

WINGS IN THE WORLD OF SPORT

Line up--- Lore got Decision... Officials Announced... Joe Kelly as Scout

A. A. A. POLO TESTS

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

the fighting Harp, earned the decision last night at the Canadian A.C. went at it hammer and tongs in every...

Wis. January 16.—Jimmy Duff, of... outpointed Johnny Dundee, of New...

manager of the Toronto Club of the... probably will succeed Arthur...

quinn Galt, of the National Hockey... night announced the officials to...

Goalkeepers: Lesmond (1)... Point: H. McNamara (1)... Cover: G. McNamara (1)...

the probable candidates for the... M.A.A.A. polo team was held in...

Boxing and Wrestling Club staged a... smoker in the big assembly hall...

REVENUE FROM FORESTS. January 16.—In the annual report...

SILVER AT NEW YORK. January 16.—Handy and Human...

AMUSEMENTS. MAJESTY'S WEDS. THURS. SATS. All Seats Reserved

Last Two Times To-day... Next Week... Evening 8-15 Mats. 2-15 Sharp

EXTRA SPECIAL MAJESTY'S... ALDA Musical of the Mid-Winter Series

Imperial Russian Orchestra... MADAM DONALDA... His Majesty's Theatre

WEATHER: Snow and Cold

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50

TO PRESS ACTIONS AGAINST TRAMWAYS By Actions for Alleged Contract Violations City Authorities Help to Improve Service MORE CARS NEEDED

STUBBORN FIGHTING IN PROGRESS. Constantinople, January 18.—Fighting of the most stubborn character is going on in Caucasus...

NEW YORK STOCK OPENING. New York, January 18.—Stock market opening: American Can 30 3/4, up 1/4...

MILLIONAIRE AT HEAD OF BANK. Pittsburg, January 18.—J. V. Thompson, the coal and coke millionaire, is president of the First National Bank of Union Town...

GERMANS CLAIM TO HAVE SURROUNDED GREAT FRENCH ARMY AT VERDUN. Berlin, via Amsterdam, January 18.—The official announcement by the Government Press Bureau...

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The Journal of Commerce

FRENCH POSITION STRONGER THAN EVER Moroccan Troops Made Gallant Fight, When Acting as Rear Guard During Retreat

(Special Cable to The Journal of Commerce.) Daring Air Scouting Trips Made by French and British Airmen.—Russians Still Have Advantage in Eastern Theatre.—Victory in Transylvania.

London, January 18.—With the French retaining mastery of the suburbs of Soissons and of the bridgehead there, their front is declared to be stronger than ever despite the German victory on the Aisne last week.

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COL. THE HON. J. S. HENDRIE, Lieut.-Gov. of Ontario, who presided at to-day's annual meeting of the Bank of Hamilton.

HEAVY SNOWSTORM SERIOUSLY INTERFERING WITH THE FIGHTING. Berlin, via wireless, January 18.—The official report was as follows: "In the western theatre of war there were only artillery duels in the neighborhood of Neuport yesterday..."

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PROPOSED SPLIT IN STOCK OF THE C.P.R. Present Time Considered Inopportune for Reorganizing the Company's Capital Account

THOSE UNSOLD LANDS If These Were Transferred to an Auxiliary Corporation Municipalities Would Press the Question of Taxation.

(By H. M. P. Eckhardt.) The recent rise in C. P. R. in the Wall Street market was accompanied by rumors to the effect that the project of separating the steamship lines from the railway properties of the company would shortly be carried through...

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The Canadian Bank of Commerce Head Office—TORONTO

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President; John Hoskin, Esq., K.C., LL.D., D.C.L.; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavell, Esq., LL.D.; A. Kingman, Esq.; H. W. C. Edwards; F. R. Wood, Esq.; G. F. Call, Esq.; Robert Stuart, Esq.; Gardiner Stevens, Esq.; Alexander Laird, Esq.; A. C. Foster, Esq., K.C.; H. J. Fuller, Esq.; George W. Allan, Esq.

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Reduce the Cost of Living this Winter GAS COKE By Burning It will last just as long as Anthracite Coal, is cleaner and easier to handle and above all is ABSOLUTELY 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 Lassele 397, Coke Dept., and we will send C. O. D. Montreal Light, Heat and Power Company OR YOUR FUEL DEALER

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."

TEN AMERICAN RAILROADS HAVE CUT OR REDUCED DIVIDENDS

Boston, Mass., January 18.—With the reduction of its 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 European war.

As the result of this disbursement of these roads are cut down something over \$10,800,000 per annum. Of these the South has furnished the major portion, 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. Louisville, Chattanooga & St. Louis is controlled by Louisville & Nashville, which owns \$11,481,100 of the \$16,000,000 stock. The reduction in the Nashville, Chattanooga dividend from 7 per cent. per annum to 5 per cent. means a total reduction of its dividends of \$320,000 and a loss to Louisville & Nashville of \$229,660.

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 dividend basis. It is a 6 per cent. cumulative issue and 5 per cent. was paid in 1913 and 1914. The \$15,000,000 preferred stock and \$5,000,000 common stock are all owned by Illinois Central so that passing of the 6 per cent. on the preferred means a loss of \$900,000 per annum to Illinois Central.

The reduction of the dividend of the Pennsylvania, which operates the Pennsylvania lines west of Pittsburgh, meant a loss of \$2,400,000 per annum to the Pennsylvania Railroad, which owns all the \$39,000,000 stock of the Pennsylvania Co.

In December 2 1/2 per cent. was declared on Pan Handle preferred stock compared with but 1/2 of 1 per cent. in June, but this was in accordance with the change from the quarterly to a semi-annual basis and the establishment of the preferred as a 4 1/2 per cent. stock. The declaration of 1 1/2 per cent. last March, 1/2 of 1 p. c. in June and 2 1/2 per cent. in December made the full rate for the year. Prior to 1914, however, Pan Handle preferred and common both paid 5 per cent. The common passed out of the dividend ranks last June.

Table with 4 columns: Railroad Name, Dividend Rate, Former Rate, Reduction. Lists railroads like Baltimore & Ohio, Central of Georgia, etc.

AMERICAN MOTOR EXPORTS.

Table with 4 columns: Country, 1914, 1913, 1912. Lists countries like France, Germany, Italy, etc.

CANADIAN NORTHERN EARNINGS.

C. N. R. gross earnings for the week ended January 14 were \$239,000, a decrease of \$123,800. From July 1 to date gross totals \$10,410,300, a decrease of \$3,681,500.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 18.—A decided advance was recorded in steamer rates when 1278.40 was paid for a good carrier for cotton from the Gulf to Liverpool and rates are notably higher in other trades than the basis quoted a few days ago, although trading was limited somewhat by the light offerings of tonnage available for delivery before March.

Charter:—Grain—British steamer Florence 10, 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 Portland, Maine, to Rotterdam, pt., February. British steamer Naxos, 40,000 quarters, same, March. British steamer Aymeric, 30,000 quarters, from New York to Rotterdam, pt., March. British steamer Indiana, or substitute (previously), 32,000 quarters, from the Atlantic Range to Rotterdam, 7s. 6d., option, Gulf loading 8s. January. British steamer Beachy (previously), 38,000 quarters oats, from the Atlantic Range to St. Nazaire or La Pallice 6s. 6d., January. British steamer Baron, 40,000 quarters, same, to a French Atlantic port, January-February. British steamer Green Jacket (previously), 20,000 quarters, from the Gulf to Marseilles, St. Louis Du Rhone or Malta 9s., February. Petroleum—Norwegian bark Solheim, 5,500 barrels refined from New York to a Scandinavian port 7s. 6d., January-February. Lumber—Norwegian bark Erbrin, 1,985 tons, from the Gulf to West Britain with timber 145s., April. Miscellaneous—British steamer Toftwood, 1,981 tons, from the Gulf to Liverpool with cotton, 127s. 6d., option Havre 140s., January-February. British steamer Lime Branch, 3,468 tons (previously), from Savannah to Liverpool or Manchester with cotton 92s., 6d., January. British steamer Florentine, 2,227 tons, from Huayla to north of Hatteras with ore 10s. 6d., prompt.

SHIPPING NOTES

The Arabic and the Pretorian have arrived at Liverpool.

The battleships New York, Arkansas, Wyoming, and Texas will leave the Brooklyn Navy Yard today for Hampton Roads.

A revenue cutter to cost \$9,000 and to operate in San Francisco Bay is provided for in a bill favorably reported by the Senate committee on commerce.

American ships will be permitted to take shipments of merino wool from Australia. Previously, shipments were confined to British ships.

A letter from a lieutenant on the cruiser Sydney says Prince Franz Joseph, nephew of the Kaiser, became demented after his experiences on the cruiser Emden.

The steamer Camille, flying the American flag, is reported by wireless in distress one hundred and fifty miles southeast of Sable Island. She has lost her rudder, and has asked for assistance.

A message of greeting with an interesting list of captains and officers of British merchant ships at present interned in Germany has been received by their representative society, the Imperial Merchant Service Guild.

The Norwegian steamer Bergensfjord, which sailed from New York for Bergen, January 2, was taken to Kirkwall, Scotland, by a British cruiser for examination. She was released after some Germans aboard were removed. Details have not been made public. The vessel is due at Bergen January 16.

The Japanese steamer Mexico Maru, of the Osaka Shosha Kaisha Line, and the American steamship Governor, of the Pacific Coast Steamship Company, have been detained at Vancouver by the customs officials because part of the cargoes the vessels have taken on board are alleged to be contraband of war.

The Imperial Merchant Service Guild, having made certain submissions on the matter to the Admiralty, are now informed by the Lords Commissioners of the Admiralty that it has been decided to increase the pay of lieutenant-commanders of the Royal Naval Reserve from 19s. to 13s. per day, i. e., the minimum rate of full pay of a lieutenant-commander R. N.

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

Absence of shipping facilities at the present time is due as much to the delay in unloading steamers upon arrival at their ports of destination as to scarcity of tonnage. A point has been reached where steamers are being forwarded from this side faster than they can be unloaded abroad. This congestion applies to all large ports. At London, for instance, 25 steamers are in the river, waiting to unload, and at Genoa 54 are tied up for the same reason.

Extreme difficulty in securing tonnage for case oil to Japan, China, and Australia, may lead to a shortage of kerosene in those countries. Standard Oil Co. is feeling the effects of this paucity of tonnage. This company has chartered a steamer to carry a cargo of case oil to Japan, at a rate of 60 cents, or 2 cents more than the previous high water mark, 58 cents, the rate paid for the steamer Loderer to carry case oil from New York or Philadelphia to Japan.

No word has as yet been received by the State Department in reply to its request that the Dacia be permitted to make a single voyage to Rotterdam with a cargo of cotton for Germany, without challenge of her status. Conferences have been held between representatives of the owners, officials of the State and Treasury departments and the British Ambassador. Unofficial reports have it that the situation is regarded as so favorable to the Dacia that the work of loading cotton on her at Galveston has been resumed. Loading was suspended when complications arose with the war risk bureau.

C. P. R. TRAIN SERVICE.

The re-arrangement in the local services which became effective yesterday are very satisfactory to the traveling public. The local train for Ottawa which left at 7:55 a. m. was cancelled but the express leaving at 9:05 daily will do the local work west of St. Annes and on the return trip the express train leaving Ottawa at 3:35 p. m., and running daily will make the required stops at stations between Ottawa and St. Annes, which was formerly done by the daily train leaving Ottawa at 6:45 p. m., and which has been cancelled. Slight changes have been made in some of the local services from Place Viger. A re-arrangement in some of the local services throughout the province is under consideration.

ORE SHIPPED FOR TESTING.

Porcupine, January 18.—From Porcupine there has been a small shipment of 4,500 pounds of ore to a New Jersey smelter. This is undoubtedly for testing purposes, and was probably occasioned by the fact that there is a change in the composition of the main vein of the Porcupine Crown at the bottom level.

BOND ISSUES IN 1914.

Mr. E. R. Wood, of the Dominion Securities Corporation, estimates that the output of bonds in 1914 was \$272,935,067, against \$373,795,295 in 1913, a decrease of slightly more than one hundred million dollars. Issues, the proceeds of which were for expenditure in Canada only, totalled \$257,581,296, against \$351,409,629.

