WORLD OF SPORT

Line up--- Lore got Decision

tig--- Officials Announced ... Joe Kelly as Scout

and Wrestling Club Has Successful -Twelve Bouts Run Off-Crowd

the fighting Harp, earned the decis

ent at it hammer and tongs i

pt carrying the fight to him the way and easily earned

nes to-night as follows: anadiens-Refere

Ernie Butterworti

York Athletic A:

EVENUE FROM FORESTS

nearly 100,000 were

nite, the explosion inju

ne for \$10,000.-\$500 for

AMUSEMENTS.

All Seats Reserved

ley's

enses and the balance for

SILVER AT NEW YORK

MAJESTY'S

-WEDS. THURS. SATS.

Last Two Times To-day hree Weeks Elinor Glyn ext Week All Laughter Com. Mon. Even't Evening 8-15 Mats. 2-15 Sharp

st to Make the World look brighter

YOU WILL LAUGH!

FOOL THERE WAS.

Where the

From

SUES FOR \$10,000.

Lou Marsh.

Ottawa--Referee, Dr. W. G Wo

Lustig proved that he was the n

A. A. A. POLO TESTS

Vol.XXIX. No. 213

MONTREAL, MONDAY, JANUARY 18, 1915

ONE CENT

THE MOLSONS BANK Incorporated 1885 Gapital Paid Up. Reserve Fund

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

RITZ-CARLTON HOTEL

Special Winter Apartment

Luncheon, \$1.25

Dinner, \$1.50

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra.

By Actions for Alleged Contract Violations City Authorities Help to Improve Service

MORE CARS NEEDED

McDonald Says Company Claims it Wants Franchise to Increase Service, Yet Actually Decreases Number of Cars.

That the city will press the actions against the leged breaches of contract for inadequacy of service, statement of Controller McDonald to the ournal of Commerce this morning. Further actions, o, will be taken if necessary and every effort made been hit.

rs who are employed on the streets to count the cars advance in Transylvania.

oard of Control will open discussion of the franmay be made within the next few weeks.

TUBBORN FIGHTING IN PROGRESS.

inople, January 18.-Fighting of the most he Turkish and Russian troops, it was announced manding officer, were made prisoners.

ntly resisting the Russian attacks. The statement charges that the Russians are inflict-

ruelties on their prisoners. NEW YORK STOCK OPENING.

New York, January	u	a	r	y	1	18	3.	_	-	S	t	0	c	k	1	n	16	1	rl	K	e	t	opening:	
can can																							000.	
Gooderich	•				٠	٠	٠		•				٠					•					31 1/2. off	
Utah Copper Beth. Steel																								
			٠																				6314 nn	

Moroccan Troops Made Gallant Fight, When Acting as Rear Guard **During Retreat**

DEAD PILED HIGH

(Special Cable to The Journal of Commerce.) Daring Air Secuting Trips Made by French and Bri-tish Airmen.—Russians Still Have Advantage in Eastern Theatre.-Victory in

London, January 18.—With the French retaining col. THE HON, J. S. HENDRIE, nastery of the suburbs of Soissons and of the bridgehead there, their front is declared to be stronger than annual meeting of the Bank of Hamilton. To make secure their hold on the recaptured | HEAVY SNOWSTORM SERIOUSLY positions the Germans are bringing up troops from Belgium and Prussia. Moroccan rifle regiments

| Note | Prussia | were the French rearguard during the retreat and won port was as follows: fresh glory for their colors. Concealed in the village "In the western theatre of war there were only the payment by the C. P. R. and approached to within 500 yards before opening terday. The enemy has made no attacking move- sitate extensive The Germans fell in heaps, the survivors falling ments in the last few days. English mines have London and back on the Brook or Braye. They reformed and tried to get around the French left. This time the Moroccans met them with bayonet and clubbed rifles.

Moroccans met them with bayonet and clubbed rifles. The Moroccans refused to retire until twice so ordered after a bayonet attack. We took three officers and ting a consideral 100 men.

The following day a battalion of the line defending. In the Argonne we took several French trenches, ance it readily the advance, in trenches, were engaged with German Their occupants were almost annihilated. In an at that segregation roops for two hours about a farm stable. Here the tack northwest of Pont a Mousson on a hill two kilo- carried out in ead were so thick in an angle of a wall they remained metres south of Vilcey the French advanced on our borrowing or for pright. The excellent practice of the French three- trenches. The battle is still raging there the Plateau of Vrigny.

"In the Vosges and in Upper Alsace a heavy storm is seriously interfering with the fighting. of the Plateau of Vrigny.

From the Argonne to the Vosges the French War

"In the eastern theatre the situation in East Prussians office reports heavy snow falls.

"In Northern Poland the Russians that the companion of the Russians o

In the last four weeks Berlin asserts, the losses of the Allies amount to 20,000 killed and 17,850 prisoners. With their wounded included, it is declared the Allies have lost 150,000 men, more than four times the losses affects as a sunchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the constant is unchanged. In Northern Poland the Russians that the Constant is unchanged. In Northern Poland the Russians that the Constant is unchanged to the Russians that the Constant is unchanged to the Russians that the Constant is unchanged to the Russians that the Russians that the C the losses suffered by the Germans, says the state-

Decreases Number of Cars.

Eight British and French aviators have made a successful scouting trip over Alsace, starting out from Belfort. Four flew toward Colmar and four toward Professor George M. Wrong, who addressed the the statement of Controller MeDonald to the most constantly under the disconstantly under the disconstantly under the disconstantly under the first constantly under the first c most constantly under the fire of anti-aircraft guns, Canadian Club to-day on "The Possible Terms of all returned safe and without their aeroplanes having been hit.

Peace," is head of the Modern History Department in might be included with the steam the University of Toronto. He was born at Groves- as the lands are concerned it is a

cessive attacks near the village of Goumine resulted in the capture of one Russian advanced position. At other points, the official Russian statement says, the resent, however, the evidence is that they are determined to the streaming the number of cars on the streets of Montreal. That is an anomaly that needs to be cleared at That is an anomaly that needs to be cleared at South on the Bukowina. Transylvania front the Russian advanced position. At other points, the official Russian advanced position. At other points, the official Russian statement says, the in the capture of one Russian advanced position. At other points, the official Russian statement says, the enemy was thrown back onto his positions. The fighting in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in this region was preceded by a violent bombarding in the case of the lands the exemption of

advance in Transylvania.

On the most of the Russian battle front the Russian battle front the Russian rich in Wall Street. The chief movers in the organization of the work, as well as the most centerous givers are the Rockefellers, father and son. To John In the matter has already been obtained. It is accordingly avantable to regain the consideration of the matter has already been obtained. It is accordingly avantable to regain the offensive, in their retreat from the right bank of the Vistula the Germans have been forced to yield several important villages to the Russians.

The Belgian relief work has "caught on among the uttra rich in Wall Street. The chief movers in the organization of the work, as well as the most generous givers are the Rockefellers, father and son. To John D., Jr., the work has made an especial appeal, and he has thrown himself heart and sonly into the project, with the result that he is neglecting everything stans.

ians.

Despatches from Tiflis say that the army of the feller Foundation for the distribution of his sifts, but ard of Control will open discussion of the franse itself. A meeting with the Tramways reprelatities will then be arranged and definite progress
ye made within the next few weeks.

Despatches from This say that the army of the
Caucasus has won another brilliant feat of arms by
practically annihilating the eleventh corps of the
Turkish army at Kara Urgan. What remnants of
which he is pouring in food and clothing to the destithe corps exist are fleeing in disorder. All the tute Belgians. artillery with the corps has been captured.

The official despatches telling of the fighting de- Mr. William Power, M.P., who is to proscribes the destruction of the fifty-second Turkish annual meeting of the Canadian Forestry A-sociation, oborn character is going on in Caucasus between regiment, the survivors of which, including the com- which opens to-morrow in Ottawa, is a well known no change

MILLIONAIRE AT HEAD OF BANK.

Pittsburg, January 18.—J. V. Thompson, the coal and coke millionaire, is president of the First Na- Cyrus McCormick 3rd, the heir to the McCormick

PROPOSED SPLIT IN

Present Time Considered Inopportune for Reorganizing the Company's Capital Account

THOSE UNSOLD LANDS

These Were Transferred to an Auxiliary Corpora tion Municipalities Would Press the Question

(By H. M. P. Eckhardt.)

INTERFERING WITH THE FIGHTING. that the present of Croury they let the Germans debouch into the road artillery duels in the neighborhood of Nicuport yes-

"In the Vosges and in Upper Alsace a heavy snow- rather decided too, will be taken if necessary and every effort made to force the company to improve its service.

The last report of our inspectors shows that the service has been greatly reduced," said. Mr. McDonald, every the service has been greatly reduced," said. Mr. McDonald, every the service has been greatly reduced," said. Mr. McDonald, every the service has been greatly reduced, said. Mr. McDonald, every the service has been greatly reduced, and the region of Bolimow have netted furious attacks in the region of Bolimow have netted furious attacks in the region of Bolimow have netted distinct and the region of Bolimow have netted furious attacks in the region of Bolimow have netted distinct and the region of Bolimow have nett

ment and was marked by furious bayonet encounters, up."

South on the Bukowina, Transylvania front the Russians forces have won a decided victory. Here they stormed the strong Austrian defences in the Kiribaba pass, the capture of which has given them the key additional actions will be taken and so it is hoped to force the Transways to give a better service.

A report on the conditions discovered by the inspectors who are employed on the streets to count the ears of the strong Austrian attempt to repel an Russian advance in Transylvania.

Paul's Church in that city. He was born at Mill-brook. Ont., on July 28th, 1845, educated at Upper Canada College, University of Toronto, and Boston University. He was poster of St. Faul's Church, Ottawa, for thirty-five years, resigning his charge in 1909. For a number of years he was president of the Ottawa Ladies College. He was poster of the reis nothing to prevent splitting the stock as above described, providing that no money was reformed the term in the even in the present unsettled Providence of Toronto, and Boston University. He was poster of St. Faul's Church, Ottawa, for thirty-five years, resigning his charge in 1909. For a number of years he was president of the Ottawa Ladies College. He was persident of the Ottawa Ladies College. He was persident of the Ottawa Ladies College. He was president of the Ottawa Ladies College. He was president of the Ottawa Ladies College. He was persident of the Ottawa Ladies College. He was persident of the Ottawa Ladies College. He was president of the Ottawa Ladies College. He was president of the Ottawa Ladies College. He was persident of the Ottawa Ladies College. He was president of the Ottawa Ladies College. He was president of the Ottawa Ladies College of St. Faul's Church, Ottawa, for thirty-five years, resigning his charge in 1909. For a number of years he was president of the Ottawa Ladies College. He was president of the Ottawa Ladies College. He was president of the Ottawa Ladies College of St. Faul's Church, Ottawa, for

FRENCH ARTILLERY CONDUCTED

11- vailed everywhere vesterday to Edward there "Near Autreche, northeast of the Sor Aisne, two

P.Q., in 1849, and educated at Quebec. He has been very effective fire on the enemy's positive many years a member of the firm of W. & J.

Union Town, Penn., January 18.—The First Na. Sharples, lumber merchants of Quebec, and is also which is west of Rourevilles, were without successor. Sharples, lumber merchants of Quebec, and is also resident of the Riviere Quelle Pulp & Lumber Co. He is an ex-president of the Quebec Board of Trade, and directors was in session and an announcement would be made later.

MILLIONAIRE AT HEAD OF BANK.

Sharples, lumber merchants of Quebec, and is also president of the Riviere Quebec for a number of years in the latter's interest in the question of the conservation of the conservation of the Riviere Quebec for a number of years in the louse of Commons. He is a close personal frond of Sir Wilfrid Laurier, and shares with the Liberal leader the latter's interest in the question of the conservation of the Riviere Outle Pulp & Lumber Co. He northwest of Pont a Mousson method to successes in Eastern Russia and Vectors of La Pretre which still remains in the interest of the forest of La Pretre which still remains in the interest of the counter-attacks, and maintained all our gains.

"The Russian offensive scotes in Eastern Russia and Northern Poland were officially denied here to-day. Sorthern Poland were officially denied here to-day. The northwest of Pont and Mousson method in the northwest of Pont and Mousson in the onthwest of Pont and Mouss

The enemy bombarded Thann without serious result." reached."

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,600

BOARD Of Directors:

RDMUND WALERR, C.V.O., LL.D., D.C.L., President
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WITH BRANCHES THROUGHOUT CAN-ADA 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 GANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates



GERMANS CLAIM TO HAVE SURROUNDED GREAT FRENCH ARMY AT VERDUN

"In the section of Soissons and of Rheims there is statement that this had been effected by hill No. 263, render like Marshal Bazaine.

"In the Vosges there was a heavy fall of snow, asserted, "the aim of the German operations has been

tional Bank of Union Town, which organized in 1854. millions tied up in the International Harvester Com-It has a capital of \$100,000 and deposits, according to recent report, of \$2,250,000 and a surplus and until the ground up." He has been put in charge of one of the company's best salesmen, whose instructions are that young McCormick shall accompany him on his rounds, and help sell and then set up implements for the farmers. In introducing him to the salesm ather wrote the following characteristic note: "This s my son, Cyrus McCormick. He wants to learn the

arvester business from the ground up. I am sending im to you. Do the best you can." The young man n question will eventually inherit scores of mi and if he makes good will be head of the great Har-Mr. Frederick William Wallace, editor of the Can-

adian Fisherman, who returned to Montreal to-day from a fishing trip in the North Atlantic, is a wellknown short story writer on seafaring topics. Mr. Wallace was born in Scotland, but came to Canada as a mere lad, and has been associated with seafaring people all his life, his father being a well-known cap tain of the Allan Line. Just before Christmas, Mr Wallace published his first novel, "Blue Water: A Tale of Deep Sea Fishing," which attracted wide and favorable comment. His latest cruise off the Nova Scotian coast was taken with the object of securing more copy for his publication, and a new book, which he has in course of preparation. During his trip he encountered one of the worst blizzards in the histor; of the North Atlantic,

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."

Reduce the Cost of Living this Winter GAS COKE

It will last just as long as Anthracite Coal, is cleaner and easier to handle and above all is ABSOLUT-ELY SMOKELESS.

Compare these prices

HARD COAL \$ 8.25 per ton

GAS COKE \$ 6.50 per ton SAVING by using COKE..... \$1.75 per ton THINK IT OVER

Phone Lasalle 397, Coke Dept., and we will send

Montreal Light, Heat and Power Company

OR YOUR FUEL DEALER

MAJESTY'S AY AFT., 3-30, JAN. 17. ALDA Musicale of the Mid-Winter Series yal Imperial Russian lalaika Orchestra MADAM DONALDA

e Hizach Relief Fund Will Ben

s-25c, 59c, 75c, \$1.00

His Majesty's Theatre.

TEN AMERICAN RAILROADS HAVE CUT OR REDUCED DIVIDENDS

ston, Mass., January 18 .- With the reduction tis dividend rate from a 6 per cent. to a 5 per cent.

basis, Baltimore & Ohio joins the ranks of some 10
railroads that have either cut or entirely suspended dividend payments since the outbreak of the Eurodividend payments since the outbreak of the Euro-

As the result of this, disbursements of these roads Of these the South has furnished the major portion. reported by the Senate committee on commerce. which is strong testimony to the industrial and economic paralysis of that section consequent upon the collapse of cotton values. The three Walters roads.

Louisville & Nashville, Atlantic Coast Line, and Nashville, Chattanooga, which had been looked upon as amply able to maintain dividends, felt it incumbent upon themselves to conserve their cash. Nash-says Prince Franz Joseph, nephew of the Kaiser, beville & Nashville, which owns \$11,484,100 of the \$16.- Emden. Chattanooga dividend from 7 per cent, per annum to The steamer Camino, flying the American flag, is President of the Reid Newfoundland Railway, whose 5 per cent. means a total reduction of its dividends of reported by wireless in distress one hundred and \$320,000 and a loss to Louisville & Nashville of \$229.- fifty miles southeast of Sable Island. She has lost

Directors of the Central of Georgia Railway at their recent meeting took no action on the preferred dividend. This stock had not long been on a regular captains and officers of British merchant ships at dividend basis. It is a 6 p.c. cumulative issue and 6 present interned in Germany has been received by per cent. was paid in 1913 and 1914. The \$15,000,000 their representative society, the Imperial Merchant preferred stock and \$5,000,000 common stock are all Service Guild. er annum to Illinois Central.

Pittsburgh, meant a loss of \$2,400,000 per annum to abound were removed. Details have not been made. When the purchase of the lines was under

p.c. In June and 2½ p.c. in December made the full rate for the year. Prior to 1914, however, Pan Han
The Imperial Merchant Service Guild, having made

	i it sent.	1 Other	recarde cross	
Passed or reduced:	rate.	rate.	per an.	
Baltimore & Ohio com.	5 %	6',	1,500,000	
Central of Georgia pfd.		6	\$900,000	
Nash., Chat. & St. Loui	8. 3	7	320,000	
Penn. Co. (Penn. lines we	est			
of Pitts.)	4	7	2,400,000	
Louisville & Nashville	5	7	1,440,000	
Atlantic Coast Line	5	7	1,351,160	
Seaboard Air Line pfd.		4	955,764	
Southern Ry. pfd	4	5	600,000	
Michigan Central	2	6	749,520	
Vandalia (Penn. system)		4	584,558	
Total			10.801,002	

exports from the United States for November and 56 eleven months was as follows (number of cars):

	.vovemmet	. interest	months
1914	1913	1914.	1913
France 69	5 87	1.847	801 t
Germany	. 69	1.063	959
Italy	2 25	235	302 i
United Kingdom 40	4 321	5.949	4,504
Other Europe 2	2 121	2.758	1.686
Canada 10	5 266	4.086	5.824
Mexico	8 14	81	213 1
West Indies & Ber-			1
muda 8	4 50	550	455
South America 10	0 203	1,063	2,474
British Oceania 11	5 295	3.190	3,069
Asia & other Oceania	7 229	1.362	2,230
Other countries	6 91	1,005	1.983
Total 1,61	8 1.771	23,189	24.500.1

CANADIAN NORTHERN EARNINGS.

••••••• The Charter Market

basis quoted a few days ago, although trading was limited somewhat by the light offerings of tonnage available for delivery before March. The demand for grain and cotton carriers to Europe continues urgent vince is under consideration.

Leaving Ottawa at 5.46 p.m., and which has been can be earlied. Slight changes have been made in some of S. C. sailed Jan. 5th for Mobile. S.S. Sygna, Meyer, sailed Jan. 5th for Mobile. S.S. Sygna, Meyer, sailed Jan. 6th for Halifax which is under consideration. and freights also offer freely in the long voyage. South America and other of the trans-Atlantic trades.

British steamer Nameric, 40,000 quarters, same,

British steamer Beachy (previously), 38,000 quar-Issues, the proceeds of which were for expenditure from St. a. Pallice 6s. 6d., January.

British steamer Baron, 40,000 quarters, same, to a. British steamer Baron, 40,000 quarters, same, to a. La Pallice 6s. 6d., January.

quarters, from the Gulf to Marseilles, St. Louis Du

Petroleum-Norwegian bark Solheim, 5,500 barrels refined from New York to a Scandinavian port 7s. 6d., January-February.

Lumber-Norwegian bark Erbrin 1,968 tons, from the Gulf to West Britain with timber 145s., April. tens, from the Gulf to Liverpool with cotton, 127s. 6d.

option Havre 140s., January-February. British steamer Lime Branch, 3,468 tons (previous ly), from Savannah to Liverpool or Manchester with on 92s., 6d., January.

British steamer Florentine 2,227 tons, from Huelva tablished new minimum prices as follows: M. Rumto north of Hatteras with ore 10s. 6d., prompt.

SHIPPING NOTES

The Arabic and the Pretorian have arrived at Liv

A revenue cutter to cost \$9,000 and to operate are cut down something over \$10,800,000 per annum. San Francisco Bay is provided for in a bill favorably

American ships will be permitted to take shipment

ville, Chattanooga & St. Louis is controlled by Louis- came demented after his experiences on the cruise

her rudder, and has asked for assistance.

per cent, on the preferred means a loss of \$900,000 The Norwegian steamer Bergensfjord, which sailed from New York for Bergen, January 2, was taken in-

Handle preferred stock compared with but 12 of 1 Shoshen Kaisha Line, and the American steamship half a million dollars too high. per cent. in June, but this was in accordance with Governor, of the Pacific Coast Steamship Company.

The balance for the failure to earn the estimates president, and E. J. Sullivan, chief engineer, officials Boston -and the establishment of the preferred as a 4 p.c. ficials because part of the cargoes the vessels have in the first half of 1914 did the earnings come up to stock. The declaration of 1 p.c. last March. 12 of 1 taken on board are alleged to be contraband of war. the estimates of the experts

The Imperial Merchant Service Gulld, having made depreted and common both paid 5 per. The certain submissions on the matter to the Admiralty. The steel car float Henry M. Flagler, the largest are now informed by the Lords Commissioners of the car float in the world, which was built at the Cramps are now informed by the Lords Commissioners of the passed or reduced dividends since the outbreak of the pay of leutenant-commanders of the Royal Navail made a successful trip down the Delaware River.

The Service Gulld, having made

LARGEST CAR FLOAT IN WORLD.

the federal court of appeals at Chicago. As 40,000,-000 of these plates are in use and infringers are recommenders of the care float in the world, which was built at the Cramps directly the department of the given an accounting, the importance and widespread interest of the case will be appreciated.

