of Jersey City, had the better of New York city, in sev 1. our 15, 00 out. Shugrue weighed 133

lockey Association series, each with d two lost. Ontarios, Torontos and long in that order.

kes one a professional golfer o we pass it on to Francis Nelse

the Arena last evening, when the erers, in contradistinction to the

ed skating handicaps of the M. A.

on Sims, and the only line we have beat Arthur Peky. He is more hope wouldn't make any da long, Gordon, old tor

through their defeat of the Toron the leaders in the National I ges of last night's match to ena r Saturdays' match against Ottav

hockey team, which rep ub seven. With the open champi the Woodland team defeated ie, and shot one goal

goal from teh Canada

wshee Union is holding

covered the 305 miles of ror at the rate of 65% miles in

h twelve tallies to his credit, Ma-

nes next, with 11 goals

Beecher and Freddie Weish Orleans next month, to Cuba As it is likely that Gibson will be

the natives by defeating the b to three in Toronto last evening vidence.

nment will oppose the entry in inson, the American negro prized to meet Jess Willard in Juan

e over the Tommy this season.

r the Royal Victoria Jubilee Tr ce next Monday and Tuesday. er the largest gathering of curler curred.

ND NORTHWESTERN.

14.- Chicago and Northwester that its 7 per cent. consolidated nd bonds maturing February 1s after that date at the office of oadway.

REVIEW ON SITUATION. y 14.-The Iron Trade Review

oking of pig iron have expanded eveland agency reports sale of ing the past ten days. en moderate buying at Chicago, puntry there is not much activity

railroad business is developing evere requirements as to specifi-

Pennsylvania will delay placing

ined. Prices of wire products \$1 and cast iron pipe is some

USEMENTS.

Y'S MATS., WED., THURS., SAI. S. LAWRENCE Stock Co. WEEK Elinor Glyn's Love HREE WEEKS'

WEATHER: The Journal of Commerce

Vol.XXIX. No. 211

MONTREAL, FRIDAY, JANUARY 15, 1915

ONE CENT

Head Office: MONTREAL

Agents in all Parts of the World.
Savings Department at all Branches LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:

Lunch 1, \$1.25 Dinner, \$1.50

Lectures, Concerts and Recitals, Solicited. o ppers from 3 till 12 p.m.

Music . Lignante's Calebrated Orchestra. ******

BANK OF HOCHELAGA

These for Past Year Amounted to \$556,614, an Increase of Nearly \$32,000

ASSETS NOW \$33,323,000

ear ended 30th November, 1914, amounting to \$556,-514 against \$534,700 for the preceding year, an increase This is somewhat unusual among the banks report-

ing to banking and other financial institutions.

GERMANS STILL TRIUMPHANT

raft approached within 14 kilometres of the coast

te, north-west of Arras were repulsed.

THE MOLSONS BANK A GREAT BRITISH **VICTORY** REPORTED

Germans Forced Back one Mile and Position is of Great Strategic Importance

GERMANS SUFFERED LOSSES

Few British Casualties -French Win Decision North of Roye-At Soissons French Re-enforced Only Minor Action in East.

(Special Cable to Journal of Commerce.)

Paris, January 15.-Victory of great strategic value as been won by the British army in a furious drive against the German battle front near La Basse.

The English troops stormed the strongly intrenched

the annual meeting held at the head office. positions held by the Kaiser's forces, captured the

guns. The rain of shells demolished several of the defensive field works of the Germans and threw their ranks into disorder. When this preliminary success had been achieved the British infantry swept British Government is anxious to withdraw ships as round it later."

an hardly be over-estimated. La Basse has been or many weeks the scene of violent batties owing to

to the delay in telegraphing service and the strict censorship, the despatch bearing the news only reached the Havas News Agency, a semi-official organization, to-day.

ganization, to-day.

Violent combats continue on the Soissons section of the firing front, with the French holding the German on Capital and Reserve Combined.

The annual report of the Bank of Hochelaga held at the head office to-day was presided over by Mr. J. A. faillancort, president of the bank.

The report presented showed net profits for the state of the state

Total assets of the bank now stand at \$33,323,000.

Outgether the report presented shows that our leadFrench-Canadian bank has made remarkable gains a year which has, in the main, proved particularly

Outgether the report presented shows that our leadif remains a polar day of the lower section of the River on the right bank of the lower section of the River of the first term of the provided in advancing to more favorable possess transma.

Ottawa. He has written extensively on religious and iterary topics and is one of the most forceful public speakers in the country.

I heard of a retired German-American of wealth responsible possess transma.

I heard of a retired German-American of wealth responsible possess transma. a year which has, in the main, proved particularly sitions, while attacks of the Germans elsewhere along

Trench attacks on both sides of Notre Dame, Lorc, north-west of Arras were repulsed.

Two trenches which we took a week are near according to a specially devised cumpage schore.

The trench attacks on both sides of Notre Dame, Lorof the Czar's forces in Persia has been carried out romantiscism in French literature. His books have pletion.

People who have offered her contracts for arms.

Early Thursday a conflict began, the north-west of Arras were repulsed.

Two trenches which we took a week ago near curie were recaptured by the enemy. The battle rec is again raging.

The assertion is made here with confidence that ltaly will soon join the Allies in the war, notwith-standing the sufferings of the country by reason of and the Alars and th

MR. J. A. VAILLANCOURT. President of the Bank of Hochelaga, who presided at

first line trenches and pressed on with magnificent spirit until they had driven the invaders back a mile. The Germans suffered heavy losses, but the British had few casualties. The battle opened with a vigorous artillery fire from the British heavy slege OF SFIZED VESSELS ON BA

cess had been achieved the British infantry swept forward in great numbers and overwhelmed the Kaiser's trobps before they could organize an effective field resistance.

British Government is anxious to withdraw supps and provided the British forward in great numbers and overwhelmed the Kaiser's trobps before they could organize an effective field resistance.

Evanoff orders his men to keep out of the valleys and engage the Germans in the open plain, where their numbers will count in action, for in the valleys the German big gans might have the advantage.

s commanding position at the intersection of both cannot give a pledge that all ships now in the prize court will be released on buil being offered because the decision must rest with the judge. His Majesty's war was to Russia most providential. It showed the

An examination of the report shows that the reserve fund of the bank has been increased by \$75.

The French army has defeated the Germans north adso increased throughout the year, the gain amounting to \$105.000.

Note circulation for Boye. At a point northeast of Fourquescourt, the day. He was born in Reading, England, in 1857, but educated in this country at Toronto Model School, there is a section of German trenches. The attack was calculated at hight and the French infantry absolutely overwhelmed the invaders and drove them into disordered retreat from the coveted position which is one of considerable military importance.

Total assets of the bank now stand at \$33,325,000.

Total assets of the bank now stand at \$33,325,000.

the Vistula were easily repulsed.

The Turkish force which is operating in Persia is reported to have shot the Persian Governors of the towns of Soujbulak, Maragha and Burat, through which they marched on their way to Tabriz. The Turks are now moving toward Ispahan, in Central Persia, 200 miles south of Teheran.

The Russian General New Maragha (Section of Teheran).

The Russian General New Ma

We have cleared the French from the northern bank of the Aisne, north-east of Soissons. By contaminous attack we took Cuffier, Couy, Bucy Le Long, Missy, Vauxet and Vallerie. The French suffred bank of Aisne."

The official statement continues: "We repulsed a very strong attack north of Verdun, near Consenvoye, and on our positions near Ailly. The French attack as repulsed by counter-attacks with heavy French bases.

Last night we took some of the enemy's positions, which, after rebuilding our works, we left of our own for the first prepared to defend them.

Standing the sufferings of the country by reason of the earthquake.

Mr. C. C. James, who is head of the movement that the production of foodstuffs by the farmers of Ontario, is eminently fitted for his task. He was born at Napance in 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and at 1862; cleated at the Napance High School and a "The Russians abandoned both places though they do not at first prepared to defend them."

Taken from the Ontario Hall the Dominion agriculture, and has been prominent in every movement making for the betterment of agriculture. which, after rebuilding our works, we left of our own hear Mesnii (southeast of Rheims).

"The Russians abandoned both places though they bominion agriculture, and has been prominent of agriculture, and has been prominent of agriculture are making for the betterment of agricultural conditions throughout Canada. At the present time he is co-operating with the various prosent tim sent time he is co-operating with the various pro-vinces and with different farming organizations in an effort to increase both the quantity and quality of the dstuffs grown by the agriculturists of the country. Mr. James is a good speaker, a prolific writer and

> "Fighting Joe" Martin, known in polite society as the Hon. Joseph Martin, who has just been defeated for the mayoralty of Vancouver, is one of the most widely known men in Canada. He was born at Milton. Ont., in 1852, educated at the Michigan State Normal School and at the Provincial Normal School in Toronto. For a number of years he taught school and then studied law, being called to the Bar in Mani-toba in 1882. Later he removed to British Columbia, where he practised his profession. He sat for Portage La Prairie in the Manitoba Legislature for a number of years and became Attorney-General of that Province in the Greenway Administration. He later represented the city of Winnipeg in the House of Commons. On his remoyal to British Columbia he sat in the local House and became in turn Attorney-General of the Province and its Premier, but only held the latter office for four months, when he was defeatd and beame leader of the Opposition. He then moved to England and entered the Imperial House of Commons in 1909. He returned to Canada a few months ago and signalled his re-entry into Canadian life by running for the mayoralty of Vancouver, in which he was defeated.

