

STEAMSHIPS
NARD LINE
CANADIAN SERVICE
LAN LINE
N.B. - Halifax, N.S. - Liverpool
YAL MAIL SERVICE
Portland - Glasgow
H. & A. ALLAN
RAILROADS
ADIAN PACIFIC
ND TRUNK
TORONTO - Chicago
NATIONAL LIMITED
ROVED NIGHT SERVICE
TICKET OFFICES
TORONTO - Chicago
NATIONAL LIMITED
ROVED NIGHT SERVICE
TICKET OFFICES
TORONTO - Chicago
NATIONAL LIMITED
ROVED NIGHT SERVICE
TICKET OFFICES

PERSONALS
G. J. Atkinson, of Toronto, is at the Windsor.
Sherwood, of Ottawa, was in town for the first time.
E. A. Scott, of Quebec, was at the Windsor yesterday.
Mayer Drouin, of Quebec, is registered at the Windsor.
Hon. C. J. Roberts, Minister of Justice, spent Sunday at the Windsor.

CHICAGO FEELS DEPRESSION.
Chicago, January 11.—Depressed business conditions have had an adverse effect upon several Chicago insurance companies and important changes are known to be impending. A number of agents and brokers have recently left the city to seek employment elsewhere. Extensions of credit are being refused and some compromise settlements are being effected.

BUILDING EXPENDITURE IN U. S.
According to figures compiled by Bradstreet's Real Estate and Building Department, the total building expenditures in the United States in 1914 were \$2,762,000,000, a decrease of 16 per cent. from the \$3,262,000,000 expended in 1913.

STOVE MANUFACTURER DEAD.
Hon. George A. Clark, M.P. for South Waterloo, is dead. He was president of the stove manufacturing industry in Ontario and operated under the title of Clark Stove & Co., with which he had been connected since 1874.

AMERICAN BANK CLEARINGS.
New York clearings \$24,635,282; decrease \$9,236,487. Philadelphia clearings \$19,911,545; decrease \$3,731,111. Boston clearings \$18,861,829; decrease \$1,886,088.

INCREASED RESPONSIBILITY ON OWNERS OF BURNED PREMISES
Secretary of National Fire Protective Association Proposes Bill Dealing With Fire Due to Carelessness or Neglect.

FIRE ON ST. PAUL STREET.
Damage was done on Saturday afternoon by a fire which broke out in the wholesale establishment of Shaw and Evans, importers of sponges and chemicals, 282 St. Paul street. The firemen of the central division and Deputy Chief Mann and District Chiefs Martin and Lussier, battled for half an hour before the fire was under control.

HOME INSURANCE CO. DENIES INTENT TO RESTRAIN TRADE
Files Reply to Petition Asking Courts to Compel Company to Sever its Relations With Underwriters' Association.

UNION LIFE DIVIDEND.
The policyholders of the Union Life Assurance Company will receive a dividend of 79.72 per cent. of their investment in the defunct company.

AVERAGE INSURANCE INCREASES.
The average life insurance carried by 22,900,000 families in the United States is \$92, compared with \$76 for the 1,666,000 families in Canada.

DISTRIBUTED \$6,357,658.
The Metropolitan Life Insurance Company distributed \$6,357,658 last year to its industrial policyholders in premium and mortuary bonuses.

LAURENTIAN SECURITIES CORPORATION.
The name of the L. O. McCormack Co. Ltd. has been changed to "Laurentian Securities Corporation, Ltd."

NO IMPORTANT DECISIONS.
Washington, January 11.—The Supreme Court rendered no important railroad decisions.

MONTREAL MINING CLOSE
(Reported by E. L. Doucette)

Table with columns: Bid, Asked. Lists various mining stocks including Cobalt Stocks, Perceptive Stocks, and various individual shares.

INCREASED DIVIDENDS
During 1915 the Sun Life of Canada will declare and pay LARGER DIVIDENDS upon over 85% of its Policies in Force than those received by similar Policies during 1914.



A. J. MEIKLEJOHN, President Canadian Underwriters' Association.

ADOPTS NEW RULES
The United States Compensation Insurance Rating Board has adopted rules requiring that copies of declarations of all compensation risks must be submitted to it to be approved as to the proper classification.

EQUITABLE MAY RETURN
Madison Wis., January 11.—The Equitable Life Assurance Company has started a legal move which is expected to be part of a campaign by Eastern insurance companies to secure a change in laws by which they can return to this State, which abandoned them in 1908 in the face of restrictive laws.

TO INSURE PAYMENTS TO WORKMEN
Insurance Commissioner Harrison, of Boston, in his annual report asks for legislation to provide a suitable method for making secure payments to insured workmen and their dependents by continuing the business of workmen's compensation insurance in case their companies should withdraw from the Commonwealth.

REAL ESTATE AND TRUST COMPANIES
Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns: Bid, Asked. Lists real estate and trust companies including Aberdeen Estates, Bellevue Realty, and various land companies.

Table with columns: Bid, Asked. Lists various stocks and bonds including Crown, Eastern, and National.