Passed or reduced dividends since the outbreak of the pay of leutenant-commanders of the Royal Navail made a successful trip down the Delaware River.

The New York Coultrel placed orders for 20,000 of these plates are in use and infringers are recommenders of the federal court of appeals at Chicago. As 40,000,-000 of these plates are in use and infringers are recommenders of the series are in use and infringers are recommenders of the series are in use and infringers are recommenders of the federal court of appeals at Chicago. As 40,000,-000 of these plates are in use and infringers are recommenders of the federal court of appeals at Chicago. As 40,000,-000 of these plates are in use and infringers are recommenders of the federal court of appeals at Chicago. As 40,000,-000 of these plates are in use and infringers are recommenders of the federal court of appeals at Chicago. As 40,000,-000 of the federal court of appeals at Chicago. As 40,000,-000 of the federal court of appeals at Chicago. As 40,000,-000 of the federal court of appeals at Chicago. As 40,000,-000 of the federal court of appeals at Chicago. As 40,000,-000 of the federal court of appeals at Chicago. As

Merchant Service Guild that it is essential during connect the United States and Cuba by rail. the war that captains of British merchant ships. The vessel is to make 12 knots an hour. should adways have on board the bills of lading and the manifest of cargo. Neglect to comply with these instructions may result, it is stated, in ships being stopped and delayed by His Majesty's vessels or the war vessels of the allied nations.

Absence of shipping facilities at the present time Absence of shipping factories at the plant of the delay in unloading steamers liavana, January 18.—The British cruiser Berwick of 98.2 per cent. AMERICAN MOTOR EXPORTS.

10.801,002 upon arrival at their ports of destination as to scare ity of tonnage. A point has been reached where steamers are being forwarded from this side faster steamers are being fo

> Extreme unriculty in such a short to Japan, China, and Australia, may lead to a short age of kerosene in those countries. Standard Oil Cois feeling the effects of this paucity of tonnage. This
>
> The last report as to the vessel stated that she was company has chartered a steamer to carry a cargo of at Mombassa, British East Africa, on July 23rd. case oil to Japan, at a rate of 60 cents, or 2 cents nore than the previous high water mark, 58 cents. the rate paid for the steamer Loderer to carry case oil of 23 knots. from New York or Philadelphia to Japan.

partment in reply to its request that the Dacia be rmitted to make a single voyage to Rotterdam with a cargo of cotton for Germany, without challenge of her status. Conferences have been held be-

ween representatives of the owners, officials of the State and Treasury departments and the British Ambassador Unofficial reports have it that the situa ary 14 were \$239,000, a decrease of \$123.800. From July 1 to date gross totals \$10.410.900, a decrease of the work of loading cotton on her at Galveston has been resumed Loading was suspended when compar-

C P. R. TRAIN SERVICE.

The re-arrangement in the local services which be ame effective yesterday are very satisfactory to the travelling public. The local train for Ottawa which left at 7.55 a.m. was cancelled but the express leaving (Exclusive Leased Wire to Journal of Commerce.) at 3.05 daily will do the local work west of Ste. Anne and on the return trip the express train leaving Ot-New York, January 18.-A decided advance was re- tawa at 3.35 p.m., and running daily will make the corded in steamer rates when 127s. 4d. was paid for a required stops at stations between Ottawa and Ste. good carrier for cotton from the Gulf to Liverpool and rates are quotably higher in other trades than the leaving Ottawa at 6.45 p.m., and running daily will make the tawa at 3.35 p.m., and running daily will make the tawa at 3.35 p.m., and running daily will make the tawa at 3.35 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily will make the tawa at 3.55 p.m., and running daily wil

South America and other of the trans-Atlantic trades.

Sailing vessels are also wanted for long voyage and trans-Atlantic business of several kinds.

Charters—Grain—British steamer Florence File, 24,000 quarters, from the Gulf to West Coast United Kingdom, 8s., option London 8s. 3d., January-February.

British steamer Commerce. 28,000 quarters, from British steamer Commerce. 28,000 quarters, from Commerce. 28,0

BOND ISSUES IN 1914.

French Atlantic port, January-February.

British steamer Green Jacket (previously), 20,000

State of the decrease in Such Sauce Sauce Spanning Such Sauce Sauce Spanning Such Sauce poses about \$7,000,000.

GRAND TRUNK RAILWAY

The Grand Trunk Railway System's traffic earnings from January 8th to 14th, 1915, are as follows:— 24 for Falmouth & Rotterdam, with cargo of grain. Winter Wheat Belt.—Partly cloudy, light to moder-1915 \$779,745 After discharging she will return to Philadelphia to ate precipitation in parts of Nebraska and Ohio. Tem-

NEW MINIMUM PRICES. The New York Stock Exchange committee has esely, preferred, 9, and American Malt preferred 28.



MR. W. D. REID.

of the Ancient Colony show a decrease.

the Pennsylvania Railroad, which owns all the \$80.- public. The vessel is due at Bergen January 16.

by the city a year ago the experts employed by the city figured that the increase would be \$625,000,

ive been detained at Vancouver by the customs of cannot be laid to war conditions, as not a single month in charge of western lines, have left for Winnipeg.

LARGEST CAR FLOAT IN WORLD.

HAMBURG AMERICAN STEAMER

The ship was sent to the bottom nine miles off Ha-

Extreme difficulty in securing tonnage for case oil sinking of the President, it was stated at the line's before the day set for the special meeting.

The President was a vessel of 1,849 to

The Berwick is a cruiser of 9,800 tons, with a speed

She was built in 1902.

NEW YORK TRACTIONS

mission, follow

mileage	revenue	income	income
Hdsn & Manhat. \$673,930	\$ 317,986	\$ 176,718	\$86,635
Interboro, sub5,544,448	1,560,722	1,026,930	37,460
Interboro elev5.877,848	1,375,495	664,706	8,478
Brooklyn R. T., 7,618,303	2.273,180	808,341	85,641
N. Y. Consolid2,634,702	701.363	272,580	31,781
Brooklyn Hgts., 2,276,401	732,828	272,003	19,961
Nassau Electric.1,500,122	435,459	126,985	17,824
N. Y. Rys3,047,141	1.204.394	371,431	37,837
Third Avenue 627,040	334,044	118,922	77.012
Union Railway . 907,804	237,162	32,465	2,898
-			

SYDNEY SHIPPING

(Special to The Journal of Commerce.)

Sydney, C.B., January 18.—S.S. Felix Nielson, after Sydney, C.B., January 15.—68. (Fig. 4). While travel to southern winter resorts and discharging general cargo from Glasgow, for D. I. & up to the usual record, such is not the case with re-

shortly.

10th from Havre, and sailed Jan. 11th for Sydney volved and the railroad was the only sufferer.

S. S. Blackheath, Scott, is due to arrive at Newport News from British home port.
S.S. Ferron, Connell, sailed from Philadelphia Dec. the river. Temperature 28 to 24.

will likely be sen in Montreal next season. The ship above. is named after Ferrona, N.S.

> CALL MONEY AT NEW YORK. New York, January 18.—Call money 2 per cent.

RAILROAD NOTES

***************** Alberto Pani, first vice-president of the Natio Railways of Mexico, arrived at New York from Mex

D. J. Robbe, of St. Lous, was killed and 13 other ngers injured in a wreck on the Wabash raiload near Runnels, Ia.

and seaboard hold 7,379 carloads, or 10,000,000 bush els of wheat, awaiting steamers. The Pennsylvania Lines West will spend a total of For information apply to

Newman Erb, who is in Denver for the annual Street West.

election of the Moffat road, says he has a new plan for a tunnel for the road to take the place of the one originally prepared for Gray's peak. The cost of depressing the tracks of the T., H. and B. at Hamilton, it is estimated will be in the neigh-

ood of \$1,200,000, which is \$200,000 more than would be required for track elevation. Three months' weighing of mail handled on the Pennsylvania lines west will soon begin at Pittsburgh and the result will determine what compensation the

railroad shall receive for another four years.

An agreement is said to have been made between the Boston & Maine and the American Express Co. SCANDINAVIAN The reduction of the dividend of the Pennsylvania lines west of ination. She was released after some Germans with 1913.

To Mrew 10rs for Pergn. January 2, was taken in 1914 show an increase of about \$90,500 as compared under which the railroad company is to receive 42 per cent. of revenues from the express business, an insid- crease of seven per cent. over what it has had.

Steamer.

Steame

Validity of patents involving a tie plate in extensive use throughout the U.S. has been sustained by the federal court of appeals at Chicago. As 40,000.

the outbreak of the pay of heutenant-commanders of the Royal Naval Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., the minimum Reserve from 10s to 13s per day, i.e., th divided among the United States Steel Corporation, 286 St. James Street; Hone & Rivet, 9 St. Lawrence the Bethlehem Steel Corporation and the Lackawanna Boulevard.

> Sunt Smith of the Pennsylvania's Middle division has filed a report showing that employes under his cient in obedience to rules and regualtions. During the same period 17,348 tests and observations made winter these follows: had only three failures, making a general efficiency

ordinary meeting of the shareholders of the National Railways of Mexico, in Mexico City, for Feb. 20, is steamers are in the river, waiting to unload, and vana, while on her way from Porto Rico to Havana. believed to mean that the road will be turned back When the Hamburg-American Line was informed to the directors. The railways according to the reorts, will be formally transferred by the governm

> Island Pacific Railroad Co. remaining after the property was sold was \$68,132,23, according to the repor filed in the Federal District Court by Bronson Win throp, special master in the foreclosure litigation brought by the Central Trust Co. against the railroad The judgment with interest amounted to \$75,267,523 and the property was sold for \$7,135,300.

New York, January 18.—The earnings of the prin- In a decision by the appellate court of Indiana, is cipal New York tranction lines, for the month of Oc- is held to be reversible error for trial court to order tober, 1914, as reported to the public service com- specific performance by a defendant of a contract prohibited by a law of the state. This was in the case Rev. car. Operating Operating Other of the Evansville & Eastern Electric which refused to give certain free transportation to George H. Vanada and family under a contract for right of way across his farm after a law had been passed which prohibited such a concession

> Pacific coast millers are seeking a milling-in-trans it rate to enable them to compete with the millers of the Middle West. They pay 58 cents for hard wheat from other state and 25 cents more for flour shipped EARNINGS OF THREE CANADIAN from the same grain from the mills to California points. Nebraska millers can ship grain from that state, convert it into flour at El Paso and send it to California on a flat rate of 65 cents per 100 pounds. ings of three of the great Canadian railway 80 The case has been argued and submitted to the In- for the two past years: terstate Commerce Commission for decision

While travel to southern winter resorts has been Jan to the Pacific Coast pre cargo coal, and is due at Sydney.

S.S. Louisbourg, Marsters, arrived from Portland,
Jan. 6, sailed Jan. 7th for Halifax, is due to return
aboutly.

ton.
S.S. Boethic, Falke, Alicante, via St. Johns, arrived at North Sydney, Jan. 10, and sailed 12th for St. Johns.

ers shipping their goods by parcel post, selling them-selves thus reaping a profit themselves because their compensation is based upon March 4.678.631 British steamer Aymeric, 30,000 quarters, from New York to Rotterdam, p.t., March.

British steamer Induna, or substitute (previously).

British steamer Induna, or substitute (previously).

32,000 quarters, from the Atlantic Range fo Rotterdam. 7s. 6d., option, Gulf loading 8s. January.

British steamer Induna, or substitute (previously).

32,000 quarters, from the Atlantic Range fo Rotterdam. 7s. 6d., option, Gulf loading 8s. January.

British steamer Induna, or substitute (previously).

32,000 quarters, from the Atlantic Range fo Rotterdam. 7s. 6d., option, Gulf loading 8s. January.

British steamer Aymeric, 30,000 quarters, from New Mr. E. R. Wood, of the Dominion Securities Corporation, estimates their compensation is based upon both stamp sales, and at the same time depriving the rail shipment of rails, etc., will proceed to St. John to complete and sail January 20th for Austalian ports, S. Hochelaga Tudor, arrived at Sydney, Jan. 10, and sailed 12th 107 St. S. Rothelaga Tudor, after loading shipment of rails, etc., will proceed to St. John to complete and sail January 20th for Austalian ports, S. Hochelaga Tudor, arrived at Sydney, Jan. 11, and sailed 12th 107 St. S. Rothelaga Tudor, after loading shipment of rails, etc., will proceed to St. John to complete and sail January 20th for Austalian ports, S. Hochelaga Tudor, arrived at Sydney, Jan. 10, and sailed 12th 107 St. S. Rothelaga Tudor, after loading shipment of rails, etc., will proceed to St. John to complete and sail January 20th for Austalian ports, S. Hochelaga Tudor, arrived at Sydney, Jan. 10, and sailed 12th 107 St. S. Rothelaga Tudor, after loading shipment of rails, etc., will proceed to St. John to complete and sail January 20th for Austalian ports, so that the same time depriving the rail ponts. S. Ruspelu, N. Z. Shipping Co., after loading stamp sales, and at the same time depriving the rail ponts. S. Ruspelu, N. Z. Shipping Co., after loading stamp sales, and at the same time depriving the rail ponts. S. Ruspelu, N. Z. Shipping Co., afte complete and san January 20th for Austanan ports.

S.S. Hochelaga Tudor, arrived at Sydney, Jan .11
from St. John, baded cargo coals and sailed 12th to
in Canada only, totalled \$257,581,296, against \$351,
The sum of the forwarded in sacks so that it could
go parcel post, the postage being \$11.69 and the rail
September ... n Canada only, totalied \$251,581,296, against \$351,return.

S.S. Heathcote. McDonald, cargo steel products,
The decrease in such issues was therefore about
Sydney for Havre, arrived at Newport, Eng., Jan.

12th.

Cotober ...

November ...

November ...

December ... S.S. Morwenna, Holmes, arrived at Newport, Jan. tract. Of course, no loss to the government was in-

WEATHER MAP.

Cotton Belt.—Light to heavy precipitation east of March ...

The Cadillac Motor Co. is employing 7,000 men, December ... 2,256,000 shipped 300 cars during last week of 1914 and has parts assembled for 5,000 cars.

STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

Pennsylvania Railroad yards between Pittsburgh TRANSYLVANIA (15,000 tons) Jan. 25th. 1 a.m.

The rennsylvania Lines west will spend a capacity THE ROBERT REFORD CO., LIMITED, General and generally improving its facilities in Midland, Pa. Agents, 23 St. Sacrament St. 20 Hospital Street, Steerage Branch. Uptown Agency, 530 St. Catherine

PROPOSED WINTER SAILINGS-1915

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

POMERANIAN

From St. John. January 22nd, February 5th. February 12th. February 26th. Steamers call at Halifax the follo

Feb. 27th

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

Portland -- Glasgow Steamer. §POMERANIAN CARTHAGINIAN From Boston From Portland Jan. 17th.

February 18th

all Halifax

RAILROADS.

\$4.50 From Montreal and return,

CHANGE IN TIME NOW IN EFFECT.

FOLDERS ON APPLICATION TICKET OFFICES:

141-143 St. James Street. The amount of the deficiency of the Chicago, Rock Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

Montreal - - Toronto - - Chicago

TIME TABLE CHANGES. A change of time will be made on Jan. 17th. Tip bles containing full particulars and all information may be had on application to Agents OTTAWA WINTER FAIR.

FIRST CLASS FARE AND ONE-THIR bing Jan. 18 to 21: return until Jan. 23

122 St. James St., cor. Francois Xavist -- Phone Main 610 Windsor Hotel Bonaventure Station

-Phone Up. 1116 -Main 823

RAILWAYS FOR TWO PAST YEARS.

Canadian Pacific Railway

muary \$9,513,000	\$7.713
ebruary 9,528,000	7.76
arch 10,965,000	11.211
pril 11,476,000	9.131
ay 11,650,000	9.535
ine 11,187,000	9 761
dy 11,555,000	20.04
ugust 11,062,000	9.53
eptember	0.17
ctober 14,357,000	9.13
ovember 13,180.000	7.800
ecember	7.321
Grand Trunk Railway.	
. 1913.	1914

5,096,270 4,543,633

Canadian Northern Railway

February 1,398,700 April ... 1,745,300 1.928,800 2.687,100

*Estimated.

November

FAR'S BUSINESS OF UNION

xty-fifth annual report of the Union Mutua isurance Company was held at Portland, wher actory annual report was presented. It ined that notwithstanding somewhat unfavorable ions the new insurance paid for has been greater tions the new man although not the average of several years past, although not ing the amount written in 1913. During ar there have been paid for 3,480 policies of

The total number of paid for policies in force upon books of the company is 43,861 of \$65,420,684 insubstantial increase over the amount ir ance, a shoot the previous year. The total payo policyholders since organization of the com-bave reached the sum of \$52,212,750.80, of h \$2,277.910.29 were paid in 1914 for death claims, dowments, dividends and surrendered poli-

were paid during the year under the extenof Union mutual policies, 17 policies of 35.01, bringing the total of policies thus saved for es to 749, amounting to \$1,381,715.86 insurwhich the insured had ceased to pay premcet or for other causes, and which ve been lost to their beneficiaries but for the this liberal provision. The company's eased from \$2,384,160.74, on 31st, 1913, to \$2,766,753.58 at the end of the r 1914, and there were repayments of only \$41,ollowing the meeting of policyholders the directors

for organization and the following officers were ted for the ensuing year: President, Arthur L.

lent J. Frank Lang; clerk of the corion Josiah H. Drummond LESS BUILDING IN 154 CITIES OF UNITED STATES LAST YEAR.

New York, January 18.—Building figures for 1914 re \$717,017.852, against \$838,945,302 in 1913 for 154 ies, according to data compiled by Construction ews. Figures show that building conditions are better than is generally supposed, especially in

\$326,957,204 \$366,084,621 290,281,422 292,128,028

57 532,371 66,572,691 96,246,855 ern (19 cities) ... 114,159,962 771.017,852 838,945,302 oss is largely due to Los which reduced its building operations from 35.921 in 1913 to \$17,282,881 in 1914. San Franciser hand, increased from \$21,036,264 in \$27,117,572 in 1914. While Portland lost over

Seattle gained over \$3,000,000 fell from \$89,169,077 to \$83,262,110 but l increased from \$23,851,160 to \$27,308,960, decreased from \$30,199,758 to \$26,845,225, insas City increased from \$10,578,193 to \$17,-Louis lost almost \$3,000,000, Minneapolis on \$12,857,935 to \$15,214,525 and St. Paul \$9,441,221 to \$13,651,986. Boston increased about 000. Buffalo fell off \$1,300,000, Jersey City deed \$2,000.000 and Baltimore increased \$2,750,000.

ARCHITECTS WORKED FOR REDUCTION OF FIRE RISKS

oseph Perrautl Eelected President at Annual Meeting of Association—Cancelled Banquet and Gave to Soldiers' Families

members of the Province of Quebec Associa chitects at their 24th annual meeting, held turday, at 5 Beaver Hall square, unanimously el the annual banquet. Instead a subwhich amounted to \$85 was taken up, and ded to the Fraternite des Artistes, France, for ort of the families of soldiers, fighting in Eu-

ent, Mr. Joseph Perrault, submitted report in the absence of Mrs. W. S. Maxhe president. He spoke at length of the good done by his fire prevention committee and the ned in securing thirty-seven inspectors t the appalling fire waste in the city of Montation with the "National Fire Preciation of Canada," to obtain reduction of lers in public buildings and greater power to re Commissioners to pail or punish incendiaries.
work was carried out with the approval of

or Martin, and the commissioners of the city of rst vice-president, E. B. Staveley; ond vice-president, Hugh Vallance; secretary, oile Vanier; treasurer, D. Norman MacVicar. illors-E. Payette, Frank Peden, D. H. Mac

e MM Ms

nne, U. J. Asselin, E. I. Barott.

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. t some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally

> went to it and advertised MMo

ADIAN SERVICE

Halifax to Liverpool:-

Aften (15,000 tons) Jan. 25th. 1 a.mFeb. 15, after 1 a.m. 000 tons).....Feb. 22, after 1 a.m.

apply to REFORD CO., LIMITED, General Sacrament St. 20 Hospital Street, Uptown Agency, 530 St. Catherine

B. - Halifax, N.S. - Liverpool L MAIL SERVICE

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

From St. John. February 11th February 18th Portland -- Glasgow

N.B. -- Havre -- London

From Boston. From Portland Jan. 17th. Feb. 4th February 18th Feb. 27th

call Halifax westbound class passengers only. of rates and all further information

& A. ALLAN

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

RAILROADS.

DIAN PACIFIC ER FAIR, OTTAWA \$4.50

ANGE IN TIME NOW IN EFFECT.

TICKET OFFICES: es Street. Phone Main 8123 lace Viger and Windsor St. Stations

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY - Toronto - - Chicago

E TABLE CHANGES

ne will be made on Jan. 17th, Tige full particulars and all informatic opplication to Agents. AWA WINTER FAIR SS FARE AND ONE-THIRD to 21; return until Jan. 23

St. James St., cor. Francois Xavies - Phone Main 610 ndsor Hotel naventure Station

THREE CANADIAN LWAYS FOR TWO PAST YEARS.

he great Canadian railway years:—

dian Pacific Railway.