ENGAGE THE GERMANS IN THE OPEN PLAIN

Russians Seek to Avoid the Superiority of Germany's Heavy Artillery

PRESENTS UNITED FRONT

Steadily, to Improve Her Position in War, Russia Has Been Systematically and Thoroughly Routing Out Inefficiency.

Barron, president of the Wall Street Journal.)

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 15, -Russia is likely to bring army. He is the strategist that plans the movement against Austria and Germany in the East, that we please, but we will not sacrifice Russian troops t take it now; Cracow is more important. Washington, D.C., January 15.-Declaring that the important from a military standpoint. We will sur

Russian Reforms

canals and highways which gives access to the coult will be considered as a consistency of the decision must rest with the judge. His Majesty's point was one of the most thoroughly organized along the German front, the Kalser's commanders having trace and so withdraw ships as little as possible from the carrying trade and will therefore not oppose release on bail of ships now in the prize court if bail burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, but became exposed when war put the Russia burg, burg, but became exposed when war put the Russia burg, bu

The report presented showed net profits for the gar ended 30th November, 1914, amounting to \$556, tage and 60th November, 1914, amounting to \$556, tage and 1914 against \$334,700 for the preceding year, an increase tree to the French divisions south of the Aisne, and it is sinted officially that these measures will present the Germans from crystally the same of the subject of the preceding and the subject of the preceding that institution in 1877. He has ably served the bank in a number of places in Canada and also in Chicago and fin New York, coming any material advantage from their local success of that portion of the battle line. It is admitted human that entry the bank in a number of places in Canada and also in Chicago and fin New York, coming any material advantage from their local success of that portion of the battle line. It is admitted human that entry the bank in a number of places in Canada and also in Chicago and fin New York, coming from the latter city to Montreal in 1908. He is a director of a number of financial and insurance composition. The bank carned a little over 14 per cent, on the ever, that in their retreat the French were compelled panies. Mr. Walker is a brother of Sir Edmund commercial organizations throughout the world. Every commercial organizations throughout the world. The bank carned a little over 14 per cent, on the data paid-op capital and 7.35 per cent, on the total paid-op capital and 7.35 per cent, on the total paid-op capital and reserve fund.

An examination of the report shows that the reserve fund of the bank has been increased by \$75. The French army has defeated the Germans north of Roy. At a point northeast of Pourquescourt, the gand now stands at \$3,700,000. Note circulation

restern theatre torpedo boats and other small approached within 14 kilometres of the coast

The Russian General Staff has issued a statement of Tabeix are deed.

The Russian General Staff has issued a statement of fisherment and of seafaring life, his intimate only 2,00,000 available troops. For two years, At the opening of the war she had only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. For two years she has only 2,00,000 available troops. denying that the abandonment of Tabriz was due to knowledge of marine matters serving him in good been building factories to manufacture ammunition

(Continued on Page 5.)

The Canadian Bank of Commerce

Head Office-TORONTO

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

Board of Directors:

See Edward Marker, C.V.O., Ll. D. D.C.L., President
Lead A. Lasti, E.W. K.C., Ll. D., D.C.L., President
Lober Booken, E.G., L.C.D., D.C.L.
See John M. Jones,
Lead P. Jones, E.G.,
Land P. Jones, E.G.

A. Kingman, Esq. E. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. G. G. Foster, Esq. K.C. George W. Allan, Esq.

ALEXANDER LAIRD, General Manager, JOHN AIRD, Assistant General Manager

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN



RESUMED THE OFFENSIVE

details of the Turks equipment.

LITTLE LEFT TO BE DESIRED

A LOCAL SUBSCRIBER WRITING TO THE EDITOR OF THE

"Journal of Commerce"

HAS THIS TO SAY:

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

At the Corner of Victoria

MAPPIN & WEBB

"The Big Gitt Store"

Special Discount on BAGS, PARTY

CASES and all Leather Goods

You have always wanted a good Hand Bag and here is your opportunity to secure one at the Big Gift Store at a discount of 25 per cent.

We have them in the latest and best styles—Silk and Leather.

The wise buyer will take advantage of this opportunity to secure a 25 per cent reduction on our regular line of Bags, Party Cases and Leather Goods. Come in and let us show you our stock.

SHIPPING NOTES ********

for Germany at Norfolk.

The Pomeranian has arrived at Portland from Glas gow and the Sicilian has arrived at London from St.

elphia with the first certified cargo to leave an Amcrican port. steamer Austrian Prince sailed from New

horses, valued at about \$175 each An English collier, which is thus far unidentified.

known, within sight of Havana. on Long Island Sound, and crushed or sank five the west.

e wind changes.

The British steamer Kelvindale, which went ashore on Anegada reef, Torteila island, last month and later Vancouver, B.C., January 15,-Mr. F. Relief, which will tow her if necessary.

Sixteen case of mounted heads and modelled fish, which will form a part of the British Columbia ex- but delighted with the progress on construction and hibit at the world's fair at San Francisco next month, workmanship on the sub-grade, which he maintained have been loaded by the Pacific Coast steamship was excellent. President at Victoria, Capt. Cann, at the outer docks The grade is about ready as far as Lillooct, where this evening and taken to the Golden Gate.

Str James Laing and Sons, Ltd., Sanderland, have launched the steamer Bay State for Messrs, Furness, Ge Withy and Co., Ltd., West Hartlepool. She will take The Provincial Gover-the highest class in Lloyd's and has been built on bonds for \$12,000 a mile. roved deep-frame principle, leaving clear holds for carying machinery

The Japanese steamer Mexico of the Osaka Shos Vancouver, B.C., by the customs officials because follows part of the cargoes the vessels have taken on board gulations | romulgated from Ottawa.

FULL TIME OPERATIONS.

Topeka, Kans., January 15.—Prairie Pipe Line Com Topeka, Kans, January 16.—1 foot over transportation pany has been organized to take over transportation.

HORSE-CAR USED ON T. S. R.

legislation.

legislation.

legislation.

Gunner Charles Archer, of the Fourth Field Battery,

of 29 years ago bebbed up last night in the form of an Ahre and George Coyle.

ONLY BODIES OF CARS.

cars on which the Pressed Steel Car Company and the Standard Steel Car Company had been asked to bid old cars should be taken off the system. will approximate about \$2,000,000, instead of \$10,000,000, as reported, inasmuch as the order calls for only bodies and not trucks or other equipment.

PACIFIC GAS EARNINGS INCREASED.

New York, January 15.—Gross earnings of Pacific of the figures are:—Gas and Electric Company for twelve months ended rember 30th were \$17,155,502; increase of \$1,138

Net earnings were \$8,253,507, a gain of \$1.528,824

•••••••••••••••• The Charter Market

•••••••••••••••

New York, January 15 .- A decided advance was recorded in steamer rates when three British boats were GERMANY ESTABLISHED MAXIMUM closed for grain cargoes from the Atlantic Range to the West Coast of Italy, excluding Genoa at 108 6d of eight husbels with the charterer

cotton to Bremen and one other was charter, the rates on all being withheld.

Sailing vessels suitable for long voyage and trans-Atlantic business are also in active demand, but, as is the case with steamers, they are difficult to secur owing to their scarcity.

In the coastwise and West India trades the demand for tonnage is light, but rates are a trifle better.

Charters: Grain—British steamer Vauxhall, 34,000 quarters oats, from Baltimore to a French Atlantic port, at or about 6s 9d. February.

British steamer Teesdale, 16,000 quarters, from the

Atlantic Range to West Coast Italy, excluding Genoa-10s 6d, charterers guaranteeing !100 per day demurrage, January.

British steamer Benpark, 25,000 quarters, same British steamer Paddington, 26,000 quarters, same,

February, 1-20. -Schooner Hugh de Payens, 343 tons, from Palatka to a Sound port, with dry cypress, p.t.

Schooner Methebesec, 318 tone, same, Miscellaneous—Steamer Carolyn, 2,443 tons, Atlantic and Pacific trade, one round trip, p.t., delivery and re-

delivery North of Hatteras, prompt. Steamer Antilla. 2,174 tons, trans-Atlantic trade, one round trip, p.t., delivery and re-delivery. North of

Steamer Carib, 2,280 tons, from New York to Bremen, with cotton, p.t., prompt

amer J. L. Luckenbach 3192 tons, from a South ton, p.t., January-February.

ner Marion N. Cobb. 260 tons, from New York to San Domingo, with general cargo, p.t. Schooner Courtney C. Houck, 1,357 tons, from Norfolk to Tampa, with coal and back, Boca Grande to nore, with phosphate rock, p.t.

IS THE INTERCOLONIAL TRYING TO MAKE THE SUN RISE IN THE WEST

The American steamer Navahoe is loading cotton Truro Publication, The Citizen, is Annoyed That Montreal Now Occupies the First Page in the New Time Card.