COMPENSATION ACT COST BRITAIN \$25,000,000 IN YEAR

Report Covering One Year's Operations in Group of Seven Industries Shows That 7 1/2 Million Employees Were Insured.

At least £5,000,000 (about \$25,000,000) is estimated to have been the cost of the working of the Workmen's Compensation Act during 1913 in a group of seven industries dealt with in a Blue Book recently issued by the Statistical Branch of the British Home Office.

The groups of industries selected are mines, quarries, railways, factories, harbors and docks, construction works and shipping. The total amount of compensation paid was £3,561,650, as compared with £3,171,101 in 1912, and it is estimated that costs of management, commission, legal and medical expenses, etc., bring the total charge borne by the seven industries to £5,000,000.

In these industries the number of employees included in the returns was 18,888, and the aggregate number of persons employed coming within the provisions of the Act was more than 7 1/2 millions, of whom 5 1/4 millions come under the heading "factories."

Compensation was paid in 3,748 cases of death and 456,920 cases of disablement. The average payment in case of death being £139, and in the case of disablement £5.166.

The annual charge for compensation averaged \$1.11 per person employed. It was lowest among persons employed in factories, being only 58 cents per person, on the railways it was \$1.50, it rose to \$1.24 in quarries, to \$1.36 in construction work, and to \$1.24 in shipping. It was highest in docks (\$2.42) and in mines (\$2.55). In the coal mining industry the charges arising under the Act work out at about 1.000 per ton of coal raised.

Only a very small proportion of the claims under the Act became the subject of litigation.

PRICE OF \$10,000 OFFERED FOR A BETTER FIELD AMBULANCE

London, Jan. 10.—Prizes to the total value of \$10,000 are being offered by the War-time Bureau of Scientific Research for the best designs for a field ambulance which will fit into a standard chassis.

PROPERTY FOR SALE

LAURENTIAN ABOVE CHURCH, corner property, 26 1/2 ft. of bargain price. Will take vacant lots or second mortgages for equity of \$10,000. With complete details.

BUSINESS OPPORTUNITIES

THE MANAGER OF A STEPHENSON'S LIFE Insurance wishes to obtain the services of one or three good business men, who will manage the life insurance underwriters now to be sold or parted profession. In this work, capital and well-paid in its results. To men who wish to make a move to an independent position and who are without capital the opening should be a strong. Write stating previous business to Mr. J. P. Griffin, 145 St. James street, Montreal.

APARTMENTS TO LET

MONTREAL, 600 Avenue, just below Sherbrooke. Beautiful building all new, finished inside with modern appointments. Different colors, tiled bathrooms, electric lighting and modern kitchen. Fixtures, tubs and gas stoves with each apartment. Service everything up to date. Reasonable rentals to good tenants. Apply on the premises to Mr. Parker, All at 220 to Westmount.

REAL ESTATE

Phidime Demieux sold to Ademar Lalonde lot 2-215 Hochelaga ward, with buildings thereon in St. Catherine street east, Maloimouve, for \$11,500.

Samuel Goldstein sold to Damas Leonard and others lot 28-202 and 28-179-82 village of Cote des Neiges, with the residence known as No. 16 Maplewood avenue, Mount Royal ward, for \$15,000.

Mrs. Lewis D. Perham sold to L. Phillips Verham lots 21, 20-2 and 3, and 11-83 and 84 parish of Montreal, with the buildings thereon known as Nos. 44 and 47 Billingham avenue, Outremont, for \$25,000.

The largest of the remaining deals included the sale by James B. Scott and others to Mrs. Henry E. McIntosh of lot 374-4-4-1 parish of Montreal, with No. 19 Holton avenue, for \$5,000. Amide Larose sold to H. Simon lot 22-82 Hochelaga ward, with Nos. 219-225 Joliette street, for \$8,170, and H. J. Roberts sold to G. Beaupre all his rights in lot 13, parish of Pointe Claire, comprising about 32 arpents, with buildings thereon facing the public road, for \$8,250.

HAD VERY LITTLE INSURANCE

Monoton, N.E. January 11.—All buildings of Joseph Hope a farmer at Steeles Mountain, were destroyed by fire. Nearly all the contents of the buildings, and two horses were lost. The loss is over \$3,000, with very little insurance.

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

BIRTHS.
GOSSELIN. At 606 Gifford street on January 1, the birth of Arthur Gosselin of a daughter.
L'ESTRANGE. At 3086 Bloor street on January 4, the birth of a daughter, a daughter.

DEATHS

DELAVALLEE. At Montreal at the residence of his wife, Mrs. H. H. DeLavallee, aged 61 years, died on January 10.

CLASSIFIED ADVERTISEMENTS

FOR SALE OR EXCHANGE.
SOUTH SHORE, A FINE COMMERCIAL 125 acres with buildings, very suitable for subdivision, not far from the Armstrong-Warwick Mammoth Plant, now in operation, for sale or will trade for other property, and some cash. Apply for further particulars to Post Office, Box 2045, Montreal.

WANTED TO BORROW

\$5000 WANTED FOR RELIGIOUS CORPORATION, simple security, 6% interest. Apply East 8849.