..... 11,650,000 11.187,000 11,062,000

1913. 5,042,103 5,096,270 4.870.6 5,047,641 4,543,633

lian Northern Railway\$1,513,400 1,398,700 1,685,900 1,745,300 2,218,400 2,178,200 2,178,200 1,928,800 1.824.800 1,994,900 2,687,100 2,673,300

FAR'S BUSINESS OF UNION

sixty-fifth annual report of the Union Mutual Insurance Company was held at Portland, when actory annual report was presented. It in- Place Viger. ted that notwithstanding somewhat unfavorable ions the new insurance paid for has been greater the average of several years past, although not ing the amount written in 1913. During ar there have been paid for 3,480 policies of

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following the meeting of policyholders the directors for organization and the following officers were ted for the ensuing year: President, Arthur L. ident J. Frank Lang; clerk of the coron Josiah H. Drummond.

LESS BUILDING IN 154 CITIES OF UNITED STATES LAST YEAR.

ws. Figures show that building conditions are alone are eligible to membership.

rn (59 cities) \$326,957,204 ral (46 cities) 290,281,422 hern (30 cities) 57,532,371 96,246,855 ern (19 cities) 771.017,852 ern cities the loss is largely due to Los change. s which reduced its building operations from The complaint that brought about the restriction

000. Seattle gained over \$3,000,000. decreased from \$30,199,758 to \$26,845,225, ansas City increased from \$10,578,193 to \$17,-

ARCHITECTS WORKED FOR REDUCTION OF FIRE RISKS

Meeting of Association—Cancelled Banquet and Gave to Soldiers' Families.

he members of the Province of Quebec Associaarded to the Fraternite des Artistes, France, for which have been encouraging. support of the families of soldiers, fighting in Eu-

vice-president, Mr. Joseph Perrault, submitted ders in public buildings and greater power to an hour of brisk fighting. Fire Commissioners to pail or punish incendiaries.
The work was carried out with the approval of Martin, and the commissioners of the city of

lane, U. J. Asselin, E. I. Barott.

e MM Ms

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of themightiest factors of his business organization, and having arrived at this conclusion, he just naturally

> went to it and advertised e MMs

PERSONALS

Col. Gaudet was at the Ritz-Carlton last evening.

Mr. G. E. Amyot, of Quebec, is staying at the Mr. A. R. Creelman sailed on the Missanable for

short visit to England. The Hon. C. J. Doherty, Minister of Justice, spen vesterday at the Windsor.

Mr. W. Molson Macpherson, president of the Mol-

The Hon. Dr. Pugsley arrived in the city yesterday

The Visiting Governors to the western that the vice-president imperial Life, we for the ensuing week are: Major C. W. McLean, Messrs. B. McLennan, W. J. S. McMaster, W. Mc-Master and Miss Jessie McMaster.

FIRE INSURANCE EXCHANGE

Limits Business to Fewer Agents and Will Exercise Strict Control.—Companies Brought in Through the Agencies.

New Orleans, La., January 18.-Fire insurance agents have organized the Fire Insurance Exchange Ottawa, January 18.—The Sterling Life Assurance

ployed by agents unless they are passed on by the exchange. The companies have been brought into the \$366,084,621 exchange through the agencies, and a person having 292,128,028 business to offer to them cannot go over the heads 56,572,691 of the exchange officials with it. Persons having 114,159,962 licenses from the Secretary of State cannot place 838.945.302 business unless they also are licensed by the ex-

333,921 in 1913 to \$17,282,831 in 1914. San Francis-on the other hand, increased from \$21,036,264 in o \$27,117,572 in 1914. While Portland lost over licenses from the Secretary of State, and of offering the insurance of the concerns they represent, asking cago fell from \$89,169,077 to \$83,262,110 but a commission, thus reducing the amount of premium land increased from \$23,851,160 to \$27,308,960. paid and cutting the agents out of some of the com-

The organization of the exchange, it is said, will St. Louis lost almost \$3,000,000, Minneapolis confine the business to actual agents who have paid d from \$12,857,935 to \$15,214,525 and St. Paul the \$25 initiation fee and the dues, and solicitors apconfine the business to actual agents who have paid 3,441,221 to \$13,651,386. Boston increased about proved by the exchange. Another feature is that the exchange has established a rule that no insurance d \$2,000,000 and Baltimore increased \$2,750,000. company doing business in New Orleans may have more than three agents. It is said that some of them have had as many as twenty local representatives The result will be to limit the business to a few agents.

SEE DANGERS IN STATE SYSTEM.

Joseph Perrauti Eelected President at Annual eration's first public meeting in the assembly hall of the Insurance Exchange, talks on impending insurance legislation and the dangers of the State insur-ance idea were given by Arthur Hawxhurst, insurance manager of Marshall Field & Co., and representatives of Architects at their 24th annual meeting, held of other business houses and of fire and casualty in-Saturday, at 5 Beaver Hall square, unanimously surance. Frank H. Anderson, secretary of the Federided to cancel the annual banquet. Instead a subiption which amounted to \$85 was taken up, and
izing the State by Senatorial districts, the results of

VERDUN HALL BURNED.

"The Woodhall," a hall used for dances and other d report in the absence of Mrs. W. S. Max-president. He spake at leastly a functions, at 93 Gordon avenue, Verdun, was considthe president. He spoke at length of the good done by his fire prevention committee and the its obtained in securing thirty-seven inspectors shi the appalling fire waste in the city of Montal. owner of the half as his residence was forced to temporarily the half as his residence was forced to temporarily o-operation with the "National Fire Pre-lociation of Canada," to obtain reduction of under Chief Dubeau extinguished the blaze after half

APPOINTED TO BUY HORSES

Perrault: first vice-president, E. B. Staveley; vice-president, Hugh Vallance; secretary, J. cillors—E. Payette, Frank Peden, D. H. Mactic, U. J. Asselin, E. I. Barrit. the Canadian Expeditionary Forces as a purchasing agent for the latter on the mainland, west of North

Bent, as well as on Vancouver Island.

Capt. Cunningham has had considerable experience in this behalf and announces certain dates in January when horses offered for sale by farmers and ranchers can be inspected if presented at places indicated.

A considerable number of horses are required for both saddle and artillery work and a fair price will

certain published requirements which can be had on application to the purchasing agent.

BANK FIDELITY RATES.

There are many rumors in surety circles that bank fidelity in New York are not being observed by some companies. It is stated that business has been placed as low as 20 cents.

CANADIANS FOR THE FRONT. Lordon, Jan ary 18 .- Earl Grey to mer Governor-General of Canada, in reviewing a brigade of the Can adian contingent on Saturday, told them they would soon be sent to the front.

JOINS L. M. PRINCE AND CO. New York, January 18.-William L. Goff, formerly with White. Weld & Co., has become associated with L. M. Prince & Co.

FRED W. G. JOHNSON B11 Board of Trade Building ones: - - - Main 7682; Up. 1329



The Visiting Governors to the Western Hospital Vice-President Imperial Life, whose excellent report

Master and Miss Jessie McMaster.

INSURED CANADIAN SOLDIERS.

The following were introduced on 'Change at the Board of Trade Saturday; P. W. Welmore, St. John, N.B., by Thos. Williamson: L. H. Peters. Boston, Mass., by H. S. Philps; E. L. Rees, Southampton, Eng. by W. H. Hasting.

INSURED CANADIAN SOLDIERS.

The State Life of Indianapolis has issued policies of State Life of Indianapolis has i

FRANKLIN FIRE INSURANCE.

New York, January 18.—Despite the large fire losses \$8,930, and depreciation in securities values during the year

STERLING LIFE ASSURANCE.

REAL ESTATE AND TRUST COMPANIES !

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

BID ASKED Aberdeen Estates..... Nerdeen Estates.

Beudin Ltd...

Bellevue Land Co...

Bleirv Inv. Co... Bellevue Land Co. 70
Bleury Inv. Co. 97
Caledopian Realty (com.) 97
Caledopian Realty (com.) 97
Cardian Consolidated Land, Limited 3
Cartier Realty 200
City Central Real Estate (com.) 97
City Estates, Limited 97
Corporation Estates 97
Cot St. Luc & R. Inv. 51
C. C. Cottrell, 7% (pfd.) 97
Credit National 97
Crystal Spring Land Co. 97 C. C. Cottrell, 7% (pfd.).
Credit National.
Crystal Spring Land Co.,
Daoust Realty Co., Limited.
Denis Land Co., Limited.
Denis Land Co., Limited.
Dorval Land Co.
Fort Realty Co., Limited.
Eastmount Land Co.
Fort Realty Co., Limited.
Greater Montreal Land Inv. (fod.).
Highland Factory Sites, Limited.
Improved Realties Limited (fd.).
Improved Realties Limited (fd.).
K. & R. Realty Co.,
Kenmore Realty Co.
La Compagnie D'Immetables Union Ltd.
La Compagnie Immobiliere du Can., Ltd.
La Compagnie Immobiliere du Can., Ltd.
La Compagnie Immobiliere Ouert de
N. D. de Grace. La Compagnie Immobiliere Ouest de N. D. de Grace La Compagnie Industreille D'Immeubles, Ltd... Compagnie Nationale de L La. Compagnie Nationale de L La. Chine Land Co. Adholders Co. Limited. Longueuil Realty Co....
L'Union de l'Est....
Model City Annex...
Montmartre Realty Co.... tre Realty Co.

Deb. Corporation (pfd.)

Deb. Corporation (com.)

Western Land

Extension Land Co., Limited

Montreal Western Land.
Montreal Factory Lands.
Montreal Factory Lands.
Montreal Lachine Land.
Montreal Land Early Lands.
Montreal Land Montreal Land Montreal Land Montreal Land Montreal Land Montreal South Land Co., Limited.
Montreal South Land Co., Ltd. (ofd.).
Montreal Welland Land, Ltd. (com.).
Montreal Welland Land, Ltd. (com.).
Montreal Welland Land, Ltd. (com.).
Montreal Western Land Co.
Montreal Montreal Land, Limited.
Moutual Bond & Realties Corporation.
Nesbitt Height.
North Montreal Centre, Limited.
St. Catheries Co.
Riverview Land Co.
Rockfield Land Co.
Rockfield Land Co.
Rockfield Land Co.
St. Catherine Road Co.
Security Land Reg.
St. Denis Realty Co.
St. Lawrence Blyd, Land of Canada
St. Lawrence Heights, Limited.
St. Lawrence Heights, Limited.
St. Summit Realties Co.
Transportation Bldg. (pfd.)
Union Land Co.
Viewbank Realties, Limited.
Westbourne Realty Co.
West End Land Co., Limited.
Wertbourne Realty Co.
West End Land Co. Limited.
Windsor Arcade Ltd., 7% with 100%
Land Co.
Bonds and Debentures:
Bonds and Debentures:

71

West End Land Co., Limited.
Windsor Arcade Ltd., 7% with 100%
Ltnus.

Bonds and Debentures:
Alex. Eldg., 7% sec. mtg. bonls. wit. a
60% bonus com. Bonds.
Arena Gardens. Toronto, 6% Bonds.
Caledonian Realties Co., Ltd., 6%.
City Central Real Estate Bond.
City R. Inv. Co., Bond.
Marcil Trust Gold Bond.
Mentral Deb. Corp. 6% Deb.
Trersportation Eldg. (7 p.c.)

Trust Companies:

REAL ESTATE

Napoleon Bruneau sold to Hymen Halppen a property under lot No. 16-9 St. Jean Baptiste ward, with buildings thereon, for \$8,500.

John Ritchie sold to Mrs. John Ritchie the northwest part and portion of land 36-33, Parish of Mont- matic sprinkled risks. real, having a superficial area of 4,405 feet, with a dwelling house thereon, for \$7,000,

H. Halppen sold to Napoleon Bruneau lot 137-103

Mrs. Magloire Huberdeau and others sold to

-53, 176a-54, 176a-55, Parish of Montreal, each : division having a superficial area of 4,942 feet, for

and depreciation in securities values during the year

1914, the Franklin Fire Insurance Company was in a

strong financial position at the end of the period.

The annual report of the company shows total assets of \$3.213.282, the reserve and the reserve for re
insurance being \$1,983.537 and the net surplus \$487,764.

The annual report of the company shows total assets of \$3.213.282, the reserve and the reserve for re
insurance being \$1,983.537 and the net surplus \$487,764. measuring 21 by 92 feet for \$7 400

The largest amount involved in the seventy realt agents have organized the Fire Insurance Exchange with M. D. Hartson as president, and Charles Same restition, 171,7852, against \$338,945,302 in 1913 for 154 is according to data compiled by Construction is according to data compiled by Construction against \$400,000 to the Manuary 18.—Building figures for 1914 with M. D. Hartson as president, and Charles Same value, secretary. Agents who sign policies and brokers taking out its license.

The largest amount involved in the seventy reality transfers registered on Saturday was \$75,000, which was paid for a property on Bleury street. Mrs. Mechanism of the Standard of the Standard alone are eligible to membership.

Commissions will not be paid by agents or companies to anyone offering business unless that person is a gures for main divisions of the country are as ployed by agents unless they are passed on by the southeast part of the exchange, and solicitors cannot be employed by agents unless they are passed on by the southeast part of lot No. 478 St. Lawrence ward, wife of Arthur Gosselin, or a daughter, which buildings thereon. Nos. 249, 247, Bleury street, on Jan wife of Arthur Gosselin, or a daughter, with buildings thereon. Nos. 249, 247, Bleury street, on Jan wife of Arthur Gosselin, or a daughter, with buildings thereon. Nos. 249, 247, Bleury street, on Jan wife of Arthur Gosselin, or a daughter.

POSTPONE PERMANENT BUILDINGS.

Vancouver, B.C., January 18, -All preparations hav been made for launching the new University of Brit ish Columbia, the staff having been engaged, but Sir Richard McBride has announced that the erectic of the permanent buildings will have to be postponed until a more favorable time comes for raising money.

RURAL CREDIT LEAGUE.

New York, January 18. - The committee on organi-zation of the Rural Credit League of America, headed by Herbert Quick, editor of Farm and Fireside, announces that a meeting will be held to complete Washington, D. C., on February 2.

UNDERWRITERS COMPLETE PLAN OF REPORTING LOSSES

The National Board of Fire Underwriters, through its actuarial bureau has completed its list of classification of occupancy hazards covering sprinkled and Wolf Simon sold to M. Lavert and others lot 11-8 unsprinkled risks, and is distributing them to mem-St. Lawrence ward, with buildings on Clarke street, measuring 25 by 122 feet, for \$9,500.

St. Lawrence ward with buildings on Clarke street, bers. There are 241 classes of unsprinkled risks and 153 classes of sprinkled. These are divided into groups 4 of non-hazardous mercantile manufacturing specials, non-manufacturing specials, miscellaneous and auto-

welling house thereon, for \$7,000.

So that the loss reports of the companies may be made up to conform with the recommendations of the committee of underwriters which worked out the committee of underwriters which worked out the committee of underwriters. under lot N., 1-168. St. Jean Raptiste ward, with buildings thereon fronting on Germain street for \$8.-

SPECULATIVE MARINE RISKS

Cote St. Louis, measuring 42 by 87 feet; with buildings thereon erected. Nos. 1592, 1594, 1596 and 1533 Cadieux street, for \$7,209. would not be insured for coastwise voyages, and one case is mentioned of a man who tried to get \$50,000 of the insurance on a steamer that he had no notion of bringing back to this country, but intended to break up after getting her to the other side. Another effort by dhippers is to get insurance on the value of cotton n Bremen instead of on its value in New York.

PRESIDENT WILSON A GRANDFATHER.

gion, January 18 -A son was born at the White House yestrday to Mrs. Francis Bowes Sayre, 'resident Wilson's second daughter. Mrs. Sayre and he child are reported to be doin; weil.

MR. HURD GOES TO CHICAGO.

Mr. O. E. Hurd, of Montreal, who has become as-ociated with the American banking house of E. H. Rollins & Sons, has left for Chicago. He will be attached to the firm's office there.

wife of Arthur Gossens, or a support. GUERIN -At 2006 Boyer street, on January 4, the wife of Achille Guerin, of a daughter.

TREMBLAY At 631 Alma street, on January 3, the wife of Joseph Albert Tremblay, of a daughter. Wife of Joseph Ameri Tremony, of a daughter.
VALLLANCOURT At 2534 Drolet street, on January
6, the wife of Adelard Vallancourt, of a daughter.

DEATHS.

DESJARDINS- At Montreal at the residence of his sister. Dr. G. H. Desjardins, aged 61 years, died on Saturday.

Saturday, 9th.
DE BELLEFEULLE At 407b St. Joseph street,
Lachine, on January 8, Angelique Leclaire, widow
of the late Elle De Bellefeuille, aged 73 years,
McGHLLIS At Glen Robertson, Ont., on Wednasday,
Dec. 23, 1914, Mrs. Angus McGillis, aged 80 years,
A. Discontinuity of Sunday Lang. 2, 1915. NONON At Bloomfield, on Sunday, Jan. 3, 1915, Marie Noson aged 87 years.

FOTTASO Accidentally killed at Cornwall on Monday, January 4, 1915, Charles Pottaso, aged 29 years.

CLASSIFIED ADVERTISEMENTS

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

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

NOTRE DAME DE GRACE—Beautiful nine room house for sale at 35 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West, 5267.

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

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

OFFICES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone. G. J. Goddard, 52 Cartier Building, 212 McGill St. PART OF BEAUTIFUL CORNER OFFICE TO LET.
Desk, chairs, telephone, light and two stenographers included in rental, \$12 per month, 31 C. P. R.
Telegraph Bidg., Tel. Main 592.

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

APARTMENTS TO LET.

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

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

THE FOSS & HILL MACHINERY CO., 244 ST.
James, sells Tungsten Hack Saw Blades. They cost
no more than common blades, cut faster and keep PERSONAL.

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

SITUATIONS WANTED-FEMALE. COMPETENT LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and commercial work, desires position; or would take temporary position. Good references, Address: A temporary position. Good references, Address: A Wheeler, Proprietor, Ste. Jovite Station, Quebec, a Wheeler, Proprietor, Ste. Jovite Station, Quebec, and the station of the s

Ic. Per Word for Each Subsequent Insertion

MISCELLANEOUS. NOTICE: The Annual General Meeting of the Share-holders of The Cradock Sunpson Company will be held at the company's offices, 120 St. James street, Montreal on Wednesday, the 27th day of January, 1905, at 5 p.m. By order, F. W. Frith, Secreary,

FOR SALE, TRUSTWORTHY CUTLERY — This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles she profiles by a patent method. Handles of Storling Silleyer, Prince's Plate, Tusca (the nearest substitute to Time ver, Prince's Plate, Tusca (the nearest substitute for Ivory), or Figs. Tou will appreciate the True worth of Trustworthy Cutterty when you use 12 Maprin & Webb, Jewellers, St. Catherine Street

tion, ample security, 6% interest. Apply East 6849. WANTED TO BORROW \$7,000 AND \$10,000, or \$15,-000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C." Montreal.

\$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY:

BUSINESS CHANCES

MANUFACTURERS AGENT with office in Hamliton is open for first class line of merchandise; highest references. Reply in first instance P. O. Box 3206, Montreal.

Box 3296, Montreal.

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

AUTOMOBILES FOR HIRE

AUTOS: PHONE EAST 4263 -Eight cars and Pack-ard Limousine for hire. Montreal Auto Livery, 18: Berri. A. Goudron, Prop.

GARAGES TO LET.

GARAGES TO LET.

GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments
(above Villeneuve street.) Address enquiries to 550
St. Catherine street W. Phone Up. 594, or call at 200
St. Joseph Benlevard West.

SOMERVILLE AVE., Ahuntsic—Gentleman's regidence, with 34,500 feet of land. Fine large house,
garden, beautiful shade trees and two beautiful
lawns, also garage, to be soid at a very low figure.
Full particulars 86 Dorch—ter W. Main 1784.

NOTRE DAME DE GRACES—Beautiful nine roem house for sale at 35 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5267.

COUNTRY HOUSES TO LET.

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

Journal of Commerce years

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RON. W. S. FIELDING, President and Editor-in-Chief.

J. C. ROSS, M.A., Managing Editor.

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Broad Street. Telephone 343 Broad. London, Eng.—W. E. Dowding, 25 Victoria Street,

Subscription price, \$3.00 per annum. Advertising rates on application.

MONTREAL, MONDAY, JANUARY 18, 1915.

A Currency Delusion.

The Minister of Finance is not fortunate in the exase. "There is exactly one point," says the winter in the whole schedule of criticism of Mr. White's a very real sense removes a link with a past that is ing." pens to be a very material one. The Government's returns seem to indicate that there is a large volume of excess notes, and the writer of the article referred to assunies that there is such excess; but how and for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have been issued cannot for what nursoose such notes have be learned from the Government return, or from one of the former exciting experiences. Altogether the Minister's statement to the press. An explanation of the "Whalemen's Shipping List" the suspension of the "Whalemen's Shipping List the Minister's statement to the pressure of the suspension of the winatements suppose to the believers in a sound currency, but it would at to the believers in a sound currency, but it would at the suspension of the suspension o least have removed the mystery in which the trans-action seems to be wrapped, and which is calculated to create much unrest.

