

WINGS IN THE WORLD OF SPORT

Golf Course on European Continent was Destroyed by the War

ER JOINS CANADIENS

to Take Part in Ottawa Ice Racings—Men May Tackle Heavyweights— to Intercolligate Rugby Union.

are mourning the destruction of the ayde links near Nieuport in Belgium, considered by many authorities to be Continent, and a number of changes ment of the links were being made egan. The now famous River Yeer west side of the Lombartzyde links.

of Ottawa, has been signed by the ice a place on their defence. One of ars in the capital last season, he is plenty of speed.

hasn't displayed his wares around ng while, will get a chance to work at the Broadway S. C. to-mor- row. He will try out the scheme of giving up starting with one next Monday ch only amateur talent will be used bouts.

hockeyists lock horns with the Wednesday, a battle-royal is likely to see teams, together with the Or- contenders for the championship of

or-Arnold Ibbotson English billiard called off, owing to the inability of ord the time (three nights) neces- sary.

n appears to have made a great hit for the first time as a N. H. A. re- on Wednesday. A very clean ex-

merican horses are expected to par- ticipate which take place under the a of the Driving Club on the Ottawa River February 3rd.

land Hockey Club, of Quebec would e with any junior hockey team of Wednesday.

Mike Gibbons tackle the heavy- my Johnston in New York. "Levin- couldn't Mike, who is a hitter, and entire game? He could knock half a going to make him do it. Can't that will troop into the Garden to h and Mike Gibbons? He's a foot up giant killing as a pastime."

is absent from the practice of the Arena yesterday. The injury to is not as serious as was expected.

eting of the Intercolligate Rugby is being called for Saturday after- noon. An effort is being made to induce adopt the rules of the Canadian

de such a decided hit in betwe- is on foot to secure a central loca- tion of an artificial ice arena that 5,000 spectators.

the city are now engrossed with lions. Seven series of games are light.

and St. Michaels, who clash in an fixture to-morrow night at Ter- rying an exceptionally fine game, at- tending team, but, as usual, St. favorites.

is re-elected president of the Ex- at the annual meeting. The ac- tion in the new club quarters and ment in the condition of the com- pleted by the members and vic- fully justifying the policy of ex- inaugurated in 1915.

ation, have four of last year's eglate team for this season. E at centre, and Dobson and McKie- White and Goddard will libe- nce, but the rover has, as yet, not

are given in the McGill Union the interesting programme of boxing and presented.

OHIO EXPECTS IMPROVEMENT IN TRAFFIC 15.—As to Baltimore and Ohio 4.5 per cent, rate through the pre- tector says the board was of the meeting that unless some who ment took place, the company maintain that rate without drawn mulated surplus.

road was in better condition than the rate increases, most of which ive by February 1st, would add not a year to the net earnings. Old mean 1.3 per cent on common

dition, the prospect of some im- in the next few months."

ONEY AT NEW YORK, January 15.—Call money lending and ent.

MEASUREMENTS.

TY'S MATS., WED., THURS., SAT All Sizing Reduced 15c - 25c S. LAWRENCE Stock Co. S WEEK Elinor Gibb's Story THREE WEEKS'

WEATHER: Fair With Snow

VOL. XXIX. No. 212

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,300,000 Head Office—MONTREAL 52 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA \$1,000,000.00 200,000.00 T. J. RUDOLPH, K.C. NATHANIEL MILLS Managing Director

GERMANS BOMBARD SOISSONS Paris, January 15.—The Germans have begun another bombardment of Soissons, the French base of operations on the Aisne.

A number of shells fell in the central part of the city, which had already been seriously damaged by projectiles. Wounded French soldiers had to be carried from one of the temporary military hospitals. A report was current here that the Germans might try to deluge across the Aisne to the south bank and capture Soissons, but such an attempt, it was said at the War office, would undoubtedly end in failure for the invaders, who would have to suffer enormous losses in the attempt.

MITCHELL SAYS SENTIMENT HOPEFUL. Chicago, January 16.—John J. Mitchell, vice-president of the east, says: "Sentiment is more hopeful there, but not enthusiastic. Railroad people take more cheerful view of their prospects. Baltimore and Ohio interests in reducing dividends only 1 per cent, thought they could afford to take a chance on an improvement in business. "We are making most loans at 5 per cent. A long list of names of eastern commercial borrowers are offered here."

JAPAN BUYS MUCH COPPER. New York, January 16.—We understand Japan has just purchased in this market 25,000,000 pounds of copper, and taken option upon another large lot. There is some surmise that this is in connection with the manufacture of arms and munitions of war for account of Russia.

LONDON STOCKS WERE QUIET BUT TONE CONTINUES GOOD. London, January 16.—Money on call was easy at 1 per cent. on account of government disbursements. Weekly loans were quoted 1 1/2 per cent. Bills were scarce and business was done in them at 2 per cent. The stock market was quiet but good in tone. War loan bonds were firm and better prices are expected in them. Consols were in small request. American shares were inactive but steady. Canadian Pacific showed most activity.

FOREIGN EXCHANGE STEADY. New York, January 16.—Foreign exchange opened steady with demand sterling unchanged from Friday's close. Sterling—Cables 4.84 5/16 to 4.84 3/4; demand 4.82 3/4. France—Cables 5.18 1/2; demand 5.19. Marka—Cables 87 1/2; demand 87 1/2.

ARREST BANK CLERK. London, Ont., January 16.—A clerk in the Merchants' Bank at Medicine Hat, J. P. Sindon, was arrested here. He is alleged to have been short in his accounts.

CANADIAN CAR COMPANY. London, Eng., January 16.—Senator Curry, President of the Canadian Car and Foundry Company, is sailing for home after having negotiated a contract with the Government of one of the Allies for the manufacture of war material on a large scale.

ARIZONA WILL RESUME DIVIDENDS. Boston, January 16.—Shattuck Arizona Copper Co. directors voted to resume dividend payments and have ordered a disbursement of 50 cents a share, payable February 20th to stock of record January 30th.

FRENCH RETRIEVING RECENT REVERSES

New Army of Million Russians Advance on German Frontier Fortress of Thorn

JAPAN PREPARES TO HELP Likely to Land Troops in Europe Soon—Germany Endeavoring to Alienate Spain from France—Turks Plan Raid on Suez Canal.

(Special Cable to The Journal of Commerce.) London, January 16.—To hold the advantage they have gained on the Aisne about Soissons the Germans have brought up their heaviest artillery to prevent the French regaining their ground on the north bank of the flooded river.

The village of St. Paul, a little more than a mile from Soissons already has been regained by the French and the advantages gained by the Germans with the Kaiser present to spur them on, are expected to be wrested quickly from them.

The most important change in the general situation has been made by the Russians who have assembled an army of nearly a million men, which is advancing on the German frontier fortress of Thorn and is catching the German forces in the region of Mlawka between it and the Russian army which has advanced to East Prussia to the vicinity of Neidenburg.

The advance-guard of the new Russian army is now as far as the Skwra River, driving in the German cavalry, supported only by light infantry units before it. The advance of this force threatens Field Marshal Von Hindenburg's communications to the south, and if an attack in this direction was pressed in force would compel him to retire from his present positions on the Bzura-Rawka front.

The German troops on the Skwra River tried to make a stand on the fortified positions there, but the Russians were in too strong force. When they retired they retreated to the northward. The Russian advance at this point brings them thirty miles to the rear of the German positions on the Bzura-Rawka front, where the Germans have brought their heaviest artillery into play in an effort to make some further progress toward Warsaw.

The Germans are reported to be preparing to withdraw from this front having sent their wounded back into Prussia and having established a new ammunition base.

The Russian advance into the northern part of Hungary has caused the Germans to assemble fresh troops in that region. They are concentrated close to the fortified positions, and, in some places which the Russians hold.

On the River Danajee strong Russian and Austrian forces are opposing one another. The Austrians are making a strong defence of this line in Galicia, as the Russians there threaten Cracow and Silesia.

Japanese troops are likely to land in Europe soon. Despatches from Tokio announce that the "Volunteer Movement" there is gaining ground and that the promoters of it intend to despatch a full army corps of volunteers to the aid of the Allies. The Japanese and foreigners alike are asked to contribute funds for this purpose.

Germany is seeking now to alienate Spain from France. It is declared that the Germans have spent large sums to arm rebellious Mohammedans in Africa, against the French, British and Russians in that section of the Spanish press antagonistic to French interests.

A Turkish attempt to damage the Suez Canal is expected to be made soon. The German officers who have taken charge of a large part of the Turkish forces and who are directing Turkey's military programme are said to be forcing this move upon the Turks. The new army being formed in Syria for this purpose is reported to include the picked troops of the Turkish empire. German engineers have been sent to serve with this army and devise means of transporting heavy ordnance across the desert country.

One of the Canadian regiments at the front, Princess Patricia's Light Infantry, was among the troops which gained for the Allies more than a mile of ground to the south of Ypres. The Germans had massed a great body of men for a grand attack at this point, but the assault failed in the face of the withering fire from the British and Canadian troops. At the right moment the Canadians left their trenches and charged, shattering the remnants of the German ranks and pursuing the enemy for more than a mile.

A new Russian army of from 800,000 to 1,000,000 men is reported to be striking for West Prussia with its cavalry already within 40 miles of Thorn.

ARIZONA WILL RESUME DIVIDENDS. Boston, January 16.—Shattuck Arizona Copper Co. directors voted to resume dividend payments and have ordered a disbursement of 50 cents a share, payable February 20th to stock of record January 30th.



MR. C. A. BOGERT, General Manager Dominion Bank, who was yesterday elected a vice-president of the Canadian Bankers' Association.

SURVIVORS OF STR. ARNOLD PICKED UP.

(Special Staff Correspondence.) St. John, N.B., January 16.—The steamer Blotiete, steamer, 300 miles south-east of Cape Race on January 8, after 51 days of terrible hardships, having been practically without food for upwards of a fortnight.

The vessel was disabled in a blizzard on December 10, when on a voyage here from Portugal. Storm after storm battered the Arnold, but they managed to get 25 miles from St. Johns. Then the winds swept them back, with temporary respite. They had set about again when picked up. The Arnold was then scuttled. The men had suffered terribly from cold and hunger.

FIGHT TO BREAK WILL.

London, Ont., January 16. Having been cut off with \$100 a year by his father, the late Major Beattie, M.P., Mr. Hindley Beattie has retained E. A. Lancaster, K.C., M.P., to contest the will which disposes of an estate estimated at \$130,000.

Men in the Day's News

Mr. George Burn, who was yesterday elected president of the Canadian Bankers' Association, is general manager of the Bank of Ottawa, and one of the oldest banking men in the country. He was born at Thurso, Scotland, in 1847, educated in that country and also obtained his first banking experience with the Royal Bank of Scotland. Coming to Canada in 1866, he joined the staff of the Royal Canadian Bank of Toronto, and later was accountant of the Exchange Bank, Montreal. He was appointed general manager of the Bank of Ottawa in 1880, and has thus been for thirty-five years general manager of the one bank—a record unequalled in the Dominion. Mr. Burn has devoted musical and literary tastes, and finds his chief recreation outside of business in these subjects. He is also keenly interested in philanthropic institutions.

Mr. Anson McKim, who has been elected by acclamation treasurer of the Montreal Board of Trade, is head of the largest advertising agency in Canada. Mr. McKim is an Ontario boy, and began his career as a newspaper reporter. Some thirty-six years ago he came to Montreal as a representative of a Toronto daily, but only remained with them a short time when he saw the possibilities of the advertising business. He opened the first advertising agency in Canada, and as a result of nearly thirty-five years of continuous application, enjoys an income equal to that of a mid-west president or the general manager of a bank. He divides his waking hours between work and golf.

Mr. C. A. Bogert, who was yesterday elected a Vice-President of the Canadian Bankers' Association, was born at Napawan, Ont., in 1864, educated at Trinity College, Port Hope, and entered the service of the Dominion Bank in 1881. His rise in the bank was extremely rapid, being made general manager twenty-five years after he first joined the institution. Apart from his necessarily arduous duties, he finds his chief pleasure in life in golf and yachting. The Dominion Bank recently moved into its fine new six-story home at the corner of King and Yonge streets, Toronto, from the top floor of which Mr. Bogert directs the affairs of the progressive institution with which he has been associated since boyhood.

Sir Louis Jette, former Lieutenant-Governor of the Province of Quebec, celebrated his seventy-ninth birthday yesterday. He was born at L'Assomption in this province, educated at L'Assomption College and Laval University. For years he was a prominent figure at the Canadian Bar, and also represented this city in the House of Commons. He was appointed a Puisne Judge in 1878, and was Lieutenant-Governor of the Province from 1898 to 1908. He was a member of the Alaska Boundary Tribunal in 1903, and discharged from the finding of the commissioners. He has been living in retirement in Quebec for the last few years.

Colonel Alexander Bertram, who is head of Canada's Shell Committee, and who has been instrumental in securing orders for shells running into millions of dollars, was born at Dundas in 1853, and educated in that town. He is a well known manufacturer, having succeeded his father as head of the Canadian Tool Works at Dundas. He is prominent in military matters, having commanded the local regiment for a number of years, and also the Blakeney Team in 1909. The work of Colonel Bertram and those associated with him in securing war contracts has saved the situation for the steel manufacturers of the country.

Sir Douglas Mawson, who is shortly to lecture here on his Antarctic Expedition, is an Australian, and set out from that country a few years ago on an exploring trip to the South Pole. He is the only survivor of a group of three who undertook a trip away from the base in Adelle Land. He fought death alone for thirty-one days in the frozen wilderness. Mawson, who is a medical man, was knighted on his return from his perilous trip. He made valuable contributions to science as the result of his trip into the Antarctic.

OCTOBER'S EXPORTS FELL OFF \$5,295,327

Decrease for Canada Took Place in Agricultural and Mining Products and Fisheries

FEWER CANNED LOBSTERS Increases Took Place in the Export of Flour, Oats, Hay and Bran, These Being Mainly on Account of Army Consumption.

More than usual interest is attached to the trade and navigation returns showing the extent of Canada's foreign trade during the past few months. In previous issues of the Journal of Commerce we have analyzed the export returns for the months of August and September, pointing out the increased exports of food and feeding stuffs to Great Britain during those periods as compared with those during the same period last year. Returns for the month of October last are just to hand and some interesting comparisons with last year's export returns are obtainable.