PERSONAL

MISS M. A. McSHANE, Instructor in the Law, now at Montreal, 45 McGill College, Ave. Tel. 1200.

MISCELLANEOUS

FOR SALE, TRUSSWORTHY CULBERTY - This fine property is all that the name implies. Made of the best selected material, fitted into the hands of a 4 point motor. Horseless substitute for horse or steam. You will appreciate the true worth of Trussworthy Culberty when you use it. Merrett & Widdie, Engineers, St. Catherine Street, West, Montreal.

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MONTREAL, MONDAY, JANUARY 11, 1915.

Conscription Talk

The English advocates of conscription, who are numerous and influential, though they are not to be found in the responsible front rank of either of the great political parties, seize upon every opportunity to press their views, and make the most of every scrap of encouragement that falls within their reach.

The Union Bank

A note of conservative optimism was noticeable in the addresses delivered at the annual meeting of the Union Bank held a few days ago at Montreal.

War and Alcohol

General Alderson has authorized "wet" canteens in the Canadian camp at Salisbury. On the surface it looks like a reversal of the policy of the Canadian militia regulations.

Lord Kitchener is urging total abstinence upon British soldiers. Their friends are implored to send them "comforts" which are non-intoxicating.

Russia has not only enjoined total abstinence on her soldiers, but has declared that the government manufacture and sale of vodka has forever ceased.

It would seem that alcohol must go. The science of medicine has written its doom. Once the art of healing became preventive it discovered that one of the chief causes of bodily ills was intoxicating liquor.

It is a sad and a sorry sight to see a young lady with both arms fractured just below the shoulders, and was badly cut about the face, and now lies in a serious condition at the Royal Victoria Hospital.

The foreign trade of Japan, our ally in the Far East, has been affected by the war. Exports from that country in 1914 amounted to \$340,000,000, and imports to \$312,500,000.

In the period from July 1st, 1900, to March 31st, 1914, 2,500,000 immigrants arrived in Canada. Since the outbreak of the war immigration has fallen to a minimum, but it is confidently expected that following the cessation of hostilities there will be a marked increase in the number of new arrivals.

In Canada there is \$1,266,000,000 of life insurance in force, or \$769 for each of the 1,630,000 families in the country. While this is fairly high, it is still considerably below the \$932 per family carried in the United States.

The London Statist, an unusually conservative and well informed journal, announced in a recent issue that "there appear to be unmistakable signs of exhaustion in Germany already, although the first five months of the war have not quite run their course."

Of the 29,000 miles of railway Germany possesses, 35,000 are state owned, and have been built very largely to facilitate concentration of her troops at frontier points. Russia has 57,000 miles of railway, of which 34,000 are government owned.

A Hamiltonian, for once, apparently has Sam Wood, of the Globe, beaten a block. Under the heading "First Robin," the Hamilton Spectator publishes the following item:—M. J. Wolfe, proprietor of the City hotel, thinks he saw the last robin of the season this morning.

Farmers who possess large flocks of sheep will undoubtedly make money from their fleeces. It is estimated that the fleeces from 350,000,000 sheep will be needed annually to supply uniforms and overcoats for the ten million men under arms in Europe.

Not built upon falsehood. The whole effort of the German professors to enlist American sympathy has come to nothing is obvious. American opinion remains what it was. Nor was it built upon falsehood. All this mighty attempt to set us right has not produced a single fact, a single document, a single argument, which was not known in the United States from the beginning.

Our Crowned Democracy. The editors of the Canadian newspapers are hearing from American correspondents to the effect that the Monroe doctrine is our doctrine instituted for our own protection against threatening monarchy for which we have no use.

A GLUTTON FOR TROUBLE. Turkey has the most curious policy that ever governed a nation. It is simple, and has the beauty of simplicity. If you see trouble, get into it; if you don't see it, make it.

Medical examiners of public schools attribute a large share of the backwardness of pupils to bad eyesight. Multitudes of poor women are incapable of earning a livelihood by sewing on account of defective vision.

Germany's terrible creed. Be efficient, be virile, be hard, be bloody, be rulers, worship according to the rites of the religion of valor, adopt the dogma that might makes right, teach the individual that he must sacrifice life, liberty, everything to the state, ride down and trample upon whoever stands in the way of imperial progress along the bloody road—this is the creed of Germany.

A LAND OF CIVIL STORM. Colombia, with whom Great Britain has now a serious breach of neutrality grievance, has had an international trouble during the last fifty years to satisfy Mexico herself. So persistently has she been at war that the population shows the lowest percentage of any civilized nation—about one per cent. per annum.

TIED HARD AND FAST. Those bellicose German propagandists who hailed the American protest as a sign of immediate belated action by the United States overlooked the fact that one of Mr. Bryan's "breathing spell" treaties effectively stops the United States from any form of belatedness toward Great Britain.

"A LITTLE NONSENSE NOW AND THEN" Revolution in Paraguay is the wrong sort of return to normal conditions.—Wall Street Journal.