As to the purposes for vince index index and a second is giving be issued, the writer represents that the law allows such issue "against collateral paper"—referring to the power to advance funds to the banks-"or against no security at all, but in payment of the Government's indebtednesss." A writer who has such a conception of our currency laws, of course, cound find no reason to complain of any note issue, no matter tice of putting people to death by mob violence how large. If that were the law we should have to acknowledge that Canada has already come to legalacknowledge that Canada has already come to less.

ized flat money. If there is no limit to the note is sue except "the Governments' indebtedness," then good, one. In Canada, the Journal of Commerce estimates the content of the con an open door to the treasury. If the Minister should the wheels of industring strongers that in the presence of a falling revenue economy in some lines may be necessary, the applicant will have a complete and overwhelming answer: "You" are mistaken, sir, there can be no shortage of money; cial travellers from other countries. Germany's sales vote this money and give directions for its expenditure; that makes the amount part of "the Governdo is to start the printing press

Minister, strange though this present currency moves trine. The currency system of Canada is now-so far as the law is concerned—on a gold basis, and always has rested on this solid foundation. For a modways has rested on this solid foundation. For a moderate amount a note issue on the credit of the Dominion is all right, because that moderate amount is absorbed by the public, and not likely to call for re- \$25,000,000 over the previous year. This huge budget demption. But great care is necessary to guard dwarts into insignificance the earnings of most of above the 25 per cent, secured by gold) was for many years fixed at lifteen million dollars. A few years ago, under the late Government, it was increased to twenty-two and one half millions. Several months ago, at the recent session of Parliament, it creased their earnings by \$25,000,000 over the recent days of diminishing supplies and mounting prices, it is not hard to understand why Armour and Company should have been some months ago, at the recent session of Parliament, it creased their earnings by \$25,000,000 over the recent days of diminishing supplies and mounting prices, it is not hard to understand why Armour and Company should have been some months ago, at the recent session of Parliament, it creased their earnings by \$25,000,000 over the recent days of diminishing supplies and mounting prices, it is not hard to understand why Armour and Company should have been some once and got beaten, whipped to a froth. Poor Egg was increased to the large figure of thirty-seven and cords of the previous year. a half million dollars. This increase was a large one, verse criticism. Let us not, however, for a moment road and ocean shipping system for the collection of permit the fatal idea to find favor that this unsecured note issue can be expended at will. Above all, let Belgium. The larger railroads, six big express com- "Wait us not listen for a moment to those who would tell panies and 65,000 post offices in the country collect the faded-looking mortal in attendance. us that unsecured notes can be issued to any amount supplies, while a fleet of 31 steamships will ply on reto meet "the Government's indebtedness.

An announcement that a very eminent member of people in a very practical manne the clergy of any religious body had visited the pathroughout the Roman Catholic world as the "pris. sels carry but two per cent. of the Vatican." The strong antagonisms of that period have become much softened by the flight The nickel question has received a great deal of Papal policy of the past forty-four years.

therefore the Pope's visit, while apparently excep- be reached.

tional and deemed worthy of special comment, was not actually a departure from the policy of past

The Passing of the Whaling

States and Eastern Canada.

In recent times the paper has fallen on evid days. The whaling industry of the forties, fifties and sixties has dwindled in the past few decades until to-day there are but thirty-two vessels with a total tonnage of 6,600 tons seeking whales on the high seas. In 1846, when the industry was at its height, there were six hundred and eighty ships, with a tonnage of 263,250 tons engaged in the industry in the New England States. The Civil War, which interfered with shipning of all kinds, gave the industry is first. death blow, but its real "finish" came with the discovery of petroleum. In the olden days sperm oil

for what purpose such notes have been issued cannot from a gun with such deadly effect that there is

The weather man must have his dates mixed, as he As to the purposes for which notes may lawfully is giving us a climate more suitable for April than trying to hire a cook."—Boston Transcript.

> Last year our civilized cultured neighbors to the they needed was life. south lynched 52 persons. Of this number 49 were colored and 3 white. This is the smallest number of enough.—Judge lynchings since records were first kept of the prac-

sue except "the Governments indentenance," occupied on 000,000. In Canada, the Journal of there can always be money galore for every purpose. Every applicant for an appropriation will have ing \$75,000,000. This business will do much to keep ing \$75,000,000. the wheels of industry going at a time when there is

india should now prove a fertile field for commer to India, which were 8 per cent, of that country's to tal imports, amounted to about \$30,000,000 last year. ment's indebtedness," and to pay that all you have to Dyestuffs contributed about \$2,500,000 of this amo while shawls and other cheap lines of textiles also Happily, however, that is not the law of Canada: contributed a considerable amount of the total. Inand we are not ready to believe that the Finance dia produces the finest shawls in the world, but her fra people are too poor to wear the beautiful goods which seem to be, will subscribe to any such financial doc-Germany.

ninion is all right, because that moderate amount is past year amounting to \$375,000,000, an increase of

gular schedule between ports of the United States of and Rotterdam. The United States has not interfered in regard to the violation of Belgium's neutral-The Prisoner of the Vatican. fered in regard to the violation of the Vatican. fered in regard to the violation of the Vatican.

tients in an hospital would not, in ordinary circum.

At the present time there are 1,200 British steamstness, be deemed remarkable. But the report ers under charter to the Government. This withwhich comes from Rome that His Holiness the Pone drawal of ships from the active carrying trade as left the Vatican on Thursday afternoon, and visited well as the destruction of many ships by the enemy the patients in the near-by hospital of Santa Maria, is has created an enormous demand for new ships. Br a piece of news that will, if confirmed, attract world, ish shipowners state that the first six months of 1915 wide attention. When the temporal power of the will be one of the most prosperous period ever known Pope was ended in 1870 by the troops of Victor Em- in connection with British shipbuilding. In contrast manuel taking possession of Rome, and the city be- to this activity in Great Britain there has been a coming the capital of Italy, Pope Pius the Ninth re-marked decline in American shipbuilding. Last year fused to abandon his claim to temporal sovereignty, the tonnage in the neighboring Republic decreased 33 The Italian Government treated the Vatican, one of per cent. as compared with 1913, while the number of the most extensive palaces of the world, as "extent" vessels decreased 23 per cent. The United States is ritorial," and guaranteed protection. The Pope, however, declined to exercise a freedom in which his the encouragement of shipbuilding, but so long as temporal power was no longer recognized, and vol.

ships, the United States will be unable to compete in grounds. Since that time, over forty-four years ago, shipbuilding with Free Trade England. At the present occupant of the Papai throne has gone beyond the bounds of the Vatican. The Pope has been known amounts to \$20,000,000,000, of which American yes-

of time, and in recent years, while the Popes have publicity since the outbreak of hostilities. All kinds not ceased their protest against the events of 1870, of letters and editorials have appeared in the press, their relations with the Italian Government are be. in which all sorts of schemes are advocated. Major lieved to have been not unfriendly. The voluntary R. W. Leonard, writing in a recent issue of the Car on by the Pope of the position of the "pris- adian Mining Journal, makes a real contribution to oner of the Vatican" has been regarded by the Ro. the discussion when he advocated the renning of man Catholic world as the most striking protest nickel in Canada. His success, and that of Mr. Longagainst the action of the Italian Government. Hence, well's, with their smelter at Thorold, with silver from if it be a fact that the new Pope has left the Vatican, the Coniagas, lends more than ordinary authority to even to visit a neighbori-g hospital, the action of His his statements that similar results could be achieved with nickel. In a recent issue of the Toronto Globe, Mr. E. B. Biggar contributes a lettter advocating There is a sentence in the cablegram that may af. State ownership as a solution of the nickel question. ford an explanation. The report says that "the Pope He advocates the mining, smelting and refining of went by an interior passage leading from the Vatican the metal by the nation. In the meantime, the Car to Santa Maria, across the Basilica of St. Peters, the adian Government, on the word of the International loors of which were carefully closed." The Vatican Nickel Company, states that no nickel is finding its is a vast pile of buildings, and possibly the hospital way into the hands of the enemy. This, however Santa Maria, connected by an "interior passage," fails to satisfy the majority of the Canadian public, may be deemed to be a part of the Papal domain, and and some other solution of the nickel question should THE PRICE OF BREAD.

THE JOURNAL OF COMMERCE, MONDAY, JANUARY 18, 1915

in the price of bread is threatened. The dealers blame the farmers and the farmers blame the dealers. A government investigator experience the farmers which of course is not unnatural whether old, one finds the editors quite frantic over the doings of the pather. they are to blame or not. As a matter of fact neither of the suffragettes in England, who had destroyed Industry.

side seems disposed to place the cause where it apparently belongs—upon the European war.

A sa matter of fact neither of the suffr golf green!

A year of

Shipping men and all who are interested in "they who go down to the sea in ships, who do business' beside the great waters," will be interested in the announcement that the "Whalemen's Shipping List" of New Bedford, Mass., has ceased publication. It was established over seventy-one years ago, and for a considerable portion of that time was the official organ of an important industry in the New England States and Eastern Canada.

In recent times the paper has fallen on evid days. The went of the content of the portion of the time was the official organ of an important industry in the New England States and Eastern Canada.

In recent times the paper has fallen on evid days. The whaling industry of the forties, fifties and sixtes and sixtes and Eastern Canada.

A year ago, women who can't vote were smashing shop windows; and now men who are voters are destroying cathedrals, dropping bombs on women and children and slaying their follow-men by tens of thousands every day. "The year 1914," says George Fitch, "will be known in history as the year in which and six cents a bushel upon the report that the Dardanelles were about to be forced open by the allied warships, thus releasing immense wheat stores in the Caucasus, indicates one factor that is influencing.

A year ago, women who can't vote were smashing shop windows; and now men who are voters are destroying eathedrals, dropping bombs on women and children and slaying their follow-men by tens of thousands every day. "The year 1914," says George Fitch, "will be known in history as the year in which world flopped back into the middle agos with a blood-thirsty giggle of contentment."

A year ago, women who can't vote were smashing shop windows; and now men who are voters are destroying cathedrals, dropping bombs on women and children and slaying their follow-men by tens of thousands every day. "The year 1914," says George Fitch, "will be known in history as the year in which the under the considerable portion of the time and slaying their follow-men by tens of the new

ENMITY OF GAMINS.

was used for lighting and a variety of other purposes, and sold as high as \$2.75 a gallon. To-day it sells around 45c. in 1851, no less than 428,000 barrels of snerm or whale oil were sold, and 3.906,000 lbs, of amiscenents when there is a German in sight is "Go-and of war!—Southern Lumberman." cuses put forward by some of those who would willingly help him. An illustration of this fact may be
found in a lengthy article in a financial journal
which, at the outset, virtually gives up the whole
case, "There is exactly one point," says the writer,

The passing of the "Whaleman's Shipping List" in

The passing of the "Whaleman's Shipping List" in

Selfa around 45c. in 1851, no less than 428,000 barrels

German occupation lying down. One of his favorite
of sperm or whale oil were sold, and 3,906,000 lbs, of
ins to Paris," It consists of doing the goose-step,
but not marching—only marking time. And if you
away.

The passing of the "Whaleman's Shipping List" in
slee: "I'm going to Paris; that's why I'm not mov-The passing of the "Whaleman's Shipping List" in slee:

"I'm going to Paris: that's why I'm not moving the passing of the "Whaleman's Shipping List" in slee:

"I'm going to Paris: that's why I'm not moving the passing of the "Whaleman's Shipping List" in slee:

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"I'm going to Paris: that's why I'm not moving the passing of the "Whaleman's Shipping List" in slee:

"I'm going to Paris: that's why I'm not moving the passing the passing the passing the passing that she has seen dark days before; in
deed, with a kind of instinct that she sees a little on the whole schedule of critical and state of the property with which we are disposed to agree, and that a very real sense removes a link with a past that is policy with which we are disposed to agree, and that a very real sense removes a link with a past that is policy with which we are disposed to agree, and that in storm of battle is, that it would have been better, and would still be far removed from the activities of the present day, scriptions chalked on the walls. One of his cheekiest better in a cloudy day, and that in storm of battle is, that it would have been better, and would still be far removed from the activities of the present day. whaling trips and the activities associated there est fermee a cause de l'agrandissement!" ("Bel- cannon. I see her in her old age, not decrenit, but excess notes were issued." That "one point" happens to be a very material one. The Government's

whaling trips and the activities associated there est fermee a cause de l'agrandissement!" ("Belquantum of the present gium is closed for extension!")—Manchester Guardyoung, and still daring to believe in her power
young, and still daring to believe in her power
generation. Today even the methods of hunting han.

"A LITTLE NONSENSE NOW AND THEN"

Wife (complainingly)—"You never praise me up to my one." Husband—"I don't, eh! You should hear me describe you at the employment office when I'm

Critic-You're too severe: Twenty years would be ial, fit only to be torn down.

The sailor had been showing the lady visitor over the ship. In thanking him she said: "I see that by The lesson of the Edison fire is the ship. the ship. In thanking nim see sature the ship. In thanking nim see sature the rules of your ship tips are forbidden." "Lor' bless can be given against fire that compares with conserver 'eart, ma'am," replied Jack, "so were the apples stant watchfulness and the enforcement of rules that

"Yes," said the haughty actor, "I began my career Press. as Legree in an Uncle Tom troupe.

Oh," replied the ingenue, who had been permitted by him to pay for her own luncheon. "I thought you ********************** might have been one of the chunks of ice."-London

'Man proposes, but God disposes'?

great care is necessary to guard dwarts into insignificance the earnings of most of petitioning to have his name changed." "Sort of an ducers, each of whom has to get some of the money for which that cloth is sold.

"Sort of an ducers, each of whom has to get some of the money for which that cloth is sold."

War to predict on the previous year. In its fugge of the previous year. It is fugge of the previous year. In its fugge of the previous year. It is fugge of the previous year above the 25 per cent, secured by gold) was for The supplying of foodstuffs is one of the primal needs wife have four children and his family is constantly one. In the twenty-three years which covered one. In the twenty-three years which covered

"There ain't none, sir; but I can tell you what's before the cloth was sold?

new specimen attentively. "You must have a wonderful memory, my man." "Oh, no, sir! I just looks at the tablecloth!"

AUGUST, 1914.

Use me, England. Let thy ruling

Sons and brothers All love's jewels

And life's dearest Treasure, love for thee. Give then, England,

Thou hast given

Gift still fairer, Death, thy life to feed. -By CHARITESSI

THE SIN OF INDIFFERENCE.

Does war news start to pall on you? Do war maps cease to hold Do pictures from the front now fail To thrill you as of old?

The war seemed to ann Till in a picture of the slain I saw one like my boy:

Among the martyred dead. With features so alike it might Have been my boy, instead!

Upon my child's fair face, I vowed, by prayer and works, my sin Of boredom to erase,
H. S. Haskins, in New York Sun. THEN AND NOW

It grows monotonous-this everlasting reading about

A year ago, women who can't vote

are busy nowadays killing each other! No wonder

ask him why he does not march he explains with "I see her not dispirited, not weak, but well r durance and expansion. Seeing this, I say. All hail Mother of nations, Mother of heroes, with strengt still equal to the time; still wise to entertain an swift to execute the policy which the mind and heart of mankind require at the present l thus only hospitable to the foreigner, and truly home to the thoughtful and generous, who are bo

THE BEST GUARD AGAINST FIRE.

Edison, admitted wizard, thought be had conqu Producer-The comedians seemed nervous. What left its walls a mass of cracked and unstable mate concrete. But the flames gutted the building and And yet reinforced concrete is effecting wonder

> in the putting down of the monster of destruction Fire insurance companies recognize its benefits i

> require the keeping of inflammable material well re

The Day's Best Editorial

WHAT DOES A MAN PRODUCE?

college professors, that the weaver produces all the cloth that comes off the loom he tends, and he is rob-EGG-ACTLY!
bed if his wages are only a part of the value of the George II., and that king's determination that, who cloth. But he is only one of a long line of prover became of England, his beloved Hanover shot

"Why doesn't he a long list of workmen who did various things in the the debt was over 601 millions, but at the rate of the coal and a railroad hauled it. It took a good could not have borne. The addition for the Crime many men considerable time to build the loom, and War was thirty-three million, while So and at another time the most conservative financial men might have regarded it as questionable. But warfine conditions carried it through without advantage of the distress in Belgium. At the present time, another, it was to get inside a restaurant that he belgian Relief Commission has completed a railclasses of workers may reimburse themselves out of Guardian Circumstances, however, forced him into one such a part of the proceeds of the bolt of cloth without treat.
"Waiter, the menu?" he inquired pompously of but the reimbursement of the people who have paid.

ROMANCE IN FOREIGN EXCHANGE.
Foreign exchange rates contain interesting a the miners and mechanics and builders for their work for those who can read them. No impor-

The report of the controller of the currency shows foreign exchange market. of all the corporations in the United States was 4.3 after the outbreak of the war last August the per cent. That doesn't look unreasonable. It isn't for money of the country in which they very much more than savings bank interest. Of stranded made the American dollar bill wor ourse, some corporations makes very much more, seventy cents in Switzerland. Last week but many must make nothing in order to bring the dollar was worth \$1.05 in Berne, or Gen but many must make nothing in order to bring the dollar was worth \$1.00 in Besides, there are few extreme range of the good Amerbonds that do not pay 4.5 per cent, or more, so that the average return on the shares, which represent innkeepers who took American dollars or dra the ownership of the mills and factories, would be New York at current rates last August and after less than 4.3 per cent.

only his bare hands upon a spot of earth, or in a mine needs our coffee and other mercha hole, or by the side of a stream, and how much will as badly as American tourists wanted to get ho he produce? What are the chances that he will not August. Foreign exchange rates told both st starve to death before he can produce anything? clearly for those who could read.—New York Col Give him tools, and "grub stake" him, in mining lingo, mercial. or support him until he has produced something and it has been marketed, and the produce of other men has been given him and they have got to be paid for their produce in some way. The man in question tally and physically whose heart was st can't have all he produces without defrauding the men his business, and he did not do himself justice of who produced the tools and food which he used during the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and which tends often to cut short their days of the time he was getting his product made, or example and the time he was getting his product made, or example and the time he was getting his product made, or example and the time he was getting his product made, or example and the time he was getting his product made and the time he was getting his product made and the time he was getting his product made and the time he was getting his product made and the time he was getting his product made and the time his product m

Write Plainly

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Royal Bank of Canada Incorporated 1869

Capital Authorized -Capital Paid up -Reserve Funds -\$11,560,000 **Total Assets**

HEAD OFFICE: MONTREAL SIR HERBERT S. HOLT. President F. L. PEASE, Vice-President and General Mana 240 Branches in CANADA and NEWFOUNDLAND: 37
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NEW YORK SAVINGS DEPARTMENTS at all Branches

ENGLAND'S EXPENSE ACCOUNT.

We must beware of pride, but it really d omething for the English nation that it is look with complete calm on an expenditure of a m a day for the purposes of the war, though a months ago it cried out against a budget which A small boy in the back of the room waved his hand frantically.

"Well, Thomas," said the teacher, "what does it mean?"

"It means," answered Thomas, with conscious pride, "that a man might ask a woman to marry him, but college professors, that the weaver produces all the college professors that the weaver produces all the college professors and the college professors that the weaver produces all the college professors and the college professors that the weaver produces all the college professors and the college professors that the weaver produces all the college professors and the college professors that the weaver produces all the college professors and the cannot tell at present, but it will be far greater that in any of our previous wars. The long struggle between Dutch William and Louis XIV. meant an addition of only sixteen millions for all purposes. What will be the ultimate debt to be added to the war we cannot tell at present, but it will be far greater that in any of our previous wars. The long struggle between Dutch William and Louis XIV. meant an addition of only sixteen millions for all purposes. What will be the ultimate debt to be added to the war we cannot tell at present, but it will be far greater that in any of our previous wars.

War topped the century with a hundred and twe

having international bearing fails to be reflected in Turtle was a bit of a student, and he surveyed this that the average return on all the shares and bonds and or more Americans were trying to get cashed them at par or better found it a What does a man produce? Well, put a man with even if the war did shorten it a bit.

A TOO SINGLE PURPOSE

The late Mr. W. H. Rowley was a strong ma fulness .- Ottawa Journal.

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C.P.R. WASSTRONGES

NEW YORK FEATU Rose Five Points in Expectation Segregation of the Sttamship

VOL XXIX No. 213

WAS SELLING AT 1641-2

Properties

Fact that Europe Did Not Sell on the Advance Regarded as Eucouraging by Wall Street E: New York, January 18.-Strength and activity

displayed by the market during the first hour, withstanding that the attendance in commission l was light as a result of the storm. Brokers reported a considerable number of out town orders and as all of these were on the bu

side the street was encouraged to expect a cons able enlargement of public interest. While industrial issues were relatively more a than the railroads the latter group showed ar crease of strength.

Reading advanced to 148, compared with 147 the close on Saturday. the close on Saturday.

Union Pacific gained 34 by selling up to 11934.

Lehigh Valley sold at 135 where it showed a ga

American Can. sold up to 31 ¼, a new high recor the present movement.