The Truro Citizen waxes wrathy over the new In-

tercolonial time table. It says:-Halifax has always, of late years at all events. The Italian tank steamer Lampo sailed from Philathe new I. C. R. time table just issued is an authority

Since the first railway in these parts, Halifax always occupied first place in the time tables. Low York for St. Nazaire. France, carrying nearly 1,000 train numbers ran out of Halifax, but that place, and all maritime points, are relegated to back page positions in the time table that goes into effect tohas coaled a warship, the name of which is also un. merrow. Chaudiere and Montreal now occupy first page in the L. R. C. time card.

The steamer Puritan, fied up at Stonington, Conn., Still: It is nothing in comparison to this modern pled with the threatened wage cut, the above chart placement of about 350 tons. broke away from its meerings during the heavy storm L. R. C. management commanding old Sol to rise in showing the distribution of the Railway Dollar in

But he won't. He will go on rising in the east, and Halifax will continue to remain monarch of all she St. John's harbor and the seaboard northward is surveys in respect to Montreal, Chaudiere, Timbuctoo -day blocked by ice floes, and the Allan liner Mon- and all other western points finding a way out of lian, for Halifax, now there, will be detained until Canada by way of the open sea during the winter

The steamer Wacousta has arrived at Halifax from journey at the back of the book, and travelling to Sydney, where she was fitted out as a Russian icc-the front of it, and No. 34 beginning at the front and breaker for work at Archangel. It is supposed she travelling to the back. Like the Mohammedan will now be employed as a patrol boat by the governs. Koran, you are forced to read this new time table from

PACIFIC GREAT EASTERN.

was towed to this port badly damaged, has been re-chief engineeer of the Department of Public Works, paired temporarily and sailed for New York. The has just returned after an inspection of the Pacific apanied by the wrecking steamer Great Eastern Railway, from Squamish to the railroad, 87 miles north, at Anderson Lake. He made, with a party of railway and government men, a daylight trip.

Mr. Gamble declared that he was not only surprised

the rails are expected to be laid about February 15, a point 120 miles north from Squamish. The line is to run from North Vancouver to Prince

George, a distance of 140 miles.

The Provincial Government has guaranteed the

CANADIAN ROADS MAY ASK

of Pacific Coast Steamship Co. have been detained of the Canadian Pacific given out at Ottawa reads as locally.

are alleged to be contraband of war under the re-gulations promulgated from Ottawa.

Inter-State Commerce Commission in granting the increase in freight rates in Eastern States, the Can-regarding the lensing of the National Transcontinental ability of asking for a somewhat similar increase in modifications of the original term is Eastern Canada. The fact is there has been in the Calumet, Mich., January 15.— Announcement is Eastern Canada. The fact is there has been in the made that the Copper Range Consolidated Mines will United States large decreases in freight earnings, and resume full time operations at once.

E. J. Chamberlin, president of the Grand Trunk Railway, has applied for the new Imperial naturalizations of the greatly increased operating expenses, and similar constitutions. increase in rates was allowed."

or 20 years ago bobbed up last might in the form of an ancient horse-car. It was on the College line, and Ahre and George Coyle.

Gunner Charles Archet, of the Lord Was ancient to take the bull side and the belief was familiton, who was badly mangled in an accident at the T. H. & B. station when the boys left for the carried far at present. New York, January 15.— Despatches from Pitts- the car. Incidentally, the Toronto Railway Co., in cover \$10,000 damages, alleging negligence. nent of 478 new steel using this car, is breaking the law laid down by the Ontario Railway Board, which ordered that all such

> SOME HUGE ASSESSMENT INCREASES. Toronto, Ont., January 15.— In his annual report Assessment Commissioner Forman gives an interesting list of increases in the assessments for Toronto. Some

ed	The Troublet	Increase.
	Toronto Railway \$4,469,593	\$ 843,967
	Consumers' Gas 5.857,924	1,160,563
4.	T. E. L. Co 2,796,144	250,976
	Bell Telephone 2.563,138	290,926
	C. P. R 7.140,203	558,802
	G. T. R 5.675,599	373,559
0	C. N. R 806,681	366,684
00	Toronto Power 1,265,820	846,307

HOUSTON OIL DECLARED DIVIDEND. preferred stock, payable February 1st

guaranteeing £100 per day demurrage on each boat. The rate for business of the kind was 9s 6d a few days ago. Several American steamers were also closed for trans-Atlantic business, two of which were for cotton to Bremen and one other was chartered for a few to be presented and price of all times of the sine statements. The parties are part of the kind was 9s 6d a few days ago. Several American steamers were also closed for trans-Atlantic business, two of which were for cotton to Bremen and one other was chartered for a vanced nearly 60 per cent.

Sew York, January 15.—Germany has established the maximum price of copper at approximately 22 cents a ps nd, compared with 13 cents in July. In grant Trunk Pacific officials report the within Great Northern 33/2 death of Mount Robson, and the wind of Mount Robson, and the wind of the within Great Northern 33/2 death of Mount Robson, and the wind of M New York, January 15.—Germany has established

a MMLs

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

went to it and

advertised



In view of the recently granted rate increase in the 1913, is of unusual interest.

RAILROAD NOTES

has been lifted. The deficit of the Toledo, Peoria and Western de

ereased \$2,082 in December The Philadelphia & Reading Railway has placed an der for 10,000 tons of steel rails to be used to renew

Bayard Henry was elected a director of the Penn dyania Railroad to fill the vacancy created by the

the main tracks.

The C. P. R. will on February 15th, place in force exported to the United States, provided the Dominion Railway Commission affords its sanction

John Dunbar, an ex-l. C. R. round-house foreman ied recently at his home in Mulgrave, N.S. Born in Picton County, he was 58 years of age at the time of his death. He was for many years located at Pirate

Superintendent Brown, of the Intercolonial, ha FOR AN INCREASE IN FREIGHT RATES, made the initial run over the new North Sydney-Bras New York, January 15.—A statement by an official way of the new division, or "loop," as it is called

"It is understood that following the decision of the The Government at Ottawa, it is said, is disposed adian railway companies are considering the advis- Railway. Negotiations, however, may induce some

ditions exist in Canada as across the border where an tion which became operative at the first of the year. He was previously a naturalized Canadian, but desires the wider citizenship conferred under the new

rickety old affair still showed the box in which the front, has brought suit against the T. H. & B. Railoil lamp used to sit in the days when horses drew way through his solicitors, Bell and Pringle, to re

> ern terminus at Newcastle instead of Loggieville. ern terminus at Newcasur Baseau as the other which means that Chatham and points on the other terred at 86%, compared with 81 a couple of days Market and the couple of days Market and th side of the I. C. R. main line get only a branch line The change is expected to benefit Newcastle, and in fact it was stated some time ago that the management were considering the idea of putting a permanent switch engine and crew at Newcastle to handle the freight, which is getting rather heavy.

and Toronto, the C. P. R., owing to the low grades and absence of curvatures, has been enabled greatly to reduce its operating staff. Whereas formerly it took ne locomotive with its crew to haul a thousand Bailey train of three times the size, or three thousand tons, the company is able to run fewer trains and still City Cobalt (Exclusive Leased Wire to Journal of Commerce.) clared regular semi-annual dividend of 3 per cent. on give the service necessary. At least half the train Cobalt Lake crews can be laid off without any dislocation, and, Coniagas . owing to the fewer trains, a number of yard and Crown Reserve switching locomotives can be laid up without any Foster . PRICE ON COPPER 22 CENTS serious disorganization resulting.

Grand Trunk altitude of 3,724 feet above the sea level, this being the McKinley-Darragh summit of the line, and it is in this district that the latest settlement is taking place. There are already about thirty homesteads taken up at Dunster, B.C., Right of Way 2 silver, claims.

B. & O. REDUCES DIVIDEND.

and a year ago.

ST. PAUL RIGHTS ADMITTED.

New York, January 15.—The New York Stock Ex-hange announces that the Chicago, Milwaukee and St. Paul Railway Company rights have been admitted MONGOLIAN IS DETAINED.

St. John's, Nfld., January 15.-St. John's Harbor and the seaboard northward was vesterday blocked

by icefloes, and teh Allan liner Mongolian, for Hall fax, now here, will be detained until the wind changes. REMOVE RESTRICTIONS ON WIRELESS

New York, January 15 .- At conference between of ficials of United States Navy Department and Mar coni Wireless Telegraph Company of America, the government restrictions against coded wireless mes sages between United States and Hawaiian Islands were removed, placing that service on same basis as Teck. Hughes cable and wireless service on the Atlantic.

NEW TYPE SRBMARINE WILL GO 11 KNOTS UNDER WATER CU

construction of one of the new type of seagoing submarines was awarded by Secretary Daniels yester-day to the Electric Boat Company of Quincy, Mass. for \$1,350,000. American naval officers feel that vessel is as good as, if not better than, any in for-

It will have more than 1,000 tons displacement, surcruising radius more than 1,000 miles, and toredo boat defence guns.