Any Southern gentleman will tell you that the German aviator who dropped fourteen bombs on Nancy did not show the proper respect for a lady.—Southern Lumberman.

The young bride was exchanging her bridal dress for the going-away costume. "Inez," she asked of the rather envious bridesmaid who was assisting her, "did I appear nervous during the ceremony?"

Edith, the six-year-old member of a poor family, was told by her father that she had a new baby sister. "Isn't that splendid?" he asked. But hard lessons of the "high cost of living in these war times" had taken root in the young lady's mind, and she answered solemnly: "Well, daddy, I suppose it's all right, but it seems to me that there's a lot of things we need more."

Mr. Jones looked up from his paper. "I see here," he said to his wife, "that there's more trouble in store for England, Marx. The country is on the eve of a great strike in which thousands of hands will be involved."

"How dreadful. When is it to take place?" asked the unsuspecting wife. "This very night. At midnight thousands of clocks will point to the hour and it will strike 12."

The new attendant stood sentry-go at the door of the local picture-gallery. Presently a visitor stroled up and was about to enter when the attendant seized him by the arm and asked him for his walking-stick. "My walking-stick?" exclaimed the gentleman, astonished. "I have not got one."

"Then you must go and get one," replied the attendant. "My orders are not to allow any one to enter without leaving his walking-stick with me."—Tit-Bits.

A COMRADE. "He said, 'She shall be my slave' Less of body and brain. She shall carry a golden chain. And dwell until she die In the golden cage I gave."

And he found a treacherous creature of hate and fear With teeth and claws that were ready when he came near. He said, "She shall be my slave! I will set her high above. I will bow me down at her shrine. Pray for the light of her love. And worship her from afar."

And she turned and her eyes met his; and I think she cried (But she laughed through her tears) and she came to her place at his side.—Thomas O'Meara.

Doctors agree that trachoma, various forms of inflammation and other external diseases of the eyes are caused by dark, unventilated, insanitary and dirty tenements. The prevalence of eye disease among the poor is alarming.

Germany's terrible creed. Be efficient, be virile, be hard, be bloody, be rulers, worship according to the rites of the religion of valor, adopt the dogma that might makes right, teach the individual that he must sacrifice life, liberty, everything to the state, ride down and trample upon whoever stands in the way of imperial progress along the bloody road—this is the creed of Germany.

TOLERATION. The old pioneers of Co-operation stood up for liberty and relevance of speech. Some thought toleration meant indifference to what opinion prevailed. This was the mistake which some still make. Toleration means anxiety for the truth; it means ardor for the truth; it means confidence in the truth.

CANADA AS A CITIZEN FACTORY. Since Canada is an English-speaking country, bred to British traditions, trained to British ideals, impregnated with British democracy, of course it was "unprepared," as "unprepared" as its neighbor to the south, a country of similar origin and characteristics, proverbially is.

"The Day's Best Editorial" The Toronto News says that Sir Thomas Hamar Greenwood, after bitterly denouncing the House of Lords, and the hereditary principle, has accepted an hereditary title. We have not read the speeches in which he is said to have denounced the aristocracy, and therefore cannot say whether the charge of inconsistency is well-founded.

TITLES AND WORK. The Toronto News says that Sir Thomas Hamar Greenwood, after bitterly denouncing the House of Lords, and the hereditary principle, has accepted an hereditary title. We have not read the speeches in which he is said to have denounced the aristocracy, and therefore cannot say whether the charge of inconsistency is well-founded.

STATE MONOPOLY OF LIQUOR TRADE. Another big monopoly which would be better in the hands of the State for obvious reasons is the liquor trade monopoly. The Prohibition Party in this country has made such headway, that the various owners of this monopoly would be glad to take 25 per cent. of the State's share of the liquor trade.

U. S. NOT SECURE. There is no reason why the United States should be any more secure than the rest of the world from German attack. On the contrary, a Germany dominating Europe must inevitably seek expansion in the new world. Only by opposing sea power to sea power could the United States hope to maintain the Monroe Doctrine and keep the German flag from being raised in some of the countries south of us.

HUNGER A GOOD SAUCE. Germans are slow to follow their lead in manufacturing war bread, consisting of rye flour and potato flakes. But give them time; Hunger is a good sauce.

Advertisement for The Journal of Commerce, including a coupon for a one-year subscription for \$3.00.

Advertisement for the Bank of Montreal, established 1817, incorporated by act of parliament, with financial details and branch information.

Advertisement for The Royal Bank of Canada, incorporated 1869, with financial details and branch information.

Advertisement for The Health of the Troops, discussing typhoid, cholera, and other diseases affecting soldiers.

Advertisement for State Monopoly of Liquor Trade, discussing the benefits of state control over alcohol.

Advertisement for U. S. Not Secure, discussing the vulnerability of the United States to German expansion.

Advertisement for Hunger a Good Sauce, discussing the impact of war on food production.

Advertisement for Britain's Fleet to the Aid of the Arm, discussing the military and naval situation.

Advertisement for the Strength of New York Undiminis, featuring Maxwell Motor Strong and discussing stock market trends.