New York, January 18.—Toward the end of the ond hour, the market resumed its advancing tender after having absorbed realizing sales which is their appearance in the early trading. Stocks of motor car companies were particu

stocks of motor car companies were parties frong, Studebaker selling at 44, up 1%, and Max Motor first preferred gaining 2% by selling at 56 Demand for motor vehicles by the warring na of Europe was the bull factor. Canadian Pacific, which is regarded as a good activity, gaining 1% by selling up to 162. An adv in the stock had a good effect on the sentiment.

ingements to distribute the collateral, the old I General bond market reflected the demand for vestment being more active than on any other since business was resumed on the Stock Exchar

New York, January 18 .- There was a spurt of 1 ish activity in the early afternoon, carrying a n ber of stocks to new high record figures for

Stocks were supplied, however, in sufficient qu tity to check the rise and the market then rela-Canadian Pacific was the strongest feature, sel

up to 164½, a gain of five points in expectation segregation of steamship properties from the rails ines and distribution of the stock of a new steam: corporation to stockholders of the road. The fact Europe did not sell on the advance was regarded Missouri Pacific advanced to 1114, the high

reached since the re-opening of the Exchange. rise was based on the fact that the Goulds no lon ess an important stockholding interest in property and the belief that Kuhn, Loeb and C pany will undertake a financial re-organization of

AMERICAN BANK CLEARINGS. New York bank clearings, \$226,183,865; increa

Philadelphia clearings, \$24,113,495; decrease, \$50

Boston clearings \$18,502,592; decrease, \$3,486,217. Baltimore clearings, \$5,881,678; decrease, \$275,68

NO "DRY' WASHINGTON. Washington, January 18.—A proposal to make national capital dry was defeated in the Senate by

NO IMPORTANT DECISIONS. Washington, January 18 .- No important railre

ecisions were handed down by the Supreme Court. MONTREAL STOCK EXCHANGE.

les on the Montreal Stock Exchange to-day w s follows. Bell Telephone—3, 65, 25, 31, 1, 20, 4, 16, 35, 1 at 1 Brazilian—25, 10, 10, 25 at 57. Detroit United—5, 5 at 62½. linger-50 at 22.50

Montreal Power—15, 10 at 211, 50 at 212. Ottawa Power-3. at 120. mans-2 at 49. Toronto Railway-13 at 111. ans, pfd .- 2. 14

Montreal Tramway—38 at 220.
Bank of Montreal—1, 1, 1 at 234. treal Tramway Power-25, 3, 6, 5, 15 at 40. Cedars - 14. 1/2 at 66, 2 at 65 1/2, 1/2 at 66 Cedars bonds-\$1,000, \$2,000, \$100 at 85.

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97.

Notice is hereby given that a Dividend at the rat of THIRTEEN Per Cent. Per Annum upon the Cap tal Stock of this Bank has this day been declared fi the quarter ending 30th January, 1915, and that the the quarter ending outh variatry, 1910, 2110 that transmit will be payable at the Head Office in this Cit and at its branches on and after Monday, the 1st da f February, 1915, to Shareholders of record of the

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto o Wednesday, the 17th of February next, at 12 o'cloc

By order of the Board GEO. P. SCHOFIELD,

General Manager. Toronto, 22nd December, 1914.

BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual Genera ting of the Shareholders of this Bank will be hel acting 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 affair of the Bank. if the Bank, for the election of Directors, and fo By order of the Board,

H. A. RICHARDSON, Halifax, N.S., December 14th, 1914.

PORATED BY ACT OF PARLIAMENT

ffice - MONTREAL

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Bank of Canada Incorporated 1869

\$25,000,000 - \$11,560,000 - \$13,174,000 - \$180,000,000 lup -ds- -

D OFFICE: MONTREAL ERBERT S. HOLT, President Vice-President and General Manage n CANADA and NEWFOUNDLAND: 37 PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

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ND'S EXPENSE ACCOUNT. are of pride, but it really does say he English nation that it is looking

calm on an expenditure of a million purposes of the war, though a few ried out against a budget which total nate debt to be added to the war we esent, but it will be far greater than evious wars. The long struggle belliam and Louis XIV. meant an addiis added thirty-eight millions. sions into Continental warfare und

that king's determination that what-England, his beloved Hanover should century with a hundred and twent enty-three years which covered th er 601 millions, but at the rate of a he cost would have been something s, a burden which even this cour orne. The addition for the Crimean three million, while South Africa and for 162 million, which again was very million-a-day mark.-- Manchester

E IN FOREIGN EXCHANGE.

in read them. No important nal bearing fails to be reflected in mericans were trying to get b the of the war last August their need the country in which they were the American dollar bill worth only a \$1.05 in Berne, or Geneva took American dollars or draf ent rates last August and afterwal oar or better found it a good seaso did shorten it a bit. Switzerland and other merchandise now almost ican tourists wanted to get home last n exchange rates told both stor who could read.—New York Com.

OO SINGLE PURPOSE. . H. Rowley was a strong man illy whose heart was strennously he did not do himself justice ethet stake which many strong men make often to cut short their days of us Journal.

甲提選用:不至至至四的阻差系是由是至至至至至至

OF COMMERCE --- the : מסכנים

L OF COMMERCE r3.

Give Town and Province

C.P.R. WASSTRONGEST NEW YORK FEATURE

VOL XXIX No. 213

Rose Five Points in Expectation of Segregation of the Sttamship Properties

WAS SELLING AT 1641-2

New York, January 18.—Strength and activity were displayed by the market during the first hour, not-withstanding that the attendance in commission housewas light as a result of the storm. es was light as a result of the storm.

Brokers reported a considerable number of out-oftown orders and as all of these were on the buying able enlargement of public interest.

the close on Saturday. Union Pacific gained % by selling up to 1191/4, and SITUATION IN MEXICO

after having absorbed realizing sales which made all business houses have been closed, their appearance in the early trading.

"It is not easy to predict the outcome," said Secre-

Europe was the buil factor.

Canadian Pacific, which is regarded as a good mir-

Canadian Pacific, which is regarded as a good mirror of the European sentiment, developed strength and activity, gaining 1% by selling up to 162. An advance in the stock had a good effect on the sentiment.

Rock Island 4's were strong on the completion of arrangements to distribute the collateral, the old Rock

London, January 18.—Stock market is generally quiet, with steadiness in all departments. War loan 945%. Corsols, 685%.

Most active Americans at 1 p.m. forw Yer's copy-

Stocks were supplied, however, in sufficient quan-

Missouri Pacific advanced to 1114, the highest . CURB OPENED SYCYDY.

New York, January 18. - Curb opened steady reached since do not fear that the Goulds no longer possess an important stockholding interest in the property and the belief that Kuhn, Loeb and Company will undertake a financial re-organization of the Anglo

AMERICAN BANK CLEARINGS. New York bank clearings, \$226,183,865; increase.

nans, pfd. -2. 14 14

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Bank of Montreal—1, 1, 1 at 234. atreal Tramway Power-25, 3, 6, 5, 15 at 40. Cedars-14. 1/2 at 66, 2 at 65 1/2, 1/2 at 66 Cedars bonds-\$1,000, \$2,000, \$100 at 85.

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By order of the Board, GEO. P. SCHOFIELD, General Manager. Toronto, 22nd December, 1914.

By order of the Board,

H. A. RICHARDSON, Halifax, N.S., December 14th, 1914.

MR. J. P. MORGAN CONFERS WITH PRESIDENT WILSON ON FINANCES

Washington, January 18 .- J. P. Morgan called on President Wilson, and at the conclusion of their inter-view the President made the following statement: "Mr. Morgan came to inform me as to the improve

ment in international exchange, and to discuss general trade movements as affecting exchange." Mr. Morgan denied that he had discussed the pos-sible purchase of the Copper River Railroad in Alaska with the President, but said he had talked over business and trade conditions, including the recent Russian negotiation of a loan through J. P. Morgan and Fact that Europe Did Not Sell on the Advance Was
Regarded as Eucouraging by Wall Street ExRegarded as Eucouraging by Wall Street Ex-

He declined to make any further comment

MUST CUT THEIR ESTIMATES.

town orders was encouraged to expect a consider- St. John, N.B., January 18.—A resolution demanding that the commissioners cut their estimates to the while industrial issues were relatively more active than the railroads the latter group showed an indistribution of strength. Reading advanced to 148, compared with 147% at missioners under the commission charters

Union Pacific gained 34 by selling up to 11934, and Lehigh Valley sold at 135 where it showed a gain of 14.

American Can. sold up to 3134, a new high record for the present movement.

New York, January 18.—Toward the end of the second hour, the market resumed its advancing tendency, and the provision at 18 and 18 a

Stocks of motor car companies were particularly tary Bryan, "Our information does not indicate clear-Stocks of motor car companies were—particularly strong. Studebaker selling at 44, up 1%, and Maxwell Motor first preferred gaining 2½ by selling at 56½.

Demand for motor vehicles by the warring nations of Europe was the bull factor.

Law Eryan. "Our information does not indicate clear-strong first preferred gaining 2½ by selling at 56½.

Law Eryan. "Our information does not indicate clear-strong for the purpose of Gutierrez in leaving the capital. The tense situation in the capital may be soon relieved, as we have word that General Villa is now on his way to Mexico City to endeavor to adjust matters."

alents:

LITTLE ACTIVITY IN STOCKS.

tity to check the rise and the market then relapsed into comparative inactivity.

Canadian Pacific was the strongest feature, selling market.

LITTLE ACTIVITY IN STOCKS.

London, January 18. - Little activity in the stock Americans holding firm. Few active Am-

Anglo H²₁ Standard Oil, New Jersey 398 United Cigar Stores 9 ½ 9 ½

New York bank clearings, \$226,183,865; increase, \$10,63,611. Philadelphia clearings, \$24,113,495; decrease, \$583, Offs. Boston clearings \$18,502,592; decrease, \$3,486,217. Baltimore clearings, \$5,881,678; decrease, \$275,647. No "DRY" WASHINGTON. Washington January 18.—A proposal to make the January 18.—A proposal to make the Washington January 18.—A proposal to make the January 18.—A proposal to make

us follows:—

Bell Telephone—3, 65, 25, 31, 1, 20, 4, 16, 35, 1 at 140, a tragsaction of that nature the shareholders of Canadian Pacific would not really receive anything bernotten form.

Detroit United—5, 5 at 62½.

Detroit United—5, 5 at 62½.

Montreal Power—15, 10 at 211, 50 at 212.

Other existing property in a little different form.

The people of Canada would have no grievance, since Ottawa Power—3, at 120.

Ottawa Power—3, at 120.

Ottawa Power—3, at 120.

Other are not called upon to pay anything extra.

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Other are not called upon to ext

no increase in the dividend was expected, splitting the shares would be taken as a bull factor. With the Ohio shows the winter wheat condition at 25 against shares would be taken as a pun latter. Ohio shows the winter we stock of the parent concern selling at or near par. 101 last year. The conditional distribution of per cent, as at present, it would 96 against 88 a year ago. be much more manageable and should be very attractive for the speculator. It has always been a great point against Canadian Pacific that the price Canada Cement preferred has declared its regular was so high and the net yield so low. The war quarterly dividend of 1% per cent., payable February

Pebruary, 1915, to Shareholders of record of the matic conditions throughout the summer, there would: Prairie sold at 464 and 463. be a marked improvement in the railway earnings. Kelly Springfield Tire 2nd preferred, sold at 102 The Annual General Meeting of Shareholders will be

be a marked improvement in the railway earnings. Kelly Springhed the springhed in the previous clase at 101.

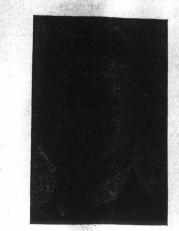
For example, a crop rising well above two hundred and 103, compared with previous clase at 101. Held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon.

Eld. Asked. The Mednesday, the 17th of February next, at 12 o'clock noon. prices stay anywhere near the present level there would probably be a considerable brightening up of Profit Sharing 4
our business and financial situation. Alaska Rights 29

our business and financial situation.

With reference to the prospects of the stock of the corporation owning the steamship lines, it is to be recorded to of the Bank, for the election of Directors, and for the business.

By order of the Bank for the election of Directors, and for are accompanied by great increase in risks and in expenses. On the whole the outlook for the steamship stock should be favorable enough to permit expectations of higher prices and increased dividends Suite 326 - Transportation Building, Montreal in the course of a reasonably short time.



MR. J. P. BELL, General Manager Bank of Hamilton.

MONTREAL MINING EXCHANGE

MONIKEAL MINING E.	XCHA	NGE
(Reported by E. L. Douc	erre v	
Cobalt Stocks-	Bid.	Aske
Bailey	1 1/2	1.5
Beaver	24	251
Buffalo		100
Chambers		15
City Cobalt		20
Cobalt Lake		30
Conlagas	5.25	5.75
Crown Reserve	7.0	80
Foster	3	5
Gifford	i	2
Gould	114	1 1
Great Northern	3	4
Hargrayes	1	18
Hudson Bay		40.00
Kerr Lake		4.60
La Rose	7.0	80
McKinley Darragh	50	58
Nipissing	5.50	5.90
Peterson Lake	2416	25 %
Right of Way	1	3
Rochester	1	2
Seneca Superior		1.75
Silver Leaf	2.14	2 9
Silver Queen	1	9
Temiskaming	12	13
Tretheway	1.1	15
Wettlaufer	1	6
York, Ont.	5	7
	.,	
Porcupine Stocks:—		
Apr	1.14	2
Con. Goldfields	4	5
Con. Smelters	iō.00	80.00
	10	12
Dome Extension	6	7
Dome Lake	30 %	32

Con. Sr	nelte	TS	10.0						.65.00	
Doble					 				10	
Dome E	xten	sion	n						- 6	
Dome L	ake								301	2
Dome M	lines	636					,	·	6.00	
Foley O	Bric	n.							10	
Gold Re	ef .								 4	
Homesta										
Hollinge	r		0.00			 0.0			 22.00	
Jupiter								į.	 9 5	
Motherl										
McIntyr	e	0.00							 22	
Pearl La	ike	111			 				 :3	
Porcupir	ie C	row	n .				,		 8.1	
Pore. In										
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Rea Mir										
m 1. I.I.										

OHIO CROP CONDITIONS.

The conditions of corn in the crib is

CANADA CEMENT PREFERRED.

ROSS & ANGERS EARRISTERS and SOLICITORS

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CHICAGO WHEAT EASIER

Chicago, January 18.—There was less outside in-erest in the wheat market at the start to-day and prices were easier. There were disquieting reports to the effect that preparations were being made by the But the Total in Silver for the Year Federal authorities to place an embargo on wheat ex-

ports owing to the high level of prices ruling.

Liverpool cable reported lower prices and the fall of snow in the southwest over Sunday was also said to depress values. These factors, nowever, were substantially offset by the report from Washington stating that no embargo on exports of wheat were being planned and prices instantly railled. The expectations of a large decrease in visible supplies also of Similar Month Year Ago They Were Con-

Corn and oats followed the movement of wheat closely. Prices were lower at the start but rallied with the re-assuring reports from Washington

corn was	especially :	strong, a	dvarcin	s on rep	orts o
heavy enqui	iry in the	afternoo	n.		Satdy'
Wheat:	Open.	High.	Low.	2 p.m. '	Close
May	141	14158	140	141%	1415
July	12434	125%	1243_8	12534	120
Corn:					
May	77	78%	7874	75 %	173
July	77°s	7912	777s	7912	
Oats:					
May	56	56	5512	5578	30
July	cr cc 531 ₄	53 %	5318	730%	534

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.) Opening, High Low, 2 p.r. Amal. Copepr. Am. Can. . Am. Car. F. Am. Smelt. 1184 1185 Anaconda A. T. & S. F. Beth. Steel Brooklyn R. T. 6112 Cen. Leather C. M. St. P. China Cop. Cons. Gas Eric 11158 Inter-Met. Lehigh Valley 1736 Nev. Cons. S. Y. S. H. H. Penn. R. R. Ray Cons $117^{\circ}_{-4} = 1184_{2} = 1174_{2}$ Reading.

Rock Island Pfd. .

Twin City 9074 Union Pacific . . . 11204

(Continued From Page 1.)

(All and in the directorate or in the personnel of higher owners can obtain as much as 25s, and in normal times of the war conditions the shipments fell off to defect would simply the stripe of the market valued the new office, said a prominent director of the Bank or Carriage of grain to Italy, Holland, and the Scandina as much as 25s, would be considered a very bigh inter. Neutral owners can obtain as much as 25s, would be considered a very bigh inter. Neutral owners can obtain as much as 25s, per ton for the first war carriage of grain to Italy, Holland, and the Scandina as much as 25s, per ton for the first war carriage of grain to Italy, Holland, and the Scandina as much as 25s, p about 17s. and to Port Said at 21s. rates which are

Marks-Cables 871/2; demand 87 ...

COTTON AT NEW YORK

New York, January 18.—Cotton May 8.81, up 27; July 8.99, up 26; Oct. 9.21, up 27, BOSTON GENERALLY FIRM

Boston, January 18.—Market opened generally firm, sell more copper than they are now producing.

AMERICAN WHEAT SUPPLY.

New York, January 18.-Visible supply American wheat decreased 3,847,000 bushels. Corn increased 3,090,000. Oats decreased 352,000.

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

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

CORN AND DATS FOLLOWED CABINET SHIPMENTS FELL OFF 3000 TONS

1914 was Near the 500,000 ton Mark

DECEMBER'S OUTPUT LIGHT

siderably Higher Than December.

The shipments of ore from Cobalt during the year 1914 amounted to 17,613.57 tons of ore, a decrease of 3,302.59 tons from the preceding year.

The figures for 1914 are the lowest from the camp since 1997, but since concentration at the many mills started taking away the low grade tonnage from shipments and replacing it with high grade and concentrates the shipments have fallen since 1910, when the camp's record was made. The 1911 totals dropped nearly 9,000 tons while the following year a further drop of 3,000 tons was made. The 1913 figures were less than 1,000 tons below 1912.

A comparative statement of th		monthly,
of 1913 and 1914, is as follows	s: —	
Month.	1913.	1914.
January	1.656.83	1,498,22
February	1.718.06	1,628.28
March	1.980.09	1.354.93
April	1.601.76	1.583.17
May	1,830.50	1.654.43
June	1,649.07	1,987.35
July	1.494.77	1,534.29
August	1.586.30	1,022.24
September	1,603.50	1.478.20
October	1,423.11	1.268.89
November	2,268.48	1,382.35
December	2.093.73	1,222.12
Total		17,613.57
Coball's shipments since 1904		ws:
1910		158.55
1905		2,336.01
1906		5,836,59
1907 as a construction with the construction of		14,851.34
1908	** * ** ** ** *	25,362.10
1909		29,942.99
1910	the Body service	33,976.97
1911		24,921.71
1912	ees es es .	21.631.79
1913		20,916.16
1914		17,613.57
Total	errore error 1	97,547.78

December shipments from C	obalt exclus	Eng. the
Casey-Coball, were 1,222.12 tons.		a tito
Mine		Tons.
Beaver		
Capital and an arminal arms		

Total 197,	547.75
MARKET MALE TO A MARKET MARKET	
December shipments from Cobalt, excluding	z the
Casey-Coball, were 1,222.12 tons.	
****	Tons
Bearger was a second as an area	77.85
Cape and the state of the state	62.94
Carry v. v. ve	20.00
KOD Large spaces of the mean ac-	54.37
Lattere	85.87
	214.00
Mining Corporation of Capada (Conall Lake	
Minroll page to the second control of	10 . 61
THE PROPERTY AND ADDRESS OF THE PARTY OF THE	200.67
Niphseing	
O'Brien	66.75
Penn-Carindian	27.80
Peterson Lake Seneca Superior	29.50
711	41.75
Trethewes	44.02
Total consists an account of the confidence of t	222 12
Casey Cobalt	

New York, January 18. Two of the largest selling agencies are asking 11 cents for copper, the highest level reached in the current upward movement, but in

For the last two months copper prices have been Sterling—Cables 4.84½ to 4.81%, demand 4.84 to booming and the impression has been that conditions were rapidly assuming normal Froportions, but in this connection it must be remembered that produ ers are still maintaining production on a basis of 50

per cent, of capacity. As a result of the restricted output producers have been able to influence prices. That demand has in-creased there is no question but apparently there has not been sufficient expansion so far to warrant m than a 50 per cent. output.

The test will come when producers believe they can

RANGE OF NEW YORK COTTON

New York, Janu	uary 18.—C	otton ran	ge:	
	Open,		Low.	2 p.m.
January	8.18	8.29	8.18	8.28
March	8.47	8.63	8.46	8,59
May	8.70	8.83	8.66	8.79
July	8.87	9.01	8.84	8.99
October	9.07	9.23	9.05	9,19
December	0.00	a he		

NEW HAVEN TURNS THE CORNER.

Boston, January 18.-While no plan has been formulated or is immediately in sight for the Boston and Maine, New Haven officials believe that the New Haven has turned the corner and will this fiscal year ending July 1st, just about clear its fixed charges with the help of returns from the New York, Ontario and Western. The only difficulty it has to face is the refunding of \$30,000,00 notes May 1st.

NEW YORK COTTON EXPORTS.

New York, January 18.—Cotton exports to-day toalled 60,629, an increase of 29,506 bales, compared with a week ago.

Russian revenues for 1915 are estimated at \$1,550,-000,000; ordinary expenses at \$1,540,000,000, and extraordinary expenses \$75,000,000. Loss of custom recelpts and abolition of vodka monopoly mean decrease of \$400,000,000 in revenue per annum.

ENGLAND'S POSITION IN EUROPE'S CONTEST

Fight for Honor and Country's Defense Reflected in Heart of Britain at War

WOUNDS BUT NO MOURNING

Broken Heads and Crutches Common Sight-The lation Willingly Gives and All Goes Into Cal-

(Tenth article on "The Audacious War," by C. W. Barron, President of the Wall Street Journal.)