The total exports of merchandise during the month showed a decrease of \$5,295,327, as compared with those during October last year. This decrease took place in the exports of mine products, fisheries, agricultural products, an increase having been noted in those of forest products, animals and their produce, manufactures and miscellaneous, although not sufficient to overcome the falling off indicated above.

The exports of mine products showed falling off of \$686,703, compared with those during October, 1912, and were considerably smaller than during each of the two preceding months. The decrease noted occurred in the exports of asbestos, the falling off in exports was in those to United States, Belgium, France and Germany, and amounted to \$12,592, of copper in the exports to United States, amounting to \$111,678, although those to Great Britain increased some \$39,959, of nickel in those to the United States amounting to \$82,791, although those to Great Britain increased some \$22,792, of silver in those to all countries, amounting to \$24,497, and of mica in those to all countries, amounting to \$7,295. There were slight increases in the case of asbestos, coal, gold-bearing quartz, bismuth, copper and minor products, but not sufficient to overcome the decreases noted.

Fisheries. The export of fisheries during October last showed a falling off amounting to \$157,526, compared with those during the same month last year, although they showed a good increase over those during each of the two preceding months. The decrease took place chiefly in the exports of canned lobsters and eumed salmon.

(Continued on Page 5.)

RUSSIANS REPORT ADVANTAGES

Petrograd, January 16.—An official report from Russian headquarters at Tiflis says: "In region of Kartum the battle is developing to our advantage. 53rd Turkish regiment was annihilated by our troops in bayonet charge. Its commander, several officers and many men were captured. "In one district where we were pursuing the Turks we captured more than 5000 men, 14 guns, an enormous quantity of supplies and nearly 10,000 cattle."

The Admiralty announced that activity of the Russian fleet in Black Sea had prevented large reinforcements reaching Turkey in Asia Minor. It stated that Russian warships had captured or sunk eight Turkish troop transports within last two weeks.

INSPIRATION COPPER CO. WILL TAKE OVER NEW KEYSTONE.

New York, January 16. Shareholders of the New Keystone Copper Company voted to accept an offer of the Inspiration Consolidated Copper Company to buy their property.

Inspiration will exchange one share of its stock for each mine share of New Keystone.

Investors represented by Carl H. Forzheimer and others opposed the sale of the property and attacked the validity of a number of the proxies voted by the management. It is intimated that the sale will be contested in the courts.

MINARD'S LINAMENT CO.

Yarmouth, N.S., January 16. The annual meeting of the Minard's Linament Company, Ltd., was held yesterday.

The manager's report showed that the past year had been the best in the company's history. All the old directors were re-elected and dividends of 4 per cent. on the common and 7 per cent. on the preferred were declared.

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 Tomlin, Esq., K.C., LL.D., D.C.L.; Sir Lyman M. Jones; Sir John A. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavelle, Esq., LL.D.; Hon. A. C. Edwards; G. T. Galt, Esq.; A. C. Flumerfelt, Esq.; H. J. Fuller, Esq.; A. Kingman, Esq.; E. R. Wood, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; G. C. Foster, Esq., B.C.; George W. Allan, Esq.

APPROXIMATELY LAIRD, General Manager; JOHN AIRD, Assistant General Manager. WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTIONS OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

LUMBER OUTPUT TO BE LARGE THE APPROACHING SEASON.

St. John, N.B., January 16.—One of the most satisfactory signs of the times is the healthy condition of the two most important basic industries of the province, viz., agriculture and lumbering. The outlook for both is remarkably promising.

The farmers realize it, the lumbermen realize it, and the general public is beginning to realize it. All branches of agricultural industry are feeling the effect of the revived impulse, and the indications are that next season will witness not only a much larger cultivated acreage, but a more diversified and improved product.

The renewed energy that is being shown in the lumber industry and the increased efforts that are being put forth by its woodmen this winter, indicate a large lumber output the approaching season.

Ocean freights continue firm. There is a scarcity of tonnage at this port to carry off the immense quantities of grain and other foodstuffs and manufactures that are pressing for an outlet. The C. P. R. has had as many as 1,500 cars of freight at one time on their sidings between Montreal and St. John, awaiting a chance for shipment last.

FOUR BOARD OF TRADE OFFICERS ELECTED BY ACCLAMATION.

The Board of Trade nominations closed yesterday and Mr. George F. Benson was elected by acclamation, vice-president; H. B. Walker, vice-president; Zephern Hobart, second vice-president; and Anson McKim, treasurer. For the remaining offices, ballot papers will be sent out, returnable to scrutineers Thursday next, January 26, before 3 p.m., when the Board will hold its annual meeting. At noon, the following day, the report of scrutineers will be received for the Council and Board of Arbitration.

St. Benson, the newly elected president, is a past treasurer of the Board of Trade, and a well-known business man in Montreal. He is head of the firm of W. T. Benson & Company, president and managing director of the Canada Starch Company, of which he was one of the founders, president of the Well-Coming Starch Company, director of the West-Keeney Power and Light Company, and one of the promoters of the Prescott and Lake Superior Navigation Company.

Yesterday's nominations were: For Councilors, George Lyman, by R. J. Dale, W. G. M. Shepherd, by John McKergow and Goff Penny, by George Caverhill.

For the Board of Arbitration, Norman Wright, by E. S. James, Farquhar Robertson, by Joseph Quintal, William I. Gear, by A. G. Thomson.

The other candidates are: For the Council, J. W. Bob, George J. Crowley, H. D. Devere, W. R. Kakin, N. Gendron, P. D. Gordon, J. R. Martin, A. Guy Ross, Lieut.-Col. R. H. Gardner, A. George Burton, W. A. Black, George Holde, J. A. Jamieson, F. R. S. Donnell, A. F. C. Ross, A. B. Doble.

For the Board of Arbitration, R. J. Dale, James Carruthers, R. W. Bedford, E. B. Sallie, Joseph Quintal, A. J. Hodgson, H. A. Hodgson, T. R. McCarthy, W. W. Hatchison, D. W. Campbell, W. W. Gray, Huntley R. Drummond, R. M. Balthayne, George L. Cairns, Alexander McPee.

Reduce the Cost of Living this Winter By Burning GAS COKE. 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 Lasalle 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 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."

PROFIT SHARING PLAN PROVES SUCCESSFUL

Ford Motor Company Raised all Wages Does Wonderful Gross Business with Comparatively Few Hands

AN \$80,000,000 BUSINESS

Capitalization is 2,000,000 Upon Which is Had Laird Aside a Surplus of \$48,827,000, a Gain of \$20,703,000.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 16.—The balance sheet of the Ford Motor Company as of September 30th, 1914, is sufficient proof that the operation of the company's extraordinary profit plan has not as yet been demoralizing, at least from the viewpoint of profits.

The Ford Company is one concern among a thousand that could enforce such a liberal profit sharing plan without courtship, bankruptcy. The ability of the company to pay common labor \$2 a day and raise other salaries and wages proportionately was due to several causes, notably a small margin of profit on an enormous output of cars, a big gross business on a comparatively small investment and the absence of a big bonded debt.

The Ford Company probably does a gross business of between \$80,000,000 and \$90,000,000 annually, almost as large as that of the General Electric Company, which represents an investment many times that of the Ford Company. The Ford employs an average of 12,500 men, while the General Electric employs nearly 70,000 men when operating full.

The Steel Corporation does a gross business of around \$60,000,000 annually, employing, when operating full, more than 250,000 men. Men employed by General Electric outnumber the payroll of the Ford Company almost six to one, and United States Steel employes outnumber the Ford Company twenty to one.

The gross business of the Ford Company is almost as large as that of the General Electric, while that of United States Steel is only seven times that of the Ford Company.

The same conditions apply to other important industrial companies when making comparisons of property investment per centage of profit to gross, men employed, etc., which bears out the claim that the Ford Company is one of the very few industrial companies in existence to-day that can double salaries without demoralizing its finances.

Should General Electric adopt the policy of the Ford Company by doubling salaries \$50,000,000 a year would be added to the payroll, a sum more than three times its annual profits. It would cost the Steel Corporation \$150,000,000 annually a total far in excess of annual net earnings.

The Ford Company's capitalization is \$2,000,000. For the year ended September 30th last its surplus increased from \$28,124,999 to \$48,827,000, a gain of \$20,703,000. It paid out in dividends 160 per cent, or \$3,200,000 besides making liberal depreciation and reserve charges. Approximately \$6,000,000 was added to buildings and building fixtures.

The Ford Company in a sense is a private concern and has but eight stockholders, holding dividends as follows: Henry Ford, 58 1/2 per cent.; James Couzens, 10 per cent.; David Gray Estate, 1 1/2 per cent.; John F. Dodge, 5 per cent.; Horace E. Dodge, 5 per cent.; Horace H. Packham, 5 per cent.; John W. Anderson, 5 per cent.; R. V. Couzens, 1 per cent.

It is evident that net profits available for dividends must have been in the neighborhood of 2,500 per cent, or nearly 30 per cent, on say a gross business of \$85,000,000. This is a margin that few companies enjoy. The General Electric would probably be satisfied with 15 per cent. United States Steel's profits available for dividends in 1913 were about 16 per cent. of the gross. In 1914 the percentage was smaller. General Electric and United States Steel are compelled to charge off a much larger percentage of gross business to depreciation than the Ford. As an example, the item "depreciation" of the Ford Company last year showed an increase from \$1,061,805 to \$1,935,400.

Had the Ford Company made no change in wages its net profits in 1914 would have been much larger as it stands to reason that the distribution of \$10,000,000 additional among employees was not fully offset by increased production and efficiency in general. As a matter of fact, production increased only 15 per cent.

The following table shows the working capital of the Ford Motor Company, September 30th, 1914, and September 30th, 1913:

Table with 3 columns: Item, 1914, 1913. Rows include Cash, Bonds, Accounts receivable, Inventory, Other investments, Repaid expenses, Totals, Current liabilities, Accounts payable, Accrued payroll, Accrued expenses, Excess current assets.

ESTABLISHED 1855 Taylor's Safes 145-147 Front St. East TORONTO

BLACK DIAMOND FILE WORKS Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895. G. & H. Barnett Co. PHILADELPHIA, Pa.

SHIPPING NOTES

The Lapland has arrived at New York. The steamer Sicilian from St. John has arrived at London.

The steamer Torr Head has arrived at Glasgow, from St. John.

The Canadian Northern Line S. S. Campanello is expected to reach Halifax early next week from Bristol. She is bringing out 41 passengers and general cargo. She will load a return cargo from Halifax.

After lying idle since September 13, when she reached Seattle port from the Far East with a cargo valued at approximately \$10,000,000, the Hill liner Minnesota sailed with a great cargo of foodstuffs, lumber, cotton, machinery and other freight consigned to China and Japan and the Philippines.

After some interesting competition between various tenders for the work of repairing the British tank-steamers Azox, which was recently surveyed at the Wallace Shipyards after being damaged off the Peruvian coast, the vessel has been hauled out at Messrs. Yarrow, Esquimalt ways, where repairs will be effected.

A dispatch from Cape Finistere says the British steamers Massilia and Fuboch collided today in the Bay. The Fuboch sank rapidly, but the Massilia rescued all of her crew and continued on to Gibraltar. The steamer Massilia belongs to the Anchor Line, and plus the Mediterranean. Available shipping records make no mention of the Fuboch.

In addition to the connection established between British Columbia and Russia by the Russian Volunteer Fleet liners, another connection will be established with the departure of the Royal Mail Steam Packet liner Glenroy from the coast shortly. The Glenroy is due to arrive from the United Kingdom, via Honolulu, on January 11, and will load on the Sound for Vladivostok, as well as for the United Kingdom ports.

The steamer Kielce, ashore near Canoe, is a total loss. She began to heel over on Monday and Tuesday became submerged. All efforts to haul her off the ledge before she fell on her side were unavailing. The steamer was exposed to the heavy ocean swell and in the short water of the ledge was slowly pounded to pieces. The Kielce had a cargo of 250 tons of coal for the Nova Scotia Hospital. The steamer is owned by the Inverness Coal and Railway Company.

The Lake Carriers' Association of America has invited the City of Montreal to send a representative to the annual meeting of the Association, which will be held at Detroit on January 21. It is probable that Mr. Thomas Cote will go as the civic representative. Mr. Cote is interested in this matter because of his previous connection with the International Waterways Commission. The Lake Carriers' Association is a body of ship owners engaged in trade on the upper lakes. Of late their meetings have been largely directed towards securing harbor improvements.

Total tonnage of ships launched at the various yards of Great Britain in 1914 was about 1,740,000 tons, or some 200,000 tons less than in 1913. Several yards on the east coast where no government building is carried on, show a decrease collectively of about 100,000 tons, but yards usually associated only with mercantile building have engaged solely on government work. The great yard of Harland and Wolff, which the Britannic of 50,000 tons; the Statendam, 23,000 tons; and the Belgeland, 27,000 tons, have been launched this year, being the list of new mercantile shipping put on the water, the next largest being a Tyndale firm with about 83,000 tons.

South Shields men, members of the crew of the steamer "Newbridge" which played an important part in the "bottling up" of the commerce raider Koenigsberg in the Hulfur River, German East Africa, and the interesting experiences to relate when they reached England a few days ago. When the Koenigsberg was located by the British squadron shells were rained upon her. The Newbridge was utilized to block the entrance to the river, and the Shields men were ordered ashore, the Newbridge being manned by naval men. The vessel, which had coal aboard, was sunk by three charges of gun cotton, placed in the hull. Two other vessels were sunk besides the Newbridge, blocking the navigable channel and imprisoning the Koenigsberg. While the naval men were returning to their ship the Koenigsberg crew opened fire upon them, and the coxswain of a steam launch was struck by a dum-dum bullet, passing right through his body, killing him instantly. Another coxswain was killed by a bullet piercing his temple.

WEATHER MAP

Cotton Belt—Scattered precipitation in Texas, Oklahoma, Tennessee and Arkansas. Temperature 28 to 54. Winter Wheat Belt—Light to moderate snow in Kansas and in parts of Nebraska. Rain and snow in parts of Missouri and Iowa. Temperature 18 to 40. American Northwest—Light to moderate snow. Temperature 2 to 18. Canadian Northwest—Scattered snow. Temperature 4 below to 6 above.



