchona bark, Tahiti vanilla beans, bergamot oil, and several grades of carnauba wax and mace.

Further relief from the shortage of coal-tar colors, dyes and other chemicals of German manufacture in this country, which was expected within the current month, now appears likely to be curtailed by the loss of the cargo on the steamship Oubense, which is reported to have run ashore near Harwich, England, while on her return to New York from Rotterdam, and a delay in the return of the steamship Passo, due to the fact that this ship has recently been damaged while on her way to Rotterdam with cargo of American cotton and is now undergoing repairs in a drydock at that port, where she will later sail with a cargo of the much-needed German chemicals.

To the existing shortage in carboic acid and all numerous derivatives there is likely to be added scarcity of celery seed, due to the reported embargo upon shipments of this seed by the French government.

DRUGS.

London, January 19. (By mail). Business has been quiet, operators being absent from 'Change and wholesale buyers mostly engaged on stock-taking.

There are one or two points which may be noted, the increasing firmness of acetyl-salicylic acid, lately quoted, has been further demonstrated, exports from the continent being attended by difficulties and supplies are understood to be absorbed as soon as produced. The spot price for this acid ranges as to quantity from 6s. to 7s. per pound. Salicylic acid is quoted firm at 18. 6d. per pound and soda at 5s. to 5s. 3d.

No material change was recorded in the optimum specification, which remains on a basis of 27s. 6d. per pound for spot supplies of good testing Turkey drugists' quality; morphine may be repeated at 13s. 3d. per ounce for contract supplies of muriate powder, and codine, likewise, at 22s. 6d. to 23s. per ounce for some lots of pure crystals.

Cocaine is steady at 7s. 6d. per ounce, less 5 per cent. for 17-ounce lots of hydrochloride. In regard to opium, business has been done recently in new cocaine from second hands at 1s. 2d. per ounce.

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There has been no change in the position of cod oil, which, however, remains very firm at 91s. 8d. per barrel c. i. f. colonial, with a firm at 91s. 8d. for the finest non-freezing Norwegian brands.

Spat menthol can be bought at 10s. 9d. per pound in Kobasch, and 10s. 6d. for Stuzki, both per pound to arrive January-March shipment, which latter is the demethylized mint oil has been offered to come forward at 2s. 10d. per pound c. i. f. January-March shipment.

Formaldehyde shows no change at 52s. to 54s. per barrel in hexamethylene tetramine at 3s. 3d. in milk form at 7s. to 7s. 6d. per cwt., and in Wayne county lemon oil at all 6s. 9d. to 7s. per pound.

While the outlook from a general financial and banking standpoint for this year is not optimistic in the highest sense, neither can it be called pessimistic. Along with the \$151,131 brought forward from 1913 there was available for distribution \$636,257.

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CHICAGO WHEAT WEAK.

Chicago, January 19.—May wheat, 141 1/2 to 141, off to 1 1/2; July, 124 1/2 to 125, off 1 1/2; May corn, 78 1/2 to 78 3/4, up 1/4 to off 1/4; July, 79 1/2, 1/4 unchanged; 5 1/2; May oats, 56 1/2 to 55 1/2, up 1/2 to off 1/4; 5 1/2, unchanged.

Chicago, Ill., January 19.—Wheat was weak at the closing. Declines of more than a cent a bushel were reported in Indiana and recent offerings were higher. Corn was lower. There was country selling of some profit-taking of outside holders.

SPOT WHEAT AT 1.53 1/2.

Paris, January 19.—Spot wheat opened unchanged on Monday at 1.53 1/2.

DOMINION COAL COMPANY logo and text.

GENERAL SALES OFFICE MONTREAL logo and text.

NEWS OF WORLD TOLD IN BRIEF

Turks Flight From Russians Continues and in Western Theatre Violent Struggle for Soissons Expected

TREASURY RESTRICTIONS No New Public Issues of Capital in United Kingdom Without Government's Consent—Hundred Million to be Canada's War Appropriation.

The following statement from the general staff of the Russian army in the Caucasus was issued last night: "We continue to pursue the Turkish army, which was beaten by us at Kara-Urgan. A stubborn battle took place at Jenkiot, which lasted two days. We defeated part of the 32nd Turkish division which retreated precipitately, suffering heavy losses in men killed—and made prisoners, capturing two machine guns and the baggage of the officers."