(Exclusive Leased Wire to The Journal of Commerce

audience and hear it respond to the call. "Are We poned until more funds are available. Downhearted?" with a thunderous "NO."

It is then, you first realize that the Bitts.

plie is at war: and what that war means; and that that Empire has piped to its defence a free people in habiting one-fifth the territory of the globe.

You see rounches and broken heads in London, but you will see no mourning.

"Yes," said Lord C - to me. "The average income

The British Empire has war upon its hands a matax in England is now doubled until it is one-eighth, jor part of the time. It may be in the Soudon, it may or about 12½ per cent, but my friends in the bankbe in South Africa. From some quarter of the globe

A Quiet London.

excited people discussing the causes and effects "the caldron of war." an excited people discussing the causes and effects of the military and naval programme: military encampments with white tents over the plains. But efficient banker in London to me. "Aren't these peoyou find nothing of the sort. If you attempt to mople wonderful." Ind you ever see such resolution, tor in the country and figure on reaching a certain such steady work, such sacrifices, such unity of emreconstruction. in two hours, you may find it takes you four, pire?" place in two hours, you may had a cases of the second places. It was indeed worth a winter's trip across the regiments, and armies in training; but mostly with- ocean to see it out arms and only partially uniformed. They are trudging the highways and the lanes of England from 5.30 a.m. until dusk—rain or shine. Here is sorship, there was only one general complaint from Kitchener's army being put into condition, with no the people in the British press. They wanted to fuss, feathers or trumpet heats. The army is 'rolling know what the regulations were concerning self-de

cts that every man this day will do his duty."
"Enlist for the duration of the War."

London at Night.

The searchlights flash above the city; the street lights are shaded overhead in foolish fancy as a protection from aeroplanes or dirigibles. Curtains are closely drawn by police orders, both in the houses and railway trains. and railway trains.

of railway trains.

Yet one of the airmen who had been over London carrying lights in the war area. at night, told me that the city was just as conspicu-ous as though it were wide open in illumination. In-deed, there is a general call among the Londoners for the police to let up and permit electric signs, lighted windows and more light in the streets; but the only windows and more light in the streets; but the only but the railway carriages, hotelfurther turn down the lights!

wide open and the endeavor to protect the streets from Germans peering down from above looks foolish. The great strategy of the Germans consists of talk-

bor. The response was, On ue is at the land and gets a Sunday home with his family about once business.

the loss of his eldest son, as I had known Lord "K" A sanker friend on mine found two young men in for many years. The manner, the gesture, the speech, in response were all one, and brief; just an indication of horseflesh has gone up. It is reported that over and keep the mine in reasons when the country over, and making notes and sketches of horseflesh has gone up. It is reported that over and keep the mine in repair so that everything when a specific property of the price of horseflesh has gone up. It is reported that over and keep the mine in repair so that everything when a specific property of the price of horseflesh has gone up. It is reported that over and keep the mine in repair so that everything when a specific property of the price of horseflesh has gone up. It is reported that over and keep the mine in repair corrections when a specific property is a specific property of the price of horseflesh has gone up. It is reported that over and keep the mine in repair corrections when a specific property is a specific property of the price of horseflesh has gone up. It is reported that over and keep the mine in repair corrections when a specific property is a specific property in the specific property in the specific property is a specific property in the specific property in the specific property is a specific property in the specific property in the specific property is a specific property in the specific property in the specific property in the specific property is a specific property in the specific property in the specific property in the specific property is a specific property in the specific property in the specific property in the specific property is a specific property in the specific property in the specific property in the specific property is a specific property in the spec



Nesw York, January 18.-It is worth a winter Premier of British Columbia, who announces that the trip across the Atlantic to stand with a London erection of the new University buildings will be post-

It is then, you first realize that the British Em- in the family just honorable incidents in the life of

war is almost always before the Empire. But a war know many who must now give one-quarter of their summoning the whole British Empire to arms on incomes to the government. They not only do it land and sea,—that has not been dreamed of for a gladly, but they expect it will be a half next year, and they will contribute that just as gladly."

From the top to the bottom in the Empire, all

You expect to find in London an armed camp, the that is asked at the present time is a protected food ing, the drums beating the troops marching; and clothing supply, and everything else can go into

fuss, feathers or trumpet heats. The army is trumped know what the regulations arrive in the country. Should up" and "hardening up." But not on the tented campers and the Germans arrive in the country. Should pus. It is quartered in the towns and villages all a citizen without uniform take up arms against the wer England, and board and lodging is regularly invaders? Had he a right in-dividually to shoot a German invader? Was the old rule that an English man's home was his castle, and that he had right to defend it now superseded by any rules of international invitation from the logal police to mind his own business. When once he lost his way on a motor have been caught red-handed, while expanded pub business. over England, and board and lodging is regularly invaders? Had he a right individually to shoot a Ger-

might be used to attack the invaders. And that country than the people who were born there, was no rule of warfare that could prevent there was no rule of warfare that could prevent an Englishman defending his home by any weapons.

"Enlist for the duration of the War."

"Enlist for the duration of the War."

"Enlist for the duration of the War."

And many more of the same tenor. Beyond these little evidence in the London streets of an empire at war. Hotels are largely empty; managers very polite: restaurants must close at 10.00 pm.; no after-theatre supper at the hotels unless you are a quest. Men in khaki uniforms are more conspicuous; and bandaged heads, slung arms, and legs assisted by crutches, are more noticeable than formerly.

London at Night.

London at Nig showing port or starboard lights. The street cars moving in the English coast cities must, of course, be his post was in that town in the event of hostilities. Promptly the German replied, "Down at the same werthat came early in December was orders to further turn down the lights."

In Paris they turn on the lights, illuminate the streets, close up the museums and galleries, bury their searchlights. General service lights must be streets, close up the museums and galleries, bury their rart and send the Venus de Milo on a walk to some storage vault along with the banks' reserve some storage vault along with the banks' reserve. In Paris they turn on the lights, miniminate the their searchlights. General service using must be streets, close up the museums and galleries. bury ablaze, but individual glimmers must be curtained, their art and send the Venus de Milo on a walk to It reminds one of Cooper, the English poet, who in the some storage vault along with the banks' reserve same kennel, cut a big hole for his big dog, and a litteration.

The most talked-of war subject in England is the dividually as well as collectively? ing across the Channel about their plans for raiding German spy system. It is estimated there were be England. I suspect that the English military autween thirty and forty thousand German spies, and
Nobody could believe until this war broke out and
mans would not be classed as spies. There are civil
His Lordship remarked that this was When enlistments get dull, the Germans stimulate the with some shells thrown on the English coast.

The reservation is and at the outbreak of the war. For years England has laughed over German theoretical discussions of the with some shells thrown on the English coast.

Nobody could believe until this war broke out and military classifications which make statistics in the descended upon peaceful Belgium, not only and military classifications which make statistics in the descended upon peaceful Belgium, not only armites and demands for their shelter, maintenance this realm not altogether or useful.

The reservation is a spice. There are civil the descended upon peaceful Belgium, not only armites and demands for their shelter, maintenance this realm not altogether or useful.

The reservation is a spice of the reservation which make statistics in the descended upon peaceful Belgium, not only armites and demands for their shelter, maintenance this realm not altogether or useful.

The reservation is a spice of the reservation which make statistics in the real are civil the descended upon peaceful Belgium, not only armites and demands for their shelter, maintenance this realm not altogether or useful.

The reservation is a spice of the reservation which make statistics in the real are civil the descended upon peaceful Belgium, not only armites and demands for their shelter, maintenance this realm not altogether or useful.

The response of th hostess was: "Oh, they are just two German spies of good education and charming manner looking over the country here, and we find manner looking over the country here, and we find the special country here and we find the special country here. The special country here are just two German spies of good education and charming manner looking over the country here, and we find the special country here. The special country here is a special country here and we find the special country here. The special country here is a special country here are just two German spies of good education and charming manner looking over the country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here is a special country here. The special country here is a special country here. The special country here is a special country here. The special country here is a special country here. The special country here is a special c there is not the slightest word of complaint. He only guide books of the world: why shouldn't the Germans wishes he could contribute more to the Empire.

guide books of the world: why shouldn't the Germans which this world had long ago emer struggle for the freedom of the individual. I spoke with Lord "K," of B. & Co.-concerning map-making was cheaper than English map-making?

to map all its resources in-

Kultur War Indemnities.

When enlistments get dull, the Germans stimulate it with some shells thrown on the English coast.

Work! Work! Work!

Tou have to make the circuit to find the heart of England at war, but you find it—horse, foot, and dragoons; men, women, and children. "Are we downhearted?" answered by a thunderous "No!"

Then again silence, and turning down of the lights, a down and the find there were only two springs of ware again silence, and turning down of the lights, a down and the outbreak of the war. For years England at war, but you find it—horse, foot, and that there were only two springs of ware again silence, and turning down of the lights, a down and the outbreak of the war. For years England at war, but you find its puted that he thought it just as well to be brief and not too definite with any information, a tages for their payment—and that German war plans at puted in Berlin the war office plans of his father's many the louding and the outbreak of the war. For years England at with some shells thrown on the English coast.

In writing hore from England, even to my family, toward the close of 1914, I thought it just as well to be brief and not too definite with any information, as 1 had seen some of the censorship regulations and envelopes resealed with a paper bearing heavy black betters "opened by censor," with the number of the know the land where he was born and brought up as a boy, and that there were only two springs of wards and form of their shelter, maintenance and demands for their shelter, maintenance and demands for their shelter, maintenance and demands for their shelter, maintenance and form of the law is a puted to a defend that he thought it just as well to toward the close of 1914, I thought it just as well to be brief and not too definite with any information, as 1 had seen some of the censorship regulations and envelopes resealed with a paper bearing heavy black betters "opened by censor," with the number of the know the land where he was born and brought up as a 1 had seen some of the censorsh

estate. He dectared that he thought he ought to again silence, and turning down of the lights, a boy, and that there were only two springs of water thereon, instead of three. The German general thing here," was the response.

"Get one," said Kitchener when he entered the War Office. "Never heard of such a thing here," was the response.

"Get one," said Kitchener, "I have no time for clubs and hotels."

"Get one," said Kitchener, "I have no time for clubs and hotels."

Not only Kitchener, but the whole staff camped down in the office, working days, nights and Sundays until Lady ... turned over her house near-down in the office, working days, nights and Sundays until Lady ... turned over her house near-down in a English village and inquired the occurpations by to Kitchener and his staff.

"Where is" I asked of his next door neighton of the lights, a down of the lights of the remaining down of the lights, a down of the lights of the remaining down of the lights, a down of the lights, a down of the lights, a down of the lights, and show it there are more than one hundred the prohibition day. It now seems that the march to Paris through Bellium and the imposition of a huge redemption tax population of the Pohlulium and the imposition of a huge redemption tax proposes to this imposition of the Pohlulium and the imposition of a huge redemption tax population of the Pohlulium and the imposition of a huge redemption tax population o Two years ago some friends of mine were playing globe. The German minister at Washington sounded a true German mote when he asked who should question the right of Germany to take Canada and the provisional directors as provided for in the act of in-

When a citizen has been suddenly notified that where he could formerly get a train for home every ments." It was looked upon as just a part of the fifteen minutes, the railroad has been taken for ments." It was looked upon as just a part of the German map making plans and England was an open book for anybody to map. Baedecker published the military service, and he must get his supper in town, which the world: why shouldn't the Germans of the individual.

The first were invaded under ideas of national defence. But possession of countries for the absorption of their wealth and the enslavement of their people to therefore wealth and the enslavement of their people to therefore which this world had long ago emerged in the purchase of the individual.

PURCHAI

Dealing With Spies.

There are no noticeable drum beats over England:
no displays of bunting. Monuments, public buildings
and conspicuous corners, and most conspicuous of all,
the glass fronts of the taxi-cabs, bear signs calling
the men of England to arms:

There are no noticeable drum beats over England:
warfare?

Warfare?

Some independent people of note were declaiming car trip, and ran across these German spies. The people in the city say that German spies
business. When once he lost his way on a motor
and ran across these German he was very
tie or trial, but as military measures where they
in the public prints that any German invader of England was a thief and a robber and that any weapon
home. They knew more about the roads of that
lic trials of a few German spies
have been caught red-handed; while expanded pubhome. They knew more about the roads of that through the courts

The Story of 1914

THE business of The Imperial Life Assurance

Company of Canada during the past year was remarkably successful. The following

comparative figures will be very gratifying to

policyholders and others interested in the

1910

6.526.265

6,147,330

4,749,425

1,370,560

636,902

241,377

237,409

The Reserves maintained by The Imperial Life

for the carrying out of its policy contracts are on a stronger basis than that yet reached by

Ask for a free copy of our complete Report

THE IMPERIAL LIFE ASSURANCE

Company of Canada

H. LeRoy Shaw, Provincial Manager, 112 St. James St., Montreal

· · · · TORONTO, CANADA

any other Canadian life assurance company.

1912

\$30,455,859 \$38,734,686 \$45,794,225

7,851,660

8,134,420

6,338,568

1,795,378

944.413

350.733

398,957

8.164.507

10.310.392

8.130.560

1,359,615

422,435

469,724

welfare of the Company:

Assurances in force

Assurances Issued & Revived

Policy & Annuity Reserves

Premium & Interest Income

Policyholders' Net Surplus

Payments to Policyholders

Total Surplus Earned

Rate of Interest Earned

HEAD OFFICE

I know a building in the heart of the financial dis- judgment, of considerable interest to comme there was no rule of warfare that could prevent could prevent there was no rule of warfare that could prevent "Enlist for the duration of the War."
"Enlist for three years."
"Enlist for three years."
"Enlist for three years."
"Enlist for three years."
"Sou are needed to fight for Honor and the Country's defence."
"Fail in—Join the Army at once."
"Who price can be too high when Honor and Free ofform are at stake."
"Who dies if England lives."
"The german Landing.
The German Landing.
Now, about 30,000 German spies have been arrested and many thousand German reservists have been placed in the detention camps on the west coast, and forms of individual or collective defences. They simple warfare and be guided by the sovernment for all forms of individual or collective defences. They simple warfare and be guided by the sovernment for all forms of individual or collective defences. They simple warfare and be guided by the sovernment for all forms of individual or collective defences. They simple warfare and be guided by the sovernment for all forms of individual or collective defences. They simple warfare and be guided by the sovernment for all forms of individual or collective defences. They simple warfare and be guided in the detention camps on the west coast, and many thousand German reservists have been arrested. A few days before I was last in this building a fine discount of the says before I was last in this building in the heart of the financial district that carries on its roof a Zeppelin destroyer gun. A few days before I was last in this building in the heart of the financial district that carries on its roof a Zeppelin destroyer gun. A few days before I was last in this building in the heart of the financial district that carries on its roof a Zeppelin destroyer gun. A few days before I was last in this building in the heart of the financial dissections. A few days before I was last in this building in the heart open. A

to the Germans were free to map England, why caught tunnelling under ground within twenty feet manently residing in the province, and are five shots, and there were no other ceremonies and without having paid the license fee, the pend no public announcement. Perhaps those five Ger- violation of this to be \$500

PURCHASE OF ARMY HORSES.

alry and artillery purposes have been recently pur- to your correspondent, stated that chased in the West of the United States for the al-A banker friend of mine found two young men in I will narrate but two instances concerning the Gerlied armies. The western farmers and breeders have to the war. in response were all one, and priet; just an indica- the country over, and making index and sections of sacrifice that had to be made for the Empire; and that sacrifice had only just begun; deaths buildings, bridges, etc. He thought the authorities numerous mysterious fires which have broken out in ning of the war.

BREWERY CO. COULD NOT COLLECT **ACCOUNT IN PRINCE EDWARD ISLAND**

Charlottetown, P. E. I., January 18 .- An important

ages England decayed and Germany came in this would be the first landing point of the Germans.

An Englishman two or three years ago took it upon himself to find out how far this legend might have base in any near invasion. He looked up the the north Atcomment of the north Atcomment. The street cars must, of course, be must, of course, be his post was in that town in the event of hostility of the north and the looked up the hands of Germans without even the street cars must, of course, be his post was in that town in the event of hostility of the north and the looked up the province against any person within the province against any person of the number disposed of by the military authorities for the recovery of the purchase money for the sile to such person of any liquor or for any premisser note, bill of exchange, etc. such creditor shall not a judgment unless it is proved that before the commencement of said action the creditor or the person who sold for him such liquor had paid the means ages. England decayed and Germans, and condemned in England, I have had estimates to the number disposed of by the military authorities for the province against any person within th

After al ength discussion in the Banking and BROUGHTON COAL MINE HAS CLOSED DOWN INDEFINITELY.

Sydney, N.S., January 18.-The Broughton ne, owned by the Cape Breton Coal, Iron and way Company, which has been in operation for over year, has closed down for an indefinite perio Horses of lighter breed, suitable for remount, cav- C. J. Call, the manager of the company. spea

SOME CHANGES IN

Molasses Was the Most Notable Fea ure, Advancing Three Cents for the Week

SPECULATION IN TEA

Remained Unchanged—Demand Continue ment in Coffee-Rice Unchanged-Dried Fruits Steady.

in the wholesale grocery markets, there erally better feeling prevailing and although t t of business passing is heavy, this has tend amount of business passing is heavy, this has tend to give dealers a generally confident feeling that but mess will continue on this basis until spring. The was an advance decided upon for molasses by whol as an advance decided upon 151 inclusees by whole week ago. Most wholesalers feel that they mu ire better stocks of tea and have them on har eure better stocks of the stock In died fruits and nuts, there are mostly sma coming forward, and prices are held ve

ose on an ones.

During the past week, there has been no change
ted in the local market for sugar, although fut
ted in the local market for Sugar, although fut
trimness was noted in New York. Raws shower change. Extra granulated is still being quoted of

word having been received from Barbadoes the sses will cost in the neighborhood of 35 sh molasses will cost in the neighborhood of so d that new crop will not be ready for shipmen il March, the market took on a firmer tone ear On Tuesday morning it was announce at the price of molasses in Montreal had been rais rom 38c to 41c a puncheon, and from 35c to 38 moted at 39 to 41 cents; barrels 42 to 44, and ha

on of the placing of the war tax and importer is also talk of the Governmen ocks held by importers, and even bills o don remains strong, and no weakening The wholesalers' guild had a meet that a war tax on tea was very likely.

the first of the year. There is little change i Coffee is included in the gossip about Borotas 30c: Jamaica, 24c; Java, 33c Mexican, 28c; Mocha, 31c; Rio, 20c tos 21c to 22c; chicory, per lb. 10c to 12c.

The market for rice shows no change. The pre red at. When the new crop arrives in March a bi Japans and Siams are expecte With large quantities cut off from Eu countries, despite the large amount used by armies, there must be a congestion on the mar producing weakness. Rangoon rice grade "B" i ed at \$3.50 per cwt., while "C" grade is \$3.4

ligher prices are looked for in dried fruits. Al as available are being offered at what is prob he highest price for years. Substitute offered said to be good for grocers, but not for the bak Currants are high and scarce. Bag figs and rs are holding firm, but those in fancy packages being cut a cent. Dates are practically controlled house in New York. Hallowees are not obable in London in first hands. Fard dates are ng, and final shipments are now coming inding has stopped at Muscat. Valencia raisins strong. It was stated this week that there are ugh prunes to last until next crop, even

e trade on this side of the Atlantic he spice market is more active, with large grinders for peppers, cloves and cassias on hand. seem generally higher following sharp decreasin supplies in New York since the end of Decem-Many grades are acutely deficient for normal

COPPER AT NEW YORK.

New York, January 18.—Copper is quoted at 14 tapound by one of the leading agencies.

THE HIDE MARKET

ew York, January 18.--There was an absence market remained firm and Mountain Bogotas here quoted at 32½ cents. No changes occurred in dry salted hides. City packer hides were Bld. Asked.

321/2

18779	0 4 72	
Cabella		32
Cabello		32
as		32
aibo		31 3
mala	31	32
al America	,.	313
or	311/2	321
a	311/2	321
Cruz		28
ico		28
**** *** *** ***		28
m	• • •	23
ry Salted: Selected-		
3ibo	• • •	21
mbuco		21
mbuco	• • •	21
noras et Salted:		21
ruz		
Cruz	171/2	181
go	1614	17
egos	1614	17
auphton	18	183
aughter, spreads	•••	28
		211
randed		193
ill		1634
		2114
		191
y slaughter, bull, 60 or over	15	154
		-

ry 18.—Spot wheat opened up ¼ from at 1.53%

Oats-May 55%, off 1/8; July 5314, off 1/8.

- CHICAGO WHEAT EASY.

EXPORTS OF COPPER.

BAR SILVER AT NEW YORK.

COTTON FUTURES FIRM.

NEW YORK COTTON FIRM.

ST. JOHN GRAIN SHIPMENTS.

THE HOP MARKET

States, 1944-Prime to choice 21 to 26; medium to

NAVAL STORE MARKET

stock, 144,427. Quote: A, B, 3.20; C, D, E, F, G, \$3.30;

Liverpool, January 18 .- Turpentine spirits 38s. Ros

in common, 11s 9d.

State and local markets remains unclean

Germans, 1914-35 to 38.