United States, and the demand of our Canadian coast defence submarines will be slightly smaller than Talk about Joshua commanding the sun to stand roads for a further advance in carrying charges, cou those recently contracted for, and will have a dis-

CONSUMERS' GAS COMPANY.

Toronto, Ont., January 15.—The Consumers' Gas ompany is lending every assistance possible to the Company is lending every assumed that the state of its employes who have been drilling and training in military efficiency for the past few months. At least \$30 a day is being spent on ammunition for the

********************************** A test mobilization is to be held within a few weeks The Santa Fe road's embargo of grain at Galveston in which emergency waggons, owned by the compa are to be used for distributing the men in tactical

TWENTY CONCERNS WILLING TO BUY NEW BRUNSWICK BONDS.

Fredericton, N.B., January 15 .- About \$200,000 of

"Upwards of twenty concerns are bidding for what

WEEKLY EXPORTS OF WHEAT. by exports of wheat, including flour and corn in bush-

	Wheat.	Corn.
This week	9,129,000	1,190,000
Last week i	10,365,000	682,000
Last year	6,713,000	98,000
Since July 1st	217,212,000	8,846,000
Year ago	165,713,000	1,368,000

For such an improvement in general tendency as nished by Canadian Pacific, which advanced to 161,

ago. Stock seemed to be scarce.

Strength in Western Maryland 4's which sold up 2 points to 61½ was regarded as an indication of progress with plans for a re-arrangement of the company's finances.

Train now leaving Mont. Laure 12.39 p.m. daily will run from Ste, except Sun, and from Labellle, M Train now leaving Labelle at 6.5 sun, will start from the company's finances.

MONTREAL MINING EXCHANGE

Buffalo .. Gifford . Great Northern .

	d d d	-
	Con. Smelters	. 0
	Doble	10
	Dome Extension	7
-	Dome Lake	3(
1	Dome Mines 5.	90
1	Foley O'Brien	16
	Gold Reef	5
	Homestake	12
	Hollinger	00
I.	Jupiter	9
f	Motherlode	10
-	McIntyre	22
	Pearl Lake	3
		80
	Porc. Imperial	1
_		15
		1
ė		28
		1
8	Part of the second seco	26

ace speed twenty knots, submerged speed eleven Contracts were also awarded to the Electric Boat

Company for three coast defence submarines at \$450,-000 each, which will be built in Seattle. The Lake Torpedo Boat Company of Bridgeport, Conn., received contracts for four coast defence submarines. The

Fredericton, N.B., January 15.—About \$200,000 of the new issue of provincial bonds has already been subscribed.

ever portion of this issue of bonds may be available." Boston -- Portland -- Glasgow been all the way from I per cent, and 1/2 per cent. own to even lower disc

\$1,000,000 at 1/8 of 1 per cent., while we have also re-1.000,000 at % of 1 per cent., while we have also re-eived offers to handle treasury bills at 4.60 per cent.. \$ Carries third-clas

	Wheat.	Corn.
This week	9,129,000	1,190,00
Last week	10,365,000	682,00
Last year	6,713,000	98,00
Since July 1st	217,212,000	8,846,00

New York, January 15 .-- The Committee on Securi ties of the New York Stock Exchange rules that beginning February 1st, all bids and offers in Inter national Agricultural Corporation common and pre ferred and Chicago, Great Western common and pre ferred shall be for stock unless voting trust certi-

ferred shall be for stock unless voting trust certificates are specified.

MARKET IMPULSE FURNISHED

BY C. P. R. IN NEW YORK MARKET.

New York, January 15.—In the afternoon there was a slight increase of strength but traders were still disinclined to take the bull side and the belief was general that an advancing movement would not a study of the standard of the s

eveloped in the stock market the impulse was fur-

(Reported by E. L. Doucette.

Tretheway Wettlaufer | B. & O. REDUCES DIVIDEND.
| New York, January 15.—Baltimore and Ohio declared a semi-annual dividend of 2½ per cent, on the common stock, compared with 3 per cent, six months | Con. Goldfields |

80.00

West Dome

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

TRANSYLVANIA (15,000 tons) .. Jan. 25th 1 For information apply to

THE ROBERT REFORD CO., LIMITED. General Agents, 20 Hospital Street. Steerage Branch, 23 St. Sacrament St., Uptown Agency, 530 St. Cath erine Street West.

ALLAN LINE

ROYAL MAIL SERVICE

SCANDINAVIAN CORSICAN HESPERIAN SCANDINAVIAN

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

St. John, N.B. -- Havre -- London

call Halifax westle

Steamer. §POMERANIAN CARTHAGINIAN POMERANIAN PRETORIAN February 18th

apply to

H. & A. ALLA 2 St. Peter Street and 576 St. Cather

Cook & Son, 530 St. Catherine West: W 286 St. James Street; Hone & Rivet, J. S. Boulevard.

RAILROADS.

CANADIAN PACIFIC

NOW IN EFFECT ST. JOHN and HALIFAN 6.35 p.m. Daily except Satur

On and after 17th Januar TRAINS CANCELLED a.m. from Windsor Station Daily

From Place Viger Stat

CHANGE IN TIME OTTAWA-From Windsor St. St

From Place Viger Station 8.45 a.m. to Ste. Agathe daily and to Mon. Wed. and Fri. 6.15 p.m. to St. Jerome daily instead 3.25 a.m. from Labelle Mon. instead 6.25 a.m. from St. Jerome daily inst-

4.40 p.m. to Calu

4.45 from Point Fortune Saturday an stead of 5.00 p.m.
Train from St. Eustache at 6.30 a.m. Trains to St. ransache with master 14.30 p.m., and 5.45 p.m. daily except Soca.m., and 11.50 p.m. Sundays only.

Train for Knowlton, Waterlon and I will leave at 4.10 p.m. ex. Sunday, Moral

FOLDERS ON APPLICATION

TICKET OFFICES: 141-143 St. James Street.

Windsor Hotel, Place Viger and Windso GRAND TRUNK RAHLWAY

TIME TABLE CHANGES. A change of time will be made on tables containing full particulars and may be had on application to Agents.

DOUBLE TRACK ALL THE WAY

Montreal - - Toronto - - Chicago

122 St. James St., cor. Francois Xader
Phon. Main 896
Windsor Hotel —Phone Up. 118
Bonaventure Station —Main 833

2 ; EIGHTY-SIX PER CENT. OF ROCK ISLAND BONDS DEPOSITED. New York, January 15.-Rock Island

Company's bonds, or more than 86 per entire issue. No bonds will be received by the January 20th, except on payment of a \$1 | each \$1,000 bond.

\$6,496,000 Chicago, Rock Island and I's

Bonds accepted after February 9th wil titled to receive warrants for stock of the 231/2 company.

B. & O. EARNINGS DECREASED

New York, January 15.—Baltimore and Cings—Six months ended December 31st: Surplus after charges, \$4,484,240; d

After deducting preferred dividends there 8% \$3,306,981 applicable to common stock, con 2.17.

VOL. XXIX No. 211

STATE INSURANCE WRONG

e Prevention Only Effort to Reduce Loss Costs to Any Exter Through Expense

January 15.-Arthur Hawxhurst, in ce manager for Marshall Field & Co., delivered lecture of the year before the Fire Insura the Auditorium of the Inc of Chicago, in lange. His subject was "Insurance

ing defined and discussed these topics, he oted the greater part of his paper, however, t of the recent attack upon fire ins Insurance Superintendent Potts, inois, and to an answer to his charges against nies and his arguments in favor

Mr. Hawxhurst declared that fire prevention only effort that would reduce the losses and nce costs to any extent, and that if the eco ally wished to accomplish anything t t on this fact as a beginning. "I believe I speak for all the people, business r

ticular, when I say that we in Illinois we re all things, insurance indemnity, untramme itions that would in any way tend State or hamper its usefulne This not alone for the protection of our hip our control, but for the protection we have placed in the hands

under the Supreme Court decision the State co es, but the State could not compel the co write insurance at State made rates were regarded as inadequate. He recalled along this line of Missouri and Kentuc sed the hope that Illinois would not be co lled to make a similar choice. He held that ount rather than through rates, and t insurance department that would start someth

BIRMINGHAM'S FIRE LOSS BROUGHT INVESTIGATION

Fire Department Insufficiently Equipped but I Done Good Work-Alarm System Inadequate -Shingle Roofs Cause of Most Fires. The prevailing unsatisfactory conditions, from

e protection point of view, at present at Birmin m, Alta. have been made the subject of a spec tion by the engineers of the South East nderwriters' Association. This investigation vidertaken as a result of the continued high loss ord of the city, and the report of the engine serious deficiencies in the city's fire p ion facilities which are responsible for the rkable loss record. The chief criticism of the fire department, account

of the department and systematic operat details being left largely to the discret ompany captains, the result being that the depa of separate organization nd together. It is expected that this co will be remedied by the new chief. facilities, the departme good work toward reduction of fire loss

to the engineers, lies in the fact that it is ins

nanced and poorly equipped. Central :

mingham. Its failure to accomplish its part of t attributable to failure to provide the The fire alarm system of Birmingham comes in f the engineers. They classify t em as inadequate and in need of imm ion. Shingle roofs and sparks on the for most of the fires. This is su

tiated by the records, but whether this cause responsible for most of the fire loss is anoth OIL LAMP STARTED FIRE.

day gutted the restaurant and tobacco store Truborsky, at 3145 St. Dominique street. T is a one-storey wooden structure and b Gremen arrived upon the scene, under D Chief Hooper, the blaze had gained considerab entire stock of the restaurant keep estraved and the building badly damaged. BLAZE ON FULLUM STREET.

ed by the overturning of a coal-oil lar

story wooden dwelling house at 2710 Fu to the residence of John Popchuck, a Pol yellast night by a fire originating from a ated stove. The fire gained headway rapid remen could do was to Lrevent

OLLINGER GOLD MINES PLACED ON 52 PER CENT. PER ANNUM BASIS foilinger Gold Mines is now on an annual dividen is of 52 per cent., the directors having yesterda ernoon declared a four-weekly dividend of 4 pe against the 3 per cent. previously paid.

he 39 per cent, per annum has been paid since th tumn of 1912 The initial dividend at the new rate will be paid o uary 28th to stock of record January 21st. It will call for a disbursement of \$120,000, agains \$90,000 as in the past.

tribution to shareholders is thu sed from \$1,170,000 to \$1,560,000 on stock of a pa value of \$3,000,000. TRAIL SMELTER RECEIPTS.