LORD CHARLES BERESFORD. Former head of the Navy who is acting in advisory capacity at the present time.

FINE EXHIBIT OF G. T. R. AT SAN FRANCISCO WELL HOUSED

The Grand Trunk System has just shipped a special car containing a large proportion of its exhibit for installation in the company's building at the Panama Pacific International Exposition at San Francisco, which opens on February 20th next.

The shipment consists of a number of splendid oil paintings of scenes in the Canadian Rockies, on the route of the Grand Trunk Pacific, from the brush of the well-known Canadian artist, Mr. G. Horne Russell.

Among the other material shipped is a model of one of the Grand Trunk Pacific steamships, operating on the North Pacific.

There is also a model representing Jasper Park—the 4,000 square mile National Park Reserve in the Canadian Rockies, Alberta—and Mount Robson Park—in the Rockies of British Columbia.

One of the finest collections of mounted fish and game, including a magnificent specimen of a Buffalo head from the Buffalo National Park, Wainwright, Alberta, will be on view.

A collection of transparencies depicting scenes in the Dominion of Canada, will be installed in an attractive and interesting manner, with framed photographic views of the principal attractions in Canada, illustrating fishing and hunting, tourist resorts, agricultural pursuits, and camps, etc.

The decorations of the interior of the Grand Trunk building are being carried out by experts, and will be made up of attractive features composed of grains and grasses from the agricultural fields of Western Canada, including a fine collection of agricultural products from the Bulkley and Nechako Valleys of Central British Columbia.

Other features that will attract attention are a very fine fruit exhibit from British Columbia, and a collection of minerals. These have been carefully assembled and will be attractively displayed. Perhaps one of the most interesting features of the Grand Trunk building will be the Motion Picture Theatre, which has been built as an annex to their exhibit hall, and in which will be conducted regular moving picture shows, at which subjects which are being secured during the past year will be projected, and will include scenes in Montreal, Ottawa, Toronto, Winnipeg, Edmonton, Agricultural scenes, in Western Canada, Rocky Mountain scenes, vistas of the Grand Trunk Pacific steamships, Skeena River pictures, mining scenes, etc.

No charge will be made for admittance to this theatre, and the Dominion of Canada will receive a large amount of advertising from this feature alone.

TO FINISH HARBOR WORKS.

Sir William Price and other members of the Quebec Harbor Commission have been in Ottawa to ask the Federal Government to include in the estimates at the coming session about a million and a half dollars to cover the expense of finishing the harbor works at the Ancient Capital.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 16.—The steamer market continues exceedingly strong, but only a limited business was done in chartering owing to the light offerings of boats available for loading before March. The bulk of the orders continue to come from shippers of grain and cotton to various European ports, but freights offer freely in other of the trans-Atlantic trades, and also for South America and long voyage business. Rates are decidedly buoyant, and are much higher than cargo, such as coal and timber will stand and shippers have been compelled to look to sail tonnage in an endeavor to cover their requirements.

Charters: Grain—British steamer Kamouraska, 28,000 quarters, from the Atlantic Range to West Coast Italy, excluding Genoa, 10s 6d, charterers guaranteeing £100 per day denurrage, January-February.

British steamer Teesbridge, 27,000 quarters, same, not Teesdale, as reported yesterday.

Coal—Schooner Allanville, 565 tons, from Baltimore to Marquette, p.t.

Schooner Bertha L. Downes, 606 tons, same.

Schooner Dustin G. Cressy, 726 tons, from Baltimore to Mayport, p.t.

Schooner Ruth E. Merrill, 2,209 tons, from Baltimore to Boston or Portland, p.t.

Lumber—Schooner John L. Treat, 436 tons, from Mobile to Mayaguez.

Schooner Bertha L. Downes, 606 tons, from Penacola to New York, p.t.

Schooner Dustin G. Cressy, 726, from Jacksonville to Baltimore, p.t.

Miscellaneous—British steamer Indian City (new), 4,760 tons, from the Gulf to Havre, with general cargo, 47s 6d, net form, February.

Danish steamer Dronning Olga, 1,629 tons, West India trade, twelve months, 7s 3d.

RAILROAD NOTES

The car and machinery departments of the Texas and Pacific have been abolished, and the Superintendent has been assigned to other duties.

The main track of the C. N. R. is about to be completed. Now only 42 miles remain. This interesting event will take place at Ashcroft, B.C., where the last spike will be driven in.

Mr. T. R. Ryan, for long connected with Mexican railroads, has been appointed Managing Director of Brazil Railway Co., and will unite to this appointment the directorship of general traffic.

Support of the action of the Brotherhood of Trainmen in opposing a repeal of full crew law in Pennsylvania was given effect to at a meeting of the Brotherhood of Federated Railway Employees.

The Pennsylvania Railroad has come to grief with the wood pulp companies, on account of an advance of 10 per cent. they have imposed on the transportation of their products from points within or without Pennsylvania to paper mills at Tyrone, Pa.

A new subdivision of departmental accounts has been established on the Delaware and Hudson, consisting of those having reference to hire of equipment, cost of materials and supplies, operating expenses. Mr. W. E. Eppier will have jurisdiction over the whole, and will have three assistants.

A line extension of the projected railway from Vancouver to Hudson's Bay is requisitioned by the Southern Central Pacific Company, and it is intended by the Entwistle and Alberta Railway to apply for incorporation to construct a new line from the G. T. P. at Alberta to a point on the Saskatchewan River.

A farmer named Anthony Roy, recently petitioned the Railway Commission to grant to farmers certain facilities for travelling. Reduced fares of one cent per mile were asked for farmers attending agricultural meetings, and exhibitions, but the petition was dismissed on the ground that the Board was not empowered by Statute to grant such advantages.

An Italian engineer has invented a contrivance to eliminate collisions on railways. It consists in the fitting to an engine of a couple of shoes with batteries and wire-couls attached, in such a way that when the point of danger is reached the train stops automatically. A trial demonstration was made before the engineer experts of the railroad on the Long Island Route, and the trials were a success.

New rates on the transportation of cotton by the Mallory line from Mobile to New York and New England, for points beyond New York, will be imposed, and will become effective on February 15th. The new rate affixed will be 40 cents as against 34 from New Orleans. A notice of these will be published soon. A rate of 25 cents per 100 lbs. is now in effect on New York on cotton in machine-pressed or compressed bales, and a vessel laden with these sailed to New York from Mobile last Tuesday. The Chamber of Commerce of Mobile has been active recently in trying to get Mobile on an equal footing with New Orleans, which has splendid railway facilities, being served by the Morgan line, and enjoys a favorable tariff.

Clifford Thorne, chairman of the Iowa Railroad Commissioners Board, writes to the press, complaining that a report of his views on the expenditure of railroads for maintenance, given in a recent interview, has been distorted from the meaning he meant to convey. He says his proposition was, not that the railroads were spending too much on maintenance, but that the methods of allowance for depreciation and maintenance had substantially changed during recent years, and that a departure had been initiated in general accounting from the fixed basis, that had been laid down as a measure. He then summarized his whole contention by adding figures showing that \$60,000,000 had been set aside in 1913 for maintenance, the greatest sum ever recorded in their history, and 1914 saw an increase of \$5,000,000 added to this, while in the country as a whole, the maintenance allowance totalled \$100,000,000 in 1913, with another \$20,000,000 added to this for 1914.

PORTO RICO TELEPHONE CO.

Halifax, N.S., January 16.—The Porto Rico Telephone Company is the latest in the list of West Indian enterprises in which Eastern Canada investors have become interested. This company has an issued capital of \$300,000 preferred stock, \$600,000 common and \$600,000 5 per cent. bonds.

It is noteworthy that there should be a promotion and offering of securities at this time, but the brokers apparently have faith in the financial ability of people here, for they are offering the \$600,000 of bonds and expect them to be taken up.

The Porto Rico Telephone Company is an amalgamation of the Porto Rico General and the South Porto Rico Telephone Companies, the two systems circling the island.

The former served the cities and towns in the north, east and west parts of the island and the latter in the southern part.

A considerable proportion of the company's bonds will be absorbed by exchanging for those of the old companies.

WESTERN UNION IN 1914.

New York, January 16.—Western Union—Year ended December 31st, 1914—(December estimated)—Total revenue \$47,051,417; increase \$1,400,640. Maintenance report and reserve for depreciation \$8,412,185; decrease \$32,201. Operating expenses, tax, etc., \$32,140,569; decrease \$561,482. Total expenses \$40,522,745; decrease \$593,683. Balance \$6,498,672; increase \$1,994,323. Surplus after charges \$5,161,422; increase \$1,994,323.

x Equal to 5.17 per cent. on \$99,786,759 common stock, against 5.17 per cent. previous year.

WINNIPEG ELECTRIC RAILWAY.

Winnipeg, January 16.—The city will receive \$122,226.90 from the Street Railway Company as its share of the profits made by the road this past year.

GENERAL CHEMICAL CO.

New York, January 16.—General Chemical Company in a circular to stockholders dated January 2nd, offers right to subscribe and pay for in full at par on or before February 1st, \$542,902 common stock to the extent of 5 per cent. of respective holdings. This will make \$11,406,952 common stock outstanding.

STANDARD CHEMICAL CO.

Ottawa, January 16.—The Standard Chemical, Iron and Lumber Co., of Canada, Ltd., is reducing its capital stock from \$5,000,000 to \$5,000,000.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Ballings from Halifax to Liverpool:— After ORDUNA (15,500 tons) Jan. 18th, 1 a.m. TRANSYLVANIA (15,000 tons) Jan. 25th 1 a.m.

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

RAILROADS.

CANADIAN PACIFIC WINTER FAIR, OTTAWA

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

ST. JOHN AND HALIFAX

6.35 p.m. Daily except Saturday. On and after 17th January.

TRAINS CANCELLED.

7.55 a.m. from Windsor Station Daily for Ottawa. 6.45 from Place Viger, Sat. 6.45 from Ottawa to Windsor St. Stn. daily and 8.00 a.m. to Place Viger Sun. Trains to St. Eustache at 12.30 and 5.20 p.m. daily except Sunday, 6.15 except Saturday and Sunday, and 11.15 p.m. Sunday only, and from St. Eustache at 5.02 a.m., and 3.30 p.m. daily except Sunday and 7.30 p.m. Saturday.

CHANGE IN TIME

From Windsor St. Station. Ottawa—9.05 a.m. Daily—4.00 p.m. Daily except Sunday. 7.35 Sunday only—3.00 p.m. and 9.45 p.m. daily. From Place Viger. Ottawa—8.00 a.m. Daily—5.15 p.m. Daily except Sunday.

8.45 a.m. to St. Agathe daily and to Lacolle, St. Mon. Wed. and Fri. 8.15 p.m. to St. Jerome daily instead of 8.00 a.m. 3.25 a.m. from Labelle Mon. instead of 3.00 a.m. 6.25 a.m. from St. Jerome daily instead of 8.00 a.m. Train now leaving Mont. Laurier for Montreal at 12.30 p.m. daily will run from St. Agathe only daily except Sun. and from Labelle, Mon. Wed. and Fri. Train now leaving Labelle at 6.30 a.m. daily except Sun. will start from Mont. Laurier at 4.05 a.m. arriving Montreal at 11.00 a.m. 4.40 p.m. to Calumet instead of 6.15 p.m. 4.45 from Point Fortune Saturday and Sunday instead of 6.00 p.m. Train from St. Eustache at 6.30 a.m. will run Sunday only. Trains to St. Eustache will leave at 8.00 a.m. and 4.50 p.m. and 5.45 p.m. daily except Sunday, and 9.00 a.m. and 11.50 p.m. Sundays only. Train for Knowlton, Waterloo and Brimingham will leave at 4.10 p.m. ex. Sunday. Morning connection cancelled.

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. The tables containing full particulars and all information may be had on application to Agents.

OTTAWA WINTER FAIR. FIRST CLASS FARE AND ONE-THIRD. Going Jan. 18 to 21; return until Jan. 23rd.

CITY TICKET OFFICES: 122 St. James St., cor. Francois Xavé Windsor Hotel Bonaventure Station Phone Main 6100 Phone Up. 119 Meia 312

CANADIAN NORTHERN FINANCING. Toronto, Ont., January 16.—That the Canadian Northern does not contemplate any new bond issues at the moment is confirmed by Sir William Macpherson.

The sale of \$2,000,000 of the equipment trust certificates a fortnight ago, he said, was a departure from the usual policy of the company which had to do with its equipment securities, which have been for some years past marketed through the same medium.

BOARD OF TRADE COUNCIL. Hamilton, Ont., January 16.—The Board of Trade has elected the following Council: D. B. Wood S. J. Alexander, Alderman Roy and Tyrrell, R. A. G. Martin, G. C. Martin and C. W. Graham.

NEW MONTREAL INCORPORATIONS. Ottawa, January 16.—The following Montreal companies have been incorporated here this week: Alimco Limited, \$500,000; Perham & Co., Ltd., \$50,000; W. W. Publishing Co., Ltd., \$10,000, and the Belland Building Company, Ltd., \$50,000.

NEWSPAPER IS SUSPENDED. Paris, January 16.—The Paris edition of the London Daily Mail has been temporarily suspended because an order issued to the newspaper editors from the military censor's headquarters against the publication of news of a certain character was issued.

ONTARIO LEGISLATURE'S MEETING. Toronto, Ont., January 16.—Hon. W. H. Ross, Premier of the Province, announces that Ontario Legislature will meet on February 16. Dr. David Jamieson, of South Grey, has been selected by the Government as Speaker.

COMMISSIONER WOOD DEAD. Regina, Sask., January 16.—Major Z. T. Wood, assistant commissioner of the Northwest Mounted Police, is dead at Ashville, N.C.

APPOINTED HONORARY COLONEL. Rev. Dr. W. T. Herridge, Moderator of the General Assembly, who is about to commence a tour of the Presbyterian Colleges in Canada, has been appointed an honorary colonel.

WINNIPEG'S POPULATION 273,047. Winnipeg, Man., January 16.—The population of the city, according to Henderson's directory for 1915, is 273,047.

These figures are based upon the number of names which the directory contains, and is not a census.