The omission from the German official report of any reference to Soissons, the scene of the recent marked German success, and the French statement that there has been no change in that region leads to the belief that a renewal of the violent struggle there is impending, the temporary quiet being due to the fact that neither side cares to risk an offensive in the present circumstances. At widely separated points elsewhere on the western front there have been engagements, but the weather is again playing an important part. The German reports of all the eastern operations are very brief; the Russian reports are more in detail and it is believed that the Russians are again menacing East Prussia and Posen.

The British Treasury authorities have given notice that no new public issues of capital in the United Kingdom may be made without their approval, since it is felt by the Government that all other considerations must be subordinated to the necessity of husbanding the financial resources of the country during the war. With a view to its prosecution, new issues for undertakings outside of the British Empire will not be allowed at all. Those proposed for undertakings within the U. K. will only be allowed if considered to be advisable in the national interest, and those for undertakings in the British Empire only where urgent necessity and special circumstances exist.

A hundred million dollars of war appropriation will be asked of Parliament by the Dominion Government at the coming session. It is considered that this sum will be sufficient for expenditures on the troops in the field and those being raised in Canada to the end of the calendar year.

In a despatch from Athens the statement is made that Adrianople—after Constantinople, the most important city in European Turkey—has been abandoned by the Turkish garrison.

The movement of Canadian troops from Salisbury Plain started during the week-end and many of the men now on leave are being recalled. There are good grounds for believing that the movement is in part due to a desire to get the men from their present surroundings and it is suggested that a large part of the contingent will simply be transferred out of England and undergo a further period of training.

The choice by the Earl of Aberdeen, the retiring Lord Lieutenant of Ireland, of the new title of "Marquis of Aberdeen and Tara" has provoked strong criticism from the press and public. William Watson, in a poem suggests the irrelevant alternative of "Aberdeen and Sinal." The addition of "Tara" to the title is considered by the newspapers as something of a profanation likely to give great offence to Ireland, where the shrine of Tara is held in almost sacred estimation.

DEVELOPMENT WORK UNDER WAY AT THE SAVAGE MINE Cobalt, Ont., January 15.—Cross-cutting and drifting in three faces is now under way at depth of 55 feet in a winze on No. 23 vein, below the 140-foot level of the Savage mine.

The ore in the winze was spectacular, but in drifting the vein has proven to be patchy with a fair grade of ore as an average. About fifty feet of drifting has been done to date, but it is expected that between this depth and the 140-foot level there will be a good reserve of ore for stopping purposes.

A cross-cut has been started from No. 26 vein which at 140 feet showed similar indications to No. 23, the ore being in the bottom of the drift, the working evidently being at the apex of ore, as above the level the vein was barren.

When cut the vein will be opened by drift and stoping. A cross-cut is also heading in a southerly direction, to pick up any veins which may be in a section hitherto unprospected underground.

EXPECTED TOUGH OAKS MILL WILL BE RUNNING IN MARCH. Cobalt, Ont., January 19.—The Tough Oakes mill will be running by the end of March, the actual construction being well on toward completion. All the heavy material is on the ground and in place.

As the flow-sheet of the mill is necessarily somewhat different from that of any other in the north country, it is difficult to estimate its capacity, but it will probably be able to treat 150 tons a day. The little mill has been treating ore from the dump right along, but the extraction is comparatively low. It is understood that underground work is to be resumed very shortly, probably next week.

There are to date in the mine thirteen faces from which ore can be taken immediately, and the power available is capable of running twenty small drills.

PAID \$10,000,000 WAR TAX. Copenhagen, January 19.—A despatch from Berlin says it is reported there that tax to date Antwerp has paid \$10,000,000 of the war tax levied on the city by Germans.

FOREIGN EXCHANGE STEADY. New York, Foreign exchange market opened steady with demand sterling off 1/4. Sterling cables 484 7/16 to 484 1/2. Demand 484 1/2 to 3-16. France, cables, 518 1/2; demand, 518 1/2. Marks, cables, 87 1/2; demand 87 1/2.

ANOTHER BANK FAILS. Grafton, W. Va., January 19.—The Grafton Bank failed to open its doors to-day.

GLEANED FROM MANY SOURCES

Russians are sweeping westward in Transylvania. Observers expect a new German offensive at Soissons.

Federal Sugar Refining Co. is shipping 120,000 bags of sugar to France.

Petrograd claims that the Turkish campaign in the Caucasus has suffered its final collapse.

Central Trust Company of New York, files suit to foreclose on Pere Marquette's property.

J. H. Peake, of Albuquerque, N.M., is exhibiting a lemon 16 1/2 inches around and 17 1/2 inches from end to end.

Alzam J. Randall, ninety-one years old, and Mrs. Mary Ann Scott, eighty-five, were married at Kansas City.