The Consolidated Mining & Smelting Company, shada, Limited's ore receipts at Trail smelter for week ending January 7th, 1915, and from Octobe Week. Year

e Roi 2,400 36,911

ther mines 447,318

Totals 7,288 110,17 C. P. R. TRAIN SERVICE.

service to St. John and Halifax is now daily it Saturday, the train leaving at 6.35 p.m. On fifter Sunday the 7th the local train from Wind Matien Station to Ottawa at 7.55 a.m. will be cancelled e service thereafter being 9.05 a.m. and 4.00 p.m. excepting Sunday when the 4.00 p.m. will leave 5 p.m. The through trains leave in the evening t 3,00 and 9,45 p.m. There are several changes in the services from Place Vigor Station to the Lauren Mountains, St. Eustache and Calumet, particular which appear in the advertising col-

ADIAN SERVICE

After tons) Jan. 18th. 1 a.m (15,000 tons) .. Jan. 25th 1 a.m. apply to

B. - Halifax, N.S. - Liverpool

L MAIL SERVICE

From St. John

N.B. -- Havre -- London From St. John February 111 February 121

Portland -- Glasgow

January 22nd.
February 5th.
February 12th
February 26th

it Halifax the followi

From Portland Jan. 17th.

February 18th eall Halifax westbo class passengers onl

& A. ALLA t and 576 St. Catherine

St. Catherine West: W

DIAN PACIFIC

RAILROADS.

NOW IN EFFECT HN and HALIFAX

. Daily except Sature

nd after 17th Janua

AINS CANCELLED

Windsor Station Daily

Vigor Station Daily
Vigor Sat.
a to Windsor St. Str.
er Sun,
ustache at 12.30 and 6
5 except Saturday are
only, and from St. Ee
. daily except Sunday

NGE IN TIME

-From Windsor St. Str -4.00 p.m. Daily except

Agathe daily and to

rf.
Jerome daily insteadabelle Mon. insteadabelle Mon. insteadat, Jerome daily insteading Mont. Laurier ill run from Ste. A from Labelle, Mon. in Mont. Laurier at 11.90 a.m.

RS ON APPLICATION

es Street. Phone ace Viger and Windson

E TABLE CHANGES.

dsor Hotel aventure Station

iary 15.-Rock Islan ces that there has be Rock Island and Pa

or more than 86 per

e received by the

after February 9th w

harges, \$4,484,240;

arrants for stock of the

EARNINGS DECREASED. ary 15.—Baltimore and (*) ended December 31st:

preferred dividends there ie to common stock, equi-

TRUNK RAILWAY

- Toronto - - Chicago

St. James St., cor. Francois Xseer

— Phone Main 596

— Phone Up. 1184

aventure Station — Mais 5215

ISLAND BONDS DEPOSITED.

TRACK ALL THE WAY

ICKET OFFICES:

ERT REFORD CO., LIMITED Hospital Street. Steerage Branch St., Uptown Agency, 530 St. Cat)

Having defined and discussed three topics, he de-oted the greater part of his paper, however, to a onsideration of the recent attack upon fire insurmade by Insurance Superintendent Potts, of nce made by insurance Superintendent Potts, of linois, and to an answer to his charges against the surance companies and his arguments in favor of Mr. Hawxhurst declared that fire prevention was

STATE INSURANCE WRONG

insurance costs of the econo-mists really wished to accomplish anything they should start on this fact as a beginning. "I believe I speak for all the people, business men

Costs to Any Extent—Fire Insurance Reform

Chicago, January 15.—Arthur Hawxhurst, insur

ving defined and discussed these topics, he de

Through Expense Account.

ticular, when I say that we in Illinois want, re all things, insurance indemnity, untrammelled nditions that would in any way tend to from the State or hamper its usefulness," we have placed in the hands of 000.

elled to make a similar choice. He had that let Montreal, on Clifford a form in fire insurance would come through the expense account rather than through rates, and that

BIRMINGHAM'S FIRE LOSS

Done Good Work-Alarm System Inadequate -Shingle Roofs Cause of Most Fires.

The prevailing unsatisfactory conditions, from a The prevailing unsatisfactory constitution of the protection point of view, at present at Birmingm. Alta. have been made the subject of a special Louis has reinsured half of its outstending cusiness

the engineers, lies in the fact that it is insufy financed and poorly equipped. Central suon of the department and systematic operation
z details being left largely to the discretion
appany captains, the result being that the departseems a collection of separate organizations
The sequence of the finance of the sequence of the finance of the fi to the engineers, lies in the fact that it is insufbe remedied by the new chief.

inadequate facilities, the department ancial agents to the British Government

sm by the engineers. They classify the of England. em as inadequate and in need of imme-Shingle roofs and sparks on them for most of the fires. This is subthe records, but whether this cause is consible for most of the fire loss is another

es Truborsky, at 3145 St. Dominique street. The a one-storey wooden structure and be-Chief Hooper, the blaze had gained considerable estraved and the building badly damaged.

BLAZE ON FULLUM STREET.

the best the firemen could do was to I revent the ganized on the basis of equality to all me he flames.

HOLLINGER GOLD MINES PLACED

uary 28th to stock of record January 21st.

\$90,000 as in the past. The annual dis value of \$3,000,000.

TRAIL SMELTER RECEIPTS.

st, 1914, to date, in tons:—

. Week. Year. Star 3,841 47,318 36,918 601 Other mines 446 12,575 Totals 7,288 110,174

C. P. R. TRAIN SERVICE.

The service to St. John and Halifax is now daily xeept Saturday, the train leaving at 6.35 p.m. On and after Sunday the '7th the local train from Windlor Station to Office '7th Control of Station to Office St

Station to Ottawa at 7.55 a.m. will be cancelled, service thereafter being 9.05 a.m. and 4.00 p.m.

PERSONALS

AND REGULATION NOT WANTED Mrs. Usher Tenenbaum sold to Eli Mauer lot No. 434-43, St. Jean Baptiste ward, measuring 20 x 80 Fire Prevention Only Effort to Reduce Losses and feet, with buildings Nos. 45 to 49 Bagg street, for

> Arthur Leonard sold to Edmond Martel two em placements, known as lots Nos. 148-2325 and 2326, Hochelaga ward, with buildings at 424 to 426A Hoche-

Chicago, January 15.—Arthur Hawxhurst, insur-ance manager for Marshall Field & Co., delivered the first lecture of the year before the Fire Insurance Club of Chicago, in the Auditorium of the Insur-ance Exchange. His subject was "Insurance and Cyris Laplante sold to Zephirin Pesant a property under lot No. 119, Parish of S & au Recollet, with house and dependencies therec in onling on the pub-lic road, and bounded in the are by Riviere des Prairies, measuring 100 x 150 feet, for \$14,000.

Henry Hooper Miles Keller sold to A. J. McBride Mr. Hawxhurst declared that fire prevention was 6 only effort that would reduce the losses and the 8 surance costs to any extent, and that if the econo-surance costs to any extent, and that if the econo-surance costs to any extent, and that if the econo-surance costs to any extent, and that if the econo-surance costs to any extent, and that if the econo-surance costs to any extent, and that if the econo-surance costs to any extent, and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and that if the econo-surance costs to any extent and the econo-surance costs to venor avenue, Westmount, measuring 3712 x 111 feet.

There were forty-eight realty transfers registered yesterday, among the largest being the sale from Hiram Moses Levinoff to Michael Goldfield, of an emplacement composed of lots 13-73 and 74 and 14. esaid. This not alone for the protection of our own 1523 Park avenue, measuring 50 x 120 feet, for \$25,-

hers on credit."