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for City of Montreal. Chief Office for Canada: 154 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company. FIRE INSURANCE SINCE A.D. 1833. W. R. BROCK, President. W. B. MCKILLIP, Vice-Pr. Ident. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street, MONTREAL. THOMAS F. DOBBIN, Resident Manager. Have Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$10,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT RISKS ACCEPTED. CANADIAN HEAD OFFICE: 22 BEAVER HALL HILL, Montreal. Agents wanted in unrepresented towns in Canada. J. E. DICKSON, Canadian Manager. W. D. Aiken, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED OF LONDON, ENGL. The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1913: Capital Fully Subscribed \$14,750,000. Capital Paid up \$1,475,000. Total Annual Income \$8,858,740. Life Fund and Special Trust Funds \$2,500,000. Total Funds Exceed \$42,500,000. Total Losses Paid \$124,500,000. Deposits with Dominion Government \$164,420,230. Head Office, Canadian Branch—Commercial Union Building, 22-23 St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. J. McCREGOR, Mgr. Canadian Branch. W. S. JOPLING, Asst. Manager.

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine. MONTHLY INCOME PLAN Backed by a deposit of \$1,689,902.65 per value with the DOMINION GOVERNMENT in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER J. JOSEPH, Manager Province of Quebec and Eastern Ontario, Suite 502 MCGILL BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE Managing Director. 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

The Independent Order of Foresters. Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age. TOTAL BENEFITS PAID - 42 MILLION DOLLARS. FRED J. DAICHEL, S.S. Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can.

LEGAL DIRECTORY. F. J. CURRAN, Barrister and Solicitor. Savings Bank Chambers, 180 St. James St., Montreal. Phone Main 127.

ACCOUNTANTS. Phone Main 3898. Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS. I. Robson, L.I.A.; M. S. Temple Hill, C.A.; Chas. Ritchie, C.A.; C.A. (Gov.) John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

ALFRED WALFORD, L.I.A. ACCOUNTANT AND AUDITOR. Investigations, Reports, Annual Audits. 410 LAKE OF THE WOODS BUILDING. Phone Main 6286.

STEAMSHIPS.

ARD LINE

DIAN SERVICE

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL.

PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

22 BEAVER HALL HILL Montreal

Commercial Union Assurance Co. LIMITED OF LONDON, ENG.

AS AT 31st DECEMBER, 1913. Capital Fully Subscribed \$14,750,000

AN IDEAL INCOME can be secured to your beneficiary with Absolute Security by Investing in the

MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

WALTER J. JOSEPH, Manager

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

J. T. BETHUNE Managing Director

THE INDEPENDENT ORDER OF FORESTERS

LEGAL INCORPORATIONS.

PARIS IS SUSPENDED.

FRED J. DARCH, S.S.

LEGISLATURE'S MEETING.

HONORARY COLONEL.

SONER WORK DEAD.

HONORARY COLONEL.

POPULATION 273,047.

ALFRED WALFORD, L.I.A.

ACCOUNTANTS AND AUDITORS

ROBSON, HILL, RITCHIE & DAVY

ACCOUNTANTS AND AUDITORS

HERBERT C. COX

ACCOUNTANTS AND AUDITORS

ALFRED WALFORD, L.I.A.

ACCOUNTANTS AND AUDITORS

The London & Lancashire Life & General Assurance Association, Limited

British America Assurance Company FIRE INSURANCE SINCE A.D. 1633.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON

Commercial Union Assurance Co. LIMITED OF LONDON, ENG.

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THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

J. T. BETHUNE Managing Director

THE INDEPENDENT ORDER OF FORESTERS

LEGAL INCORPORATIONS.

ALFRED WALFORD, L.I.A.

PERSONALS

Mr. R. S. Logan is in Ottawa for a few days.

Mr. J. S. Dennis, of Calgary, is at the Ritz-Carlton.

Hon. Wm. Pugsley is spending a few days in Ottawa.

E. McKay Edgar, formerly of this city, has sailed for Canada.

Mr. M. E. Duncan is spending the week end at Caledonia Springs.

Six Max Aitken is to look after news of the Canadian contingents at the front.

Edward M. Wrong, of Balliol College, Oxford, has been awarded the Beit Prize.

Mr. J. L. Wood, the Canadian stock broker, who has been in England, has sailed for Canada.

Col. Grant Morden, who had intended sailing for Canada, this week, has postponed his departure until next week.

Mr. George G. Foster, Mr. Thomas Trenholme and Mr. S. W. Ewing have been in Ottawa for a day or so, guests at the Chateau Laurier.

The Hon. Martin Burrell will spend the week-end at Washington en route from the Southern States. He is expected back in Ottawa next week.

REALETY DEALERS ARRESTED AT TORONTO ON FRAUD CHARGE

President of McCutcheon Brothers Liberated on \$10,000 Bail, and His Three Brothers Taken at Calgary.

Toronto, January 16.—Gordon D. McCutcheon, Lansdale Road, president of McCutcheon Bros. Limited, one of the largest real estate firms operating in the Dominion, and with head offices in this city, was last night, on instructions from the Hon. L. B. Lucas, Secretary-General of the Province, arrested on a charge of conspiring to defraud the public.

The Toronto offices of the firm were raided and practically all the books of the company impounded by the police. The transactions which are the basis of the proceedings against the McCutcheon brothers are said to be widespread, as the firm had a number of branch offices in Western Canada and have at times operated across the boundary in the United States.

CONFEDERATION LIFE ASSOCIATION.

Toronto, Ont., January 16.—Two new directors have been added to the Board of the Confederation Life Association in the person of Frederic Nichols, president and general manager of the Canadian General Electric Company, who succeeds the late Sir William Whyte, and Peleg Howland, president of H. S. Howland, Sons and Co., and recently elected head of the Imperial Bank, who succeeds the late Colonel D. R. Wilkie.

C. P. R. TRAIN SERVICE.

The service to St. John and Halifax is now daily except Saturday, the train leaving at 6:35 p.m. on Sunday after the 15th the local train from Windsor Station to Ottawa at 7:55 a.m. will be cancelled.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

THE PROVIDENT ACCIDENT AND GUARANTEE COMPANY

Issues the following policies:

Accident, Burglary, Contract Bonds, Automobile, Fidelity Bonds, Judicial Bonds, Employers' and Public Liability.

HEAD OFFICE: MONTREAL, 160 St. James St.

THE CANADA LIFE WAY

This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX President and General Manager

REAL ESTATE

J. A. Gaultette sold to Dr. Charles B. Biron and others a vacant block of land composed of lots Nos. 16-311, 312, 314 to 355, 409 to 443, Parish of Lachine, for \$40,000.

Mrs. Charles F. Lalonde sold to D. F. Stein a property under lot 325-471 and 472, Cote St. Louis, measuring 22 by 94 feet, with buildings thereon, Nos. 1481a to 1481c, St. Andre street, for \$13,850.

N. Vassez sold to L. P. Fournier five vacant emplacements situate in Mount Royal ward, fronting on a projected street under name of "Maplewood avenue," known as Nos. 130-275, 276, 332, 333, 334, Cote des Neiges, measuring 22,608 feet, for \$11,932.24.

Aristide M. Jones sold to Mayer Hyams the north-west half of lot 902-75, 392-76, 77 and 78, St. Louis ward, with buildings Nos. 30, 32, 34, 36, 40, 42 and 44 Drole street, each emplacement measuring 24 by 72 feet, for \$23,000. And Mayer Hyams re-sold same property to Samuel Hyams for the same price.

Hector Lafard sold to Mrs. Henri Mathieu an emplacement known under lot No. 181-1035, Cote de la Visitation, with houses Nos. 2239 to 2245 Bordenay street, measuring 25 by 75 feet, and another lot 181-1036, same ward, with buildings, comprising Nos. 2247 to 2253 same street, and another lot, 181-1037, with buildings Nos. 2255 to 2261 same street, measuring 25 by 75 feet, for \$22,000.

Aaron Reeback and Menarche Lankroner sold to Samuel Goldstein an emplacement of irregular figure, being composed of lots No. 12-13, 14 and the southeast part of lot No. 15 and of lots No. 13-14 and southeast part of No. 5 and of said lot No. 12-13, Hochelaga ward, with buildings thereon, Nos. 647 to 653 Notre Dame street, the northwest side of said buildings on Desjardins street forming the partition line between the property, measuring 79 by the whole depth of the said lot, 1,067 feet, for \$34,000.

The largest realty transfer registered yesterday involved the sum of \$3,000 for land and buildings in Desjardins ward. Eugene Larocque and others sold to Louis J. B. Senex a property composed of six emplacements of lots Nos. 9-161-162, 9-163-164 and 2-9-165-3, 9-165-4 and 2-9-172 and 173 Cote Visitation, with buildings Nos. 1211, 1212 and 1213 Messier street, and other buildings, Nos. 1263, 1265, 1267 to 1279, on said street in Desjardins ward, for \$18,000, and Louis J. B. Senex sold the same property to Victor Morel for \$55,000.

PENSIONS FOR CANADIANS.

Ottawa, January 16.—One result of the war, if it continues for any length of time, will be a pension list in Canada of between eight and ten million dollars per year.

CLASSIFIED ADVERTISEMENTS

FOR SALE OR EXCHANGE.

MISCELLANEOUS.

PROPERTY FOR SALE.

BUSINESS OPPORTUNITIES.

BUSINESS PREMISES TO LET.

APARTMENTS TO LET.

OFFICES TO LET.

GARAGES TO LET.

COUNTRY HOUSES TO LET.

MACHINERY.

PERSONAL.

SITUATIONS WANTED—FEMALE.

TRAVELLERS INSURANCE CO.

HARVESTER PASSED DIVIDEND.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Property Name, Price. Includes Aberdeen Estates, Bedford Hill, Bellevue Land Co., etc.

MR. FREDERIC NICHOLS.

Who has been elected a director of the Confederation Life Association in succession to the late Sir William Whyte.

Mr. Peleg Howland succeeds the late Col. Wilkie on the Board.

TRAVELLERS INSURANCE CO.

HARVESTER PASSED DIVIDEND.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Property Name, Price. Includes Aberdeen Estates, Bedford Hill, Bellevue Land Co., etc.

REAL ESTATE

J. A. Gaultette sold to Dr. Charles B. Biron and others a vacant block of land composed of lots Nos. 16-311, 312, 314 to 355, 409 to 443, Parish of Lachine, for \$40,000.

Mrs. Charles F. Lalonde sold to D. F. Stein a property under lot 325-471 and 472, Cote St. Louis, measuring 22 by 94 feet, with buildings thereon, Nos. 1481a to 1481c, St. Andre street, for \$13,850.

N. Vassez sold to L. P. Fournier five vacant emplacements situate in Mount Royal ward, fronting on a projected street under name of "Maplewood avenue," known as Nos. 130-275, 276, 332, 333, 334, Cote des Neiges, measuring 22,608 feet, for \$11,932.24.

Aristide M. Jones sold to Mayer Hyams the north-west half of lot 902-75, 392-76, 77 and 78, St. Louis ward, with buildings Nos. 30, 32, 34, 36, 40, 42 and 44 Drole street, each emplacement measuring 24 by 72 feet, for \$23,000. And Mayer Hyams re-sold same property to Samuel Hyams for the same price.

Hector Lafard sold to Mrs. Henri Mathieu an emplacement known under lot No. 181-1035, Cote de la Visitation, with houses Nos. 2239 to 2245 Bordenay street, measuring 25 by 75 feet, and another lot 181-1036, same ward, with buildings, comprising Nos. 2247 to 2253 same street, and another lot, 181-1037, with buildings Nos. 2255 to 2261 same street, measuring 25 by 75 feet, for \$22,000.

Aaron Reeback and Menarche Lankroner sold to Samuel Goldstein an emplacement of irregular figure, being composed of lots No. 12-13, 14 and the southeast part of lot No. 15 and of lots No. 13-14 and southeast part of No. 5 and of said lot No. 12-13, Hochelaga ward, with buildings thereon, Nos. 647 to 653 Notre Dame street, the northwest side of said buildings on Desjardins street forming the partition line between the property, measuring 79 by the whole depth of the said lot, 1,067 feet, for \$34,000.

The largest realty transfer registered yesterday involved the sum of \$3,000 for land and buildings in Desjardins ward. Eugene Larocque and others sold to Louis J. B. Senex a property composed of six emplacements of lots Nos. 9-161-162, 9-163-164 and 2-9-165-3, 9-165-4 and 2-9-172 and 173 Cote Visitation, with buildings Nos. 1211, 1212 and 1213 Messier street, and other buildings, Nos. 1263, 1265, 1267 to 1279, on said street in Desjardins ward, for \$18,000, and Louis J. B. Senex sold the same property to Victor Morel for \$55,000.

PENSIONS FOR CANADIANS.

Ottawa, January 16.—One result of the war, if it continues for any length of time, will be a pension list in Canada of between eight and ten million dollars per year.

CLASSIFIED ADVERTISEMENTS

FOR SALE OR EXCHANGE.

MISCELLANEOUS.

PROPERTY FOR SALE.

BUSINESS OPPORTUNITIES.

BUSINESS PREMISES TO LET.

APARTMENTS TO LET.

OFFICES TO LET.

GARAGES TO LET.

COUNTRY HOUSES TO LET.

MACHINERY.

PERSONAL.

SITUATIONS WANTED—FEMALE.

TRAVELLERS INSURANCE CO.

HARVESTER PASSED DIVIDEND.

REAL ESTATE AND TRUST COMPANIES

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MR. FREDERIC NICHOLS.

Who has been elected a director of the Confederation Life Association in succession to the late Sir William Whyte.

Mr. Peleg Howland succeeds the late Col. Wilkie on the Board.

TRAVELLERS INSURANCE CO.

HARVESTER PASSED DIVIDEND.

REAL ESTATE AND TRUST COMPANIES

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BIG FIRE IN SHEBROOKE CAUSED LOSS OF \$100,000

Sherbrooke, Que., January 16.—The business section of Sherbrooke was yesterday afternoon visited by one of the most serious fires in its history. An employe of Codere, Sons & Co., one of the largest wholesale hardware firms in the townships, tipped over a bottle of wood alcohol standing on a gas stove. The building was quickly in flames.

Jos. Codere, managing director of the firm, was overcome by smoke while endeavoring to throw the books into a fireproof vault. He was taken to the hospital, but is not seriously injured. Several employes were taken from the building by ladder.