Since the beginning of the war England has lost 21 warships, Germany 17, Russia, 4, France 4, Japan 3, Turkey 2 and Austria 5.

Reported sale of 25,000,000 pounds of copper for account of Japanese Government brought approximately 14 cents per pound.

A spectacular ball will be given at the New Willard Hotel in Washington on February 8 for the widows and orphans of French artists.

Henry Clegg, at meeting of the International Peace Forum, in Washington, said the end of the present era of "hard times" was in sight.

John N. Wilby predicts that volume of motor car business for 1915 will reach \$500,000,000, an increase of 25 per cent. over last year.

Trade balance in favor of United States in December \$131,843,677, only \$1,000,000 short of high record favorable balance in 1914 \$225,235,113.

A crowd of 1,500 gathered around Lipp Genkin, a Russian, when he began giving away \$20 bills in Wilmington. He had \$245 left when arrested.

The Italian Government has signed contracts with an East St. Louis, Ill., firm, for the delivery of 8,000 war horses. None of the horses are to be white.

In Pennsylvania coal fields in 1914 there were in bituminous field 401 fatal accidents against 611 in 1913, and 596 in anthracite region against 624 in 1913.

Fierce fighting in the west theatre of war is occurring at La Boisselles in northwest France. Both French and Germans in turn have occupied the village.

Edwin R. Scott, of Raymond, Wash., was sentenced to six months in jail for threatening the life of Count von Bernstorff, the German Ambassador at Washington.

The Marconi Wireless station at Siasconset, Mass., was re-opened. The company has decided to abide by the censorship regulations recently issued by the Navy Department.

Despatches from Chicago say that application will be made in United States Courts at Indianapolis to-day by Ransley Company with view to conserve assets pending reorganization.

Bank cable says that from a German source for the current year shows a general deficit of over \$100,000,000.

Four bank robbers, who attempted to rob a bank in Andale, Kan., were chased away when Clara Dressel, night operator at the telephone exchange, crossed the town by ringing all telephone bells.

Between 150 and 200 sugar refineries in the north of France have been compelled to cease operations because the Germans seized their copper apparatus and sent it to Germany to be used in the manufacture of cartridges.

Banking Almanac says deposits in British banks increased between 1894 and 1912, 62 1/2%, or from \$470,000,000 to \$1,080,000,000, while banking capital (reserve included), increased 87%, or from \$122,000,000 to \$232,000,000.

French investors in American securities do not have to declare coupons paid on securities held outside of France as required by law which went into effect July 1, last, until the first quarter of 1916. Delay is allowed by special ministerial decree of June 21, 1914.

German newspapers say deposits in Berlin banks in first six days of January were 3,000,000 marks more than in the same days in 1914. Production of crude iron in Silesia mines during 1914 amounted to 83,957 tons, compared with 99,504 tons in 1913.

After 24 years' litigation judgment for about \$2,000,000 has been handed down by New York Court of Appeals against Alexander S. Cochran. Case hinged on whether assignment of leases by plaintiff, Lorenz Reich, constituted a mortgage upon certain New York real estate. Court held that mortgage had been satisfied, and that building belonged to Reich.

L. V. Harkness, early associate of John D. Rockefeller, died at Hollister, Cal., aged 68. His holdings in Standard Oil were said to be second only to those of the Rockefeller family, and his fortune is estimated at from \$30,000,000 to \$100,000,000. Mr. Harkness is reported to have paid the largest income tax west of Chicago.

HEATON'S ANNUAL Heaton's Annual for 1915 has just made its appearance. This "Commercial handbook of Canada and Boards of Trade Register" is now in its eleventh year and becomes increasingly valuable to the business man. The volume contains over four hundred pages, the first two hundred and eighteen being full of information which every progressive business man must have, or should have, at hand. It contains information on everything a man should know, from the customs tariff to the parcel post rate, and from the names of our Government officials to the population of some obscure town in the Northwest. Especially valuable is the information relating to financial matters and commercial and customs regulations. The book, which is published by Heaton, Agency of 32 Church Street, Toronto, costs \$1.00.

A Revelation of Real, High-Class Quality. "SALADA" TEA, used by Millions Daily. Sealed Packets Only. Black, Mixed and Green.

VANCOUVER BANK MAY RESUME SOON

Question of Further Capital is the One Which is Troubling Shareholders Now

ANNUAL MEETING HELD

Crisis Was Brought About by Lack of Confidence, and an Ensuing Run on the Bank—Position Not Unsettled.