NEW MINIMUM PRICES.

The New York Stock Exchange committee has established new minimum prices as follows: M. Rumely, preferred, 5, and American Mail preferred 28.

GRAND TRUNK RAILWAY

The Grand Trunk Railway System's traffic earnings from January 8th to 14th, 1915, are as follows:—1915 \$779,745 1914 \$803,919 Decrease \$24,174

NEW YORK TRAFFIC.

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RAILROAD NOTES

Alberto Pani, first vice-president of the National Railways of Mexico, arrived at New York from Mexico City.

D. J. Robbe, of St. Louis, was killed and 13 other passengers injured in a wreck on the Wabash railroad near Runnels, Ia.

Pennsylvania Railroad yards between Pittsburgh and seaboard hold 7,379 railcars, or 10,000,000 bushels of wheat, awaiting steamers.

The Pennsylvania Lines West will spend a total of \$500,000 before May 1 in doubling its yard capacity and generally improving its facilities in Midland, Pa.

Newman Erb, who is in Denver for the annual 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 neighborhood 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. under which the railroad company is to receive 42 per cent. of revenues from the express business, an increase of seven per cent. over what it has had.

After several conferences with Sir Thomas Shaughnessy over work to be carried out the coming season, by the C. P. R. in the West, Messrs. Grant Hall, vice-president, and E. J. Sullivan, chief engineer, officials in charge of western lines, have left for Winnipeg.

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 40,000,000 of these plates are in use and infringers are required to give an accounting, the importance and widespread interest of the case will be appreciated.

The New York Central placed orders for 20,000 tons of steel rails, making 60,000 tons bought since last fall. The road also expects to buy 200,000 tons more to be delivered within four months. The orders were divided among the United States Steel Corporation, the Bethlehem Steel Corporation and the Lackawanna Steel Co.

Sup't. Smith, of the Pennsylvania's Middle division, has filed a report showing that employees under his jurisdiction during December were 99.9 per cent. efficient in obedience to rules and regulations. During the same period 17,348 tests and observations made had only three failures, making a general efficiency of 98.2 per cent.

The call by the Mexican government for an extraordinary meeting of the shareholders of the National Railways of Mexico, in Mexico City, for Feb. 20, is believed to mean that the road will be turned back to the directors. The railways according to the reports, will be formally transferred by the government before the day set for the special meeting.

The amount of the deficiency of the Chicago, Rock Island Pacific Railroad Co. remaining after the property was sold was \$68,132.23, according to the report filed in the Federal District Court by Bronson Winthrop, special master in the foreclosure litigation brought by the Central Trust Co. against the railroad company. The judgment with interest amounted to \$75,257,523 and the property was sold for \$7,135,300.

BRITISH CRUISER SINKS HAMBURG AMERICAN STEAMER

Havana, January 18.—The British cruiser Berwick sank the Hamburg-American steamer President off Havana last night. It was announced by Senor Acaba, Sub-Secretary of Foreign Relations of the Cuban State Department today.

The ship was sent to the bottom nine miles off Havana, while on her way from Porto Rico to Havana. When the Hamburg-American Line was informed of the unconfirmed announcement at Havana of the sinking of the President, it was stated at the line's office that nothing had been heard from the President for nearly six months.

The last report as to the vessel stated that she was at Mombassa, British East Africa, on July 23rd. The President was a vessel of 1,310 tons. The Berwick is a cruiser of 9,300 tons, with a speed of 23 knots. She was built in 1902.

NEW YORK TRAFFIC.

New York, January 18.—The earnings of the principal New York traction lines, for the month of October, 1914, as reported to the public service commission, follow:

Table with 4 columns: Line, Operating Revenue, Operating Expense, Income. Lists lines like Hudson & Manhattan, Interboro, etc.

SYDNEY SHIPPING

(Special to The Journal of Commerce.)

Sydney, C.B., January 18.—S.S. Felix Nielsen, after discharging general cargo from Glasgow, for D. I. & S. C., sailed Jan. 5th for Mobile.

S.S. Sycna, Meyer, sailed Jan. 6th for Boston, with cargo coal, and is due at Sydney.

S.S. Louisbourg, Masters, arrived from Portland, 6 d., sailed Jan. 7th for Halifax, is due to return shortly.

S.S. Sheba, Lindsay, sailed from Manchester, Jan. 4th for Sydney.

S.S. Cape Breton, Kemp, arrived at Sydney, Jan. 9th and sailed same date for St. John.

S.S. Eusebio, McKenzie, from Glasgow, with general cargo consigned to D. I. & S. Co., arrived at Sydney, Jan. 10, after discharging ship proceeds to Boston.

S.S. Boethie, Folke, Altenau, via St. Johns, arrived at North Sydney, Jan. 10, and sailed 12th for St. Johns.

S.S. Ruapehu, N. Z. Shipping Co., after loading shipment of rails, etc., will proceed to St. John to complete and sail January 20th for Australian ports.

S.S. Hochelaga, Todor, arrived at Sydney, Jan. 11 from St. John, loaded cargo coals and sailed 12th to return.

S.S. Heathcote, McDonald, cargo steel products, Sydney for Havre, arrived at Newport, Eng., Jan. 12th.

S.S. Morwenna, Holmes, arrived at Newport, Jan. 10th from Havre, and sailed Jan. 11th for Sydney direct.

S. S. Blackheath, Scott, is due to arrive at Newport News from British home port.

S.S. Ferron, Connell, sailed from Philadelphia Dec. 24 for Falmouth & Rotterdam, with cargo of grain. After discharging she will return to Philadelphia to load another cargo for same ports. This is her first voyage. Capt. Connell, formerly commanded the S.S. Helvetia, in St. Lawrence coal trade and his new ship will likely be seen in Montreal next season. The ship is named after Ferrona, N.S.

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

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m. Orduna (15,500 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 23 St. Sacramento St., 20 Hospital Street, Steerage Branch, Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

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

Steamer: SCANDINAVIAN From St. John, February 22nd. CORSIAN February 5th. HESPERIAN February 12th. SCANDINAVIAN February 26th.

St. John, N.B. — Havre — London

Steamer: SICILIAN From St. John, February 11th. CORINTHIAN February 18th.

Boston — Portland — Glasgow

Steamer: SPOMERIAN From Portland, Jan. 17th. CARTHAGINIAN From Portland, Feb. 18th. POMERANIAN February 26th. PRETORIAN Feb. 27th.

All steamers call Halifax westbound. Carries third-class passengers only.

For particulars of rates and all further information apply to H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West, T. Cook & Son, 530 St. Catherine West, W. H. Henry, 285 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS.

CANADIAN PACIFIC WINTER FARE, OTTAWA \$4.50

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

CHANGE IN TIME NOW IN EFFECT.

FOLDERS ON APPLICATION. TICKET OFFICES: 141-143 St. James Street. Phone Main 8123. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

TIME TABLE CHANGES. A change of time will be made on Jan. 17th. Time tables containing full particulars and all information may be had on application to Agents.

OTTAWA WINTER FARE

FIRST CLASS FARE AND ONE THIRD. Going Jan. 18 to 21; return until Jan. 23.

EARNINGS OF THREE CANADIAN RAILWAYS FOR TWO PAST YEARS.

The following is a comparison of the gross earnings of three of the great Canadian railways for the two past years:—

Table with 3 columns: Canadian Pacific Railway, Grand Trunk Railway, Canadian Northern Railway. Lists months and earnings for 1913 and 1914.

WEATHER MAP.

Cotton Belt—Light to heavy precipitation east of the river. Temperature 28 to 24. Winter Wheat Belt—Partly cloudy, light to moderate precipitation in parts of Nebraska and Ohio. Temperature 14 to 32. Canadian Northwest—Partly cloudy, no precipitation of importance. Temperature 4 below zero to 24 above.

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

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GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

TIME TABLE CHANGES. A change of time will be made on Jan. 17th. Time tables containing full particulars and all information may be had on application to Agents.

OTTAWA WINTER FARE

FIRST CLASS FARE AND ONE THIRD. Going Jan. 18 to 21; return until Jan. 23.

EARNINGS OF THREE CANADIAN RAILWAYS FOR TWO PAST YEARS.

Table with 3 columns: Canadian Pacific Railway, Grand Trunk Railway, Canadian Northern Railway. Lists months and earnings for 1913 and 1914.

WEATHER MAP.

Cotton Belt—Light to heavy precipitation east of the river. Temperature 28 to 24. Winter Wheat Belt—Partly cloudy, light to moderate precipitation in parts of Nebraska and Ohio. Temperature 14 to 32. Canadian Northwest—Partly cloudy, no precipitation of importance. Temperature 4 below zero to 24 above.

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

THE BUSINESS OF UNION MUTUAL WAS SATISFACTORY

The sixty-fifth annual report of the Union Mutual Life Insurance Company was held at Portland, Me., on Saturday, Jan. 17, 1915. The total payment on the new insurance paid for has been greater than the average of several years past, although not quite equalling the amount written in 1913. During the year there have been paid for 3,480 policies of \$2,625,726 insurance.

The total number of paid for policies in force upon the books of the company is 43,861 of \$65,420,854 in value. A substantial increase over the amount in force at the end of the previous year. The total payment on the new insurance paid for has been greater than the average of several years past, although not quite equalling the amount written in 1913. During the year there have been paid for 3,480 policies of \$2,625,726 insurance.

Following the meeting of policyholders the directors met for organization and the following officers were elected for the ensuing year: President, Arthur L. Bates; vice-president, J. Frank Lang; clerk of the corporation, Josiah H. Drummond.

LESS BUILDING IN 154 CITIES OF UNITED STATES LAST YEAR.

New York, January 18.—Building figures for 154 cities were \$71,017,852, against \$38,945,302 in 1913 for 164 cities, according to data compiled by Construction News. Figures show that building conditions are much better than is generally supposed, especially in the Central States.

Figures for main divisions of the country are as follows:—

Table with 3 columns: States, 1914, 1913. Lists states like Eastern (15 cities), Middle (146 cities), etc.

In the western cities the loss is largely due to Los Angeles which reduced its building operations from \$4,625,921 in 1913 to \$1,282,881 in 1914. San Francisco, on the other hand, increased from \$2,036,264 in 1913 to \$2,711,572 in 1914. While Portland lost over \$1,000,000, Seattle gained over \$3,000,000.

Chicago fell from \$9,169,077 to \$8,262,110 but Cleveland increased from \$2,851,160 to \$2,708,960. Detroit decreased from \$3,199,758 to \$2,846,225. While Kansas City increased from \$10,578,193 to \$11,215,750, St. Louis lost almost \$20,000,000. Minneapolis increased from \$12,857,925 to \$15,214,253 and St. Paul from \$14,411,221 to \$13,651,986. Boston increased about \$2,000,000. Buffalo fell off \$1,300,000. Jersey City decreased \$2,000,000 and Baltimore increased \$2,750,000.

ARCHITECTS WORKED FOR REDUCTION OF FIRE RISKS

Mr. Joseph Perrault Elected President at Annual Meeting of Association—Cancelled Banquet and Gave to Soldiers' Families.

The members of the Province of Quebec Association of Architects at their 24th annual meeting, held on Saturday, at 2, Beaver Street, Montreal, unanimously decided to cancel the annual banquet. Instead a subscription which amounted to \$85, was taken up, and forwarded to the Fraternelle des Artistes, France, for the support of the families of soldiers, fighting in Europe.

The vice-president, Mr. Joseph Perrault, submitted the annual report in the absence of Mrs. W. S. Maxwell, the president. He spoke at length of the good work done by his fire prevention committee and the results obtained in securing thirty-seven inspectors to fight the appalling fire waste in the city of Montreal, the cooperation with the "National Fire Prevention Association of Canada," to obtain reduction of the Fire Commissioners' salaries and greater power to the work was carried out with the approval of Mayor Martin, and the commissioners of the city of Montreal.

The officers elected were as follows: President, Joseph Perrault; first vice-president, E. B. Staveland; second vice-president, Hugh Vallance; secretary, J. Sime Vanier; treasurer, D. Norman MacVicar; Councilors—E. Payette, Frank Peden, D. H. MacIntyre, U. J. Asselin, E

STEAMSHIPS.