As regards State regulation of rates, he admitted at under the Supreme Court decision the State could ack rates, but the State could not compel the companies to write insurance at State made rates to write insurance at State made rates within one of the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state of the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries will not be declared within the state could not compel the compense countries milelled to make a similar choice. He held that re- Montreal, on Clifford avenue, Verdun, measuring 25 x

The Metropolitan Life on January 1 introduced a congruence department that would start somethins ong this line would inaugurate a real reform and point the people.

The Metropolitan Life on January 1 introduced a child may be insurance of infants, whereby a child may be insurance of infants, whereby a street in Ahuntsic Nos. 246-421 to 423. Purish of sault au Recollet, measuring 42 x 100 feet for the first and 25 x 100 feet for the emplacement on the corner of St. Antoine street and Laporte avenue, in St. Henri ward, with a 27-foot frontage on St. Antoine street and 70 feet deep, known as part of lot No. 1300, Parish of Montreal; the as part of lot No. 1300, Parish of Montreal; the northeast part of lot No. 1301 and the southeast part Fire Department Insufficiently Equipped but Has of lot No. 1302, Parish of Montreal, with buildings on Laporte avenue, for \$1 and other good considera-

REINSURED IN BRITISH COMPANY.

m, Alta, have been made the subject of a special vestigation by the engineers of the South Eastern dorwriters' Association. This investigation was dertaken as a result of the continued high loss reductive and the report of the engineers.

Louis has reinsured half of its outstanding cusiness in the Commercial Union Insurance Company of London. This deal adds a material sum to the surplus of the American Central. The American Central Litate Exchange, Inc., were as follows: of the American Central agrees to cele to the Commercial Union under a participating contract for a term of years one-half of the American Central writes.

Catalogue Inc., were as agrees to cele to the Commercial Union under a participating contract for a term of years one-half of the business the American Central writes.

Catalogue Inc., were as agrees to cele to the Commercial Union under a participating contract for a term of years one-half of the business the American Central writes.

Catalogue Inc., were as agrees to cele to the Commercial Union under a participating contract for a term of years one-half of the business the American Central writes.

NO APPOINTMENT MADE.

MORGAN, GRENFELL & CO.

Messrs, Morgan, Grenfell & Company, it is reported good work toward reduction of fire loss in Messrs. Morgan, Grenfell & Company, it is reported from London. England, are about to be appointed fin-Charles Grenfell, of the London branch of the fa-

us New York house, is also a director of the Bank

CANADIAN MILLERS COULD BE FOOLED.

Mr. C. B. Watt, secretary of the Canadian Miller-Association, states that Canadian flour could be shape ped to Germany via Copenhagen without the k ledge of Canadian millers

caused by the overturning of a coal-oil lamp day guited the restaurant and tobacco store of Truborsky, at 3145 St. Dominique street. BECOMING MORE HOPEFUL

The New York plate glass insurance situation is The entire stock of the restaurant keeper and and the building badly damaged. Holland, manager of the Royal Indemnity, is chall man BLAZE ON FULLUM STREET.

The one-story wooden dwelling house at 2710 Fullous in street, the residence of John Popchuck, a Pole, a destroyed last night by a fife originating from an ortheated stove. The fire gained headway rapidly I the heat the formation of a new association or recommend the formation of a new association or

ON 52 PER CENT. PER ANNUM BASIS, Hollinger Gold Mines is now on an annual dividend asis of 52 per cent., the directors having yesterday (ternoon declared a four-weekly dividend of 4 per Rh., against the 3 per cent, previously paid.

It is stated that a sub-committee has been appointed to draft a constitution and by-laws for the new organization and that a meeting of the committee of sanization and that a meeting of the committee of a rating system to be suggested will be considered. It is believed that the meeting then will discrete the sanization and the sub-committee has been appointed to draft a constitution and by-laws for the new organization and that a sub-committee has been appointed to draft a constitution and by-laws for the new organization and that a meeting of the committee of a rating system to be suggested will be considered. The 39 per cent, per cent, previously paid.

The 39 per cent, per annum has been paid since the utumn of 1912.

The initial dividend at the new rate will be paid on panies to adopt the plans for the new organization.

It will call for a disbursement of \$120,000, against will include the formation of an independent survey ation to shareholders is thus ation of all special commission contracts, and the discriminations and distribution to shareholders is thus adoption of a rating system which will be free from discriminations and be in accord with the views of the

The Consolidated Mining & Smelting Company, of mada, Limited's ore receipts at Trail smelter for a week ending January 7th, 1915, and from October to the constant of the cons

board of directors.

Mr. A. J. Ralston, vice-president and general manager, was, however, elected first vice-president in place of the Hon. J. J. Foy, who retains his place on the board.

ALGOMA STEEL CORPORATION.

The Iron Age says that thus far the Algoma Steel Corporation has booked 17,700 tons for shipment to the United States—8,000 tons for the Pere Marquette,



INSURING AT BIRTH.

REAL ESTATE AND TRUST COMPANIES

Bellevue Land Co.
Bleury Inv. Co. Beudin Ltd. 70
Bleury Inv. Co. 97
Bleury Inv. Co. 97
Caledonian Realty (com.). 97
Canadian Consolidated Land. Limited 3
Cattier Realty ... 100
City Central Real Estate (com.). -City Estates, Limited ... -City Estates, Limited ... -Cote St. Luc & R. Inv. ... 50
C. C. Cottrell, 7% (ptd.). -Credit National. -Credit National. -Crystal Spring Land Co. ... -Daoust Realty Co. Limited ... -Drummond Realties, Limited ... -Estamount Land Co. ... 15
Drummond Realties, Limited ... -Fastmount Land Co. ... 90
Fort Realty Co. Limited ... 17
Greater Montreal Land Inv. (ptd.) ... 10
Ilighland Factory Sites, Limited ... 91
Improved Realties Limited (ptd.) ... 50
Improved Realties Limited (ptd.) ... 50
Improved Realties Limited (com.) ... 74
Kennore Realty Co. ... 13
Compagnie D'Immeubles Union Ltd ... 55
La Compagnie Immobiliere du Can. Ltd ... 40
La Compagnie Immobiliere du Can. Ltd ... 40
La Compagnie Immobiliere du cd. 91
La Compagnie Immobiliere du cd. 75
N. D. de Grace ... 91 La Compagnie Immobiliere Oue t as N. D. de Grace.
N. D. de Grace.
La Compagnie Industreille D'Immeubles,
Ltd.
La Compagnie Montreal Est., Ltd.
La Compagnie Nationale de L'Est. Compagnie Nationale de L'Est..... chine Land Co. ndholders Co.. Limited. in the committee, it is understood, will precommend the formation of a new association of the third include every company writing plate glass insurance in this field.

It is stated that a sub-committee has been appoint ance in this field.

It is stated that a sub-committee has been appoint ance in this field.

It is stated that a sub-committee has been appoint and the state of the committee of six will be held next Wednesday, when the problem of a rating system to be suggested will be considered. It is believed that the meeting then will dispose of all the remaining questions before it, and will be in a position to call a general meeting of the companies to adopt the plans for the new organization.

The plans to be submitted by the committee of six will include the formation of an independent survey bureau to which all companies will belong, the climinations and be in accord with the views of the discriminations and be in accord with the views of the considered in a standard construction of a rating system which will be free from discriminations and be in accord with the views of the New York Insurance Department.

INSURED FOR \$10,000,000.

The Cunard Line a few days ago insured the Lustiania for \$10,000,000. The premium for the short period of about three weeks was \$50,000, which is one of the largest premiums ever paid for a single marin.

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REAL ESTATE ********************* Mr. A. J. Major, of Ottawa, is at the Ritz-Carlton.

Mr. Armand Lavergne is registered at the Place

Mr. N. Lavoie, of Quebec, is stopping at the Piac Viger.

Hon. George E. Amyot, of Quebec, is registered the Place Viger.

Mr. J. A. Cox. of Vancouver, is in Montreal and is The Consul-General for Japan. Mr. C. Yada, is

& Company, London the great shipbuilders, has been in Montreal for the past few days on his way home from Japan. Mr. Darby left this morning for New The situation as to shipments to Germany is more than a sufficient on such risks to take the care of any cargo by a solutable steamer. York, whence he will sail in a few days for England, difficult, and the available market

prictor, who estimated his loss at \$25,000. All losses are partially covered by insurance

LUCAS QUITS LEGAL FIRMS.

LUCAS QUITS LEGAL FIRMS.

Hom L E. Larea properly appointed Attorney General of the Province of Ontario, has systed his commercions with the legal turn of Mulls, Barney, Lareas and Hales, of Terorde, and also with the legal turn of Lucas, Barney and Henry, of Markolale.

GOVERNOR BLEASE RESIGNED.

Columbia, S. C., Lumary 15. Governor Cole Blease.

DESTARDING At Montreal at the residence of his sister, 10. G. H. Declarding, aged 61 years, died in Saturday, 9th 10. Lacking on Lumary 8. Angelong legal point for the late Eine in Beneficially, aged 73 years, 10. Marie Noson aged 87 years.

MONON At Bloomfold, on Sunday, Jan. 3, 1915, Marie Noson aged 87 years.