Advertisement for Death Followed That of His Two Soldier, discussing military casualties and the impact of war.

Advertisement for Setting Aside the Order, discussing legislative and administrative matters.

Advertisement for Britain's Fleet to the Aid of the Arm, discussing the military and naval situation.

WILL PEACE COME SUDDENLY AS WAR?

Market Observers in New York Are Now Asking Themselves This Question

CONSIDER PEACE IN PROSPECT

Some Heavyweight Operators Feel That at no Very Distant Day Securities Will Begin to Discount Armistices and Possible Disarmament.

New York, January 11.—The greatest of all wars—the world war—was started overnight. It came on the markets like a bolt from the blue. They had no chance to discount it. Its unprecedented financial consequence had to be met always without warning, beginning August 1. The question now arises—and I have heard it discussed in high places of late with great seriousness—Will peace come as suddenly?

Inferences. Six months ago nobody dreamed that the close of 1914 would see ten foreign nations, including all the great powers, at one another's throats. To-day few believe that the end of the European conflagration is in sight. Yet it may end as unexpectedly as it began. I find that some international bankers are leaning to the latter view for the first time since hostilities commenced. They believe that Germany is doomed to defeat—that already the Kaiser sees, in the crumbling up of his Turkish and Austrian reeds, the hand writing on the wall. In discerning speculative quarters, I understand, there is also a disposition to consider the probabilities of a comparatively early peace.

Some heavyweight operators, in fact, feel that at no very distant day securities will begin to discount armistices and possible disarmament. Since July last expert calculations as to the progress of the war and monetary developments have been so generally at fault that what place when the war is over. Money has declined when it should have advanced and other equally paradoxical experiences are well known. But one thing seems certain. As peace will mean enormous new financing by the countries now at war, so it will be followed also by the release of tremendous gold holdings in Germany, England and France. Commenting on this prospect one of the most successful operators Wall Street has known remarked to me a few weeks ago: "Peace will bring the loosening up of a tremendous amount of hoarded money the world over, which will be followed inevitably sooner or later by a period of inflation in the security markets."

Side Lights. It is a sign of reviving confidence among certain controlling interests that the latter's followers are backing their optimistic views with real money.

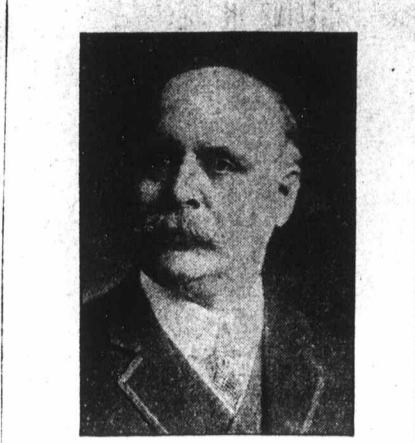
An improved outlook for trade and earnings has impelled them. This accounts for the rise in Bethlehem and American Can. Buyers of these stocks believe 1915 will be a year of large profits for both properties. The war, by the way, is not essential to the prosperity of either. It has helped the Reid-Moore Company somewhat but the big uplift in the latter's revenues will come from more permanent sources. The Schwab plants will not get all the war contracts to Charles M. Schwab captured abroad a little while ago. But they will bring big money this year all the same.

The Administration and Wall Street. Relations between the White House and Wall Street's foremost bankers two years ago, to put it mildly, were strained. To-day they are quite the reverse. An ex-member of our greatest foreign banking house, Paul M. Warburg, is the most influential member of the Federal Reserve Board. Benjamin Strong, Jr., former head of one of Wall Street's biggest trust companies is at the helm of the regional reserve bank of New York. J. P. Morgan, head of the foremost American banking house, is a member of the federal reserve council. The German banker, it has been said (and I believe without exaggeration) gave up a business income of some five hundred thousand dollars a year to accept appointment to a government post at a nominal stipend, while Benjamin Strong, Jr., exchanged one of the largest salaries paid to any bank officer for a nominal one to be received, as long as he cares to stay on the job, from the government. All this has had logical effect politically. It has led to closer intimacy between the Administration and the banking interests. Of course, there is not as yet complete unity. Some eminent financiers still remember, not without bitterness, rebuffs experienced at the White House in the days when important legislative measures were being ironed out. But these sores are healing. They do not change the fact that the leading banking interests have a new status at the capital. For a long time Washington ignored them. Now, occasionally at least, it confers with them.

Speculation. That business on the Stock Exchanges will materially enlarge before very long is the belief of certain capitalists who are expected to play a notable part in bringing about the change.

The Personal Factor. The personal equation, therefore, is likely to enter more importantly into market affairs. Powerful financial coteries, who have maintained a waiting attitude so long are, I may add, moderately confident in regard to the farther market outlook, including the Kuhn-Loeb group, which embraces the Hockefellers, the First National Bank interests, Daniel G. Reid, William H. Moore and the capitalists identified with the Bankers' Trust and the Guaranty Trust.