ADRIAN SERVICE

Halifax to Liverpool— After (15,000 tons) Jan. 25th, 1 a.m. (10,000 tons) Feb. 15, after 1 a.m. (10,000 tons) Feb. 22, after 1 a.m.

AN LINE

Halifax, N.S. — Liverpool From St. John, January 22nd, February 5th, February 12th, February 26th.

Portland — Glasgow

From Portland, From Boston, From Glasgow, From St. John, From Halifax.

DIAN PACIFIC

and return, Going Jan. 18 to 23. CHANGE IN TIME NOW IN EFFECT.

RAILWAYS

St. James St., cor. Front St. Phone Main 8123. Place Viger and Windsor St. Stations.

THREE CANADIAN

is a comparison of the three great Canadian railway systems.

ADVERTISING

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.

MEMBERS BUSINESS OF UNION MUTUAL WAS SATISFACTORY

The sixty-fifth annual report of the Union Mutual Life Insurance Company was held at Portland, when the satisfactory annual report was presented.

LESS BUILDING IN 154 CITIES OF UNITED STATES LAST YEAR.

New York, January 18.—Building figures for 1914 were \$1,101,752, against \$838,945,302 in 1913 for 154 cities, according to data compiled by Construction News.

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PERSONALS

Col. Gaudet was at the Ritz-Carlton last evening. Mr. Justice Carroll, of Quebec, is at the Ritz-Carlton.

AGENTS HAVE ORGANIZED FIRE INSURANCE EXCHANGE

New Orleans, La., January 18.—Fire insurance agents have organized the Fire Insurance Exchange with M. D. Hartson as president, and Charles Samuel, secretary.

VERDUN HALL BURNED.

"The Woodhall," a hall used for dances and other functions, at 93 Gordon avenue, Verdun, was considerably damaged yesterday by fire which broke out from an overheated stove.

APPOINTED TO BUY HORSES

Capt. F. H. Cunningham, Dominion Fisheries Inspector, who holds a commission in the 104th New Westminster Fusiliers, has been appointed by Lt.-Col. A. D. McRae, Chief Remount Commissioner for the Canadian Expeditionary Force as purchasing agent for the latter on the mainland, west of North Bent, as well as on Vancouver Island.

CANADIANS FOR THE FRONT.

London, January 18.—Earl Grey, the Governor-General of Canada, in reviewing a brigade of the Canadian 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.

REAL ESTATE

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

INSURED CANADIAN SOLDIERS.

The State Life of Indianapolis has issued policies for \$1,000 each on the lives of 300 Canadian soldiers bound for the front.

STERLING LIFE ASSURANCE.

Ottawa, January 18.—The Sterling Life Assurance Co. will ask Parliament for an extension of time for taking out its license.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows: Aberdeen Estates, 125; Beudin Ltd., 107; Bellevue Land Co., 70; Bleury Inv. Co., 97; Caledonia Realty Co., 3; Canadian Consolidated Land, Limited, 15; Cartier Realty, 100; Central Park Lachine, 107; City Central Real Estate (com.), 8; City Estates, Limited, 120; Corporation Estates, 55; Cote St. Luc & R. Inv., 51; C. C. Cottrell, 7% (pdf.), 17; Credit National, 110; Crystal Spring Land Co., 58; Daoust Realty Co., Limited, 73; Denis Land Co., Limited, 15; Dorval Land Co., 15; Drummond Realty, Limited, 100; Eastmont Land Co., 97; Fort Realty Co., Limited, 24; Greater Montreal Land Inv. (com.), 174; Greater Montreal Land Inv. (pdf.), 109; Highland Properties, Limited, 288; Improved Realities Limited (pdf.), 59; Improved Realities Limited (com.), 15; K. & R. Realty Co., 74; Kenmore Realty, Limited, 70; La Compagnie D'Immeubles Union Ltd., 59; La Compagnie Immobiliere du Can., Ltd., 49; N. D. de Grace, 91; La Compagnie Industrielle D'Immeubles, 10; La Compagnie Nationale de L'Est, 90; Lachine Land Co., 125; Landholders Co., Limited, 57; Land of Montreal, 100; La Salle Realty, 57; La Societe Immobiliere, 84; Lazon Dry Dock Land, Limited, 40; Longueuil Realty Co., 110; Model City Annex, 40; Montmartre Realty Co., 10; Montreal Deb. Corporation (pdf.), 44; Montreal Deb. Corporation (com.), 24; Montreal Western Land, 123; Montreal Extension Land Co., Limited, 52; Montreal Factory Lands, 53; Montreal Lachine Land, Limited, 30; Montreal Land & Imp. Co., Limited, 40; Montreal South Land Co., Ltd. (pdf.), 10; Montreal South Land Co., Ltd. (com.), 123; Montreal Welland Land, Ltd. (pdf.), 10; Montreal Welland Land, Ltd. (com.), 10; Montreal Welland Land Co., 77; Montreal Western Land, 123; Mountain Sights, Limited, 15; Mutual Bond & Realty Corporation, 74; Nesbitt Height, 53; North Montreal Centre, Limited, 123; North Montreal Land, Limited, 15; Notre Dame de Grace Realty, 100; Orchard Land, Limited, 100; Ottawa South Property Co., 100; Pointe Claire Land, 100; Quebec Land Co., 175; Real Estate, 70; Riverview Land Co., 100; Rockfield Land Co., 27; Roshill Park Realty Co., Limited, 37; St. Andrews Land Co., 59; St. Catherine Road Co., 75; St. Denis Realty Co., 40; St. Lawrence Blvd. Land of Canada, 117; St. Lawrence Heights, Limited, 53; St. Regis Park, 95; South Shore Realty Co., 45; St. Paul Land Co., 65; Summit Realty, 50; Transportation Bldg. (pdf.), 50; Union Land Co., 80; Viewbank Realty, Limited, 120; Westway Realty, 110; West End Land Co., Limited, 10; Windsor Arcade Ltd., 7% with 100% coupon, 70.

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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 unsprinkled risks, and is distributing them to members.

SPECULATIVE MARINE RISKS.

New York underwriters say that exporters of cotton to Germany are trying to get insurance on vessels that would not be insured for coastwise voyages, and one case is mentioned of a man who tried to get \$50,000 of 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.

PRESIDENT WILSON A GRANDFATHER.

Washington, January 18.—A son was born at the White House yesterday to Mrs. Francis Wood Sage, President Wilson's second daughter. Mrs. Sage and the child are reported to be doing well.

MR. HURD GOES TO CHICAGO.

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

CLASSIFIED ADVERTISEMENTS

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

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SEE DANGERS IN STATE SYSTEM. Chicago, January 18.—At the Illinois Insurance Federation's first public meeting in the assembly hall of the Insurance Exchange, talks on impending insurance legislation and the dangers of the State insurance idea were given by Arthur Hawhurst, insurance manager of Marshall Field & Co., and representative of other business houses and of fire and casualty insurance. Frank H. Anderson, secretary of the Federation, reported on the progress of his work in organizing the State by Senatorial districts, the results of which have been encouraging.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 311 Board of Trade Building. Telephone: Main 7882; Up. 1329. Your Patronage Solicited.

REST, RECREATION AND SOLID COMFORT. These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can 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 fireplace, running water in the house; own gas plant, best cuisine in the Laurentians. Rates \$2 a day, American plan. Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited.

25-45 St. Alexander Street, Montreal. Telephone Main 2662.

Subscription price, \$2.00 per annum. Single Copies, One Cent.

MONTREAL, MONDAY, JANUARY 18, 1915.

A Currency Delusion.

The Minister of Finance is not fortunate in the excuses put forward by some of those who would willingly help him.

As to the purposes for which notes may lawfully be issued, the writer represents that the law allows such issue "against collateral paper" referring to the power to advance funds to the banks.

Happily, however, that is not the law of Canada; and we are not ready to believe that the Finance Minister, strange though this present currency move seems to be, will subscribe to any such financial doctrine.

The Prisoner of the Vatican.

An announcement that a very eminent member of the clergy of any religious body had visited the patients in an hospital would not, in ordinary circumstances, be deemed remarkable.

The nickel question has received a great deal of publicity since the outbreak of hostilities. All kinds of letters and editorials have appeared in the press.

The Passing of the Whaling Industry.

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 "Whalers' Shipping List" of New Bedford, Mass., has ceased publication.

The weather man must have his dates mixed, as he is giving us a climate more suitable for April than January.

Last year our civilized cultured neighbors to the south lynched 22 persons. Of this number 49 were colored and 3 white.

The United States authorities estimate that war orders placed to date in that country aggregate \$200,000,000.

India should now prove a fertile field for commercial travellers from other countries. Germany's sales to India, which were 8 per cent. of that country's total imports, amounted to about \$20,000,000 last year.

The United States is doing excellent work in relieving the distress in Belgium. At the present time, the Belgian Relief Commission has completed a railroad and ocean shipping system for the collection of supplies in the United States and their distribution in Belgium.

At the present time there are 1,200 British steamers under charter to the Government. This withdrawal of ships from the active carrying trade as well as the destruction of many ships by the enemy has created an enormous demand for new ships.

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THE PRICE OF BREAD.

An increase in the price of bread is threatened. The dealers blame the farmers and the farmers blame the dealers.

ENMITY OF GAMINS. The Brussels gamins is one of the most spirited of Europe's little vulgar boys, and he is not taking the German occupation lying down.

ENGLAND. "I see her not dispirited, not weak, but well remembering that she has seen dark days before; indeed, with a kind of instinct that she sees a little better in a cloudy day, and that in storm of battle and calamity she has a secret vigor and a pulse like cannon."

"A LITTLE NONSENSE NOW AND THEN"

Wife (complainingly)—"You never praise me up to any one. Husband—"I don't, eh? You should have described you at the employment office when I'm trying to hire a cook."

Producer—The comedians seemed nervous. What they needed was life.

The sailor had been showing the lady visitor over the ship. In thanking him she said: "I see that by the rules of your ship tips are forbidden."

"What does this sentence mean?" asked the teacher. "Man proposes, but God disposes?"

"Here's a Swiss named Egg, who lives in New York, petitioning to have his name changed. 'New York, egg shaker, eh? What is the trouble?'"

"There ain't none, sir; but I can tell you what's wrong."

"You must have a wonderful memory, my man."

Use me, England. In thine hour of need; Let by ruling Rule me now in need.

Sons and brothers Take for armory; All love's jewels Crushed, thy warpath be.

Give them, England. If my life thou need, Gift still fairer. Death, thy life to feed.

THE SIN OF INDIFFERENCE. Does war news startle to pull on you? Do war maps cease to hold?

The merest lad, on battle field Among the martyred dead. With features so alike it might Have been my boy, instead!

THEN AND NOW.

It grows monotonous—this everlasting reading about war.

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 childrens every day.

Edison, admitted wizard, thought he had conquered the fire fiend when he built his factory of reinforced concrete.

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP.....\$16,000,000.00

Head Office - MONTREAL. BOARD OF DIRECTORS: R. V. MEREDITH, Esq., President.

Branches in Canada and London, England, for Dominion Government. BRANCHES at all important cities and towns in every Province in the Dominion of Canada.

NEW YORK. THE Royal Bank of Canada Incorporated 1869. Capital Authorized - \$25,000,000.

Head Office: MONTREAL. SIR HERBERT S. HOPE, President. Y. I. PEASE, Vice-President and General Manager.

ENGLAND'S EXPENSE ACCOUNT. We must beware of pride, but it really does say something for the English nation that it is looking with complete calm on an expenditure of a million a day for the purposes of the war.

ROMANCE IN FOREIGN EXCHANGE. Foreign exchange rates contain interesting stories for those who can read them.

A TOO SINGLE PURPOSE. The late Mr. W. H. Rowley was a strong man mentally and physically whose heart was strenuously in his business.

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97. Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared.

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C. P. R. WAS STRONGEST NEW YORK FEATURE

Rose Five Points in Expectation Segregation of the Steamship Properties. WAS SELLING AT 164-2

Fact that Europe Did Not Sell on the Advance Regarded as Encouraging by Wall Street Experts.

New York, January 18.—Strength and activity displayed by the market during the first hour, notwithstanding the fact that the attendance in commission houses was light as a result of the storm.

Brokers reported a considerable number of orders and as all of these were on the buy side the street was encouraged to expect a considerable enlargement of public interest.