Bid Asked

125 with but five more days to serve as governor Cole Bicase
126 Carolina, resigned at moon vesterally Ten minutes
127 Carolina, resigned at moon vesterally Ten minutes
128 Serve as governor Ten minutes
129 To 751 later Lieut-Governor Charles A. Smith was sworn
129 To 12

TAKING RISKS TO \$750,000 ON U.S. COTTON SHIPMENTS

Situation is Rapidly Improving, Says Report and Market is Developing Under the Demand.— Rates Not Excessive.

Washington, D.C., January 15.-The U. S. War Risk Board is writing up to \$750,000 on cargoes of cotton to Germany, the amount divided between vessels and cargoes, according to Secretary McAdoo. He quotes the board as reporting:

German companies are doing their utmost to relieve the existing situation and to develop a sufficient market to take care of the largest cargo. The German companies have a very special reason for desirspending a week with Sir William Van Horne in Mont- ing to do their utmost in this direction.

As far as marine insurance is concerned, we must differentiate between ships destined to German ports Mr. Herbert Dawson, C.E., of Victoria, who has and those to neutral ports with the possibility of been spending the past two or three weeks at the trans-shipment to Germany. As to the latter, the Ritz-Carlton, left on Wednesday evening for the Constitution is practically no different than exists in rdinary years. Rates to Rotterdam, Copenha Mr. J. E. Darlo, of the firm of Joseph Censtant as last year on similar vessels. The size of the

German and American companies. The situation is

The fire less in Cincinnati for 1914 was \$683,405, with insurance loss of \$573,855. This is the smallest

GOSSELIN At 900 conord, with of Attlant Greschin, of a daughter, GI ERIN At "non Boyer street on January 4, the wife of Achille Guerra of a daughter to January 3, the

planning to entricon the visitors at a dinner during the conference.

Wife of Joseph Albert Tremblay, of a daughter VAILLANCOLET At 2534 Drolet street, on January 6, the wife of Adelard Vaillancourt, of a daughter.

DEATHS

CLASSIFIED ADVERTISEMENTS

C. Fer Word for the First Insertion

Ic. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

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

ECOND HAND ANTED TO PURCHASE, A SECOND HAND gate, inside size about 19 x 15 - 15 State maker and price; M. S., Journal of Commerce, 35 St. Alexan-

CLARKE STREET, ABOVE CEMB, Central property, 76x148, at bargain price Will take vacant lots or second mortgages for equity, a snap, C. Withy-

BUSINESS OPPORTUNITIES.

THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business rien, salesmen or other. Life insurance underwriters now form a respected profession, beneficient in its workings and well-paid in its results. To men who with to make a move to an independent position and who are without capital this opening should access strongs. Write

BUSINESS PREMISES TO LET. WE HAVE some very fine offices show rooms in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7890.

OFFICES TO LET.

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

PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk ,typewriter, tele-phone, etc. Post Office Box 2812. APARTMENTS TO LET.

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

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

THE FOSS & HILL MACHINERY CO., 344 ST.
James, sells Tungsten Hack Saw Blades. They cost
no more than common blades, cut faster and keep
sharp longer.

PERSONAL.

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

COMPETENT LADY STENOGRAPHEP. (BOTH languages), experienced in Financial, Law and Commercial work, desires position: or would take temporary position. Good references. Address: A. M., 1290 Carter street, City.

MISCELLANEOUS. the combines offices, 120 St. James street, on Wednesday, the 27th day of January 5 pm. 15 order, T. W. Frith, Secreary

OR SALE TRUSTWORTHY CUTLERY - This fine voticry is all that the name limites. Made of the best Sheffield shear steel, fitted into the handles by Aller and the land of the hear steel, fitted into the handles by the steel of the

WAINTED TO BORROW

COTRE DAME DE GRACE Besenful nine room house for side at 35 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 755 Note Dame St. W. Telephone Main 4825 or West 2505. tion, ample security, 6% interest. Apply East 6849. WANTED TO EORROW \$1,000 AND \$10,600, or \$15,-

600 on first or third mentioner will pay high interest. Write to Proprietor, P.O. Box 43, Station "C," Montreal. \$15,000 FIRST MOUTGAGE ON \$10,000 PROPERTY; well built, hot water heating on commercial corner preferred; I will past 8 to 2 per cent, interest, For particulars address M. Gagnen, Prop. 32 4th Ave.

BUSINESS CHANCES.

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

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

AUTOMOBILES FOR HIRE.

AUTON: PHONE EAST 4363-Eight cars and Pack ard Limousine for hire. Montreal Auto Livery, 18 Berrl. A. Goudron, Prop. GARAGES TO LET. FIRST-CLASS GARAGE FACILITIES FOR REN-

TAL until May, Near Pierrefond Apartments cabove Villeneuve street.) Address enquiries to 550 St. Catherine street W. Phone Up. 534, or call at 209 t. Joseph Boulevard West.

81. Joseph Foulevard West.

SOMERVILLE AVE., Ahuntsic-Gentleman's regidence, with 34,599 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be soid at a very low figure. Full particulars 85 Dorchester W. Main 1784.

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

COUNTRY HOUSES TO LET. REST, RECREATION AND SOLID COMPORT—
These are the attractions of Gray Rocks Inn. These stremous times



y Kocks Inn. These strensous times, business men and their families car: live at the Inn. with every home comfort at less cost than they can athome. This time of year the place is ideal; great big fire-



STIMULUS AT NEW

Its Advance to 161 Was Attrib

YORK FROM C.F

Principally to Covering of

Shorts

SENTIMENT IS HOPEFUL

Action of the Directors of the Baltimore and C

New York, January 15 .- At the opening of the

market, stocks were quiet, with some streng

Baltimore and Ohio, but unimportant price ch

There was a hopeful sentiment in comm

tivity would develop before the end of the p

were at 72, a gain of 5g, but the stock droppe

h little from the best at the end of a few mi

The action of the directors on the dividend

United States Steel started unchanged at 5114.

Western Union gained % by opening at 60

GOOD YIELD OF BALTIMORE AND OH

New York, January 15 .- At 71, which is wit

fraction of the price at which Baltimore and

is selling, the investment yield is 7 per cent., as

Pennsylvania yields 5.71 per cent, and at 881/2

Difference in income basis between Baltimore Ohio and the other two big trunk line stocks

dently reflects the fact that in the past six m

ork. January 15.-In spite of some

that Baltimore and Ohio is a 5 per cent. A

Amalgamated Copper, after opening 1/4 up at

soon dropped back to a level under 55.

tion was generally commended.

response to the annual report.

York Central yields 5.65 per cent.

ses, although it was not believed that muc

Regard to the Dividend Question is General

Commended in Wall Street.

THE Journal of Commerce

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MONTREAL, FRIDAY, JANUARY 15, 191

Nickel.

The nickel question is again arousing much atten tion, but the ground of discussion has somewhat changed. Less is heard about measures to prevent he supply of nickel to the enemy countries surances given by the International Nickel Company. apparently with the concurrence of the Governmen that none of the product of our nickel deposits is going to the enemy are tacitly accepted as meeting The statement, often made during the discussion, that the Krupps, the German gunmakers, had a large interest in the Inhas been able to bring forward evidence of its truth, The authorities, no doubt, are seized with the im-

'conserve her raw materials," and should not permit the meantime certain wicked people across the border to obtain

to obstacles in the way of refining nickel at Sudbury. This, we are thankful to say, is the Germans. He points out very fairly that while Mr. Monel has made the general statement that the situation in Cangument, to an important letter, which also we print. Canadian Mining Journal.

has given much attention to the refining of metals in connection with his large interests in Cobalt. Any thing on the subject from him is, therefore, entitled to weight. In a careful enquiry into the various elements which go to make up the cost of operations, obligation to assist the Empire's cause, not only will ment which go to make up the cost of operations, obligation to assist the Empire's cause, not only will ensure the conclusion that, apart from men to fight at the front, but also by producing food.

Canadian brains and labor in the process. In other never command a majority of votes; and, third, because if will dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship words the "full dinner pail for the Canadian workship workship words the "full dinner pail for the Canadian workship sible loss through abandonment of the sey plant, there is no reason why nickel refining should not be carried on as economically in Canada as in the United States. Undoubtedly Mr. Leonard's views will have much weight in the forming of public opinion in Canada. If the grounds upon should show this by further discussion of the sub-

The Bye-Elections.

their decision, announced some days ago by one of disregard of national service, the studied avoidance the Ministers, to issue no writs for bye-elections. The of Empire issues, the steadily widening breach bewrits are now being issued, and it would appear that eadence and ultimate disruption. But he concludes which prevails in England, to avoid party contests. that the present struggle, despite its horrors, will preserve the British Empire from a more ignoble Conservative successor is to be elected without opfate than conquest by the Germanic powers. It was been the policy of the Federal Government to conserve Canada's raw material for Canadians. Our national policy was designed to build up Canada. Our saw log policy and pulp wood policy was framed and put him to operation to benefit Canada and Canadians. The specches of our leaders both in the Government and the Opposition in the Government and the Opposition ring with "Canada for Canadians."