When the fire was at its height an explosion took place, which shook the buildings in the immediate vicinity. It was with the greatest difficulty that the buildings owned by C. O. Genest and L. A. Codere, as well as the Edwards Furniture Company's store, escaped. The loss to property and stock will amount to about \$100,000, which is well covered by insurance.

FIRE IN STANDARD MILL.

Word was received in Montreal yesterday of a fire which did considerable damage to one of the buildings of the Standard Mills, Ltd. plant at Prefontaine station. The fire broke out in the roof of the drying kiln, but the able work of the staff fire department resulted in the blaze being confined to that building. Aid was summoned from Ste. Agathe and the C.P.R. sent a locomotive and flat car carrying a fire engine from Ste. Jerome, but their services were not required. The loss is estimated at \$15,000, fully covered by insurance.

LOST \$100,000 IN FIRE.

Sherbrooke, Que., January 16.—Codere Sons and Co., one of the largest wholesale hardware firms in the Eastern Townships, lost, through property and stock, \$100,000 in a fire which occurred yesterday.

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

BIRTHS.

GOSSUEN. At 866 Gifford street, on January 4, the wife of Arthur Gossuén, of a daughter.

FRIMBLEY. At 631 Alma street, on January 3, the wife of Joseph Albert Frimbley, of a daughter.

YOUNG. In Union, on Saturday, Jan. 2, 1915, Parker R. Young, aged 72 years.

DEATHS.

DEJARDINS. At Montreal at the residence of his wife, Dr. G. H. Desjardins, aged 61 years, died on Saturday, 14th.

DE BELLEFLEUR. At 476 St. Joseph street, Lachine, on January 8, Angélique Leclaire, widow of the late Ed. De Bellefleur, aged 73 years.

MULLIS. At 1241 St. Lawrence street, on Wednesday, Dec. 23, 1914, Mrs. Angèle Mullis, aged 89 years.

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

YOUNG. In Union, on Saturday, Jan. 2, 1915, Parker R. Young, aged 72 years.

NOTICE. The Annual General Meeting of the Shareholders of The Credit Simpson Company will be held at the company's offices, 129 St. James street, Montreal, on Wednesday, the 27th day of January, 1915, at 4 p.m. By order, F. W. Frith, Secretary-Treasurer.

FOR SALE. TRUSTWORTHY CUTLERY. This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, Princes Plate, Tusca (the nearest substitute for Ivory) or Stag, will appreciate the True worth of Trustworthy Cutlery when you use it. Mappin & Webb, Jewelers, St. Catherine Street, West, Montreal.

WANTED TO BORROW.

\$200,000 WANTED FOR RELIGIOUS CORPORATION, ample security, 6% interest. Apply East 649.

WANTED TO BORROW \$7,000 AND \$10,000, or \$15,000 on first or third mortgages; will pay high interest. Write to Proprietor, 190 Box 43, Station "C," Montreal.

\$15,000 FIRST MORTGAGE ON \$30,000 PROPERTY, well built, hot water heating, on commercial corner preferred. I will pay 4 to 9 per cent. interest. For particulars address M. Gagnon, Prop., 322 Ave. du Parc, Montreal.

BUSINESS CHANGES.

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

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

AUTOS: PHONE EAST 4563. Eight cars and Packard Limousine for hire. Montreal Auto Livery, 121, St. Joseph Boulevard West.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR RENT. TAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquiries to 559 St. Catherine street W. Phone Up. 594, or call at 200 St. Joseph Boulevard West.

SOMERVILLE AVE. Beautiful gentleman's residence, with 34,500 feet of land, fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 56 Durocher street W. Main 1784.

NOTICE DAME DE GRACE. Beautiful nice room house for sale at 25 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5267.

COUNTRY HOUSES TO LET.

REST, RECREATION AND SOLID COMFORT. These are the attractions of Gray Rocks Inn. These strenuous business men and their families can live at the Inn with every home comfort at less cost than they can at home. This can be done. The place is ideal; great big fire-places, running water in the house; own gas plant; best cooking 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

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HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

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MONTREAL, SATURDAY, JANUARY 16, 1915.

The Currency

The Toronto Telegram has the following: "Canada at the present moment is as truly on a gold basis as Great Britain, the United States or any other country on earth."

Every day brings fresh evidence that Germany's economic structure is crumbling to the ground. The latest edicts limiting the amount of flour which is to go into a loaf of bread, and forbidding the selling of gold coins above par constitute unmistakable evidence that all is not well in the land of the Kaiser.

The emergency transactions of the beginning of the war having thus been legalized, and the liberal powers sought for the future having been thus promptly granted, it was not unreasonable to suppose that whatever Dominion notes were issued would be of lawful character.

Nobody wishes to be an alarmist. We shall all be well pleased if we can learn, on the proper authority, that there are no such notes. An authoritative assurance by the Minister that no notes are being issued otherwise than under the powers granted by the Acts of the recent session would of course remove all disquiet.

Third Largest Manufacturing Industry

The automobile industry ranks third among manufacturing establishments in the United States. In the year which has just closed 515,000 cars valued at \$500,000,000, were manufactured in the neighboring Republic.

In the fifteen years since the industry came into being, the number of manufacturing plants has increased from 15 to 450; the production of cars from 4,000 to 515,000; their value from \$5,000,000 to \$500,000,000; the export of cars from \$150,000 to \$25,000,000; while the value of the domestic consumption has increased from less than \$5,000,000 to over \$450,000,000.

completed car. In the past two years there have been forty-two failures among automobile manufacturing concerns, but this, in view of the rapid growth of the industry is not regarded as very serious.

Food and Ammunition

There are differences of opinion respecting Germany's resources in the way of food supplies for her army and people. Since it is well known now that the probability is that she has been preparing for the war, the probability is that she has been careful to lay in large quantities of foodstuffs.

The Princess Pats have received their baptism of fire and have more than fulfilled what was expected of them. Canada is justly proud of the men representing her at the front.

A correspondent has written The Journal of Commerce calling our attention to the difference in time used by various papers in this city. "According to the Mail the sun rose this morning (January 12th) at 7:50, and set at 5:02. The Star has its rising at 7:37 and setting at 4:53.

A financial weekly of some pretensions published in this city, makes an attack upon The Journal of Commerce for having called the attention of the Government to some grave tendencies which were manifesting themselves in connection with the country's currency.

Last summer, during the period of depression on the Stock Exchange, a member overheard the ladies of his family reading "Polynama" and it impressed him so greatly that he recommended the book to a number of members of the Stock Exchange who were then over the lack of business.

As a result, a new club has been organized upon the Stock Exchange, known as the Glad Club. There are no initiation fees, no dues, and but one obligation which every member is pledged to faithfully fulfill.

The Day's Best Editorial

THE UPLIFT OF THE U. P. (From the New York World.) Union Pacific employees are urged in a New Year circular letter to love their rivals, take at least three baths a week and three cups of cold water a day.

On some roads of the good old order the impression still prevails that men can do fairly acceptable work who know the block signals, the use of the air brake, the mechanism of coupling and switch and who, rather than the time table, and who, outside of these professional accomplishments, are pretty decent and steadfast citizens according to their own lights.

CORRESPONDENCE

To the Editor, Journal of Commerce. Although the war has now waged for over four months, it seems to me that many people have failed to realize that the Allies represent six nations and not five.

The Allies represent Great Britain, France, Russia, Belgium, Japan and last but not least Serbia, (not Servia). Why do we forget Serbia? Has not Christian Serbia a right to the title of "Ally" when we number Moslem Turkey among the ranks of our common foe?

Austria and Germany tried to make us believe (and some did believe) that Serbia disgraced herself by the assassination of Arch-Duke Ferdinand, heir to the dual throne of Austria-Hungary, but this is absurd, one has only to remember the tragic death of Empress Elizabeth of Austria, and Austria did not blame Italy for it.

Then again some people might say, "Oh, but they killed their own king and queen!" those people should take down their dusty history books and start with Julius Caesar and read up to the French Revolution and not forget to read their English history and they will find that many monarchs and rulers were done to death with not half the incentive and right that the Serbians had; therefore these people should not and cannot afford to throw stones, especially if they know the true causes which ultimately led to the tragic death of King Alexander and Queen Draga of Serbia.

W. L. JANITSCH. Montreal, January 15th, 1915.

"A LITTLE NONSENSE NOW AND THEN"

In view of the reported frigid weather in Flanders it is easy to understand the zeal of those bare-kneed Highlanders in contesting the Germans' claim to a "space in the sun." Southern Lumberman.

The distinguished pianist had finished several selections in the hotel parlor, and the guests were discussing other numbers. One turned to an elderly lady and said: "Now, for instance, there is Mozart's Twelfth Mass. You remember that, Mrs. Hisscomb?"

AGRICULTURE THE ROOT. "Public prosperity is like a tree, agriculture is its root; industry and commerce are its branches and leaves. If the root suffers the leaves fall, the branches decay and the tree dies."—From the Chinese.

MOTHER AND SON.

"O little son, O little son, why sob you in affliction? What hear you in the night?" "O mother mine, O mother mine, I pray thee hold me tight. I hear the roar of many guns. There is a dreadful sight!"

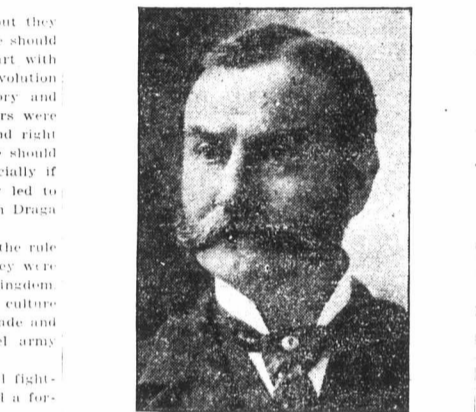
"O little son, O little son, there is no beam or gleam; It must be but a dream." "O mother mine, O mother mine, I hear the bullets scream. And dead men lie with staring eyes beside a swollen stream." "O little son, O little son, it may not—may not be. This awful agony." "O mother mine, O mother mine, the vision will not flee; And, mother mine, among them there my father's face I see!" —Clinton Scollard.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

Zebulun Alton Lash, K.C., LL.D., is a man of varied attainments. Not only is he a lawyer of distinction, but he is numbered among the foremost business men of Canada as well. And not only is he ranked among the great financiers of the country, but he is also a publicist of high rank.

Mr. Lash has always had a liking for the business side of his profession. A very able counsel, as is indicated by his not infrequent appearances in behalf of the large interests with which he is connected, he has never chosen to extend his pleadings



Mr. Lash does not take any crow part in politics but when he does set aside law and business to enter the controversial arena there is no doubting his stand.

When Sir William Mackenzie and Sir Donald Mann first conceived the Canadian Northern Railway less than a score of years ago, they realized the services of Mr. Lash in that behalf. Writing that space of time the line has been gradually extended until now only a few miles separates it from its destiny as a transcontinental system.

Mr. Lash does not take any crow part in politics but when he does set aside law and business to enter the controversial arena there is no doubting his stand. Nominally a Liberal, he is essentially a conservative force. There is nothing of the opportunist about him.

Born in St. John's, Newfoundland, his paternal ancestor came from Devonshire, England, his maternal ancestor was a native of the Island colony, Mr. Lash, who had been in the practice of law, was in 1878, appointed Deputy-Minister of Justice for Canada, and resided in Ottawa until 1882.

A MAN-MAKING JOB.

It is a short slide from unemployment to the condition of a human derelict. There are thousands of men, old, young and middle-aged, on the toleogan in this city now, slipping down, clutching vainly at the straws of hope, but sliding surely into hopeless dependence.

Standard Bank of Canada. Established 1873. Head Office - TORONTO. It is an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.

UNION BANK OF CANADA. Established 1865. HEAD OFFICE - WINNIPEG. Paid-Up Capital \$5,000,000. Reserve 3,400,000. Total Assets Over 80,000,000.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited.

THE BANK OF BRITISH NORTH AMERICA. Established in 1858. Incorporated by Royal Charter in 1840. Paid up Capital \$4,866,666.65. Reserve Fund \$3,017,333.33.

Imperial Bank of Canada. DIVIDEND No. 98. Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st January, 1915.

STANDARD BANK. Established 1873. THE STANDARD BANK OF CANADA. Head Office - TORONTO. It is an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals.

ACTED AS BRAKE ON THE WHOLE MARKET. United States Steel's Quarterly Statement Expected to be Very Unfavourable. COTTON OIL STRONG. A Good Deal of Interest Attached to the Action.

ACTIVE STOCK RANGE. New York, January 16.—Active range: American Cotton 31 30 1/2 29 1/2 28 1/2. U. S. Steel 21 1/2 21 1/4 21 1/8 21 1/4.

QUOTATIONS ON SUGAR. New York, January 16.—Spot quotation for standard granulated advanced 10 points to 5.05 cents, a reduction of 1/2 cent from 5.10 cents.

OCTOBER'S EXPORTS FELL OFF \$5,295,320. (Continued From Page 1.) The exports of agricultural products during October, 1914 showed a decrease of \$12,559,923, compared with those during the same month last year.

AGRICULTURE. The exports of agricultural products during October, 1914 showed a decrease of \$12,559,923, compared with those during the same month last year, and as a result of previous years show that October is the big month in the exports of these products.

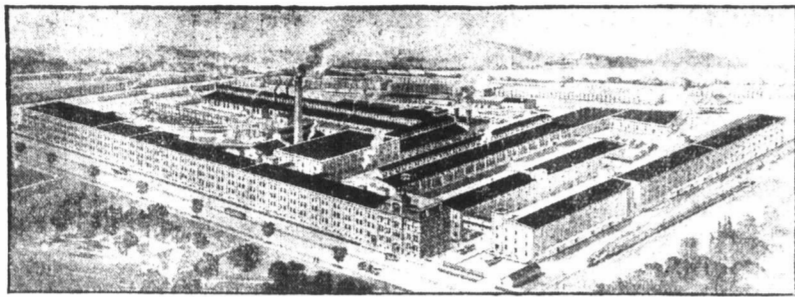
These decreases were made up in part by the increased exports of flour, oats, hay, bran and a few other items but not sufficient to overcome the decrease noted. The exports of flour increased by some 34,786 barrels, valued at \$786,354.

HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 11--MASSEY-HARRIS COMPANY

Canada's biggest industrial concern was born in a blacksmith's shop over two-thirds of a century ago. To-day the Massey-Harris Company, manufacturer of farm implements, is the greatest corporation of its kind under the British flag and the second largest in existence. It has factories, warehouses, representatives and a selling force striding the world. The company employ an army of 5,000 mechanics while office staffs, salesmen and others associated with the company bring the total up to over 10,000 with an annual wage bill running into the millions. The company manufactures machinery of every kind used on the farm and supply not only the home demand

Mower Company was purchased. Following the removal to Toronto rapid strides were made and the success made by the Massey firm stimulated the incorporation of a number of allied industries among which were the A. Harris Son and Company, at Brantford, Patterson Brothers Company of Paterson, near Richmond Hill later removed to Woodstock and the J. C. Wisner Son and Company, Brantford. Each of these companies maintained their own selling forces and their own warehouses and conducted with one another for the business of the country. In 1891, the companies in question decided that the competition was too keen to



MASSEY-HARRIS COMPANY'S PLANT AT TORONTO

but that of foreign countries as well. The Massey-Harris Company was the first mover in the Dominion, was instrumental in placing the first reaper on the market and also gave to the world the first self-binder. The company has immense factories in Toronto, Brantford and Woodstock and warehouses and storerooms in every province in the Dominion and in all grain growing countries throughout the world. Its growth and development have been rapid and with that of the country and the little reaper blacksmith shop started in 1847 has grown into a great joint-stock company with a paid-up capital of \$12,000,000.

Canada is known throughout the world as an agricultural country. It is our great basic industry and while there has been a regrettable movement in recent years from farm to city, the country is primarily an agricultural land. The Canada of today is an agricultural, economic and financial center a vast fertile land to what it was in 1852 when the first reaper ever turned out in Canada cut its way through a field of grain near the little village of Newmarket. To-day, eight food self-binders have revolutionized the harvesting of

the healthy and decided as unchangeable. The new company was known as the Massey-Harris Company Limited and was incorporated with a stock of \$5,000,000. Following the amalgamation of the four companies came rapid expansion on the part of the allied interests. They soon saw that they must carry a complete line of farm implements and as a result secured control of the Ben Wilson Company of Brantford and the Avery Plow Works of Exeter, N. B. In 1913 they purchased the entire capital stock of the Devoe-McCoy Engine Company of Hamilton, N. Y. These absorptions of other companies combined with the continued growth of the parent plant necessitated increases in capital until today the company has a paid-up capital in the neighborhood of \$12,000,000. The company is now not only able to supply every class of machinery needed by the farming community, but has gone after business in foreign countries and in many respects the name of the Massey-Harris Company as synonymous with Canada and undoubtedly has been a big factor in bringing the land-hungry of Europe to this country.

As stated above the late Hart A. Massey commenced



SIR LYMAN MELVIN-JONES, President and General Manager, Massey-Harris Company.



MR. THOMAS FINDLEY, Vice-President and Assistant General Manager, Massey-Harris Company.

our crops a single machine doing the work of four or five men. In other and warmer countries the company manufactures a reaper-thresher which does the work of a dozen or more hands. These are most largely used on the broad acres of Argentina, Africa and Australia. In one continuous process the machine cuts, threshes, cleans, separates and bags the grain. The straw is left and is either burned over or ploughed under, it being of little or no use owing to the absence of winter.

In the great movement from country to city which has been going on in Canada for the past decade or two agriculture and other labor-saving implements have been of immense value to the farmers. With labor scarce and at times not procurable at all a farmer became dependant upon his seed drill, mower, binder, hayloader, manure spreader and other labor-saving devices for the planting and harvesting of his crops.

To-day the Massey-Harris Company in their various factories manufacture everything a farmer requires in the way of machinery, from a seed drill to a self-binder and from a cream separator to a threshing machine. These labor saving devices and specialized machines are a far cry from the imple-

the manufacture of harvest machinery when he was but twenty-four years of age. The company continued under the name of the Massey Agricultural Works until 1879 when it was changed to the Massey-Manufacturing Company. From the formation of the Massey-Harris Company, which was effected by Hart A. Massey and Walter E. H. Harris, the formation of the Massey-Harris Company, Hart A. Massey was president and general manager, Chester B. Treasurer and Walter E. H. Harris, the first president of the Massey-Harris Company, were: president, Hart A. Massey; vice-president, J. Kerr Osborne; general manager, Hon. E. Melvin Jones; assistant general manager, Walter E. H. Massey; treasurer, Chester D. Massey and secretary, J. N. Shennstone. The present officers are: Honorary president, Chester D. Massey; president and general manager, Sir Lyman Melvin-Jones, vice-president and assistant general manager, Thomas Findley; secretary, Charles L. Wisner; treasurer, J. N. Shennstone; general superintendent, R. H. Verity. Under these men, who know the agricultural business from start to finish, there is not the slightest doubt but that the phenomenal growth and expansion which



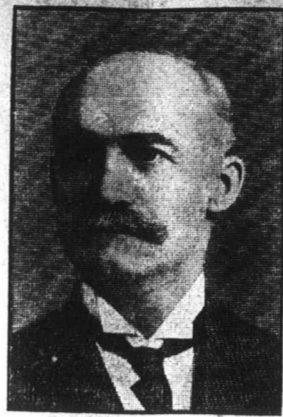
MASSEY-HARRIS COMPANY'S PLANT AT BRANTFORD.

ments in use half a century ago when the harrow was an improvised limb of a tree, when ploughs were equipped with wooden beams and mold board, when the flail, sickle, scythe and the heavy cradle were the instruments used in planting and reaping the crops of the day.

The Massey-Harris Company, started first in 1847 in a little blacksmith shop, developed in the next two decades to a respectable implement business under the guiding hand of Hart A. Massey. In that time it outgrew its premises in the little village of Lakes Ontario and the plant was removed to Toronto, two years later or in 1879 the Toronto Reaper and

characterized this company in the past will be maintained and that Canada's largest industrial concern will maintain its position at the head of the country's big industries.

In another and peculiar sense the country is vitally concerned with the company's progress. Under the will of the late Hart A. Massey the earnings from all his holdings are devoted each year to educational, charitable and religious purposes. As he held over one-fourth of the stock it means that that proportion of the Company's earnings go each year to the betterment of the country's social, religious and philanthropic institutions.



MR. J. H. SHENSTONE, Treasurer, Massey-Harris Company.

GERMANY'S INTERNAL SUPPLIES OF FOOD

Is Making Them Go Much Longer Way Than Most People Thought Was Possible

DIFFICULTY WITH AMMUNITION

Actual Cost of Living is Probably no Greater in Britain To-day Than it Was Before Outbreak of War.

(Special Correspondence, W. E. Dowding.)

London, January 11 (by mail).—An important factor in the industrial well-being of a nation is the cost of living. If it costs a man all his earnings to purchase the bare necessities of life, he can purchase nothing else and the production of other articles languishes because the demand drops off. There were some who feared that war conditions would cause some such extremity in the United Kingdom. Past experiences had led us to expect greater rigour of prices than anything that has occurred since August; and it is most gratifying to be able to report that the actual cost of living is probably no greater in this country to-day than it was before the war. Whether the same can be said of the enemy there are no means of telling. Occasional examples of prices reach us from within Germany, but it would be folly to form any general conclusion from them. We have all read Herr Dernburg's recent article in the American Review of Reviews, in which he optimistically described Germany's resources of food. I am bound to say that, even allowing for Herr Dernburg's desire to make a strong case for his country, the reading of the article taught me that we must not count too easily upon starving Germany out. She may find it more difficult to provide ammunition than to provide food, but she evidently knows how to make her internal food supplies go a much longer way than most of us thought possible.

Indeed, we shall not be far wrong if we anticipate Germany keeping up her resistance by devoting her domestic energies wholly to the production of food and the provisioning of her army. She cannot export manufactures even if she produces them. She will be no worse off industrially, and infinitely better off militarily, if she gives up everything else but the production of sheer necessities during the war.

With us it is happily different. We can both import and export with comparative freedom, although the shortage of freight has affected prices of almost everything that has to be carried in a ship's bottom. Yet even this increase has not made living any dearer on the whole. You must not confuse the cost of living with the cost of the articles in any official list. Our British lists of articles of which prices are officially preserved and compared fall lamentably short of the real facts. They do not include several of the present necessities of life, such as clothing and furniture and fish and fruit. They take no account of the great changes that have come over our style of living in recent years. They assume that nobody eats margarine, which has all the chemical qualities of real butter. They assume also that the British consumer is tied to a brief and definite list of articles, whereas the fact is the variety in food and clothing is almost unending. These great variations enable the consumer to avoid an article that becomes dear, and substitute for it another that remains at the old price, without losing any value in nutrition. His palate may not be pleased so much, but his body is nourished just as well. As for clothing, the variety is incalculable. It is probably true that the British people are spending much less on clothing this winter; yet they are as well clothed. The civilian who is wearing his last winter's overcoat finds it just as warm as a new one would be. And the clothing manufacturers are not suffering, for they are fully employed in military orders for our Allies, as well as for our own Army. With retailers the case is rather different, and many of them are feeling the loss of custom severely. But, if I may be hard-hearted enough to say so, that is a small thing compared with the general well-being of the nation.

There are many things we can cut out before getting within sound of the rattling bones of actual want, or even before we begin to eat less and wear less. As a nation, even down to the humble classes, we still have a margin of income for amusements. Though, not so thickly as before millions of active men joined our colours, our theatres, our playing fields, our pleasure shows are still frequented. The consumption of liquor and general luxuries does not seem to have lessened. The accidents of war have even made some lines cheaper. Bread is going up in price because of the shortage of foreign freights, and because of the withdrawal of German bakers from commerce. But there is no sign yet of a diminution of the crops, and the freightage problem will tend to become easier as we go on. Tea was increased in price because the duty on it has been increased for war revenue. But the extra three pence is being met in most cases by buying a lesser quality has little if any effect upon the ference in quality has little if any effect upon the consumer.

So the tale might be prolonged. We were before the war so well off, and had such a considerable margin of individual incomes to work upon, that we have met the new circumstances with a spasmodic discomfort as ever. We are as well fed and as well clothed, and this is not boasting. It is a sign of assurance that our powers to support a growing army in the field are as great as ever, and that our hope of success is based on the fact that we have not even begun to draw on our real reserves of strength. When the war broke out, I said that we were better prepared for a long struggle

FORTIETH ANNUAL REPORT -- 1874-1914

BANQUE D'HOCHELAGA

AUTHORIZED CAPITAL \$4,000,000.00
CAPITAL PAID UP 4,000,000.00
RESERVE FUND 3,700,000.00

DIRECTORS:
J. A. VAILLANCOURT, Esq., President
Hon. F. L. BEIGUE, Vice-President
A. TURCOTTE, Esq., E. H. LEMAY, Esq., Hon. J. M. WILSON
A. A. LAROCQUE, Esq., A. W. BONNER, Esq.

OFFICERS:
BEAUDRY LEMAN, General Manager.
F. G. LEDUC, Manager, Montreal Office. P. A. LAVALLÉE, Assistant Manager.
YVON LAMARRE, Inspector. J. C. THIVIERGE, Controller.

CIRCULAR LETTERS OF CREDIT AND TRAVELLERS' CHEQUES issued available in all parts of the world. Commercial Credits opened. Foreign Exchange bought, and drafts, cable and TELEGRAPHIC TRANSFERS sold on all important points. Collections made in all parts of the Dominion of Canada, and returns promptly remitted at the lowest rate of exchange.

REPORT OF THE DIRECTORS

Presented to the Shareholders at the Fortieth Annual General Meeting held at the Head Office of the Bank at Montreal, Friday, the 15th of January, 1915, at 12 o'clock noon.

PROFIT AND LOSS ACCOUNT

30th NOVEMBER, 1914

CREDIT	
Balance at Credit of Profit and Loss Account, 29th November, 1913	\$ 27,561.34
Net Profits for the year ending 30th November, 1914, after deducting cost of Management, Interest accrued on Deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts	566,614.35
	\$ 594,175.69
DEBIT	
Dividend paid 1st March, 1914	\$ 90,000.00
1st June, 1914	10,000.00
1st September, 1914	90,000.00
payable 1st December, 1914	90,000.00
	\$ 360,000.00
Subscription to the Canadian Patriotic Fund	10,000.00
Subscription to the Belgian Relief Fund	1,000.00
Carried to Officers' Pension Fund	75,000.00
Reserve for Depreciation on Investments	100,000.00
Carried to Reserve Fund	75,000.00
Balance at Credit of Profit and Loss Account, 30th November, 1914	43,175.69
	\$ 594,175.69

RESERVE FUND

Balance at Credit, 29th November, 1913	\$3,625,000.00
Transferred from Profit and Loss Account	75,000.00
	\$3,700,000.00
Balance at Credit of Reserve Fund, 30th November, 1914	\$3,700,000.00

GENERAL STATEMENT

30th NOVEMBER, 1914

LIABILITIES	
Capital Stock paid in	\$4,000,000.00
Reserve Fund	3,700,000.00
Unclaimed Dividends	2,709.52
Dividend payable 1st December, 1914	43,175.69
Balance of Profit and Loss Account carried forward	43,175.69
	\$7,545,810.11
Notes of the Bank in Circulation	\$ 3,319,072.00
Deposits not bearing interest	4,138,781.33
Deposits bearing interest including interest accrued to date of statement	17,154,701.91
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	611,473.70
Balances due to other Banks in Canada	186,516.85
Acceptances under letters of credit	76,935.00
	\$25,487,594.56
	\$33,323,396.61

ASSETS	
Gold and other current coin	\$ 336,857.31
Demands on Government demand notes	2,868,174.00
Deposit with the Minister of Finance for the purposes of the Circulation Fund	\$3,197,031.51
Notes on other Banks	161,619.75
Cheques on other Banks	305,161.00
Real Estate, other than Bank Premises	1,391,293.24
Balances due by other Banks in Canada	253,193.76
Balances due by Banks and Banking Correspondents elsewhere than in Canada	237,477.92
	\$5,545,810.11
Dominion and Provincial Government securities not exceeding market value	\$ 759,579.59
Canadian Municipal Securities, and British, foreign and colonial securities, other than Canadian, not exceeding market value	1,357,161.98
Railway and other bonds, debentures and stocks, not exceeding market value	309,529.33
Call and Short (not exceeding thirty days) loans in Canada on stocks debentures and bonds	2,426,271.30
	340,077.77
	\$ 8,312,150.21
Other current loans and discounts in Canada (less rebate of interest, \$118,550.55)	22,516,062.86
Loans to cities, towns, municipalities, parish and school districts	942,283.15
Overdue debts estimated loss provided for	114,121.27
Liabilities of customers under letters of credit, as per contract	17,259,000.00
Real Estate, other than Bank Premises	1,391,293.24
Mortgages on Real Estate sold by the Bank	68,540.90
Bank premises at not more than cost less amounts written off	1,199,473.94
Other assets not included in the foregoing	25,478.87
	\$33,323,396.61

NEW BRUNSWICK IS OFFERING BONDS DIRECT TO PEOPLE

Halifax, N.S., January 16.—The Province of New Brunswick is offering part of an issue of \$200,000 direct to the people. They are five per cent, five-year bonds.