While industrial issues were relatively more active than the railroads the latter group showed an increase of strength.

Reading advanced to 118, compared with 147 1/2 the close on Saturday.

Union Pacific gained 3/4 by selling up to 119 1/2, Lehigh Valley sold at 135 where it showed a gain of 1/4.

American Can. sold up to 31 1/4, a new high record for the present movement.

New York, January 18.—Toward the end of the day the market resumed its advancing tendency after having absorbed realizing sales which in their appearance in the early trading.

Stocks of motor car companies were particularly strong, Studebaker selling at 44, up 1 1/2, and Max Motor first preferred gaining 2 1/4 by selling at 65.

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

Canadian Pacific, which is regarded as a good runner of the European sentiment, developed strength activity, gaining 1 1/2 by selling up to 162.

An advance in the stock had a good effect on the sentiment. Rock Island 48 were strong on the completion of arrangements to distribute the collateral, the old Island Company.

General bond market reflected the demand for investment being more active than on any other since business was resumed on the Stock Exchange.

New York, January 18.—There was a spurt of activity in the early afternoon, carrying a number of stocks to new high record figures for the present advance.

Stocks were supplied, however, in sufficient quantity to check the rise and the market then relaxed into comparative inactivity.

Canadian Pacific was the strongest feature, selling up to 164 1/2, a gain of five points in expectation of segregation of steamship properties from the railroads and distribution of the stock of a new steamship corporation to stockholders of the road.

The fact that Europe did not sell on the advance was regarded as encouraging.

Misouri Pacific advanced to 11 1/4, the high reached since the re-opening of the Exchange. The rise was based on the fact 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 company.

AMERICAN BANK CLEARINGS. New York bank clearings, \$226,183,865; increase \$10,182,611.

Philadelphia clearings, \$24,113,493; decrease, \$58,678. Boston clearings \$18,502,392; decrease, \$3,486,217.

Baltimore clearings, \$5,881,678; decrease, \$274,011.

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 Nation Willingly Gives and All Goes Into Caldron of War.)

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

(Exclusive Leased Wire to The Journal of Commerce)

New York, January 18.—It is worth a winter trip across the Atlantic to stand with a London audience and hear it respond to the call, "Are We Downhearted?" with a thunderous "NO."

It is then, you first realize that the British Empire is at war; and what that war means; and that that Empire has piped to its defense a free people in habiting one-fifth the territory of the globe.

The British Empire has war upon its hands a major part of the time. It may be in the Sudan, it may be in South Africa. From some quarter of the globe war is almost always before the Empire. But a war summing the whole British Empire to arms on land and sea—that has not been dreamed of for a hundred years.

A Quiet London.

You expect to find in London an armed camp, the flags flying, the drums beating, the troops marching, an excited people discussing the causes and effects of the military and naval programs, military encampments with white tents over the plains. But you find nothing of the sort. If you attempt to motor in the country and figure on reaching a certain place in two hours, you may find it takes you four, as you are very likely to run into troops, companies, regiments, and armies in training, but mostly without arms and only partially uniformed. They are trudging the highways and the lanes of England trudging the highways and the lanes of England trudging the highways and the lanes of England...

The Call to Arms.

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:

"Your King and Country needs you. England expects that every man this day will do his duty."

"Enlist for the duration of the War."

"Enlist for three years."

"You are needed to fight for Honor and the Country's defense."

"Fall in—Join the Army at once."

"No price can be too high when Honor and Freedom are at stake."

"Who dies if England lives?"

"He gives twice who gives quickly—Join at once."

"More men and still more until the enemy is crushed—Lord Kitchener."

And many more of the same tenor. Beyond these you will see little evidence in the London streets of an empire at war. Hotels are largely empty; managers very polite; restaurants must close at 10.00 p.m.; 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.

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

Yet one of the airmen who had been over London at night, told me that the city was just as conspicuous as though it were wide open in illumination. Indeed, 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 answer that 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 art and send the Venus de Milo on a walk to some storage vault along with the banks' reserve gold. London's museums and picture galleries are 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 talking across the Channel about their plans for raiding England. I suspect that the English military authorities do not object. It encourages enlistment. When enlistments get dull, the Germans stimulate it with some shells thrown on the English coast.

Work! Work! Work!

You 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, and the steady work! work! work!

"Have you a bed here?" 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."

Not only Kitchener, but the whole staff camped down in the office, working days, nights and Sundays until Lady ... turned over her house near ... to Kitchener and his staff.

"Where is ...?" I asked of his next door neighbor. The response was, "Oh, he is at the War Office, and gets a Sunday home with his family about once in six weeks." That family was not fifteen miles from London.

No Mourning.

When a citizen has been suddenly notified that where he could formerly get a train for home every fifteen minutes, the railroad has been taken over for military service, and he must get his supper in town, there is not the slightest word of complaint. He only wishes he could contribute more to the Empire.



SIR RICHARD MCBRIDE.

Premier of British Columbia, who announces that the erection of the new University buildings will be postponed until more funds are available.

in the family just honorable incidents in the life of the Empire.

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

"Yes," said Lord C. to me. "The average income tax in England is now double until it is one-eighth, or about 1 1/2 per cent, but my friends in the banking world have to pay an increasing super-tax. I know many who must now give one-quarter of their incomes to the government. They not only do it gladly, but they expect it will be a half next year, and they will contribute that just as cheerfully."

From the top to the bottom in the Empire, all that is asked at the present time is a protected food and clothing supply, and everything else can go into the caldron of war.

"Did you ever see anything like it?" said an American banker in London to me. "Aren't those people wonderful? Did you ever see such resolution, such steady work, such sacrifice, such unity of empire?"

It was indeed worth a winter's trip across the ocean to see it.

The Zeppelin Scare.

Although the newspapers complained of the censorship, there was only one general complaint from the people in the British isles. They wanted to know what the regulations were concerning self-defense when the Germans arrive in the country. Should a citizen without uniform take up arms against the invaders? Had he a right individually to shoot a German invader? Was the old rule that an Englishman's home was his castle, and that he had right to defend it now superseded by any rules of international warfare?

Some independent people of note were declaiming in the public prints that any German invader of England was a thief and a robber and that any weapon might be used to attack the invaders. And that there was no rule of warfare that could prevent an Englishman defending his home by any weapons against any foreign invaders.

Nevertheless the spirit of the people was, even over invasion, to respect law and order, and rules of warfare and be aided by the government for all forms of individual or collective offenses. They simply wanted such rules promulgated.

The English are reconciled to Zeppelin raids from Germany, and rather expect them. But there is yet no unanimity in preparation or action. The Rothschilds have put four feet of sand on the roof of their building, but the amount of their gold in store must be incomparable to that of the Bank of England where no precautions are visible.

Trenches by the beaches, and barricades by the highway are noticeable along the entire south and east coasts of England, but they are without stores or equipment. You run across them in the moonlight as you journey about the country and at the moment wonder for what purpose somebody dug those long trenches by the shore and what the trench or irrigation scheme is. You answer comes when you run straight into a timber barricade across the highway nearby. Then you look down the coast and see flashing searchlights, note the lights of steamers passing up and down the coast, and reflect that there is no universal law in war. The channel steamers are carrying lights in the war area, but the north Atlantic steamers still cross the ocean without even showing port or starboard lights. The street cars moving in the English coast cities must of course be lighted and the streets must have some illuminant but the railway carriages, both of private houses must draw their curtains. Yet railroad terminals and piers must have their lights, and harbors must have their searchlights. General searchlights must be ablaze, but individual glimmers must be curtailed. It reminds one of Cooper, the English poet, who in the same kennel, cut a big hole for his big dog, and a little hole for the pup.

German Spies.

The most talked-of war subject in England is the German spy system. It is estimated there were between thirty and forty thousand German spies, and many times this number of German reservists in England at the outbreak of the war. For years England has laughed over German theoretical discussions of how best to invade England, and German studies of English coast lines and country resources.

I heard years ago of a young Englishman who disappeared in an English village and inquired the occupation of two young Germans who seemed to be good tennis players, but without family relations or settled business.

The response of the hostess was: "Oh, they are just two German spies of good education and charming manner looking over the country here, and we find them very useful in making up our tennis tournaments." It was looked upon as just a part of the German map-making plans and England was an open book for anybody to map. Baedeker published the guide books of the world; why shouldn't the Germans make all the maps of the world; especially if German map-making is cheaper than English map-making?

A banker friend of mine found two young men in his village with no other occupation than motoring the country over, and making notes and sketches of cross roads, railroad junction points, important buildings, bridges, etc. He thought the authorities ought to know what was going on, but received polite invitation from the local police to mind his own business. When once he lost his way on a motor car trip, and ran across these Germans he was very glad to get the right directions for the shortest way home. They knew more about the roads of that country than the people who were born there.

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 on the islands. Even the German prisoners are kept away from the east coast, where it is expected the Germans may eventually struggle for their landing.

I have not the slightest confidence of any invasion of England by Germany, but I do not understand why German Zeppelins do not move in the darkness over the British and drop a few bombs. It may be that the German Emperor is right in his calculation that such action would do very little damage, and would strengthen tremendously the enlistments and war expansion plans of the English.

When West Hartlepool, Whitby, and Scarborough were bombed by the German warships on the morning of December 18, the English excitement concerning it was only a small part of what an American would have expected. Not far from this bombarded coast is a summer resort town, where for many years a legend has existed that when in one of the future ages England decayed and Germany came in, this would be the first landing point of the Germans.

A few years ago some Germans leased a factory nearby and appeared to be doing a fair business. Some weeks after the outbreak of the war the English troops quartered in that village were replaced by others and one among these was more curious than his fellows. On sentry duty one night he inspected some extensive shrubbery and thought he detected therefrom underground voices. He quietly summoned his fellow guards. But to make the story brief, it need only be said that these five Germans were caught tunnelling under ground within twenty feet of the English powder factory. My informant heard five shots, and there were no other ceremonies and no public announcement. Perhaps those five Germans would not be classed as spies. There are civil and military classifications which make statistics in this realm not altogether complete or useful.

In writing home 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 I had seen some of the censorship regulations and envelopes sealed with a paper bearing heavy black letters "opened by censor," with the number of the censor, showing that there are more than one hundred people engaged in this work; and also directions from the censorship that responses to this inquiry "must be submitted," etc., etc.

Kultur War Indemnities.

Nobody could believe until this war broke out and there descended upon peaceful Belgium, not only armies and demands for their shelter, maintenance and food and drink, but also huge demands for financial indemnification—war tax levies upon cities, towns and provinces, with individuals held as hostages for their payment—and that German war plans meant the looting, not only of nations and states, but of individual fortunes and properties.

It now seems that the march to Paris through Belgium and the imposition of a huge redemption tax upon Paris and France was but the preliminary to larger demands upon London and England.

In deed, judged by the demands upon Belgium, the German plans contemplated the transfer of the wealth of France and the British Empire to Germany; and such enslavement of these peoples as would make Germany rich, powerful, and triumphant for many generations, if not forever, over the whole habitable globe. The German minister at Washington sounded a true German note when he asked who should question the right of Germany to take Canada and the British possessions in North America. Were they not at war, and if Germany were able, should she not possess them?

It had been understood before this war that countries were invaded under ideas of national defence. But possession of countries for the absorption of their wealth and the enslavement of their people to their after work for the victors was believed a barbarism from which this world had long ago emerged in the struggle for the freedom of the individual.

Dealing With Spies.

I will narrate to two instances concerning the German spy system in England—instances which would not be permitted in print in that country, although it is permitted to print in London papers a list of the numerous mysterious fires which have broken out in

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 welfare of the Company:

	1910	1912	1914
Assurances in force	\$30,455,859	\$38,734,686	\$45,794,225
Assurances Issued & Revived	6,526,265	7,851,660	8,164,507
Total Assets	6,147,330	8,134,420	10,310,392
Policy & Annuity Reserves	4,749,425	6,338,568	8,130,560
Premium & Interest Income	1,370,560	1,795,378	2,131,875
Policyholders' Net Surplus	636,902	944,413	1,359,615
Total Surplus Earned	241,377	350,733	422,435
Payments to Policyholders	237,409	398,957	469,724
Rate of Interest Earned	6.52%	6.83%	7.02%

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 any other Canadian life assurance company.