1913-8 to 10. Old. olds 7 to 8, Bohemian, 1914-36 to 40.

silver 49c. London bar silver 22 13-16d

5.03; Jan.-Feb. 5.07,

New York, January 18 .- Sugar futures market op-

3.14

VOL. XXIX. No. 213

COULD NOT COLLECT

P. E. I., January 18 .- An in y Mr. Justice Fitzgerald, the other rring.

more commonly Company, versus J. George Curve

chased from the Keiths a qu ccepted a bill of exchange for \$254, as demanded, he refused, and conse-

was brought against him for the

paid the license fee of \$200 requir-

to be sold in violation of the proba-

arlottetown, also that it was sold

the plaintiff could not recover the

which declared that in any action ast any person within the prof the purchase money for the sale ige, etc., such creditor sha inless it is proved that before th im such liquor had paid th

conclusion that the Statute ravellers and persons not be canvassing for liquor rmitted to pay this fee from nd makes it a penal offe nmercial travellers, persons id the license fee, the pendi

be \$500. marked that this was ore so by one section which for any person to solicit or position of a penalty does

d ground of defence, that Keith's wing that it was to be seld in this ion of the Prohibition Act. Judge e case of O'Mallin versus Joy, which

decided that the contract of spirituous liquors in this city ale was made to a resident of the nowing that the purchaser was po liquor, and that such liquor

the Scott Act. he judge claimed, were identical the consideration is a sale

ating liquor, knowingly in violationiting it.

AL MINE HAS CLOSED DOWN INDEFINITELY.

nuary 18.—The Broughton cos e Cape Breton Coal, Iron and Ra ch has been in operation for over own for an indefinite period. nanager of the company, speaki dent, stated that this action h ry owing to financial situation due

ill be kept on to work the pu in repair so that everything wil resume operations when circum-

SOME CHANGES II GROCERIES NOTEL

Molasses Was the Most Notable Feat ure, Advancing Three Cents for the Week

SPECULATION IN TEA

Remained Unchanged—Demand Continues ment in Coffee-Rice Unchanged-Dried Fruits Steady.

in the wholesale grocery markets, there is generally better feeling prevailing and the basic mount of business passing is heavy, this has tended mount of business passing is heavy, this has tended feeling, better supplies coming forward with the mild weather. Quotations now are 43c to 45c per a generally confident feeling that busing the basic until spring. to give dealers a generally confident. There are will continue on this basis until spring. There are will continue on this basis until spring. There are will continue on this basis until spring. There are will continue on the basis until spring. There are will continue on the same will be are will be at 41c as compared with 38c.

Selected cold at the same will be at 41c as compared with 38c. hen the war tax is placed, as they seem to think when the war tax is placed, as they seem to think the market than heretois noticed in this market than hereto-

in the local market for sugar, although fur-

March, the market took on a firmer tone early

cheá many retailers are buying heavily in antien of the placing of the war tax and importers
on of the placing of the war tax and importers
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of the placi

ess in coffee has shown some improvement first of the year. There is little change in on AMERICAN COTTON SITUATION.

NAMERICAN COTTON SITUATION.

NAMERICAN COTTON SITUATION.

New York, January 18.—A notice has been posted to the control of th

anas available are being offered at what is probhighest price for years. Substitute offered Currants are high and scarce. Bag figs and Wheat not quoted. ers are holding firm, but those in fancy packages e being cut a cent. Dates are practically controlled one house in New York. Hallowees are not obnable in London in first hands. Fard dates are stocks 538,000 bags, against 411,000 last year. ting has stopped at Muscat. Valencia raisins 000. he trade on this side of the Atlantic

The spice market is more active, with large grind ers for peppers, cloves and cassias on hand. s seem generally higher following sharp decreass in supplies in New York since the end of Decemny grades are acutely deficient for normal January-February 4.99 1/2. A continuous domestic demand is expected

COPPER AT NEW YORK.

New York, January 18.-Copper is quoted at 14 ent a pound by one of the leading agencies.

THE HIDE MARKET

quoted at 32% cents. No changes occurred in ago. dry salted hides. City packer hides were

Oringe	Bld.	Asked	1
Orinoco	321/2		f
		32	
Puerto Cabello		32	1
Caracas		32	i
		311/2	1
	31	32	1
		311/2	1
	311/2	321/2	
	311/2	321/2	
		28	
		28	1
		28	s
		28	-
Dif Salted Salasted			N
Payta		21	M
		21	S
		21	J
		21	
Wet Salted:		**	
Vera Cruz	1714	1814	
Mexico	1814	1079	1
Santiago Clenfuegos	1614	17	40
Clenfuegos Havana		17	-
Havana City slaughter spreads	18	18%	of
City slaughter, spreads		28	0,
City native steers, sel. 60 or over			53
City branded City bull		211/2	3.
City bull		19%	
City cow, all weights	10	161/4	Α
Country slaughter, steers, 60 or over	21	211/4	
Country slaughter, cow	20		
	19	1914	
	15	151/4	da
Dout			141

ry 18.—Spot wheat opened up 1/4 from

orday at 1.53 %.

THE PRODUCE MARKETS

Despite the quietness that ruled in the butter mar ket, the tone was firm. Stocks on hand are small having been reduced considerably of late. The demand is limited.

Fine creamery 29c to 29½c
 Seconds
 28½c to 28¾o

 Manitoba dairy
 24c to 25c
 supplies available on spot are small. The Liverpool public cable for Canadian cheese showed remarkable

strength this week, as prices advanced 2s to 2s 6d pe cwt., to 81s for both white and colored. Finest western, white 15%c to 164c Finest western, colored There is a firm tone to storage eggs, stocks on spot ally, in the wholese reggs, stocks on spot being small. In new laid, there is a slightly easier erally better feeling prevailing and although the being small. In new laid, there is a slightly easier

16.70 pasts.

Molasses suffered an advance of three cents owing consequently the volume of business doing is small. lolasses suffered an advance of our Barbadoes that Hand-picked beans, per bushel \$2.95 to \$3.00

week. On Tuesday morning it was aninounced with a firm undertone. The demand is principally from 35c to 41c a puncheon, and from 35c to 38c Barbadoes molasses in puncheons plies coming forward are none too large.

e is expected. Juphas and states are expected of New York cotton, middlings and also cost of freight and insurance and size of smallest possible to obtain."

Higher prices are looked for in dried fruits. All likely to be interested in the above.

CORN AT LIVERPOOL.

e said to be good for grocers, but not for the balk-s' trade. Citrons and peels are still firm, and prices

NEW YORK COFFEE MARKET.

and final shipments are now coming in. Santos unchanged, stock 1,961,000; year ago 2.459.

old strong. It was stated this week that there are it half enough prunes to last until next crop, even it half enough prunes to last until next crop, even interior receipts 58,000 bags, against 43,000 a year ago.

Liverpool, January 18.—2 p.m.—Cotton futures firm. 324,000 bushels Sales 7,000 bales, including 6,420 American, May-June Bonded when Rio exchange on London 14 1-16d., off 1-16.

Washington, January 18.—Census Eureau reports

Washington, January 18.—Census Eureau reports

New York, January 18.—There was an absence that prior to January 1st, 1915, 460,836 bales of linters

New York, January 18.—The demand for hope on troduced in Congress. market for hides on had been obtained from the 1914 crops against 396,- the Pacific Coast has fallen off for the time being. did not manifest much interest 934 bales of the 1913 yield on the corresponding date but there is no indication that holder and no sales were reported. The tone last year. The amount of cotton seed crushed was their views, and, so far as appearances go, market remained firm and Mountain Bogotas 3,335,955 tons, compared with 3,009,759 tons a year is as firm as ever

ing and that short covering is in progress.

Exports Saturday totalled 52,218 bales.

steady.															Bid.	Asked.
March								9		· C					6.15	
May												٠			6.37	6.45
September							,								7.36	7.44
July Sales—50				•	•		•			•				•	7.23	

53%, off 1/8 to 1/4.

St. John, N.B., January 18.—F. H. Anson said to-lay that, when the Atlantic Sugar Refinery's plant W. W., \$5.80. was started (and this is expected in a short time), the general offices will be moved to St. John. Robert

Finest September creamery 30c to 301/20

ALDERMAN JOSEPH WARD prominent wholesale grocer, head of Joseph Ward

ss will contained and state of the state of

On Tuesday morning it was announced throughout the week and the market is fairly active

utside points. Darroadoes includes an plantation of the state of the total are none too large.

Turkeys, fresh killed, per lb. 18c to 20c tat 39 to 41 cents; barrels 42 to 44, and nair
5 to 46 cents.

many retailers are buying heavily in antimany retailers are buying heavily in anti-

ment of Commerce, Washington, as follows:

The market for rice shows no change. The preliling quietness is seasonable and not to be wonred at. When the new crop arrives in March a big
de is expected. Japans and Siams are expected

of New York and Siams are expected

of New York

pear contries, assign the args amount used by the many lift American firms will supply this information to the producing weakness.

If American firms will supply this information to New York, Philadelphia and Baltimore for the week periods it is from 3 to 3 to 10 at 10 ted at \$3.50 per cwt., while "C" grade is \$3.40 will be glad to telegraph data to American Consul at \$.211 tons previously reported, makes a total of 13.638 Berlin, Germany. Kindly communicate to members tons for the period from December 1st to December

New York, January 18.-Rio market unchanged, New York, January 18.-Handy and Harmon quote

COTTON AT LIVERPOOL. Liverpool, January 18.-Futures opened firm-May-June 4.78; July-August 4.85; October-November 4.95; New York, January 18.—Cotton opened firm Match

At 12.30 p.m., there were fair demand for spots, 29.7, up 13. Prices firm with middlings at 5.00d. Sales 7,000 bales, receipts 14,204, all American.

low middlings 4.53d.; good ordinary 3.97d.; ordinary 117,847 bushels bagged oats.

AMERICAN COTTON REPORT.

Washington, January 18.—Census Bureau reports

New York, January 18.—The cotton market was dealers to brewers frm with prices at new high levels. States, 1944—Pri

Liverpool cables were decidedly favorable and ad- prime 15 to 20. rices from there indicated that the trade was buy- 1913.-Nominal. Old, olds 7 to 8. An absence of hedge selling was an important fac- Pacifics, 1914-Prime to choice 13 to 14; medium to

COFFEE MARKET STEADY.

steady.	ket opened	NAVAL STORE MARKET
Bit March 6.1 May 6.3 September 7.3 July 7.2 Sales—500 bags.	5 37 6.45 36 7.44	New York, January 18.—With Savannah a little caster it was natural that more disposition was shown in the naval stores due to shade prices, and 47 cents was generally asked for turpentine. There was a fair jobbing inquiry reported, and the manufacturers were showing interest.
CHICAGO GRAIN OPENING.		Common to good strained rosins was quoted at 3.55.

CHICAGO GRAIN OPENING.

Chicago, January 18.—Wheat opened—May 141½ to and 50 cents more for retort. Pitch was repeated at Milling is one of our Greatest Corn-May 77% to 76%, off % to %; July 78 to 77%.

The following were the prices of rosins in the yard: B. C. D. \$3.60; E. \$3.65; F. G. \$3.75; H. \$3.80; I. \$3.85; Oats-May 56 to 55%, up 1/2 to off 1/2; July 531/2 to K, \$4.40; M, \$4.75; N, \$5.75; W.G, \$6.10; W.W. \$6.35. Savannah, January 13.-Turpentine firm 44 cents

ATLANTIC SUGAR REFINERIES NERIES Sales 42: receipts, 88; shipments, 108; stock, 35,753. Rosin firm, sales 427. Receipts, 420; shipments, 797;

H. Anderson, of Montreal, will be in charge,

LESS HEAVY FOREIGN SALES .

Millors Have Not Taken Full Advantage of Recer Advance—Amounts to Seventy Cents for Recent Movement—Foreign Demand Heavy.

During the past week in the local flour maret sling of much strength was the outstanding featur and at the opening of the week a further advance of twenty cents was noted for spring wheat patents bringing the recent upward movement to sevent cents for spring wheat grades of the war, flour has risen \$1.80 per barrel. It can not be said, however, that millers are taking full advantage of their opportunities to boost the price, as Winnipeg spring wheat has advanced in the like period, what is equivalent to \$2,65 per barrel in flour

mand for flour continued throughout The foreig the week on a extremely heavy scale and this is responsible for the sharp upward trend in this market of late. Reports state that farmers are content to of late. Reports state that farmers are content to the market was somewhat unsettied, the spot price hold what wheat they happen to have on hand and having fluctuated nervously between 4.04 and 4.11 hold what wheat they happen to have on having fluctuated nervously between the hope to see a \$2.00 level for spring wheat before cents. Refiners were heavy purchasers at the lower hope to see a \$2.00 level for spins the spins cents. Refiners were neavy purchasely much time has clapsed. Whether this will materialize figure, some 300,000 bags having been taken in the

Home trade has not shown a great deal of improvement. The tone continues quiet as most large opera-tors are well supplied with the necessary grain. TSherefore, the trade has been mostly for small lots

houses were among the buyers. 18g western ous one in grain and it saw a smaller volume of valued to 5.05 cents by all interests vaccounts interests were sellers on bulge supplying scattered spring wheat flour for export, due principally to repast week, there has been no changes past week though the past of the quo-tation on standard granulated was not an indication of strength, but concerted action on the part of re-tinue to put forward a heavy demand and they have advanced their prices to 1s 6d per sack of 280 lbs. A finers to steady the market. Export demand for re-

ment to Liverpool at 43s 6d.

Millers are well occupied in filling contracts and shipping. First patents are selling at \$7.90; seconds the week, showing only intermittent activity. Prices at \$6.90, and strong clears at \$6.70 per harrel, in bags. at 86.30, and strong creats at \$2.00 per darred to strong for Cantos 4's. Brazdian spot markets ruled steady change in winter wheat flour, but the feeling is throughout the week. The cost and freight markets strong. Indications are that prices will be marked up higher soon. The demand is steady for small lots and sales of chose patents were made at \$6.75, and straight rollers at \$6.15 to \$6.25 per barrel in wood.

In wood, large shipments to this country and Europe stocks to the large shipments to this country and Europe stocks. and the latter in jule at \$3 to \$3.10 per bag of 98 lbs

REGULATIONS FOR U. S. ARMY.

held constitutional is the United Supreme Court. The court handed down a decision in the suit of and more active. Honduras are higher and Lieut.-Colonel Daniel C Stearns, of Cleveland, against request. The farmer still asks full prices for rough Chicago, January 18.-Wheat is easy. There were Brig.-General George H Wood, of Columbus. Ohio, rice

are hard put to find employment for their accumulatare quiet and steady with primary points not press ing funds. For short maturities the range of quota-New York, January 18. Exports of copper from tions is from 3 to 3½ per cent, and for the longer

England, France and affoat therto increased 871 tons from January 1st to January 15th, being 31,815 tons

TIN QUOTED FIRM

New York, January 18, - Metal Exchange quotes tin irm. Five and twenty-five ton lots \$33.75 to \$34.25. Lead \$3.65 to \$3.75. Spelter \$6.10 to \$6.20.

VISIBLE SUPPLY CANADIAN WHEAT.

Bonded wheat decreased 282,000 bushels. Oats de 4.82; July-August 4.89; October-November 4.99; Jan-creased 15,000.

RISE IN GRAIN PRICES. New York, January 18.—Cotton opened from Harch 8.47, up 12; May, 8.70, up 16; July, 8.88, up 77. Cet. Uwashington, January 18. At the Department of Justice it was stated that no instructions have been received from the President to investmate the rise in

Both that department and the Agreeditural Depart-At 12.45 p.m. spot prices were: American middlings Sr. John, N.B. January 18. Grain shipments from fair 5.97d.; good middlings 5.32d.; middlings 5.99d.; St. John last week were 264,735 bushels of wheat and low middlings 4.53d.; good ordinary 3.97d.; ordinary 117,847 bushels bagged oats.

Both that department and the Agreellural Department a shortage of bread is not likely as a result of heavy

Officials express the opinion that in time of peace no embargo can be placed on the export of grain, although several bills looking to that end have been in-

looked upon as "play to H

DEMAND STERLING AT NEW YORK New York, January 18 .- Demand sterling, in ed equence of good buying power, was lifted to 4.841/4 York market and an advance is usually obtained from to 4.84% and cable transfers to 4.81%.

Francs-Cables 5.18; demand 5.18% Sterling -4.84%; demand 4.84% to 4.84 Guilders-Cables 40%; demand 40 3-16.

CANADA'S FIELD CROPS ARE VALUED AT NEARLY ne naval stores due to shade prices, and 47 cents was enerally asked for turpentine. There was a fair obbling inquiry reported, and the manufacturers were

Tar was steady at the basis of \$6 for kiln burned Industries

Market Was Unsettled and Nervous---

Future Buying Small---Spot Coffee Was Quiet

SPICES IN D'MAND

Rice Was a Steady Market With Fair Demand-Japans Are Strong and More Active-Consuming Demand Good for Spices.

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 18.-Raw sugar was the more active of the primary groceries during the past week. or not, it cannot be forecasted even by the closest early part of the week. There was, however, a comparatively small volume of buying for future delivery, owing to the delayed movement of the crop. To

tion is noticed in tus, there are mostly small and nuts, there are mostly small coming forward, and prices are held very coming forward, and prices are held very defining forward. Big western cash bouses were among the buyers. Big western cash bouses were among the buyers. Big western cash out one in grain and it saw a smaller volume of vaneed to 5.05 cents by all interests excepting the oats irregular. There was an export demand, but advanced their prices to is so per said to export patent at 40s 6d to 41s fined continued light though a renewal of buying on a large scale from abroad is looked for within a

The spot coffee market here continued quiet during were less firm, prices on Saturday being u to ten points easier. Receipts continued and despite have been decreasing very slowly

The market for rice was steady with a fair de and. More export inquiry has been in evidence of Washington, January 18. An order issued by the Washington processing the American Scattered to our countries, the aggregate is good. So far a domestic trade goes the distributors are replen late, and atthough the movement is scattered to varifor military organizations of the states, to-day was stocks as they become depleted. In the south the feature is Blue Rose and Japans, which are strong

do not swell the local supplies materially

New crop Malabars are offered freely and are the cheapest peppers. Early arrivals cloves are commanding a over distant positions, Ging

SEABOARD CHEESE EXPORTS.

Simpments of cheese from Portland and St. John for the week ended January 11, 1915, showing com-London, January 18. Visible supply of copper in parisons with last year as follow

gation, May 1, 1914, from Montreal, Quebec, Portland and St. John, N.B., compared with last year follow:

Total exports of cheese since the opening of navi-

COPPER AT LONDON. London, January 18. Spot copper £60 17s. 6d., up 15s.; futures £61 up 15s.; electroyltic £64 15s., up £1. Spot tin £154 10s., up £2 10s.; futures £147, up

£1 10s., straits £154 10s., up £2 10s.

PHILADELPHIA OPENED HEAVY. Philadelphia, January 18. Market opened heavy

LIVERPOOL CORN CLOSE.

New York, January 18.-Local trading in commerial paper shows no material change from thee lose of ast week. Conditions are quiet and fairly steady The ruling rate is 4 per cent, with some sales der that figure.

STATISTICS OF COPPER

London, January 18.-Fortnightly statistics of copper show stocks decreased 1,199 tons, and visible supply increased 87 6tons.

"Canadian Miller and Cerealist"

is the only Canadian publication devoted exclusively to the interests of the milling industry.

It contains the latest practical and technical information on grain culture, the chemistry of milling, milling processes and timely comment on all conditions affecting the industry, as well as summaries of grain shipments, markets and all allied trades.

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NEWS OF WORLD

Russians Exterminated 11th Turkish Army Corps Capturing all Artillery Says Official Statement

FURTHER SHOCKS IN ITALY

More Buildings Were Razed by Earthquake.-Importance of French Reverse at Soissons Discounted .-Socialists Holding International Conference.

An official communication, issued at Petrograd yesterday, says the 11th Turkish army corps has been enterminated near Kara-Urgan, with the exception of several insignificant elements, which are fleeing in The Russians have captured all the artillery of the corps.

Eleven more earthquake shocks were registered in Italy yesterday, adding to the terror of the people in parts of the district that was visited by the heavy earthquake last Wednesday. Although the shocks were light, buildings which had been cracked and ere tottering from the effects of the first disturbance were completely razed. In Avezzano and Sora, the owns which had suffered weest from the disaster. the people left the temporary shelters in which they are living and took ref ze in open places. The Italian Government has appropriated \$1,000,000 for the lief work, and King Victor Emmanuel has donated \$60,000 for the aid of children abandoned by their porents and made orphans by the disaster.

Fereign Office despatches to the French Embassy at Washington discounted the importance of the recent German advance at Soissons, declaring that the ly withdrawn to the left bank of the river because the sing of the stream had made it impossible for rereements to come up. The retreat was said to or cover only some 1,800 metres.

The conference of Socialists of neutral countries, Holland were represented by four delegates each, and land sent delegates. A peace programme is under & Co., of Chicago, leaves \$3,500,000 to his widow and discussion, and it is announced that an appeal will be daughter: \$105,000 was left to charity e to all neutral Governments to use their efforts for arbitration.

Provisional President of Mexico by the convention in ession there, over which he has presided. The former gether with Generals Blanco, Robles and Jose Vascon- in the Minneapolls and St. Paul newspapers celos, have left Mexico City for Pasauco. is being patrolled by mounted police.