Whether this method will work well remains to be seen. It seems hardly likely that without the machinery and organization of the brokers the effort will prove successful on any considerable scale, but should it prove practicable the chances are that others will try the same plan.

It is announced that \$200,000 have already been subscribed for.

INCORPORATIONS IN NEW YORK STATE INCREASED 327 IN 1914

Albany, January 16.—Despite the widespread effects of financial depression and war, Francis M. Hugo, Secretary of State, reported to-day that the number of business and stock corporations formed under the general law during the past year continues to increase, the exact number reaching 9,342 against 9,045 organized in 1913. In addition 4,312 non-stock and 534 foreign corporations were formed, totalling 15,374 companies with \$141,802,566 collected in fees.

"This unprecedented growth," said Secretary Hugo, in commenting upon these figures, "clearly emphasizes the importance of our corporation laws in attracting capital even from many foreign states and countries. In fact, it is the opinion of many authorities that our law confers a maximum of benefit with a minimum of liability, features which render New York State the most advantageous domicile in the country."

Secretary Hugo pointed out the significant fact that during the last year West Virginia had recorded 6,700; Ohio, 2,763; Washington, 8,000; New Jersey, 1,525; Massachusetts, 1,504; Missouri, 1,153; North Carolina, 1,955; North Dakota, 1,500.

MR. GEORGE BURN, PRESIDENT CANADIAN BANKERS' ASSOCIATION

The Canadian Bankers' Association yesterday elected as president Mr. George Burn, general manager of the Bank of Ottawa, in succession to the late D. B. Wilkie.

Mr. C. A. Bogert, general manager of the Dominion Bank, was elected a vice-president to succeed Mr. Burn, and Mr. E. Hay, general manager of the Imperial Bank, was elected to fill the vacancy in the Executive Council thus left vacant.

The officers of the Canadian Bankers' Association are now as follows:—
President—George Burn.
Vice-president—E. L. Pease, Alexander Laidlaw, Frederick Williams-Taylor and C. A. Bogert.
Executive Council—E. F. Helen, F. E. How, E. B. Stevenson, N. Lavioie, G. P. Schofield, G. A. Berger, G. H. Balfour, W. D. Ross, H. A. Richardson, T. Bienville, Col. the Hon. James Mason, H. B. Mackenzie, J. P. Bell and E. C. Pratt and E. How.

CANADA'S NICKEL POLICY.

Toronto, Jan. 16.—In regard to the nickel policy of the Federal Government, Sir George Foster said: "The British Admiralty is satisfied that Germany is not getting any of our nickel, and I think that if the Admiralty is satisfied every one else should be."

Sir George also expressed the opinion that the Made-in-Canada campaign had helped in creating a large home market, and that that market would be found to be permanent if Canadian manufacturers took care to entrench themselves.

ACTION OF DETROIT BANKERS.

Detroit, Michigan, January 16.—The Detroit Clearing House Association has voted that the local banks shall charge the same rate of exchange prevailing in Canadian cities. This action, while not binding on all banks members of the clearing house, is likely to be generally observed.

Paris, January 16.—Spot wheat closed unchanged from Friday at 1.62 1/2.

INDEX NUMBER HAD DECLINE FOR MONTH

At Opening of Year Number Stood at \$124,168—Unusual Conditions Prevail in Market

BREAD STUFFS AT HIGH

This is Highest Since September Last—Outside of This, Only Other Sections Showing Change Were "Other Foods" and Metals.

(From Dun's Review.)
A further slight recession in the general level of wholesale commodity prices was witnessed last month and at the opening of the new year Dun's Index Number stood at \$124,168, as against \$124,183 on December 1, and \$124,528 on January 1, 1914. On the corresponding date of 1913 the total was relatively low at \$120,852.

Although the net change during December was only negligible, the declining tendency would have been more pronounced had it not been for the unusual conditions prevailing in domestic grain markets. As a result of the insistent foreign demand, wheat continued its upward course in a striking manner and all of the other cereals advanced in sympathy, so that the breadstuffs group rose from \$24,426 to \$25,891. This advance has not been at such a high position since the beginning of last September, when the immediate effects of the European war were strongly reflected in the improving situation in iron and steel, concessions being mainly withdrawn and slight advances secured on some products, while the small upturn in "other food" occurred in spite of the further depression in sugar and certain other articles.

Among the four classes in which declines were noted, metals and provisions showed the largest difference because of the lower cost of beef, hogs, ham, bacon and tallow these changes offsetting the rise in pork, sheep and bird. Of the raw materials embraced by the clothing group, cotton, silk and rubber advanced more or less and hides did likewise; but the recession in cotton goods exerted most effect. While the influence of the war is still apparent in the relative dearth of many drugs and chemicals, the miscellaneous section receded somewhat in consequence of the downward trend in some grades of lumber and certain other building materials, notably brick.

The following table gives Dun's Index Number for January 1st, with comparisons for earlier dates:

	Jan. 1, 1915.	Dec. 1, 1914.	Jan. 1, 1914.
Breadstuffs	\$25,891	\$24,426	\$21,961
Meat	19,765	11,324	12,150
Dairy and Garden	19,289	19,825	20,087
Other Food	16,002	16,548	16,950
Clothing	19,724	19,883	20,664
Metals	16,163	16,134	16,170
Miscellaneous	21,791	22,943	22,546
Total	\$124,168	\$124,183	\$124,528

Representative Farr, of Pennsylvania, announces that he will introduce a bill in the House to put an embargo on grain.

COFFEE MARKET HELD QUIET.

New York, January 16.—The coffee trade was quiet during the past week but the situation as a whole remained fairly firm. Demand in the local spot market was light, and prices showed practically no change. Rio No. 7 was quoted at 7 1/2 cents, and Santos No. 7 at 10 cents. The Brazilian cost and freight market was steady, with demand dull. Prices showed little change. A sale of Santos 4's was made at 9.20 cents toward the close of the week.

The crop movement is proceeding, but is somewhat behind owing to the war.

Receipts at primary points continued liberal. Prices in the futures market settled a little lower. The decline was mainly due to a small volume of hedging, but fair demand appeared on the declines.

NAVAL STORE MARKET

New York, January 16.—The situation in the local market for naval stores is unchanged. There is a fair demand for spirits and rosins, covering the requirements of the manufacturers and jobbers.

The primary market was a little easier yesterday, and prices were barely steady. Most sellers asked 47 to 47 1/2 cents, though in one quarter 46 1/2 cents was suggested as possible.

Tar was repeated at the basis of \$6.00 for kiln burned and 50 cents more for retort.

Pitch is steady at \$4.00.

Rosins were better to the extent that less disposition to shade was noticed. The demand was fairly good for all grades. Common to good strained is quoted at \$3.25. The following were the prices for rosins in yard: B. C. D. \$3.50; E. \$3.65; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.00; M. \$4.15; N. \$5.75; W. G. \$4.10; W. W. \$6.10.

Savannah, January 16.—Turpentine firm 4 1/2 to 4 3/4 cents. Sales 140; receipts 220; shipments 277; stocks 6772.

Rosin firm. Sales 545; receipts 603; shipments 2,191; stocks 144,204. Quote: A. E. \$3.20; C. D. E. \$3.30; F. G. \$3.35; H. \$3.35; I. \$3.35; J. \$3.35; K. \$3.35; L. \$4.10; N. \$5.20; W. G. \$5.70; W. W. \$5.80.

Liverpool, January 16.—Turpentine spirits 37s. 6d.; rosin common 11s. 9d.

NEW BRUNSWICK PARADISE FOR BIG GAME HUNTERS.

St. John, N.B., January 16.—New Brunswick, during the same season which closed November 30, well sustained its reputation as a paradise for big game hunters. During the season, the total number of moose, caribou and caribou killed and accounted for was 4,738. Probably the largest moose head taken out was one of St. John, which was secured by Otto Warman, measuring 63 inches, 60 inches, and 59 1/2 inches torso respectively. Two of these were secured by New York sportsmen.

Right bears are reported as having been killed. There is no return of other fur-bearing animals, or of wild fowl, or of game fish, such as trout and landlocked salmon, for which the Province of New Brunswick is famous.

Happenings in the World of Automobiles

Military Features of Montreal Show Opening Next Week Will Include "Made in Canada" Aeroplane with Bomb Dropping Machine--American Car Exports--New Motor Fuel Discovered.

With opening day but one week away, the directors of the Montreal Automobile Trade Association predict a motor show which will eclipse all those held previously. Since the change to the new location on Laurier Avenue was announced every mail has been bringing in demands for space from out of town exhibitors, and it is now a question if there will be enough room for everybody, although the floor area of the exhibition building is 50 per cent. greater than that of the Drill Hall, where last year's show was held.

The 1915 New York Show closed last Saturday and left a record-breaker both in number of exhibitors and in attendance. The exhibitors all state they are delighted with the business they have done. Montreal being the only city in Canada east of Winnipeg to hold a Motor Show this year, the attendance should be considerably greater than in previous years, when Toronto, Ottawa and St. John's, N.S., each had their Show. For the same reason the number of exhibitors will also be greater than in former shows held here. An armored motor truck such as is equipped to the Canadian Government will be on view, and in another section will be shown a collection of the European bestsellers.

The Montreal Show will see the appearance of the first Canadian-made aeroplane. Built by the Canadian Aircraft Works, it is powered by a 50 H.P. engine and is capable of a speed of 100 miles per hour. It is the opinion of Mr. C. A. Emise, vice-president and sales manager of the Chandler Motor semi-flexible type, and the controls are of the type...



MR. T. C. KIREY, Manager of the Montreal Automobile Trade Association, and of the Motor Show which opens next week.

used by the Royal Flying Corps. It will have a quick-firing gun and bomb-throwing machine. The reliability of the biplane has been shown by the splendid flights M. G. Poin, the pilot, has made over the city at a height of 4,000 feet.

The programme for the week of the Show is as follows: Saturday, citizens' day; Monday, military day; Tuesday, society day; Wednesday, Eastern Townships day; Thursday, Quebec day; Friday, Ottawa Valley day; Saturday, Closing day.

The extraordinary development of the American automobile industry is reflected in the rapid growth of the exports of automobiles from the United States, which amounted to nearly \$25,000,000 during the fiscal year 1914, exclusive of parts and accessories. While the above sum is not very impressive, as compared with the value of the automobiles produced in the United States during the last year, it is nearly forty-five times as large as the value of the automobiles imported into the country in the same year and thirteen times as large as the exports of automobiles a decade ago.

The success of the industry, particularly as regards low and medium-priced cars, is generally attributed to the methods of standardization, which make possible the extensive use of machinery, but which also require production on a large scale.

In considering the foreign tariffs on automobiles in connection with the distribution of American automobiles exported during the fiscal year 1914, it would seem that the rate of duty is not always the determining factor. The best two customers for automobiles are the United Kingdom, which admits them free of duty, and Canada, where they are dutiable at 35 per cent. ad valorem, each taking about one-fifth of the total exports. Australia, in spite of its import duty of about 120 on the body, 5 per cent. on the chassis and 25 per cent. on the tires, bought American automobiles to the value of more than \$2,000,000, while Argentina, with its comparatively low rate of 12 per cent. ad valorem, took only about \$1,000,000 worth, or about four times as much as was taken by Brazil, where the duty is about 16 per cent. ad valorem.

A new motor fuel has been discovered in Durban, Natal. It is a vegetable production made from sugar cane potatoes and corn and can, it is claimed, be marketed at about one-third the price of petrol. It is called Natalite. If it is a success, in addition to utilizing the tops of crushed cane and the spoiled crop, it will keep in South Africa an ever-increasing sum of money and will establish a new industry in the country. A test has been made in motor boats and motor cars; the latter was a severe test on distance, hill climbing, stops and starts under many conditions. It is well-known that some success has been obtained on the Continent with alcohol fuel, but the main difficulty has been that if used in any standard carburetors, such as those made for petrol, it has been proved to be very inferior to petrol. In all tests made with

Natalite it has been an absolute success. It is expected that the Quebec Government will during the present session of the Provincial House appropriate the Aylmer and Chelsea roads, thereby doing away with the toll gates which are now on these roads. The automobile traffic is very heavy and the removal of the toll gates will be a decided benefit to motorists both of the Ottawa Valley and Quebec districts.

The Lezare-Gabois Co. have taken 3,000 square feet of floor space for their exhibit at the Show. This is said to be the largest amount of space ever taken by a firm at any show in Canada. They will have on view three Hudson-Studebaker show chassis, red being the only city in Canada east of Winnipeg in white enamel, fitted with mirrors so that all the peg to hold a Motor Show this year, the attendance should be considerably greater than in previous years.

Lieut. George Hanson, of the French Army, has sent a number of relics from the war zone to the Montreal Automobile Trade Association. They will be on view at the show. The president and directors also received New Year's cards from him and from Major Paul R. Hanson, who is with the Canadian Cavalry.

The cabinet type of roadster will eventually displace a majority of the old style roadsters within a few years. As the opinion of Mr. C. A. Emise, vice-president and sales manager of the Chandler Motor semi-flexible type, and the controls are of the type...