Ask for a free copy of our complete Report

THE IMPERIAL LIFE ASSURANCE

Company of Canada

HEAD OFFICE TORONTO, CANADA

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



BREWERY CO. COULD NOT COLLECT ACCOUNT IN PRINCE EDWARD ISLAND

Charlottetown, P. E. I., January 18.—An important judgment, of considerable interest to commercial circles outside of this province, has been delivered in the Supreme Court by Mr. Justice Fitzgerald. The other two judges concurring.

The case was that of Margaret L. Wickwire and others of Halifax, more commonly known as the Keith's Brewery Company, versus J. George Carver, of Charlottetown.

Carver had purchased from the Keiths a quantity of ale. He had accepted a bill of exchange for \$14. When payment was demanded, he refused, and consequently an action was brought against him for the amount.

The defence was that the plaintiff knew that the liquor was intended to be sold in violation of the prohibitory law in Charlottetown, also that it was sold through an agent, a resident of this province, without such agent having paid the license fee of \$200 required by the Statute.

The judge gave a decision in favor of the defendant, stating that the plaintiff could not recover its amount of the bill.

His Lordship quoted from a Statute recently passed by the Legislature, which declared that in any action proceeding by a creditor not permanently residing in the province against any person within the province for the recovery of the purchase money for the sale to such person of any liquor or for any promissory note, bill of exchange, etc., such creditor shall not obtain 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 license fee.

His Lordship also reviewed other sections of the act, coming to the conclusion that the Statute requires commercial travellers and persons not permanently residing in this province to pay a license fee before soliciting or canvassing for liquor orders, and prohibits all not permitted to pay this fee from soliciting such orders, and makes it a penal offence, including specifically commercial travellers, persons not permanently residing in the province, and any persons residing in the province to solicit orders for liquor without having paid the license fee, the penalty for violation of this to be \$500.

The judges then decided that the contract in this case being a sale of spirituous liquors in this city where the Scott Act was then in force, was illegal. At that time a sale was made to a resident of this city, the vendor knowing that the purchaser was not authorized to sell liquor, and that such liquor was to be sold contrary to the Scott Act.

The two cases, the judge claimed, were identical in principle. In both the consideration is a sale in this province of intoxicating liquor, knowingly in violation of a Statute prohibiting it.

BROUGHTON COAL MINE HAS CLOSED DOWN INDEFINITELY. Sydney, N.S., January 18.—The Broughton coal mine, owned by the Cape Breton Coal, Iron and Railway Company, which has been in operation for over a year, has closed down for an indefinite period.

C. J. Call, the manager of the company, speaking to your correspondent, stated that this action has been made necessary owing to financial situation due to the war.

A small staff will be kept on to work the pumps and keep the mine in repair so that everything will be in readiness to resume operations when circumstances offer.

PURCHASE OF ARMY HORSES.

Horses of lighter breed, suitable for remount, cavalry and artillery purposes have been recently purchased in the West of the United States for the allied armies. The western farmers and breeders have been reaping quite a harvest financially for the price of horseflesh has gone up. It is reported that over 1,000,000 horses have been purchased since the beginning of the war.

SOME CHANGES IN GROCERIES NOTE

Molasses Was the Most Notable Feature, Advancing Three Cents for the Week

SPECULATION IN TEA

Sugar Remained Unchanged—Demand Continued Improvement in Coffee—Rice Unchanged—Dried Fruits Steady.

Locally, in the wholesale grocery markets, there is generally better feeling prevailing and although the amount of business passing is heavy, this has tended to give dealers a generally confident feeling that business will continue on this basis until spring. The news will advance decided upon for molasses by wholesalers, and it now rules at 41c, as compared with 39c a week ago. Most wholesalers feel that they must secure better stocks of tea and have them on hand when the war tax is placed, as they seem to think that it is inevitable. For this reason, more pronounced speculation is noticed in this market than heretofore. In dried fruits and nuts, there are mostly small orders coming forward, and prices are held very close on all lines.

During the past week, there has been no change noted in the local market for sugar, although further firmness was noted in New York. Raw showed no change. Extra granulated is still being quoted at a 4c basis.

Molasses suffered an advance of three cents owing to word having been received from Barbadoes that fresh molasses will cost in the neighborhood of 35c, and that new crop will not be ready for shipment until March, the market took on a firmer tone early this week. On Tuesday morning it was announced that the price of molasses in Montreal had been raised from 35c to 41c a puncheon, and from 31c to 35c for outside points. Barbadoes molasses in 35c barrels is quoted at 39 to 41 cents; barrels 42 to 44, and half barrels 45 to 46 cents.

In tea, many retailers are buying heavier in anticipation of the placing of the war tax and importation of more business than they have done for some time. There is also talk of the Government taxing stocks held by importers, and even bills of lading. London remains strong, and no weakening is shown here. The wholesalers' guild had a meeting on Tuesday, and the opinion was expressed generally that a war tax on tea was very likely.

Business in coffee has shown some improvement since the first of the year. There is little change in the market. Coffee is included in the gossip about war tax, but this cannot have any foundation. Coffee prices are: Bogota 20c, Jamaica 21c, Java 22c, Maracabo 25c, Mexican 26c, Alocha 21c, Rio 20c, Santos 21c to 22c; cherry, per lb, 10c to 12c.

The market for rice shows no change. The prevailing quietness is reasonable and not to be wondered at. When the new crop arrives in March a big trade is expected. Japan and Siam are expected to be easier. With large quantities cut off from European countries, despite the large amount used by the armies, there must be a congestion on the market producing weakness. Rangoon rice grade "B" is quoted at 33.50 per cwt., while "C" grade is 33.40 per cwt.

Higher prices are looked for in dried fruits. All sultanas available are being offered at what is probably the highest price for years. Substitute offerings are said to be good for any foundation. Coffee prices are: Bogota 20c, Jamaica 21c, Java 22c, Maracabo 25c, Mexican 26c, Alocha 21c, Rio 20c, Santos 21c to 22c; cherry, per lb, 10c to 12c.

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During the past week, there has been no change noted in the local market for sugar, although further firmness was noted in New York. Raw sugars showed no change. Extra granulated is still being quoted on a 15.20 basis.

Molasses suffered an advance of three cents owing to word having been received from Barbadoes that the price of molasses in Montreal had been raised, and that new crop will not be ready for shipment until March, the market took on a firmer tone early this week. On Tuesday morning it was announced that the price of molasses in Montreal had been raised from 35c to 41c a puncheon, and from 35c to 38c for outside points. Barbadoes molasses in puncheons are quoted at 25 to 41 cents; barrels 42 to 44, and half barrels 44 to 46 cents.

In tea, many retailers are buying heavily in anticipation of the placing of the war tax and importers are doing more business than they have done for some time. There is also talk of the Government taxing stocks held by importers, and even bills of lading. London remains strong, and no weakening is shown here. The wholesalers' guild had a meeting on Tuesday, and the opinion was expressed generally that a war tax on tea was very likely.

Business in coffee has shown some improvement since the first of the year. There is little change in the market. Coffee is included in the gossip about war tax, but this cannot have any foundation. Coffee prices are: Bogotas 30c; Jamaica, 24c; Java, 33c; Maricao, 25c; Mexican, 28c; Mocha, 31c; Rio, 20c; Santos 21c to 22c; chicory, per lb. 10c to 12c.

The market for rice shows no change. The prevailing quietness is reasonable and not to be wondered at. When the new crop arrives in March a big trade is expected. Japan and Siam are expected to be easier. With large quantities cut off from European countries, despite the large amount used by the armies, there must be a congestion on the market producing weakness. Bangong rice grade "B" is quoted at \$3.50 per cwt., while "C" grade is \$3.40 per cwt.

Higher prices are looked for in dried fruits. All suitcases available are being offered at what is probably the highest price for years. Substitute offered are said to be good for grocers, but not for the baker's trade. Citrus and peels are still firm, and prices high. Currants are high and scarce. Bag figs and layers are holding firm, but those in fancy packages are being cut a cent. Dates are practically controlled by one house in New York. Halfloves are not obtainable in London in first hands. Fard dates are strong, and final shipments are now coming in. Packing has stopped at Muscat. Valencia raisins hold strong. It was stated this week that there are not half enough prunes to last until next crop, even for the trade on this side of the Atlantic.

The spice market is more active, with large grinding orders for peppers, cloves and cassias on hand. Prices seem generally higher following sharp decrease in supplies in New York since the end of December. Many grades are acutely deficient for normal needs. A continuous domestic demand is expected this month and next.

COPPER AT NEW YORK.

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

THE HIDE MARKET

New York, January 18.—There was an absence of new developments in the market for hides on Saturday. Tanners did not manifest much interest in the situation and no sales were reported. The tone of the market remained firm and Mountain Bogotas were quoted at 32½ cents. No changes occurred in wet or dry salted hides. City packer hides were firm.

	Bid.	Asked.
Colono	32½	33
La Guayra	32	32
Puerto Cabello	32	32
Carcas	32	32
Maracibo	32	32
Guatemala	31	31½
Central America	31	32
Bouador	31½	32
Bogotas	31½	32½
Vera Cruz	31½	32½
Tampico	28	28
Talisco	28	28
Turpan	28	28
Dry Salted: Selected—		
Payta	21	21
Maracibo	21	21
Peruambuco	21	21
Matamoros	21	21
Wet Salted:		
Vera Cruz	17½	18½
Mexico	18½	19
Chihuahua	16½	17
Chihuahua	16½	17
Havana	18	18½
City slaughter, spreads	28	28
City native steers, sel. 60 or over	21½	22
City bred	19½	20
City bull	16	16½
City cow, all weights	21	21½
Country slaughter, steers, 60 or over	20	20
Country slaughter, cow	19	19½
Country slaughter, bull, 60 or over	15	15½

Paris, January 18.—Spot wheat opened up ¼ from Saturday at 153½.

THE PRODUCE MARKETS

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

Finest September creamery 30c to 30½c
Fine creamery 29c to 29½c
Seconds 28½c to 28¾c
Manitoba dairy 24c to 25c

In cheese, the tone of the market was strong and 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 per cwt., to 81s for both white and colored.

There is a firm tone to storage eggs, stocks on spot being small. In new laid, there is a slightly easier feeling, better supplies coming forward with the mild weather. Quotations now are 43c to 45c per doz.

Strictly fresh stocks 43c to 45c
Selected cold storage 32c
No. 1 cold storage 28c to 29c
No. 2 cold storage 25c to 26c
Exports of eggs from Portland and St. John, N.B., for the week ending January 14, 1915 follow:

	Cases.
Liverpool	1,365
London	909
Manchester	400
Total	2,665

In beans, the tone of the market is firm owing to supplies on spot being small. Demand at present is quiet, due to buyers in most cases being well supplied consequently the volume of business doing is small.

Hand-picked beans, per bushel \$2.95 to \$3.00
Choice one-pound pickers 2.70 to 2.75
Three-pound pickers 2.50 to 2.55

A good trade has been done in dressed poultry throughout the week and the market is fairly active with a firm undertone. The demand is principally for fresh-killed turkeys and chickens, of which supplies coming forward are none too large.

Turkeys, fresh killed, per lb. 15c to 20c
Turkeys, frozen, per lb. 17c to 19c
Chickens, per lb. 12c to 15c
Ducks, per lb. 12c to 14c
Fowl, per lb. 10c to 12c
Geese, per lb. 10c to 12c

There is no change in the condition of the market for potatoes to note, the demand for car lots of Green Mountains being somewhat limited at 57½ to 60c per bag ex track, and in a jobbing way at 70c to 75c per bag ex store.

GERMANS DESIRE INFORMATION ON AMERICAN COTTON SITUATION.

New York, January 18.—A notice has been posted on the Cotton Exchange received from the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, Washington, as follows:

The following cable has been received from the American Minister at Copenhagen, Denmark, by the Department of Commerce: "Cotton Weavers Association, Stuttgart, Germany, desires the present price of New York cotton, middlings and also cost of freight and insurance and size of smallest possible to obtain." If American firms will supply this information to the Department of State, Washington, that department will be glad to telegraph data to American Consul at Berlin, Germany. Kindly communicate to members likely to be interested in the above.

CORN AT LIVERPOOL.