Muckraking. Has the muckraker had his day? Probably not. No doubt he will try to exploit public credulity further. His partial disappearance from the magazines may mean that he is merely resting up. But the chances are that his audience has dwindled tremendously. The best evidence of the truth of this is the sudden scarcity of his effusions in the publications which used to employ him. Clearly the public is no longer to be fooled by the muckraker's attempt to prove that all big men are big crooks—that every great industrial management is honey-combed with graft. Too many of his claims have been exploded. J. P. Morgan has inherited his father's hatred of the men who write down individual and corporate reputations regardless of facts and conditions for the money and notoriety there is in it. And I understand nothing in a long time gave him so much satisfaction as the findings of the committee which investigated the sale through his house of the Cincinnati, Hamilton and Dayton to the Erie. As everybody now knows, the inquiry made clear—that every informed person in Wall Street knew long ago—that J. P. Morgan & Co. banking house made only the usual commission in this deal and finally took back the railroad at a loss of



COL. J. CARSON, Montreal representative on the Board of Directors of the Union Bank.

FALLING OFF IN CANADIAN REVENUE WAS EMPHASIZED IN DECEMBER

For Calendar Year Decrease Was No Less Than \$44,621,299 as Compared With 1913.

Ottawa, January 11.—The financial statement of the Dominion for the month of December, the fourth month of the war, emphasizes the continued falling off in revenues, which will be the serious taxation problem the Government will have to solve when Parliament meets. Since the outbreak of war there has been a decrease of nearly seventeen millions in total revenue, as compared with the first four months of 1913. For December, the decrease was 3,763,526, as compared with the preceding December.

For the full calendar year the figures are still more ominous. The total revenue for the last twelve months was \$138,892,766, a decrease of no less than \$44,621,299, as compared with 1913.

On the other hand, the expenditures for the ordinary cost of administration have increased by over fifteen million dollars, and in consequence the national debt has made an unparalleled jump during the course of the year. At the end of December last the net debt stood at \$76,744,164, as compared with \$38,562,191 at the end of 1913, an increase of a little over seventy-three millions during the course of the year. The temporary loans floated by the Government now total \$24,466,688, as compared with \$18,006,666 a year ago. It may be noted also that as a temporary expedient for raising ready money the Dominion note issue partly under the special legislation of the war session last August, has been enormously increased. The total of Dominion notes outstanding on December 31st last was \$163,018,599, as compared with \$19,466,674 at the end of 1913.

The drop in revenue has been, of course, mainly in customs receipts. The total customs revenue for 1913 was \$110,254,812, as compared with \$78,100,674 for last year, a decrease of \$32,154,138, representing a falling off in imports by about thirty per cent.

Customs revenue for December totalled \$4,706,117, a drop of nearly three millions, as compared with December of 1913.

Excise revenue and intercolonial revenue also show a falling off of several millions.

The post office department alone is able to show a slight increase over last year, despite the general financial stringency. This is partly due to receipts from the new parcel post system, although the revenue in this connection does not meet the increased cost of operation.

Expenditure on consolidated fund account for the first eight months of the present fiscal year has been \$85,651,612, an increase of \$9,663,688 over the corresponding year. Expenditure on capital account has totalled \$22,674,937 for the eight months, a decrease of \$8,154,020 owing to the abnormal railway subsidies totaling over fifteen millions paid in 1913.

SELLING ST. JOHN DEBENTURES.

St. John, N.E., January 11.—The city chamberlain is receiving subscriptions for \$28,000 city twenty-year debentures of \$500 each, with 5 per cent interest, payable half-yearly.

Six per cent bonds, due May 1, 1915, will be accepted in exchange.

Investors should take notice that already more than a third of the issue has been subscribed, and that the policy of first come first served is being followed, so that the sale will stop as soon as tenders for the full amount have been received.

AVERAGE PRICE OF STOCKS.

Average price of twelve industrials, 56.87, up 0.98; twenty active railways, 89.95, up 0.16.

several millions of dollars. Columns were printed in the yellow publications about the enormous "take-off" which went into its coffers through this financing. Now the public has the truth. It will be similarly enlightened, I venture to predict, when final inquiry into the affairs of the New Haven is undertaken. The same sort of surplus is in store for it, I also believe, in the case of New York Central. None of Wall Street's big fiscal banking houses have overcharged the railroads for their services in raising new capital or negotiating the purchase or sale of properties notwithstanding the many charges of muckrakers to the contrary in the past five years.

The Bond Dealers.

Most of the large bond concerns and particularly those known as Morgan houses as White-Weld, Kissel-Kinnicut, N. W. Halsey & Co., Potter, Choate & Prentice are taking a fairly optimistic view of the investment prospect for the next few months. Their comparative cheerfulness, I understand, is predicted on the belief that a large volume of funds will seek the market if indications of steady revival of confidence are made good. Then an additional point is again made in these investment quarters of the relative plethora of money and the likelihood of a considerable period of low rates, owing to the new banking law.

Cash Buying.

As a rule stocks bought outright are paid for by check. Commission houses have this month done a considerable amount of this sort of business in lots ranging from 5 shares up. In some cases purchases were paid for literally in cash. Thus a member of a well known stock exchange house tells about a client who on being handed a memorandum of the cost of his investment, drew from his pocket thirty-one thousand dollar gold certificates and threw them on the broker's desk. "Take it out of that," said he, "and you will save me the trouble of making a deposit. I have had the money locked up since the war scare."