Vancouver, B.C., January 19.—Possibility that sufficient fresh capital might be secured to permit of the institution re-opening before its charter became forfeited, was suggested at the fifth annual general meeting of the Bank of Vancouver.

In dealing with this phase of the situation, the president, Mr. R. P. McEwan, said that attempts were being made to obtain sufficient capital to permit of the bank re-opening its doors, but that, at the present time, he was unable to give any assurance or even good cause to hope that success would be met with in this direction.

The bank closed its doors on December 11. It has until next March to complete financial arrangements for continuing in business.

The directors' report for the year ending November 30 last, two weeks before suspension, contained a full account of the financial position of the bank. The profit and loss account for the previous twelve months showed a loss of \$57,738.31.

Both the president and the general manager, Mr. W. E. Jardine, pointed out that the crisis was brought on by lack of confidence and an ensuing run on the bank, which exhausted all the liquid assets.

Mr. Jardine pointed out that even under war conditions there had been a considerable reduction in outstanding loans as shown by the fact that since July 31 they have decreased \$55,256.61, while in the same period some advances were necessary to preserve or improve the security in existing accounts.

He said that payments on amounts due from stock subscribers had been unsatisfactory during the year there has not been collected, including interest, only \$23,226.54. The bank paid off in deposits during the year the large sum of \$9,159,911 and reduced its notes in circulation by \$15,125,522. In short the total liabilities to the public during the year were reduced by approximately 60 per cent.

Continuing, Mr. Jardine said that although on the date of suspension (December 11) the notes in circulation showed a considerable increase from the end of the previous month, the deposits were further reduced by approximately \$109,000, leaving the total deposits equal to only about 25 per cent. of what they amounted to on November 30, 1914. The balance sheet showed that the total assets exceed the liabilities to the public by approximately \$100,000, exclusive of what was due on stock subscriptions.

Mr. Ewing Buchanan, the auditor, when called on for a statement, said that in the short time he had been in that position, it had been impossible to form a definite opinion on the situation. A full and detailed audit had been made by Messrs. Burtar and Chisler, chartered accountants, but their report had not yet been received. He said that if all the unpaid calls on shares and the loans be paid there would probably be large depreciations and the process of collection would be slow as long as the present abnormal conditions exist. Until a full and complete estimate of the loans and securities be made it would be impossible to say at what time the creditors would be paid.

YOUNG MAN! READ The Journal of Commerce

Table with columns: Country, National Debt, Rate of Interest. Lists countries like France, Russia, England, etc. with their respective debts and interest rates.

LUMBER TRADE BOOMING. St. John, N.B., January 19.—Good prospects are in store for the lumber industry in New Brunswick for the immediate future.

Mechanics Bank of Brooklyn. New York, January 19.—Banking Superintendent Richards has given his approval to an increase in the number of directors of the Mechanics Bank of Brooklyn, from 12 to 20.

NEWS OF THE PLAYHOUSES

"CHARLEY'S AUNT" AT HIS MAJESTY'S. Business cares drop from a man's shoulders like a mantle, while domestic worries and social aspirations are forgotten by the fair sex when "Charley's Aunt" appears before the footlights.

The Lawrence players handled the play admirably. Louis Anekter, as Lord Babberly, played his somewhat difficult part in an admirable manner. There was no trace of vulgarity or horseplay evident in his interpretation of the part. Luce and Mitchell, the college students, especially the former, possessed real merit, while the somewhat difficult character impersonated by Louis Weiffort was well performed.

THE ORPHEUM PROGRAM. Like all Lasky productions, the headliner at the Orpheum this week, consists largely of clever dancing, striking creations in gowns and much repartee. Lasky has from the time of his first tabloid musical comedy for the vaudeville stage built his plotless but clever productions upon this most modern foundation and with success, more notable because of its lack of originality.

THE GAYETY'S BURLESQUE. Despite the fact that here is a large burlesque company at the Gayety this week, it is a one-man show, but nevertheless it is a good one and well worth seeing. Ben Welch is a host in himself and what funny things Ben does not know and do, are not worth telling.

ACCUMULATION OF NATIONAL DEBTS DURING PAST DECADE. What the national debts of the world will be after the war none can tell us yet, but it may not be without interest to make an approximation of the figure at which they stood before hostilities.

RETARDED BY THEIR RIVALS. New York, January 19.—Professor E. R. A. S. of Columbia University, says it makes no difference how this war ends, the nations engaged in it will go on with the old-time world battle, that there are three economic stages in the life of a nation.

TOBACCO ORGANIZATION IN ONTARIO. Blenheim, January 19.—Kent and Essex independent tobacco growers are organizing to tobacco protection.