Liverpool, January 18.—Corn opened quiet, unchanged from Saturday, Feb. 7s. 5d. March 7s. 6d. Wheat not quoted.

NEW YORK COFFEE MARKET.

New York, January 18.—Rio market unchanged, stocks 538,000 bags, against 411,000 last year. Santos unchanged, stock 1,961,000; year ago 2,459,000. Port receipts 58,000 bags, as against 25,000 last year. Interior receipts 97,000 bags, against 43,000 a year ago. Rio exchange on London 14 1/4-15d, off 1-16.

COTTON AT LIVERPOOL.

Liverpool, January 18.—Futures opened firm—May-June 4.78; July-August 4.85; October-November 4.95; January-February 4.99½. At 12.30 p.m., there were fair demands for spot. Prices firm with middlings at 5.09d. Sales 7,900 bales, receipts 14,294, all American. At 12.45 p.m., spot prices were: American middlings fair 5.57d., good middlings 5.32d.; middlings 5.09d.; low middlings 4.53d.; good ordinary 3.97d.; ordinary 3.54d.

AMERICAN COTTON REPORT.

Washington, January 18.—Census Bureau reports that prior to January 1st, 1915, 460,836 bales of lint was had been obtained from the 1914 crops against 396,534 bales of the 1913 yield on the corresponding date last year. The amount of cotton seed crushed was 3,335,955 tons, compared with 3,069,759 tons a year ago.

COTTON MARKET FIRM.

New York, January 18.—The cotton market was firm with prices at new high levels. Liverpool cables were decidedly favorable and advices from there indicated that the trade was buying and that short covering is in progress. An absence of hedge selling was an important factor. Exports Saturday totalled 22,218 bales.

COFFEE MARKET STEADY.

	Bid.	Asked.
March	6.15	6.20
May	6.37	6.45
September	7.26	7.44
July	7.23	7.33

Sales—500 bags.

CHICAGO GRAIN OPENING.

Chicago, January 18.—Wheat opening—May 141¼ to 40½, off ¼ to ½; July 124¼ to 124½, off ¼ to ½. Corn—May 77¼ to 76½, off ½ to ¾; July 78 to 77½, off ¼ to ½. Oats—May 56 to 55½, up ½ to off ¼; July 53¼ to 53½, off ¼ to ½.

ATLANTIC SUGAR REFINERIES WILL MOVE OFFICES.

St. John, N.B., January 18.—F. H. Anson said today that, when the Atlantic Sugar Refinery's plant was started (and this is expected in a short time), the general offices will be moved to St. John. Robert H. Anderson, of Montreal, will be in charge.



ALDERMAN JOSEPH WARD, a prominent wholesale grocer, head of Joseph Ward & Company.

CHICAGO WHEAT NERVOUS—CORN DEVELOPED STRENGTH

Chicago, January 18.—Wheat nervous. Export houses were among the buyers. Big western cash interests were sellers on bulge supplying scattered commission house demand.

Corn developed strength for a time on liberal buying credited to exporters. Profit taking and hedge selling checked up-turn.

Oats irregular. There was an export demand, but no urgent interest was apparent. May wheat, 140½, off 1; July, 124½, off ¼. Corn—May, 77¼, unchanged; July 78 off ¼. Oats—May 55½, off ¼; July 53¼, off ½.

SUGAR OPENED STEADY.

	2.91	2.95
February	2.91	2.95
March	2.92	3.00
April	2.93	3.00
May	2.93	3.08
June	2.93	3.14
July	2.93	3.19
August	2.93	3.26
September	2.93	3.28
October	2.93	3.28

CHICAGO WHEAT EASY.

Chicago, January 18.—Wheat is easy. There were moderate declines at Argentine and Liverpool. Scattered liquidation was noted at the west and there were some claims of slight increase in country offerings. New crop conditions are generally favorable. Complaints of drought continue from India. Corn was barely steady at the start. There was country selling and some bear pressure encouraged by decline in wheat.

EXPORTS OF COPPER.

New York, January 18.—Exports of copper from New York, Philadelphia and Baltimore for the week ending December 18 were 4,797 tons, which, with the 8,231 tons previously reported, makes a total of 13,028 tons for the period from December 1st to December 18th.

LIVERPOOL COTTON STEADY.

Liverpool, January 18.—Cotton futures closed very steady. May-June 4.87; July-Aug. 4.92½. Oct.-Nov. 5.02; Jan.-Feb. 5.07.

BAR SILVER AT NEW YORK.

New York, January 18.—Handy and Harmon quote silver 35c. London bar silver 22 1/2-13/16d.

COTTON FUTURES FIRM.

Liverpool, January 18.—2 p.m.—Cotton futures firm. Sales 7,900 bales, including 6,420 American, May-June 4.82; July-August 4.83; October-November 4.93; January-February 4.92.

NEW YORK COTTON FIRM.

New York, January 18.—Cotton opened firm. March 8.47, up 12; May, 8.76, up 16; July, 8.88, up 17; Oct. 89.7, up 13.

ST. JOHN GRAIN SHIPMENTS.

St. John, N.B., January 18.—Grain shipments from St. John last week were 264,735 bushels of wheat and 117,847 bushels bagged oats.

THE HOP MARKET

New York, January 18.—The demand for hops on the Pacific Coast has fallen off for the time being, but there is no indication that holders have changed their views, and so far as appearances go, the market is as firm as ever. State and local markets remains unchanged. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to growers:

	1914	1915
States, 1914—Prime to choice 21 to 26; medium to prime 15 to 20.		
1915—Nominal. Old, olds 7 to 8.		
Germany, 1914—25 to 28.		
Pacifics, 1914—Prime to choice 13 to 14; medium to prime 10 to 12.		
1915—8 to 10. Old, olds 7 to 8.		
Bohemian, 1914—26 to 40.		

NAVAL STORE MARKET

New York, January 18.—With Savannah a little easier 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.

Common to good strained rosins was quoted at 55c. Tar was steady at the basis of \$6 for kiln burned, and 50 cents more for retort. Pitch was repeated at \$4.90.

The following were the prices of rosins in the yard: B. C. D. \$3.60; E. \$2.65; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.40; M. \$4.75; N. \$5.75; W.G. \$6.10; W.W. \$6.25.

Savannah, January 13.—Turpentine firm 44 cents. Sales 42; receipts, 88; shipments, 108; stock, 35,753. Rosin firm, sales 427. Receipts, 429; shipments, 797; stock, 144,427. Quote: A. B. 3.20; C. D. E. F. G. \$3.30; H. I. \$3.35; K. \$3.70; M. \$4.25; N. \$5.30; W.G. \$5.70; W. W. \$5.80.

Liverpool, January 18.—Turpentine spirits 33s. Rosin common, 11s 9d.

LESS HEAVY FOREIGN SALES EXPERIENCED IN SPRING FLOUR

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

During the past week in the local flour market a feeling of much strength was the outstanding feature 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 seventy cents for spring wheat grades. Since the beginning of the war, flour has risen \$1.80 per barrel. It cannot 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. The foreign demand for flour continued throughout 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 hold what wheat they happen to have on hand and hope to see a \$2.00 level for spring wheat before much time has elapsed. Whether this will materialize or not, it cannot be forecasted even by the closest market follower.

Home trade has not shown a great deal of improvement. The tone continues quiet as most large operators are well supplied with the necessary grain. Therefore, the trade has been mostly for small lots which do not count much as a market factor.

The past week was less distinctive than the previous one in grain and it saw a smaller volume of spring wheat flour for export, due principally to restricted offerings. Foreign purchasers, however, continue to put forward a heavy demand and they have advanced their prices to 8d per sack of 280 lbs. A fair trade was done in export patent at 48 1/2 to 41s, and some sales of first patents were made for shipment to Liverpool at 43 1/2d.

Millers are well occupied in filling contracts and shipping. First patents are selling at \$7.40, seconds at \$6.90, and strong clears at \$6.70 per barrel, in bags, and 30c per barrel less in wood. There is no further change in winter wheat flour, but the feeling is strong. Indications are that prices will be marked up higher soon. The demand is steady for small lots, and sales of cheap rovants were made at \$6.75, and straight rollers at \$6.15 to \$6.25 per barrel in wood, and the latter in job at \$4 to \$4.10 per bag of 38 lbs.

REGULATIONS FOR U. S. ARMY.

Washington, January 18.—An order issued by the War Department prescribing rules and regulations for military organizations of the states, today was held constitutional by the United Supreme Court. The court handed down a decision in the suit of Lieut.-Colonel Daniel C. Stearns of Cleveland, against Brig.-General George H. Wood, of Columbus, Ohio, seeking to restrain the war department's directions on the ground that they constituted an unconstitutional interference with the national guard, particularly in the matter of appointing officers for the militia.

COLLATERAL LOAN MARKET.

New York, January 18.—Conditions in collateral loan market are dull and easier. Bids are few and lenders are hard put to find employment for their accumulating funds. For short maturities the range of quotations is from 3 to 3½ per cent, and for the longer periods it is from 3½ to 4½ per cent.

VISIBLE COPPER SUPPLY.

London, January 18.—Visible supply of copper in England, France and abroad there increased 871 tons from January 1st to January 15th, being 31,815 tons on the latter date.

TIN QUOTED FIRM.

New York, January 18.—Metal Exchange quotes tin firm. Five and twenty-five ton lot, \$33.75 to \$34.25. Lead \$2.65 to \$2.75. Spelter \$6.10 to \$6.20.

VISIBLE SUPPLY CANADIAN WHEAT.

New York, January 18.—Visible supply of Canadian wheat decreased 762,000 bushels. Oats decreased 324,000 bushels. Bonded wheat decreased 282,000 bushels. Oats decreased 15,000. Barley increased 57,000 bushels.

RISE IN GRAIN PRICES.

Washington, January 18.—At the Department of Justice it was stated that no instructions have been received from the President to investigate the rise in grain prices. Both that department and the Agricultural Department are keeping in touch with the situation, but officials of the latter department express the opinion that a shortage of bread is not likely as a result of heavy exports of grain and flour. 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 introduced in Congress. These measures have no chance of becoming laws, and are looked upon as "play to the galleries."

DEMAND STERLING AT NEW YORK.

New York, January 18.—Demand sterling, in consequence of good buying power, was lifted to 154½ to 4.8½, and cable transfers to 4.8½. France—Cables 5.18; demand 5.18½. Sterling—4.8½; demand 4.84½ to 4.85. Marks—Cables 87½; demand 87½. Guilders—Cables 40%; demand 40 to 3-16.

SUGAR WAS ACTIVE IN AMERICAN TRADE

Market Was Unsettled and Nervous—Future Buying Small—Spot Coffee Was Quiet

SPICES IN DEMAND

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. The market was somewhat unsettled, the spot price having fluctuated nervously between 4.04 and 4.11 cents. Refiners were heavy purchasers at the lower figure, some 300,000 bags having been taken in the 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. Toward the close of the week the market was dull with the trade awaiting the report from Cuba.

This document is expected to be a bearish one, as late reports indicated that conditions there were about normal. The refined market was dull with prices advanced to 2.95 cents by all interests excepting the Federal Company. This upward revision of the quotation on standard granulated was not an indication of strength, but concerted action on the part of refiners to steady the market. Export demand for refined continued light though a renewal of buying on a large scale from abroad is looked for within a fortnight.

The spot coffee market here continued quiet during the week, showing only intermittent activity. Prices, however, were steady at 7½ cents for Rio 7s and 9s for Santos 4s. Brazilian spot markets ruled steady throughout the week. The cost and freight markets were less firm, prices on Saturday being unchanged to ten points easier. Receipts continued and despite the large shipments to this country and Europe stocks have been decreasing very slowly.

The market for rice was steady with a fair demand. More export inquiry has been in evidence of late, and although the movement is scattered to various countries, the aggregate is good. So far as the domestic trade goes, the distributors are replenishing stocks as they become depleted. In the south the feature is Blue Rose and Japans, which are strong and more active. Honduras are higher and more in request. The farmer still asks full prices for rough rice.

For spices there has been a good consuming demand the past week for current needs covering peppers, cloves, nutmeg and ginger. Spot stocks are light and the arbiters are usually against orders and do not swell the local supplies materially.

New crop Malabars are offered freely and are the cheapest peppers. Early arrivals cloves are commanding a premium over distant positions. Gingers are quiet and steady with primary points not presenting offers.