UNION BANK OF CANADA 50th ANNUAL MEETING HELD AT Winnipeg, January 6th, 1915

Table containing Profit and Loss Account, Liabilities, Assets, and Auditor's Report for the Union Bank of Canada.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION BANK OF CANADA. In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows: We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

ISSUE OF \$1,500,000 BONDS WILL BE FLOATED FOR COAL DEVELOPMENT GRANBY CONSOLIDATED PRODUCED 22,000,000 LBS. COPPER IN 1914 FIRST WORK BELOW 500-FOOT LEVEL ON MCINTYRE MINES

Tacoma, Wash., January 11.—Bonds for the development of 38,000 acres of coal, coking and timber lands in the Crow's Nest Pass coal fields, Canada, to the extent of \$1,500,000, of which \$300,000 worth are to be raised for immediate development, are to be floated in Tacoma and elsewhere in this state. A. Paulson, who now lives in Spokane, is president of the company organized to develop the mines, which are said to contain the enormous quantity of 442,700,000 tons of easily recoverable coal and coke. The new company is called the Canadian Continental Coal Company, with \$5,000,000 capitalization, and has for its officers the following: Paul A. Paulson, Spokane, president; Charles E. Webb, Spokane, secretary; James A. Harvey, K.C., Vancouver, B. C., vice-president; C. W. Mason, who recently resigned from the Northern Pacific empire as chief clerk to the general manager, and G. London Darley will represent the company's bond department in Tacoma. The company's rich coal acreage is 300 miles north-east of Spokane. The former chief engineer of the Canadian Pacific Railway, a well known expert, gave the estimate of the field's resources in coal after an exhaustive survey of the property. Upon his suggestion an original tract of 70,000 acres was cut down to the 38,000 acres, now held, which contain the best coal and timber. Of the recoverable coal it is said 22,700,000 tons are within immediate transportation on the Canadian Pacific. The \$200,000 desired in bond sale will be used, according to Mr. Mason, to put the property on a producing basis, and the rest of the bond issue for further development when needed. Mr. Paulson lived in Tacoma nearly 25 years ago, and is well known among Northwest timbermen.

Advertisement for 'FIRST WEEK OF YEAR SHOWS GOOD TRADE' with text: 'Generally Better Feeling, it is thought Will Develop This Year. Steady Business in Sugar PRICES HOLDING FIRMLY'

The local grocery situation does not show a marked improvement in business for the first of the year 1915, but it seems to be the general opinion of wholesale dealers that a better feeling will develop in the near future. They report, as usual, that country points are steady and there is little new in the market, which is holding firm since the decline in the price. At the new levels, some further inquiry has been noted but this is not of a great volume. Some inquiries have been noted from New York continued steady. Extra granulated is quoted at 36.00 per cwt.; Yellow, No. 1, \$3.9 and No. 2, \$4.15 extra ground, \$6.70; powdered \$4.65 Paris (June 1914) and crystal diamonds \$7.95 in the U.S.

Advertisement for 'Keep in' with text: 'These three known to me of business few, know have a command of all' and 'There are a great which this might personal contact, and by reading This letter is by able for it covers scope. "But," raised, "what pa order to do this? man, the manu ducer, the farme good reliable com the vacancy.'

Advertisement for 'Journal of' with text: 'is doing this and road to nationa over the horizon the borders of this sents to its reader cise form all the everything from of tin, and from price of poultry. items, and inst commerce and the world. It p' and 'KEEP IN'

ANNUAL MEETING

HELD AT
January 6th, 1915

John Galt, in moving the adopted resolution on the position maintained during the financial year 1914, and it is to be noted that it is not a matter of necessity to curtail production. During the present year the land ready for next year's crop, and intelligent economy in the land with a hardy, vigorous and, and though for the time being checked, nothing can stop a great and prosperous count-

the regret, which he knew Shareholders, at the unavailing Balfour, the General Manager, and requested the assistant General Manager to referred to the unsettled financial position and the necessity to continue a policy to maintain a strong financial position.

Finance Minister in making bank in promising financial assistance required), had been of great the financial situation and in nature of a panic.

the rate of 14.25 per cent on the rate slightly less than last year written down by the sum of 1/4 y a reasonable precaution in settled conditions. \$25,000 has nadrian Patriotic Fund.

Liquid Assets are 34.99 per cent to the Public, with other our position available.

Deposits show a decrease of an increase of \$386,409.72, and Banking correspondents, adia, shows an increase of 42.45. Stocks show an increase of \$50,000 of the recent Brit-

FIRST WEEK OF YEAR SHOWS GOOD TRADE

Generally Better Feeling, it is thought, Will Develop This Year. Steady Business in Sugar

PRICES HOLDING FIRMLY

No Change in Prices has been Made This Year—New York Continues Steady—Easy Market For Rice—Dried Fruits are a Firm Market For Most Lines.