NEWS OF WORLD TOLD IN BRIEF

Princess Patricia's Infantry Distinguished Itself in Bayonet Charge Driving Germans Back a Mile

RUSSIAN TIDE FLOWS ON

British Government Willing to Release Neutral Ships on Bail--St. Gothard Railroad Cut by Avalanche.

The Princess Patricia's Canadian Light Infantry distinguished itself by a stirring bayonet charge at a place near Ypres known as "Dead Man's Alley," according to a report from Northwest France.

"The Germans," the correspondent says, "had moved a great mass of men against this spot on the British front. Mud helped the thin British line to hold, but the honors were barely until the Canadian regiment hurried up from the rear.

Steadily there was heard a roar of voices and a long line of stout-haired men fixed bayonets riddled forward with the battle cry "For Canada and Old England!"

The Germans broke before the charge, which carried everything before it. Trench after trench fell and the Canadians did not cease until the Germans brought up their artillery. The ground gained extended over a mile in front. The Patricia's lost only two killed and fourteen wounded.

On the right bank of the lower Vistula the Russians are continuing their advance, driving the German cavalry outposts before them. Since yesterday's report, the Russians have moved another score of miles westward and occupied Sieretetz, which stands on the same meridian as Plock, and is about twenty miles north of that city.

The British Government has indicated its willingness to the U. S. State Department to facilitate the release of neutral ships before British prize courts, under a bonding arrangement, which would guarantee the delivery of the ship when called for in the prize court. The court's decision be in favor of holding the ship. England would not give a pledge that all such ships would be released on bail, but will not oppose such release if bail is offered. This leaves it to the court to use its own prerogative in the matter.

The international St. Gothard Railroad has been cut by a huge avalanche and traffic between Germany and Italy through Switzerland is interrupted. The line is covered with packed snow twenty-four feet deep for a distance of 270 feet. The Alpine village of Obergestelen, at an altitude of 4,500 feet, in the canton of Valais, has been buried under an enormous avalanche. The inhabitants of the place had previously been warned of their danger and it is believed they made their escape. No word has been received from that district, however, as the wires are down.

From 25,000 to 50,000 still remains the unofficial estimate of the casualties resulting from the earthquake which rocked southern and central Italy early Wednesday morning. As yet it has been impossible to determine from the brief descriptions of the catastrophe that have reached Rome over the hampered lines of communications the amount of the damage done by the disturbances, but such details as have come through leave no doubt that nearly 100 towns and villages have been utterly demolished or badly wrecked.

Sir Edward Grey, the British Foreign Secretary, has received a despatch from the State Department at Washington asking if there would be an objection to the former Hamburg-American steamer Dacia, which now flies the American flag, making the trip from New Orleans to Bremen with a cargo of cotton without establishing a precedent as to the sale of German ships to Americans. The Foreign Office is considering the situation, but as yet has reached no decision on it.

The River Seine is rising rapidly. At Troyes it already is out of its banks and passenger boat service has been temporarily suspended. At various places the tributaries have risen above their banks.

YOUNG MAN! READ The Journal of Commerce MONTREAL If you desire a newspaper that will cultivate your judgment and give authority for your statements.

NEWS SUMMARY.

New York Central reports 20,000 more tons of steel rails.

Reported that \$1,500,000 gold has arrived at San Francisco from China.

Average price of 12 Industrials 71.43, off 0.40; 20 railroads 91.22, up 0.31.

Governor Walsh, of Massachusetts, to ask for thorough reorganization of Boston and Maine.

Officially announced in New York and London that a committee of bankers is arranged for to act, if unreasonable movements of gold threatens.

Bradstreet's says of American trade that conditions in the trade and industrial quarters are awakening to improved impulses, while confidence is replacing uncertainty.

If you only knew how nice it is, you would not lose much time in getting a packet.

"SALADA" TEA is an everyday luxury.

Sealed Packets Only. 077 Black, Green and Mixed.

COMPENSATION BUSINESS BEST IN NEW YORK STATE

During Six Months Bureau Has Made 15,000 Inspections of Individual Risks--Material Reduction in Premium Rates.

New York, January 16.--The Compensation Inspection Rating Bureau yesterday held its annual meeting and elected the following governing committee: Charles H. Holland, general manager of the Royal Indemnity Co.; J. Scofield Rowe, vice-president of the Actna Life Insurance Co., representing the stock casualty companies; John L. Train, general manager of the Utica Mutual Compensation Insurance Association, and S. Herbert Wolfe, the actuary, representing the mutuals, and F. Spencer Baldwin, its manager, representing the State Insurance Fund.

The only change in the governing committee was the withdrawal of Frank H. Law and the election of Mr. Rowe. In his report Leon F. Senior, manager of the bureau stated that during the past six months the bureau has made 15,000 inspections of individual risks and that in thousands of these cases recommendation made by the bureau had resulted in material reduction in the rate of premium paid by the employer for compensation insurance. The object of the bureau is to prevent loss and the inspection of risks and the subsequent recommendations tend to prevent accidents. Stock and mutual companies and the State Fund are members of the organization.

Mr. Senior asserted that under present conditions the writing of compensation insurance in New York State is in better conditions than in any other. The companies adhere to the manual better, the rate reductions are justified by conditions and the policyholders and their employed are better satisfied and better served.

WASHINGTON FEARS ANOTHER CRISIS IN MEXICO OIL FIELDS. Washington, January 16.--That the American government fully realizes the possibility of serious complications over the attitude of the Carranza regime in Mexico toward foreign oil concessions to-day was indicated. There were evidences of activity at the State Department and among high officials which gave rise to the belief that the administration was about to adopt a more vigorous policy in this matter than has characterized its dealings with Mexican affairs heretofore.

SUGAR FUTURES STEADY. New York, January 16.--Sugar futures market opened steady. Bid. Asked. March 2.95 3.00. April 2.98 3.03. May 3.03 3.08. June 3.10 3.15. July 3.17 3.20. August 3.20 3.25. September 3.27 3.29. October 3.28 3.31.

APPROPRIATED POOR ACCOUNT. Yarmouth, N.S., January 16.--Although the auditors of the municipality of Yarmouth are not yet through with the examination of the books and papers they have so far discovered a shortage of \$180 in the accounts, some of it being from the poor account. It is said that practically all of it was incurred during the month of December.

COFFEE MARKET STEADY. New York, January 16.--The coffee market opened barely steady. Bid. Asked. March 6.25 6.30. May 6.40 6.44. July 6.78 6.80. September 7.14 7.16. December 7.60 7.62.

STEADINESS AT CURB OPENING. New York, January 16.--The curb market opened steady. Bid. Asked. Standard Oil, New Jersey 398 400. Anglo-American 491 497. Film 14 1/2 15 1/2. Profit Sharing 5 1/2 5 3/4. Stores 4 3/4 4 1/2. Northwestern 9 1/2 9 3/4.

OTTAWA'S POPULATION 101,795. Ottawa, January 16.--The population of the capital, according to the assessment figures just issued, is 101,795, an increase of 1,615. The total assessment for 1915 is \$105,147,749, an increase of \$5,031,446. In the various branches of assessment the increases are: Land values \$1,238,307, improvement values \$2,738,050, business \$562,345.

CENSUS REPORT MONDAY. Washington, January 16.--The Census Bureau will issue a report Monday at 10 a.m. showing cotton seed crushed and linters produced.

RULING ON JAPANESE BONDS. New York, January 16.--Committee on securities of New York Stock Exchange rules as follows: "Bonds of Japanese Government bearing revenue stamps of any foreign government shall be dealt in specifically and so quoted, and will not until further notice be a delivery for other than such a specific transaction."

HAPPENINGS IN THE WORLD OF SPORT

Tonight's Line up--Lore got Decision Over Lustig--Officials Announced--Joe Kelly as Scout

M. A. A. POLO TESTS

McGill Boxing and Wrestling Club Has Successful Smoker--Twelve Boats Run Off--Crowd Enthusiastic.

Johnny Lore, the fighting Harp, earned the decision over Young Lustig last night at the Canadian A. C. The two boys went at it hammer and tongs in every round and while Lustig proved that he was the more clever boxer of the two, his cleverness failed him when Lore kept carrying the fight to him. Lore fought hard all the way and easily earned the verdict, having the better of the argument in five rounds, having Lustig to a draw in the other five rounds.

Milwaukee, Wis., January 15.--Jimmy Duff, of Lockport, N.Y., outpointed Johnny Daniels, of New York, in a ten-round no-decision boxing match last night, according to a majority of sport writers of this city. Duff weighed 136 and Daniels 127 1/2.

Joe Kelly, manager of the Toronto Club of the International League, probably will succeed Alvin Karpis as scout for the New York Americans, it was stated last night.

President Egmont Quinn, of the National Hockey Association, last night announced the officials to handle the games to-night as follows: Ontario at Canadiens--Referee, Jeanne Tremblay, Judge-of-play, Victor Russell. Wanderers at Ottawa--Referee, Dr. W. G. Wood, Judge-of-play, Ernie Butterworth. Quebec at Toronto--Referee, Havelock, Judge-of-play, Lou Marsh.

The probable line up for the best game tonight and the numbers to be worn by the players are: Canadiens: (1) Veinham, (2) Gaud, (3) Lesieur, (4) (11) Corbett, (5) Point, (6) H. McSamara, (7) Lavolette, (8) Cover, (9) G. McSamara, (10) Lalonde, (11) Centre, (12) H. H. H. Smith, (13) (5) Smith, (14) Left wing, (15) Smith, (16) (5) Pire, (17) Right wing, (18) Skinner, (19) Substitutes. Canadiens--Dubaut (2), Berlanquette (7), Souton (9), Gardner (9), Jette (10), Belliveau (12), Marchand (13), Fournier (14). Ontarios--McGiffin (2), Denning (6), Brown (9), Molyneux (8), Beattie (10), Hunt (11), Herbert (12).

A practice of the probable candidates for the New York trip of the M. A. A. polo team was held in the tank of the Peel street club last night under the direction of instructor Jimmy Rose, who about a dozen players worked out. Arrangements have been made to play the New York Athletic Association on Friday, January 22, as well as playing Yale on January 23, and there is a strong probability that Peter Cameron will be taken along to represent the club in the diving events.

The McGill Boxing and Wrestling Club staged a most successful smoker in the big assembly hall of the McGill Union last night in which twelve boxing and wrestling bouts were run off. The crowd, though not a large one, was kept keyed up with a violent thoroughout for what the men lacked in experience condition they made up for in "pep."

BIG REVENUE FROM FORESTS. Quebec, Que., January 16.--In the annual report of the Department of Lands and Forests for the Province of Quebec, tabled in the Legislature by the Hon. Jules Allard, the receipts of the department for the past year are shown to constitute a record, inasmuch as the revenue, which was \$1,777,220.09, is the highest amount ever collected since Confederation. The reports asserts that there are at the present time 2,072,862 acres of land subdivided into lots which are available.

During the year 20,821 tons were received by the department and nearly 100,000 were sent out. Toronto, Ont., January 16.--Richard Doble, a 1902 miner, who, while at work drilling, struck an old charge of dynamite, the explosion injuring the side of one of his eyes, is suing the Foley-Harris mine at South Porcupine for \$10,000--\$500 for loss of wages, \$200 medical expenses and the balance for interest.

BAR SILVER AT NEW YORK. New York, January 16.--Handy and Harman sold silver 18 1/2 cents. London bar silver 22 1/4.

AMUSEMENTS.

HIS MAJESTY'S MATS--WEDS. THURS. SATS. All Seats Reserved. 15c. Last Two Times To-day. 25c. Three Weeks. 50c. Next Week. Evening 8-15 Mats. 2-15 Shows. Just to Make the World look brighter.

Charley's Aunt. OH! BUT YOU WILL LAUGH! WEEK JAN. 25--A FOOL THERE WAS.

EXTRA SPECIAL HIS MAJESTY'S SUNDAY AFT., 3-30, JAN. 17. First DONALDA Musicale of the Mid-Winter Series. The Royal Imperial Russian Balalaika Orchestra AND MADAM DONALDA. The Baron de Michal Relief Fund Will Benefit. Prices--25c, 50c, 75c, \$1.00. Seats on Sale His Majesty's Theatre.

WEATHER: Snow and Colder.

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

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

TO PRESS ACTIONS AGAINST TRAMWAYS

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

MORE CARS NEEDED

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

That the city will press the actions against the Montreal Tramways Company, now pending for alleged breaches of contract for inadequacy of service was the statement of Controller McDonald to the Journal of Commerce this morning. Further action too will be taken if necessary and every effort made to force the company to improve its service. "The last report of our inspectors shows that the service has been greatly reduced," said Mr. McDonald. "We want the Tramways to give us adequate service as per the contract calls for. They do not appear to be doing this."

"They are applying for a new franchise on the ground that they cannot increase the service with the present one and want to make improvements. A present, however, the evidence is that they are decreasing the number of cars on the streets of Montreal. That is an anomaly that needs to be cleared up." Mr. McDonald further stated that instructions have been given for the actions now pending against the company to be pressed. If no improvement is made additional actions will be taken and so it is hoped to force the Tramways to give a better service.

A report on the conditions discovered by the inspectors who are employed on the streets to count the cars and watch the service will be supplied to the Board of Control every week in future. Seven actions based on previous reports have already been taken. It is said that the consideration of the new franchise in the matter of the material needed for a study of the matter has already been obtained. It is accordingly expected that in the near future the Board of Control will open discussion of the franchise itself. A meeting with the Tramways representatives will then be arranged and definite progress may be made within the next few weeks.

STUBBORN FIGHTING IN PROGRESS.

Constantinople, January 15.--Fighting of the most stubborn character is going on in Caucasus between the Turkish and Russian troops, it was announced at military headquarters. The statement says the Russians have been considerably reinforced but that the Turkish troops are valiantly resisting the Russian attacks. The statement charges that the Russians are inflicting cruelties on their prisoners.

NEW YORK STOCK OPENING.

Table with 2 columns: Stock Name and Price. Includes American Can, Amal, Copper, Western Union, Southern Pacific, Goodrich, Utah Copper, Beth Steel.

Reduce the Cost of Living this Winter By Burning. It will last just as long as any other and is easier to handle and smokeless. Compare HARD COAL GAS COKE. SAVING by using GOKO. Phone Lasalle 397, C. O. D.

Montreal Light, Heat OR YOUR FUEL.