SEABOARD CHEESE EXPORTS.

Shipments of cheese from Portland and St. John for the week ended January 11, 1915, showing comparisons with last year as follows:

	Local	1914	1915
Liverpool	531	1,612	2,133
London	1,045	1,045	1,045
Bristol	2,997	2,997	2,997

Same week last year 1,286 5,295
Total exports of cheese since the opening of navigation, May 1, 1914, from Montreal, Quebec, Portland and St. John, N.B., compared with last year follows:

	1914	1915
Grand total	1,536,128	1,621,563
Decrease boxes for 1915	88,435	

COPPER AT LONDON.

London, January 18.—Spot copper £26 17s. 6d., up 15s.; futures £21 up 15s.; electrolytic £24 15s., up 13s. 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. Union Traction 36 1/2 up 1/2
Philadelphia Rapid Transit 44 1/2 up 1/2
Philadelphia Electric 23

LIVERPOOL CORN CLOSE.

Liverpool, January 18.—Corn closed off ½ from Saturday, February 7s. 4½d. March 7s. 5½d. Wheat not quoted.

COMMERCIAL PAPER.

New York, January 18.—Local trading in commercial paper shows no material change from the close of last week. Conditions are quiet and fairly steady. The ruling rate is 4 per cent., with some sales under that figure.

NEWS OF WORLD TOLD IN BRIEF

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

FURTHER SHOCKS IN ITALY

More Buildings Were Razed by Earthquake—Impressions 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 exterminated near Kara-Urgan, with the exception of several insignificant elements, which are fleeing in disorder. 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 were tottering from the effects of the first disturbance were completely razed. In Avezzano and Sorano, the towns which had suffered worst from the disaster, the people left the temporary shelters in which they are living and took refuge in open places. The Italian Government has appropriated \$1,000,000 for the relief work, and King Victor Emmanuel has donated \$50,000 for the aid of children abandoned by their parents and made orphans by the disaster.

Foreign Office despatches to the French Embassy at Washington discounted the importance of the recent German advance at Soissons, declaring that the French troops still covered the town and had merely withdrawn to the left bank of the river because the rising of the stream had made it impossible for reinforcements to come up. The retreat was said to cover only some 1,500 metres.

The conference of Socialists of neutral countries, which opened at Copenhagen yesterday, was very thinly attended. Denmark, Norway, Sweden and Holland were represented by four delegates each, and Italy by one. Neither the United States nor Switzerland sent delegates. A peace programme is under discussion, and it is announced that an appeal will be made to all neutral Governments to use their efforts for arbitration.

General Roque Gonzalez Garza has been named Provisional President of Mexico by the convention in session there, over which he has presided. The former Provisional President, General Eulalio Gutierrez, together with Generals Blanco, Robles and Jose Vasconcelos, have left Mexico City for Puebla. Martial law has been declared by General Garza, and the city is being patrolled by mounted police.

The report of the committee appointed by the Indian Government to inquire into the circumstances connected with the return of the Sikh immigrants from Canada last September has now been issued. The committee 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 dissatisfaction to the Government, but beyond the fact that the Komagata Maru was chartered from a German 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 in connection with the undertaking and it is quite possible that even if German influence had been at work we should be unable to secure direct evidence of it.

That Persia should not be held accountable for her inability to prevent the Turks from menacing Russia through violation of Persian neutrality, is the assertion made by Isaac Khan, Persian Minister to Russia, at one time Minister to Washington. He declared his country had placed her dependence upon foreign troops for protection.

Field Marshal Earl Roberts, who died in France, November 14 last, left an estate of \$325,000, all of which goes to his widow and daughters. This amount is exclusive of property previously settled on his family by Lord Roberts.

BROKERS ADVISE PURCHASE OF STOCKS AT PREVAILING LEVELS.

New York, January 18.—At the opening of the stock market was quiet but stocks were firm, a majority of active issues showing fractional gains on Saturday's close.

The promise of further ease in money conveyed in Saturday's strong bank statement was an encouraging factor and many commission houses advised the purchase of stocks at the prevailing level.

Rise of 15 shillings a ton in price of the metal in London and announcement that Anaconda in order to meet the demand for copper would increase its working schedule from five days to six days a week promoted bullish sentiment on copper issues.

Amalgamated Copper opened 1/4 up at 55 1/2 and gained an additional fraction on next few sales, while Utah after opening 1/4 off at 51 1/2 quickly rallied to 52. In Union Pacific there was an initial gain of 1/4. Baltimore and Ohio issues started unchanged, while Missouri Pacific opened 1/4 off at 9 1/4.

GANOQUE BOARD OF TRADE.

Ganoque, Ont., January 18.—At the regular annual meeting of the Board of Trade, the following officers were elected for 1915—President, A. W. Taylor; 1st Vice-President, Clifford Sindt; 2nd vice-president, M. McFarland; secretary-treasurer, Chas. A. Watt; auditors, R. H. Goul and M. Bolle.

It was decided to hold an open meeting in Ganoque on Friday, January 20th at 2 p.m., on which occasion the Hon. W. T. White, Minister of Finance, will address the members of the Board of Trade, the citizens generally, and the farmers of Leeds and Frontenac counties on economic problems and agricultural production. If possible some other members of the Dominion Cabinet will accompany Mr. White.

LETHBRIDGE FINANCES.

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, hospital grants, and the liquidation of Exhibition grant of \$4,500. A citizens' committee is appointed to check the municipal accounts. The fact 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 speedy payment of taxes.

GLEANED FROM MANY SOURCES

Berlin claims that the Allies' offensive has failed.

Petrograd claims substantial advances in Poland, Galicia and Hungary.

The Supreme Court of the United States sits at noon.

The Amsterdam Stock Exchange will open February 9.

Average price of 12 industrials 77.17, off 0.26; twenty railroads 91.28, up 0.05.

L. V. Hargness formerly vice-president of the Standard Oil Company, died in California.

Orders on the books of the American Can Co. at the present time are the largest in its history.

Italy is not accepting assistance from any foreign country in relieving the distress of earthquake sufferers.

French War Office reports capture of German trenches along the sand dunes near Nieuport, Belgium.

The Appleton Co. of Lowell, Mass., has received an order for an immense yardage of heavy flannels from one of the Allies.

Arrivals at port of New York from trans-Atlantic travel in 1914 were 135,741 passengers, a decrease of 584,129 over 1913.

An explosion of chemicals in the laboratory of Meadville College, Meadville, Pa., caused a fire that did \$20,000 damage.

Among the pets shown at the Chicago Poultry and Pet Show is a deodorized skunk named "Jerry" alias the "Sagehen Kitten."

Morris and Company report 13 1/2 per cent. earned on capital stock in last fiscal year compared with 63.85 per cent. year before.

Two armed masked men forced two clerks of the American Trust & Savings Bank at Jacksonville, Fla. into a vault and escaped with \$2,000.

Will of A. A. Sprague, founder of Sprague, Warner & Co., of Chicago, leaves \$3,500,000 to his widow and daughter; \$165,000 was left to charity.

The Jackson Coal Co. of Charleston, W. Va., has purchased the Holidaybrook mine and 6,000 acres of coal land near Duquoin, Ill., for \$500,000.

Advertisements calling on British subjects to go to Fort France, Ont., and enlist are being published in the Minneapolis and St. Paul newspapers.

The Ingersoll-Rand Works, at Phillipsburgh will run on full time in all departments, having received an order for shrapnel to be shipped to Canada.

Total foreign commerce of United States in year ended June 30th last was \$4,322,272,827, compared with \$4,538,721,857 in 1913, decrease of \$215,558,277.

Sullivan & Cromwell, representing Chicago & Indiana Coal Railway's 5 per cent. bondholders' protective committee started proceedings to foreclose mortgage.

Improvements that will make the Sheet & Tube Co. at Youngstown, Ohio, the largest independent steel works in the United States, are under consideration by the directors.

Low prices for milk in New England are causing farmers to discontinue of milk route at rate of 20,000 annually, according to estimate submitted at New England Milk Producers' Association.

Germany has placed order for 2,000,000 pairs of shoes with a middle West company, according to report in New York shoe circles. Machines for making the shoes were shipped to United States from Germany.

Permission has been given the United States Rubber Co. by the English government to import crude rubber from the Far East, the company having given the required bond and fulfilled the other requirements laid down by the British government to prevent the reshipment of the rubber to countries with which England is now at war.

The Court of Appeals at Cleveland has affirmed the decision of the lower court in dismissing the suit of the Cuyahoga Power Co., in which it was sought to appropriate lands and water rights at the gorge of the Cuyahoga river, where the new combined steam and hydro-electric generating station of the Northern Ohio Traction & Light Co. was erected.

The suit was brought against the Northern Realty Co., which held the property in trust for the Northern Ohio. The decision is important, aside from its bearing on the power development of the light and traction company, in that it also upholds the guarantee of that company of water rights to the city of Akron. The litigation has been of long standing. It was started in 1907 by the Big Cuyahoga River Heat, Light & Power Co., which later was changed to the Cuyahoga 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 Northern Ohio Traction & Light Co.

INVESTIGATE GRAIN SITUATION.

Minneapolis, Minn., January 18.—President A. C. Loring, of the Pillsbury Flour Mills Company, and President of the Minneapolis Chamber of Commerce, says the chamber will be glad to have an investigation made into the grain situation. G. F. Ewe, of the Van Dusen Harrington Company, says: "Such an investigation will show that the supply and demand made prices rise."

"SALADA" The TEA of Surpassing Excellence.

Last year its Sales increased over those of the previous year by almost a Million and a Quarter Pounds.

Appreciation is the final test of merit. Black, Mixed and Green.

NOTES ON PUBLIC UTILITIES

The Cincinnati City Council has voted to permit the Cincinnati, etc., of Edison & West P. Div. Co. to use certain parts of the city for 75 years.

The state railroad commission of South Carolina has reaffirmed the order of November 16, which allows the Augusta-Aiken Railway & Electric Corporation to increase its passenger rates from 1 to 2 cents per mile. The minimum fare is 5 cents.

The people of La Salle are going to make an effort to force the Niagara Falls Power Co. to supply electric current for light and power in the village at the same rates as force in Niagara Falls. Failing in their effort they will take steps to establish a municipal electric light and power plant.

The United Railways Co. of St. Louis has sold to the Mississippi Valley Trust Co. and the Altheimer & Rawlings Investment Co., the \$600,000 St. Louis & Suburban Railway Co., consolidated first mortgage 7 per cent. gold bonds which were held in escrow for the retirement of the \$600,000 St. Louis Cable & Western Railway Co., first mortgage bonds, which became due and were paid on November 1.

An agreed judgment of \$50,000 has been entered in the United States District Court in the suit of the St. Louis against the Kern real-estate Surety Co. of New York to collect \$200,000 from the bonding company as surety on a city lighting contract taken in 1906 by the Kern Co. The Kern Co. took a ten-year contract for lighting the city streets. After sixty days the city decided that the company was not fitted to carry out the contract and declared the contract invalid. Later the contract was let to the Weisbach Co.

Immediately after the holidays the Rogue River Service Corporation will increase its construction force of employees to three crews, so that the work of installing its first power unit at the plant near Gold Hill, Oregon, may be speeded up to completion. The local company has contracted to furnish the major part of the increased load to new patrons and it is understood that demand has been made by the Beaver Portland Cement Co. for service beginning February 1. The cement plant will be completed and in operation early in the new year.

An interurban railroad from Nowata to Vinita, Okla., by way of Centralia in Craig County, is being projected by the Farmers' Street Car Association of Lincoln, 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 of the railroad and in offering a liberal bonus for either a steam or electric road. According to D. M. Higgins of the Union Traction Co., now building an interurban from Coffeyville to Nowata, some extensions of that road will be projected upon completion of the work at hand, which will be in a few weeks.

The Indiana public service commission has issued an order reducing rates for gas at Evansville from 95 cents per 1000 cubic feet to 85 cents per 1000 cubic feet to all consumers using 5000 cubic feet and less per month and further reductions for consumers of larger quantities of gas. The new rates become effective January 1, and the order was directed to the Evansville Public Service Co., a subsidiary of the Commonwealth Power, Railway and Light Co. The Commission fixed valuation of \$750,000 on the property of the company; used in the manufacture and distribution of gas and permitted a return of 7 per cent. on this appraisal.