The local grocery situation does not show any marked improvement in business for the first of the year 1915, but it seems to be the general opinion among wholesalers that a better feeling will develop.

The market for millinery continues quiet at recent levels, although a decline is forecast in trade circles. The commodity is not moving any too freely.

The coffee market has not shown any very great changes this year, but some prices have eased slightly, while others have held over to a firmer tone.

Some firmness is noted in dried fruits. There is a fairly strong market for Valencia raisins and stocks are small compared with previous years.

These three words are well-known to men in all walks of business but few, very few, know exactly how to have a commanding knowledge of all things business.

COTTON MARKET HAD AN EASY TIME THROUGHOUT THE AFTERNOON

There Was But Little Business on the Call—Cables From Liverpool Came Easier—Short Interest Was Small.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 11.—Cotton market opened steady. March, 8.17, up 1; May, 8.35, off 2; July, 8.54, off 1.

Liverpool came easier, although fair business was reported there. There is but a small short interest in the market but the Wall Street and investment buying appears to come in whenever prices show a disposition to weaken.

LIVERPOOL COTTON CLOSED STEADY. Liverpool, January 11.—Cotton futures closed steady. May-June 4.60; July-Aug. 4.46; Oct. 4.76; Jan.-Feb. 4.80 1/2.

EXPORTS OF COTTON. Washington, January 11.—Official figures of the Treasury Department show 315,000 bales of cotton were exported in the week ended January 9th.

COPPER AT LONDON. London, January 11.—Spot copper, £59 12s 6d, off 2s 6d. Futures, £59 17s 6d, unchanged. Electrolytic, £63 15s, up 1s.

COFFEE MARKET. New York, January 11.—Rio market up 1/2 cent, stock 516,000 bags, as against 429,000 last year.

The demand for eggs from foreign buyers continues steady for cold storage eggs, and a fair amount of business is passing in this direction.

Exports of eggs from the ports of Portland and St. John, N.B., for the week ending January 7th, 1915, were:

THE HIDE MARKET. New York, January 11.—There were no fresh developments in the market for common dry hides on Saturday.

NAVAL STORE MARKET. New York, January 11.—The market for naval stores Saturday was quiet and steady with a fair business reported for current needs of the producers and manufacturers.

THE JOURNAL OF COMMERCE. is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion.

KEEP IN TOUCH. It is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion.



HON. W. J. BOWSER, who has made public figures showing agricultural growth of the Province of British Columbia.

THE PRODUCE MARKETS

Strength is the feature of the butter market, and the demand, from both local and outside buyers, continues good.

In the local cheese market, there is no change in condition to note, the feeling being strong and supplies limited.

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THE HOP MARKET. New York, January 11.—There was no new business reported from the coast hop markets on Saturday.

COTTON AT LIVERPOOL. Liverpool, January 11.—Futures opened quiet and barely steady.

FIRMER FEELING IN THE PRIMARY GROCERY MARKETS

American Markets Show no Improvement For First Week of New Year. Raw Sugar Advanced. Refined Was Firm.

New York, January 11.—There was a firmer feeling in the primary grocery markets during the past week.

Demand picked up somewhat and prices were generally higher. The local spot coffee trade was more active, though demand was still of a hand-to-mouth character.

The refined market was also firm at 4.35 cents. Demand, however, was light and refiners have not been disposed to buy freely of raws on the advance.

The rice market was firm. Demand has improved. The wholesale growers still have fair supplies, but replenishment is awaited later in the month.

STEEL ORDERS RECEIVED. Pittsburgh, January 11.—The twenty-five mills and all finishing departments at the American Sheet and Tin Plate Company's plant at Monessen, were started at midnight Sunday.

ILLINOIS CROP REPORT. Chicago, January 11.—Illinois Crop Report for December shows an increase in wheat average of 6 per cent, and a condition of 93.

New York, January 11.—Metal Exchange quoted in firm. Five ton lots \$33.29 to \$34.00; 25-ton lots \$33.47 1/2 to \$34.00.

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ADVANCE IN FLOUR LESS THAN IN WHEAT

Wheat Advance Equals \$2.10 per Barrel of Flour; While it has Only Been Advanced \$1.60

SITUATION IS STRONG

Active Foreign Demand has Been Met and Much Business for Forward Shipment has Been Completed—Decline is Not Likely.

In Canada, the flour situation continues very strong and prices are holding steady at the advances which were made on Wednesday of last week.

There is a more active trade in spring wheat flour for export that has been the case for some time past, and in the past week there has been some good business put through for foreign account.

Ocean freights for flour space continue very strong, owing to the keen demand for all the available space offered, and rates during the past ten days have advanced from 8s to 10s per 100 lbs., with engagements reported to Liverpool at 25s per 100 lbs.

In winter wheat patents also, the demand has continued to be of a limited nature and the market cannot be described as otherwise than quiet.

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BELOW 500-FOOT LEVEL ON MCINTYRE MINES. January 11.—The first work below the McIntyre Mines, Porcupine, has just been the sinking of the main or No. 4 600 feet.

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