The report of the committee appointed by the Indian nected with the return of the Sikh immigrants from ended June 30th last was \$4,522,373,620, Canada last September has now been issued. The with \$4,538,731,857 in 1913, decrease of \$16,358237. ommittee say that they are aware of the fact that German influence has for some time been at work in various parts of the British Empire to create disaf- diana Coal Railway's 5 per cent. bondholders' profection to the Government, but "beyond the fact that tective commmittee started proceedings to foreclose the Komagata Maru was chartered from a German mortgage. agent at Hong Kong, we have not been able to secure any evidence of German influence in respect of this voyage. There are, however, suspicious circumstances at Youngstown, Ohio, the largest independent steel works in the United States, are under consideration possible that even if German influence had been at

work we should be unable to secure direct evidence of it."

Low prices for milk in New England are causing should not be held accountable for her inability to prevent the Turks from menacing Russia through violation of Persian neutrality, is the assettion made by Isaac Khan, Persian Minister to Russia, at one time Minister to Russia, at one time Minister to Russia, at one time Minister to Getman his placed order for 2,000,000 pairs of declared his country had placed her dependence upon forceign troops for protection.

Low prices for milk in New England are causing so the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co., now building an insert by the Union Traction Co.

Field Marshal Earl Roberts, who died in France. family by Lord Roberts.

BROKERS ADVISE PURCHASE OF

STOCKS AT PREVAILING LEVELS. New York, January 18 .-- At the opening the stock market was quiet but stocks were firm, a

The promise of further ease in money conveyed in ing period of last year. rchase of stocks at the prevailing leve

Rise of 15 shillings a ton in price of the metal in mills. London and announcement that Anaconda in order. Last season the quantity of linters derived after to meet the demand for copper would increase its January 1st was 234.219 bales. The addition of that

promoted bullish sentiment on copper issues. gained an additional fraction on next few sales, while exceed 700,000 bales.

Utah after opening ¼ off at 51% quickly rallied to 52.

In Union Pacific there was an initial gain of 4. Baltimore and Ohio issues started unchanged, while The Court of Appeals at Cleveland has affirmed the Missouri Pacific opened % off at 91/4.

GANANOQUE BOARD OF TRADE.

nual meeting of the Board of Trade, the following of-ficers were elected for 1915—President, A. W. Taylor:

Ist Vice-President, Clifford Sind: 2nd vice-president,

The suit was brought against the Northern Realty

anoque on Friday, January 29th at 2 p.m. on which occasion the Hon, W. T. White, Minister of Finance, the of that company of water rights to the city of will address the members of the Board of Trade, the

The Lethbridge, Alta., commissioners are much ex-The Lethbridge, Alta., commissioners are much exercised over the increased expenditure for 1915. of over \$15.000, distributed over various items such as relief grants, hosiptal grants, and the liquidation of Exhibition grant of \$4.500. A citizens' committee

| INVESTIGATE GRAIN SITUATION. | Long to the properties of the properties of

GLEANED FROM MANY SOURCES

Berlin claims that the Allies' offensive has failed

Petrograd claims substantial advances in Poland, alicia and Hungary. The Supreme Court of the United States sits at

The Amsterdam Stock Exchange will open Febru

Average price of 12 industrials 77.17, off 0.26; twenty railroads 91.28, up 0.06.

L. Y. Harjness formerly vice-president of the Standard Oil Company, died in California. Orders on the books of the American Can Co., at

Italy is not accepting assistance from any foreign

country in relieving the distress of earthquake suf-French War Office reports capture of German

The Appleton Co. of Lowell, Mass., has received an

Arrava's at port of New York from trans-Atlantic travel in 1914 were 785,741 passengers, a decrease of 596.409 over 1913.

one of the Allies.

the "Sachet Kitten." Morris and Company report 78.52 per cent. carned

63.89 per cent. year before. Two armed masked men forced two clerks of the

Provisional President, General Eulalio Gutlerrez, to- to Fort France, Ont., and enlist are being published

iaw has been declared by General Garza, and the city. The Ingersoil-Rand Works, at Phillipsburgh will an order for shrapnel to be shipped to Canada.

Total foreign commerce of United States in year

Sullivan & Cromwell, representing Chicago & In-

Improvements that will make the Sheet & Tubs Co

England is now at war.

LINTER OUTPUT INCREASED.

New York, January 18 .- The Government's report majority of active issues showing fractional gains on of linter output as 460,836 bales prior to January 1st, shows an increase of 16 per cent, over the correspond-

Saturday's strong bank statement was an encourag- The amount of cotton seed crushed is nearly one ing factor and many commission houses advised the third of a million more than last year, an increase of li per cent. in the consumption of the cotton seed oil

working schedule from five days to six days a week quantity to the amount reported this year to January promoted, bullish sentiment on copper issues.

1st makes grand total of 695,055 bales. On this basis Amalgamated Copper opened 14 up at 55% and it is estimated that linter crop this year is certain to

NORTHERN OHIO TRACTION.

decision of the lower court in dismissing the suit of the Cuyahogu Power Co., in which it was sought to appropriate lands and water rights at the gorge of Gananoque, Ont., January 18.— At the regular an- the Cuyahoga river, where the new combined steam

M. McParland; secretary-treasurer, Châs. A. Watt; Co., which held the property in trust for the North-tauditors, R. H. Goul and M. Bolfie.

It was decided to hold an open meeting in Gan-Washington, D.C., January 15.—Domestic productions of silver again reached a high mark in 1914.

Washington, D.C., January 15.—Domestic production of silver again reached a high mark in 1914.

Light & Power Co., which later was changed to the production. If possible some other members of the Coyahoga River Power Co. The claim of the contesting company was that it had obtained first rights to the power site. The decision now gives clear title to the power site. The decision now gives clear title to the power site. The decision now gives clear title to the power site. The decision now gives clear title to the power site. The decision now gives clear title to the power site. The decision now gives clear title to the power site. The decision now gives clear title lower.

Washington, D.C., January 15.—Domestic production of silver again reached a high mark in 1914.

FOR DOMINION STEEL COMPANY.

Sydney, N.S., January 18.—Owing to the scarcity of speller, £30, up 5s.

Sydney, N.S., January 18.—Owing to the scarcity of steamers, the Dominion Steel Co. are experiencing difficulty in obtaining boats for their shipments to the power site. The decision now gives clear title lower.

London, January 18.—Lead, £18 10s. unchanged:

Sydney, N.S., January 18.—Owing to the scarcity of steamers, the Dominion Steel Co. are experiencing difficulty in obtaining boats for their shipments to the power site. The decision now gives clear title lower.

Light & Power Co. which later was changed to the claim of the contest of the Mint indicate 67,929,700 fine ounces, valuation of the Mint indicate 67,929,700 fine ounces, valuation of the Silver again reached a high mark in 1914.

Sydney, N.S., January 18.—Owing to the scarcity of speller, £30, up 5s.

WNNIPEG ELECTRIC.

The annual meeting of the Winnipeg on February 18th and the contest of the Counces and the counces and the counces and the counces and the counces and

president of \$4,500. A citizens' committee is appointed to check the municipal accounts. The says the chamber will be glad to have an investigation that the banks refuse to advance money on the unpaid city taxes is a disturbing mental feature to the administrative body and steps may be taken to enforce specify payment of taxes.

President of the Minneapolis Chamber of Commerce. Such a distribution and this document of the Minneapolis Chamber of Commerce. Such an investigation made into the grain situation. G. F. Ewe, of the administrative body and steps may be taken to enforce specify payment of taxes.

President of the Minneapolis Chamber of Commerce. Such an investigation in part from labor conditions at Butte. Demand for silver from India and China was distance into the grain situation. G. F. Ewe, of the appointingly light in 1914, and London stocks accumulated. First the administrative body and steps may be taken to end the win be continued in each Mr. Percy McNaughton, sales agent, said this morning that the general tonnage of orders is keeping up acceptionally and with the prospective business, both the year was about 54.8 cents, or the lowest since in Britain and France, the outlook is exceptionally bright for the future.

Stipment until completion.

Mr. Percy McNaughton, sales agent, said this morning that the general tonnage of orders is keeping up acceptionally and with the prospective business, both in Britain and France, the outlook is exceptionally bright for the future.

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The TEA of Surpassing Excellence.

ast year its Sales **le previous** year **Imos**t a Million reciation is the final test of merit. 057

NOTES ON PUBLIC UTILITIES

Black, Mixed and Green

The Cincinnati City Council has voted to permit trenches along the sand dunes near Nieuport. Bel-

The state railroad commission of South Carolina The Appleton Co. of Lowell, Mass, has received an has reaffirmed the order of November 16, which allowed for an immenes yardage of heavy flannels from lows the Augusta-Aiken Railway & Electric Corporation to increase its passenger rates from 1 to 2 cents and a piano accompanist complementary per mile. The minimum fare is 5 cents.

> to force the Niagara Falls Power Co., to supply elecelectric light and power plant.

Among the pets shown at the Chicago Poultry and Pet Show is a deodorized skunk named "Jerry," alias the Mirsissippi Valley Trust Co. and the Altheimer 8 Rawlines Investment Co., the \$600,000 St. Louis & proved very acceptable to the audience which was less. Only in the early part of the game dependence of the structure of the s due and were paid on November 1.

of St. Louis against the Kern neandescent Surety Co.

run on full time in all departments, having received near Gold Hill, Oregon, may be speeded up to com-The local company has contracted to fur- Cadman. nish the major part of the increased load to new pat-

> An interurban railroad from Newata to Vinita, Okla., go to the benefit of the Jewish Relief Fund. jected by the Farmers' Street Car Association of Lincoin, Neb. W. M. Henry, a representative of the syndicate, is now making a personal investigation of the proposed route. Centralia, a prosperous little town, is ment that appeared last week is apparently fairly off the railroad and in offering a liberal bonus for eith- well maintained, as the contraction in the total comer a steam or electric road. According to D. M. Sig- pared with the two immediately preceding years is no

the required bond and fulfilled the other requirements hald down by the British government to prevent the reshipment of the rubber to countries with which England is now at war.

Light down by the British government to prevent the company used in the manufacture and distribution of gas and permitted a return of 7 per cent. Previous years.

Quite a number of centres make a better company.

YOUNG MAN! READ

Journal of **_ommerce**

f you desire a newspaper that will cultivate your judgment and give authority for your statements.

PRESENTS NEW RECORD OF PRODUCTION. Falls. Brockville.-Toronto Star.

NEWS OF THE PLAYHOUSES

SUNDAY MUSICALE AT HIS MAJESTY'S That the Montreal music-loving public was liter ally music starved was strikingly shown in the reattendance that made its appearance in the first o the Sunday concerts held at His Majesty's Theatre yesterday afternoon. The curtain was called for 3.30 out owing to the pressure of the crowd seeking seats, it was impossible to seat all before 4.15, when the curtain was finally called It is not likely that this delay will be experienced in the following weeks, as most reservations will be made beforehand.

Full appreciation to the really excellent program was shown by the audience which was not lacking in its patriotism, for when the Imperial Russian Balain its patriotism, for when the Imperial Russian Balalaika Orchestra struck the first bars of the National Anthem, the audience rose as a body and sat down only to rise again as the Imperial Russian Hymn was **********

and Ontarios have each won four and lost three. To as comprising a complete orchestra. Its latitude and ontos are in fifth place, with three wins and for range is extremely wide and the most pleasing and losses. Canadiens bring up the rear with sev ******** unexpected effects were noted yesterday. It is a lost. string instrument which might bear comparison with the mandolin in some tones, but having greater possibilities. In method of playing it, it is somewhat the professional of the Lambton Golf similar to the banjo, the fingers strumming the Club, Toronto, is severing his connection with strings, which, according to the voice part, vary in club. It is not yet decided who is to succ number. The orchestra was players, as well as Mr. A. Kirilloff, the conductor.

was the "Berceuse from Jocelyn," by Godard, although register a victory, going down to defeat was the "Berceuse from Jocetyn, by Godard, although register a victory, going down to derea to force the Niagara Falls Power Co., to supply election force the Niagara Falls Power Co., to supply election force the Niagara Falls Power Co., to supply election force the Niagara Falls Power Co., to supply election force the "The Volga's Boatmen's Song," which in its charting the line-up militated against their charting the supply election force the Niagara Falls Power Co., to supply elections are supply elections and the supply elections are supply elections. current for light and power in the village at the acteristically Russian tune, brought out the real tone An explesion of chemicals in the laboratory of Mondville College. Meadville, Pa., caused a fire that the efforts they will take steps to establish a municipal players a wonderful opportunity to exhibit their skill probably will succeed Arthur Irwin as see in the most pleasing manner. Delibes' "Passe-pied" New York Americans. also showed the players to be fully competent

the Mississippi Valley Trust Co. and the Altheimer & were particularly well adapted to the instrument and Rawlings Investment Co., the \$600,000 St. Louis & proved very acceptable to the audience which was suburban Railway Co., consolidated first mortgage [generous in its appreciation of the numbers. The Rusper cent. gold bonds which were held in escrew for sian Folk song will always remain a favorite with the control of the Contains. capital stock in last fiscal year compared with the retirement of the \$600000 St. Louis Cable & West- music lovers and yesterday afternoon they were perern Railway Co., first moragage bonds, which became mitted to hear six such as "Tzarina," "Beer-Cerry," mitted to hear six such as Isalina.
"Echo in the Forest," "On the River," "Mosquito the Garden," remarks James Cadillac Johnsto which opened at Copenhagen yesterday was very American Trust & Savings Bank at Jacksonville, Fig.

An agreed judgment of \$100,000 has been entered men's Song." These all contained much charm and By mixing up the stars a bit you in the United States District Court in the suit of the appeal, the latter being the most notable of the list Madame Donalda's portion of the programme was Neither the United States nor Switzer- Will of A. A. Sprague, founder of Sprague, Warner of New York to collect \$200,000 from the bonding com- excellent and was one that gave her much opportun pany as surety on a city lighting contract taken in ity of showing her range of voice, although it must 1990 by the Kern Co. The Kern Co., took a ten-year be said that in Bizet's "Habanera," from "Carmen," of the they showed unministrately be recommended by the ten year to be said that in Bizet's "Habanera," from "Carmen," of the showed unministrately be recommended by the ten years to be said that in Bizet's "Habanera," from "Carmen," of the showed unministrately be recommended by the said that in Bizet's "Habanera," from "Carmen," of the showed unministrately be recommended by the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that in Bizet's "Habanera," from "Carmen," of the said that the said that in Bizet's "Habanera," from "Carmen," of the said that the said contract for lighting the city streets. After sixty she experienced some difficulty in the high notes, al-The Jackson Coel Co. of Charleston, W. Va., has days the city decided that the company was not fitted though this was not greatly detractive. Mozart's eneral Roque Gonzales Garza has been named coal land near Duquoin, Ill., for \$500,000. invalid. Later the contract was let to the Welsbach was obliged to give several encores, which included

"Little Playmates," by Tuckfield, and "Coming Thro the Rye." In the latter she well brought out the co-Immediately after the holidays the Rogue River quettish sentiment, while in the "Lullaby" she ex-Public Service Corporation will increase its construc-tion force of employes to three crews, so that the ited in "Little Playmates." Other sorgs by Madame work of installing its first power unit at the plant Donalda were "O. Thou Billowy Harvest Field of Grain," by Rachmanineff and "Sky-blue Water," by What was probably the most displeasing part of

es in year rons and it is understood that demand has been made the whole performance, was the rendering of "It's a compared by the Beaver Portland Cement Co. for service be- Long, Long Way to Tipperary." which, although corwhich has been sent to Frank Patrick ginning February 1. The cement plant will be com- rectin its proper place, clashed with the general tone of the programme, coming as it did at its conclusion Part of the proceeds of yesterday's receipts will

BANK EXCHANGES.

per month, and further reductions for consumers of 24.2 per cent, a substantial proportion of which can ford. The latter has yet to win his significant. larger quantities of gas. The new rates became effec- probably be accounted for by smaller operations in Field Marshal Earl Roberts, who died in France.

Nevember 14 last, left an estate of \$385,000, all of which goes to his widow and daughters. This amount is exclusive of property previously settled on his family by Lord Roberts.

Permission has been given the United States Rubber Co. by the English government to import crude varieties of gas. The new rates became effect probably be accounted for by smaller operations in the tice January 1, and the order was directed to the stock and financial markets. The cities outside the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The cities outside to the stock and financial markets. The

> son than a short time ago, indicating a trend towards better conditions generally, while Kansas City and H. Paisley; honorary secretary-treasurer Minneapolis continue to show some gain over both lett. Minneapolis continue to show some same years. Average daily bank exchanges for the year to
>
> The hockeyists from Yale Universal 1915.

				1014.	1913.
Ja	inuary	•	\$489,415,000	\$545.881,000	\$581,272,00
			1914.	1913.	1912.
	h Quarter		397,474,000	506,161,000	553,934,00
	d Quarter		380,445,000	441.993.000	461,365,00
211	d Quarter	2.12	473,418,000	480,894,000	500,140,000
18	t Quarter	٠.	509,039,000	518.163,000	530.919.000
				mer water prompts	

TORONTO'S ASSESSMENT HIGHER THAN SUM AGGREGATE OF OTHER ONTARIO TOWNS the high score with 36.

The sum of \$200,000,000 is a large sum wherewith to exceed other Ontario towns in assessment, but this honor is the special prerogative of Toronto. The Toronto. Cities.

Butte, January 18.—The Anaconda Mave been running five days a week state. comparison is shown below:

	rotonto.	Cities.	mere occur running five days a week since was
Land assessment	\$291.081.537	\$149,366,449	have been put on a six day schedule again to meet
Buildings	204,407,473	168,168,024	demand for copper. Eight mines will come un
Business assessment		32,399,328	the increased schedule. Leonard Mine will result
Income assessment	19.398,250	9.387.581	operations Thursday.
Total assessment	576,444,520	359,621,382	
Exemptions	74.704.427	75,644,690	
Population	470,144	471 196	St. John, N.B., January 16 - The Commission
The cities are Ottawa, Hami	lton, Londor	. Brantford	have cut their estimate but still there is an exce
Windsor, Kingston, Peterboro,	Berlin, Gue	lph. St. Tho-	of \$77,000 over last year, and, with a probable \$30.0
mas, Chatham, Owen Sound,	Galt. Bellevi	lle Ningara	excess in the county taxes, the rate will be sol

Increases were notable in Idaho, California and Ari- have been here this week, is reported as not having way Co, will be held at Winnipeg on February

HAPPENINGS IN THE

WORLD OF SPORT Ottawas Defeated Wanderers and Both Are Now Tied for First Place

in N.H.A. KELLEY TO SUCCEED IRWIN

Meets Are Announced

The Wanderers and the Ottawas are now tied for first place in the National Hockey Association r Although the balalaika is not altogether a new in- both having won five games and lost two. Queb

Mr. Percy Barrett, who has been for n

the betting on Saturday at Ottawa. pally the most enthusiastically received number being freely offered on their chances, they faile

Joe Kelley, manager of the Toronto Baseball Ch

New York. "A judicious placing of the bouts

iod, they showed unmistakable signs of th contest through which they passed. Last Wedner day, when they were forced to play an ho favor was 3 to 1.

beating to Dan (Porky) Flynn, of Boston, in a te round bout in Brooklyn Saturday night. the better of every round. Dillon weighed 1751; an Flynn 193 pounds The National Hockey Association will is

formal statement on the Tommy Smith case which has been sent to Frank Patrick has had to reach him The Hamilton Club in the Canada

The first running meeting at Del-

mer will open on Saturday, May 22nd and contin up to and including Saturday, May 29.

lowing officers were elected:

onto Varsity on Saturday and were 900 to 2.

> for the Jubilee Curling Trophy will take night. Twenty-one games are schee

In the weekly points competition at the St. L. rence Curling Club on Saturday, George Law well

ON SIX DAY SCHEDULE

iagara excess in the county taxes, the rate will be some

AMUSEMENTS.

WEATHER: Snow and Colder

Vol.XXIX. No. 214

THE MOLSONS BA

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THE DOMINION SAVIN and INVESTMENT SOCIE COMINION SAVINGS BUILDING

NATHANIEL M Managing Direc

290,0

ving to the rapidly advancing cost of manufac

onth and bookings so far are considerably a This is held to be due to the extremely low st otton goods carried by wholesalers and merch

"color to "Ld to be-1-p The mills of the Dominion Textile Company ow operating to fair capacity and the company

cipates a quite average season COLONIAL CAPITAL ISSUES ONLY

WHEN ABSOLUTELY NECESSA London, January 19.—The British Treasury Depa ent has been giving careful consideration to uestion of new loans and has come to the conclus erything must be subordinated to the pa t necessity of husbanding financial resource New capital issues, therefore, will be permitted rtakings in the colonies only when absolut cessary. Domestic issues will be permitted o sury is convinced that they are advisa

Issues of capital or participation by bankers ies, the proceeds of which are to be used in und kings outside of the British Empire are absolut

The Treasury Department will not approve ations which have not been authorize

PRACTICALLY ALL CANADIANS ARE NOW ON THE CONTINE

ight Infantry to the battle front, the work of tran orting other Canadian troops to France was hurri eet new and violent German attacks.

New York, January 19.—Seaboard clearances to-da ere 13,000 barrels flour, 403,000 bushels wheat, f 90 bushels of corn, and 14,000 bushels of oats.

> LITTL TO BE

A LOCAL SUBS TO THE EL "Journal of

HAS TH

"Incidentally let me co-character of your paper great improvement dur months, and since the fir to me that there is littl general standpoint."