YOUNG MAN! READ The Journal of Commerce MONTREAL

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

UNITED STATES SILVER OUTPUT PRESENTS NEW RECORD OF PRODUCTION.

Washington, D.C., January 15.—Domestic production of silver again reached a high mark in 1914. Preliminary estimates of Geological Survey and Bureau of the Mint indicate 67,929,700 fine ounces, valued at \$7,225,000, but final figures may be somewhat lower.

Increases were notable in Idaho, California and Arizona, and large decreases were recorded in Montana, Utah, Nevada and Colorado. Montana output fell off more than 1,500,000 ounces, owing chiefly to curtailed copper yield resulting mainly from European war, but also in part from labor conditions at Butte. Demand for silver from India and China was disappointingly light in 1914, and London stocks accumulated, resulting in a poor market. Average price for the year was about 54.5 cents, or the lowest since 1911.

NEWS OF THE PLAYHOUSES

SUNDAY MUSICALS AT HIS MAJESTY'S

That the Montreal music-loving public was literally music starved was strikingly shown in the record attendance that made its appearance in the first of the Sunday concerts held at His Majesty's Theatre yesterday afternoon. The curtain was called for 3.30 but owing to the pressure of the crowd seating 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 programme was shown by the audience which was not lacking in its patriotism, for when the Imperial Russian Balaika 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 played.

Although the balaika is not altogether a new instrument to Montreal, it has never been heard here as comprising a complete orchestra. Its latitude and range is extremely wide and the most pleasing and unexpected effects were noted yesterday. It is a string instrument which might bear comparison with the mandolin in some tones, but having greater possibilities. In method of playing it is somewhat similar to the banjo, the fingers strumming the strings, which, according to the voice part, vary in number. The orchestra was comprised of eleven players, as well as Mr. A. Kirilloff, the conductor, and a piano accompanist complementarily.

Probably the most enthusiastically received number was the "Berceuse from Jocelyn" by Godard, although the instruments were less applicable to this than to the "The Volga's Boatmen's Song" which in its characteristically Russian tune, brought out the real tone of the balaika. Perner's "Serenade" also gave the players a wonderful opportunity to exhibit their skill in the most pleasing manner. Delibes' "Passepied" also showed the players to be fully competent.

W. W. Andreeff's values, three of which were played, were particularly well adapted to the instrument and proved very acceptable to the audience which was generous in its appreciation of the numbers. The Russian Folk song will always remain a favorite with music lovers and yesterday afternoon they were permitted to hear six such as "Tairina," "Beer-Cery," "Echo in the Forest," "On the River," "Mosquito Dance," "The Bright Moon" and "The Volga's Boatmen's Song." These all contained much charm and appeal, the latter being the most notable of the list. Madame Donatella's portion of the programme was excellent and was one that gave her much opportunity of showing her range of voice, although it must be said that in Bizet's "Habenera," from "Carmen," she experienced some difficulty in the high notes although this was not greatly detractive. Mozart's "Lullaby" was most enthusiastically received and she was obliged to give several encores, which included "Little Playmates" by Tuckfield, and "Coming Thro the Eye." In the latter she well brought out the coquettish sentiment, while in the "Lullaby" she exhibited much tenderness, while loneliness was exhibited in "Little Playmates." Other songs by Madame Donatella were "O, Thou Billowy Harvest Field of Grain" by Bachmanianoff and "Sky-Blue Water" by Calman.

What was probably the most displeasing part of the whole performance, was the rendering of "It's a Long, Long Way to Tipperary" which, although correct in 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 go to the benefit of the Jewish Relief Fund.

BANK EXCHANGES.

New York, Jan. 18.—American bank exchanges were moderate in volume, the tendency towards improvement that appeared last week is apparently fairly well maintained, as the contraction in the total compared with the two immediately preceding weeks is not nearly so pronounced as a few weeks ago. Total exchanges this week at the leading cities in the United States, according to Dun's Review, aggregate \$2,568,412,261, a decrease of 11.5 per cent. compared with the \$2,912,248,071 of the same week last year and of 20.1 per cent. as contrasted with the \$2,323,780,212 of the corresponding week in 1913.

New York City again reports considerable falling off, the loss at that centre being respectively 11.4 and 24.2 per cent. a substantial proportion of which can be attributed to the stock and financial markets. The cities outside New York, as usual, make a comparatively satisfactory statement, the contraction in the total of all points being only 7.1 and 12.3 per cent. respectively, as compared with the corresponding weeks in the two previous years.

Quite a number of centres make a better comparison than a short time ago, indicating a trend towards better conditions generally, while Kansas City and Minneapolis continue to show some gain over both years. Average daily bank exchanges for the year to date are given below for three years:

Table with columns for Year (1913, 1914, 1915) and rows for January, 4th Quarter, 3rd Quarter, 2nd Quarter, 1st Quarter.

TORONTO'S ASSESSMENT HIGHER THAN SUM AGGREGATE OF OTHER ONTARIO TOWNS

The sum of \$200,000,000 is a large sum when set against other Ontario towns in assessment, but this honor is the special prerogative of Toronto. The comparison is shown below:

Table comparing Toronto and Combined Cities for Land assessment, Buildings, Business assessment, Income assessment, Total assessment, Exemptions, and Population.

The cities are Ottawa, Hamilton, London, Brantford, Windsor, Kingston, Peterboro, Berlin, Guelph, St. Thomas, Chatham, Owen Sound, Galt, Belleville, Niagara Falls, Brockville.—Toronto Star.

EXCEPTIONALLY BRIGHT FUTURE FOR DOMINION STEEL COMPANY.

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 Europe. A vessel now under charter, which was to have been here this week, is reported as not having left London.

It is expected, however, that a further cargo will go forth this month, including part of the Irish rail shipment, and this order will be continued in each shipment until completion. Mr. Percy McNaughton, sales agent, said this morning that the general tonnage of orders is keeping up exceptionally and with the prospective business, both in Britain and France, the outlook is exceptionally bright for the future.

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

Fights in New York Net the Promoters \$6,000 on the Average—Bates For Two Local Running Meets Are Announced.

The Wanderers and the Ottawas are now tied for first place in the National Hockey Association race, both having won five games and lost two. Quebec and Ontario are in fifth place, with three wins and four losses. Canadiens bring up the rear with seven games lost.

Mr. Percy Barrett, who has been for many years the professional of the Lambton Golf and Country Club, Toronto, is severing his connection with the club. It is not yet decided who is to succeed him.

Although Wanderers were pronounced favorite in the betting on Saturday at Ottawa, odds of 10 to 7 being freely offered on their chances, they failed to register a victory, going down to defeat before the Senators by a score of 4 to 2. Numerous changes in the line-up militated against their chances.

Joe Kelley, manager of the Toronto Baseball Club, probably will succeed Arthur Irwin as coach for the New York Americans.

Canadiens were quite badly beaten by the Ottawas at the Arena. The exhibition of hockey was lifeless. Only in the early part of the game did the Frenchmen hold their own. The rushes after, but were mainly on the part of the Ottawas.

"We've averaged \$5,000 to a fight since we took over the Garden," remarks James Cadillac Johnson in New York. "A judicious placing of the bouts helps. By mixing up the stars a bit you create new interest."

While Quebec made the Toronto hustlers to win the Queen City, no scores being tallied in the second period, they showed unmistakable signs of the sprawling contest through which they passed. Last Wednesday, when they were forced to play an hour's overtime against the Canadiens. The score in Toronto favor was 3 to 1.

Jack Dillon, of Indianapolis, administered a bad beating to Dan ("Porky") Flynn of Boston, in a ten-round bout in Brooklyn Saturday night. Dillon had the better of every round. Dillon weighed 175 and Flynn 152 pounds.

The National Hockey Association will issue a formal statement on the Tommy Smith case the latter part of the week, when a letter in that regard which has been sent to Frank Patrick has had time to reach him.

The Hamilton Club in the Canadian Baseball League lost \$2,000 on the past season.

The first running meeting at Belvedere Park last summer will open on Saturday, May 22nd and continue up to and including Saturday, May 29. The second meeting will be held from June 25 to July 2 inclusive.

The Pacific Coast League is understood to take the stand that the N. H. A. violated the agreement mutually entered into when it refused to accept the award made by the arbitration in regard to Tommy Smith. Frank Patrick says that no compromise is possible on the subject.

Manager Kennedy, of the Canadiens, is expected to trade Donald Smith to the Ottawas for Hugh McDonald. The latter has yet to win his spurs at the team game.

No new clubs are to be admitted for next season in the Intercollegiate Rugby Football Association. At the annual meeting in Toronto on Saturday the following officers were elected: Honorary president, E. O. Sitter, Queen's; president, J. C. McWhinney, first vice-president, G. S. Reid; second vice-president, E. H. Paisley; honorary secretary-treasurer, J. M. Bartlett.

The hockeyists from Yale University played Toronto Varsity on Saturday and were defeated 3 to 2.

Weather permitting, the first round of the contest for the Jubilee Curling Trophy will take place tonight. Twenty-one games are scheduled.

In the weekly points competition at the St. Lawrence Curling Club on Saturday, George Dow had the high score with 56.

ANACONDA MINES PLACED ON SIX DAY SCHEDULE

Butte, January 18.—The Anaconda Mines, which have been running five days a week since August, have been put on a six day schedule again to meet the demand for copper. Eight mines will come under the increased schedule. Leonard Mine will remain operations Thursday.

HIGHER TAX RATE IN SIGHT.

St. John, N.B., January 18.—The Commissioners have cut their estimate but still there is an excess of \$7,000 over last year, and, with a probable 50 per cent. excess in the county taxes, the rate will be 20 cents higher.

LONDON LEAD AND SVELTER.

London, January 18.—Lead, £18 10s, unchanged; spelter, £30, up 5s.

WINNIPEG ELECTRIC.

The annual meeting of the Winnipeg Electric Railway Co. will be held at Winnipeg on February 19th.

AMUSEMENTS.

HIS MAJESTY'S MATS, WED. THURS. SAT. 15c. A WEEK OF LAUGHTER A TUMULT OF FUN 25c. CHARLEY'S AUNT 50c. Favorite English Comedy

WEATHER: Snow and Colder. THE MOLSONS BANK. Capital Paid Up... \$4,000,000. Reserve Fund... \$4,500,000. Head Office—MONTREAL. 92 Branches in Canada.

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

THE DOMINION SAVING AND INVESTMENT SOCIETY. DOMINION SAVING BUILDING LONDON, CANADA. Capital... \$1,065,000. Free... 290,000. T. H. PURDOM, K.C. President. NATHANIEL M. Managing Director.

DOMINION TEXTILE COMPANY. ADVANCES PRICES ON ALL LINES.

The Dominion Textile Company yesterday announced an advance of from 1 to 2 cents a pound or their lines. This advance has been contemplated for some time owing to the rapidly advancing cost of manufacturing due to scarcity of chemicals and dyestuffs many other causes but business has not warranted it until this time. There has been a good revival of business month and business so far are considerably at these for the same period last year. This is held to be due to the extremely low state of cotton goods carried by wholesalers and merchants throughout the country which has led to heavy sales. The mills of the Dominion Textile Company now operating at full capacity and the company anticipates a quite average season.

COLONIAL CAPITAL ISSUES ONLY WHEN ABSOLUTELY NECESSARY

London, January 18.—The British Treasury Department is giving careful consideration to the question of new loans and has come to the conclusion that everything must be subordinated to the paramount necessity of husbanding financial resources. New capital issues, therefore, will be permitted only when the colonies only when absolutely necessary. Domestic issues will be permitted only when the Treasury is convinced that they are advisable in the national interest. Issues of capital or participation by bankers, the proceeds of which are to be used in undertaking outside of the British Empire are absolutely prohibited. The Treasury Department will not approve a dealing in new issues under temporary stock exchange regulations which have not been authorized beforehand.

PRACTICALLY ALL CANADIANS ARE NOW ON THE CONTINENT

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

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

LITTLE TO BE A LOCAL SUBS TO THE ED "Journal of Commerce" HAS THE

"Incidentally let me commend the character of your paper, great improvement during the month, and since the first to me that there is little general standpoint."