VIPOND STATEMENT SHORTLY. Toronto, Ont., January 19.—The annual meeting of the Vipond meeting will be held early in March. The annual statement will be out about February 15.

AMUSEMENTS. HIS MAJESTY'S MATS., WED., THURS., SAT. A WEEK OF LAUGHTER. A TUMULT OF FUN. CHARLEY'S AUNT Favorite English Comedy

HAPPENINGS IN THE WORLD OF SPORT

Knock-Out Brown's Narrow Show From Being Himself Knocked Out in a Boston Engagement

ROBERTS HIGH SCORER Eddie Fitzpatrick Will Manage the Toronto Baseball Club—Frankie Fleming Train for Bout Against Willie Warren.

"The only time I thought Knockout Brown was going to be knocked out," says Dan Morgan, who was night he fought Matty Baldwin at Boston. It was Baldwin that caused the havoc; it was a little Eddie Side chum of Brown's named Joe Zissell, who started the fight.

Gordie Roberts, of the Wanderers, is now a highest scorer in the National Hockey Association with 15 tallies to his credit. T. Smith, of the Ontarios, comes next with 12.

The sixteenth annual match between the Curling Club of Brookline, Boston, Mass., and the Montreal Curling Club is scheduled for Friday and Saturday, January 28 and 29. A local team consisting of many ranks as the visitors bring will defend the Edwards Cup.

Eddie Fitzpatrick will be the manager of the Toronto Baseball Club the coming season. Joe Kling contract, which is renewable February 1st, will be permitted to lapse.

Hyland, of the Wanderers, is still suffering from a sore foot, but he expects to be in comparatively good condition for the game against Quebec to-morrow evening.

Frankie Fleming is now in training for his second bout against Willie Warren before the club Canadian on Friday night. These two met in New York a year ago, and since then the latter has improved perceptibly.

Melbourne Inman leads Willis Hope at the apex of their 1,200-foot contest, English style hillclimb.

Half the season in the Montreal City Hockey League has been concluded, and the series is developing along very interesting lines. The surprise furnished was the victory of the Winged Wheel players over the Victorias. In their last meeting the W.W. scored a 4 to 1 victory, while last night they were beaten 3 to 2.

The curling games in the first round of the End Victoria Jubilee Trophy had to be postponed last evening owing to the mild weather. They will be played later in the week.

Senator Belet, president of the Canadian Hockey Club, says there will be a continuation of the bookmaking at the track in Ottawa next season.

A gold belt is to be offered by the Montreal Spring Club for competition among the featherweights of Canada. This series of boxing matches will commence on January 26th. After the elimination tests, Frankie Fleming will take on the savior.

Football is the only sport which made more for the University of Michigan last year, the golfing game cleaning up \$30,000.

THE MOLSONS BANK. Capital Paid Up \$4,000,000. Reserve Fund \$4,800,000. Head Office—MONTREAL. 92 Branches in Canada. Agents in All Parts of the World. Savings Department at all Branches.

WEATHER: Fair and Colder

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RITZ-CARLTON HOTEL. Special Winter Apartment Rates: Luncheon, \$1.25. Dinner, \$1.50 or a la carte.

BUSINESS PREMISES and OFFICES TO LET. We have several Business Premises and Offices to rent in the downtown district.

THE CRADOCK SIMPSON COMPANY. THE TRANSPORTATION BLDG. 120 ST. JAMES ST. MONTREAL.

GERMANS ENDEAVOR IN VAIN TO DESTROY FRENCH BRIDGE. Paris, January 20.—Official afternoon communication follows: "From the sea to the Somme in the region of Noyon there was yesterday a fairly spirited artillery engagement in the course of which the enemy was driven in vain to destroy our bridge at the mouth of the Yser."

EMPEROR MAY ABDICATE. London, January 20.—A Rome despatch to the Standard says: "It is persistently rumored here that the Emperor Francis Joseph of Austria has decided to abdicate."

BANK OF HAMILTON. The Bank of Hamilton has declared its regular quarterly dividend of 1 per cent. on its preferred stock, payable March 11 to stock of record February 23rd.

DOES NOT BELIEVE WESTERN UNION MAINTAINS ANY BLACK LIST. New York, January 20.—At the hearing before the Federal Commission on Industrial Relations, Jacob Schiff, vice-president and director of the Baron Hirsch foundation, one of the philanthropic institutions under scrutiny, admitted owning 5,000 shares of Union Pacific, but said he represented about 10,000 more shares of Western Union stock and about 3,000 shares of Wells-Fargo stock. He is a director of many companies.

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

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