When the seat has been held by a Liberal endidate will be elected without a contest. Very existence. This will probably be more satisfactory-and certainly more in harmony with the principles of Parlia-mentary government—than the other plan of allowing the seats to remain vacant. In some of the con stituencies the active party men may find it difficult to fall in with this policy. On one side or the other the impression may exist that a contest would lead to a result different from that which is produced by It is to be hoped, however, that in both which it holds in the eyes of the world. By all means achieved, danger sets in. has ended.

A Welcome From Uncle Sam.

"We are lending money to Canada on good security at fair rates of interest and are thus strengthening the bonds of common interest that have existed for a century. Political union is not necessary to make the sentiment of North America above the Rio Grande one in spirit.

"Canada has been our best customer for several dom, and most of the time to Germany, but we have made more money out of Canada because experts across our northern boundary consisted so largely of finished goods. We are sure of this trade because we have gained ground year after year in spite of preferential duties and special treaty rights enjoyed by other parts of the British Empire and France. Every manufacturer and wholesaler knows how to sell goods in Canada as well as in the United States. Con

all in our favor. "When a big wholesale house finds that one of its best and most reliable customers needs the house gives it, if possible. That should be our position towards Canada. If the Dominion needs money to keep going, and we have plenty to lend, that is a good place to put it. We can prove to people with long memories that we are We trust that these cordial sentiments will be re echoed among all the American papers. Canada ha

nothing but good wishes for her big neighbor.

the civilized world will go out to the Italia in the great cata crophe which has overwhelmed According to the Panama Canal record, the dissaced by ves els using the Panama Canal in-

portance of preventing the supplying of nickel to the

He is indeed a hopelessly pessimistic man who can Globe did recently that the whole agitation was begun enemy, and will watch closely the arrangements which are supposed to protect British interests in

A foreible letter appears in our columns to-day. The non-activity of the Zeppelins is becoming a products." Does Mr. Monell for one moment suppose from Mr. J. F. Black, a prominent mining man of joke among the Allies. There has been so much his bald statement (which was accompanied by a sup-Sudbury. In one respect, Mr. Black is mistaken. He talk of Zeppelin rabbs over London, Paris and other posed editorial comment inspired by the local editor in assumes that it is the general policy of Canada to places that the non-appearance of those monsters is each community where it appeared) will be taken orevent the export of raw materials, and he asks, how believed to be due to their inability to make the seriously by the Canadian people, if the facts are as why should Canada make an exception of her coppassage. As each improved Zeppelin costs \$500,000, he states it is to Mr. Monell's interest and the inper minerals?" But there is no such general policy, Germany will soon have an expensive and useless terest of the companies he represents that he proves per minerals?" But there is no such general policy, occurring win soon have an expensive and useress teres of the companies ne represents that ne proves and therefore there is no exception in the case of supply of airships on hand. It is, of course, possible his case?

Included. It is true that on a certain occasion a little that she is saving them up for a raid in the spring. Mr. Leonard has made a clear cut statement over more than three years ago, the country rang with a when they will act in conjunction with her strength his own signature. The is thoroughly competent to demand from certain persons that Canada should ened navy. But Great Britain is not standing still in make such a statement from his experience in refining

them. But nothing has since been heard of that pol. A leading French general, after discussing the Does Mr. Monell mean to insinuate that to refine in the wicked men across the line are just as free as the war is in sight." He speaks of the change from down the industry? That bluff will not work this those New Jersey works that one had to talk Ca those were before to take away our coal, our ores, our the siege method of warfare which has been going time. There is overwhelming proof that Canada controls the situation. Her ores have proved to be very dian to get on with the majority of the superintendents, manage desire and have money to pay for. So there is no battles which are now taking place between heavy much richer and her nickel copper deposits are known desire and have money to pay for. So there is no battles which are now taking place between heavy much richer and her nickel copper deposits are known etc. of the great copper mines and smelters of exception in the case of nickel, such as Mr. Black masses of troops on narrow fronts. These entail to be the most extensive in the world. heavy losses on both sides, but as the Allies outnum- With the best labor conditions of any mining camp

gument, to an important letter, which also we print, from Mr. R. W. Leonard, to the latest number of the Canadian Mining Journal.

From a purely financial viewpoint it is of importance, per?

for an acre of wheat in a year of good crop has a Who is bold enough to contradict Sir Robert Borden.

St. Catharines, Dec. 28, 1914.

of Commerce. The letter is a classic, as might be expected from a man of Mr. Murray's qualifications, but the changes he foresees in the character of the ple, who have to be fed, clothed and educated in that previous to the war there was political and so call classes, as well as numerous discouraging signs for the future of democracles. Years of comparative security and commercial prosperity, a general classes. The Government at Ottawa have reconsidered tive security and commercial prosperity, a general the nation. their decision, announced some days ago by one of disregard of national service, the studied avoidance the Ministers, to issue no writs for bye-elections. The of Empire issues, the steadily widening breach be-

The Day's Best Editorial

THE PIG-HEADED SECTS.

political parties there will be a willingness to concur The hardest of all attitudes to achieve is a conin the compromise which seems to have been arranged tinuous desire expressing itself in varied forms.

Eut

The following letter on the nickel situation by Mr.

de by the party leaders. The warmest advocates of that is just what the war on poverty requires.

It Leonard recently appeared in the Canadian Mining the party system must admit that the suspension of requires people who can abandon a theory without Journal. hostilities which took place, both in Great losing their purpose, who are loyal to their end and Britain and Canada, as soon as the war broke out, has opportunist about their means. The moment there To the Editor of the Canadian Mining Journal: greatly strengthened the Empire in this time of need, is confusion between instruments and ends, between . Sir,—The editorial on page 790, Canadian Mining however, about fifty yards past the address given any strengthened the Empire in this time of need, is confused between instruments and ends, between an ends, between the secure for it the commanding position what you want to achieve and the way it is to be Journal, December 15 last; answers an article in the and, on the old gentleman remonstrating, he said, let the truce be conflicts of party be deferred until the war illusionment is the history of those who identify the conflicts of party be deferred until the war illusionment is the history of those who identify the press in Canada in favor of and against export of soon enough."—London Evening Standard. e, passion will die with the creed. The history of dis- a number of articles recently appearing in the public couldn't s-s-say 'whoa' to the h-h-horse s-sfailure of an idea with the failure of a purpose. For nickel from Canada, refining of nickel in Canada, etc. A Welcome From Uncle Sam.

It than it is worth; and the secret of abunding faith is a readiness to abandon its instruments. There lies a few months. You are right. You cannot guess "He can't be any more stubborn than mine."

That the United States is welcoming Canada's ef most of the difficulty between some radicals and how long it would take to "establish" such a plant, "Oh, yes, I'm sure he must be. Yesterday forts to obtain funds from them is indicated by the others. Working on the same impulse but on dif- and suppose that what the Toronto Star means is an engagement to meet him at three o'clock." forts to obtain tunus from them is indicated by the others. Working on the same impulse but on different theories, they find themselves in irreconcilable a plant that can be economically operated.

cial:—

opposition. Out of ft arises that curse of reform, the opposition of the same impulse but on different theories, they find themselves in irreconcilable a plant that can be economically operated.

"Yes?"

"Well, it was nearly 4.30 when I got there, and he

CORRESPONDENCE

J. F. Black, president of the Board of Trade at Sud-bury, Ont., has written the following letter on the Carl Langer was most instrumental in perfecting derful genius and engineering skill of the late Dr. Lud

tion of refining our nickel and copper in Canada. Mr. tion of retining our nicket and copper in constituential ed. Surely the freight differences on the considerable differences in fuel costs. lroad Commission, hits the nail on the head in a Railroad Commission, but the man of January 1st, from building and "establishing" works for all sort letter to the Canadian Mining Journal of Sandal Annual Property from building and "establishing works for all 1915. Being a large owner in a refinery in Ontario of purposes where natural resources invité exploitation. It is premised that the technical skill is supsurrounded with experienced technical advisers who are successfully treating ores containing silver, arsenic, cobalt, nickel and in some instances copper.

Mr. Leonard is thoroughly competent to judge as to cake, nitercake, muriatic acid (trifling), sulphuric whether nickel and copper can be successfully re- acid (small), firebricks. fined in Canada. n a recent statement to the Canadian people through

the press by Mr. Monell, President of the International than it does now Italy hesitated about going to war, deterred from = such participation through a desire to save the lives such participation through a desire to say that such participation through a desire of her citizens. The earthquake which visited that refining at the point of production, i.e., at the mines, be had for Constable Hook and any Canadian point of country ye deriday cost the loss of more lives than is the ideal condition, economic conditions, seriously if for any reason saltcake could not be bought cheapto know just what these ex-economic conditions are. stead of the Magelian route is 5,500 miles. Estimating the average speed of vessels at ten knots, the saving in time averages twenty-three days. It is of Ontario and the Government of Canada, and they by a company operating in the Sudbury District. Their aving per vessel using the caual was \$2,256. Time people of Canada were not interested enough at that tions are in the closest possible touch with the finan- for some private ends. This argument will no longer this respect.

It is the economic rather than the navid and mill stay side of the question that is now receiving alternation. There has long been a strong desire to have tention. There has long been a strong desire to have the nickel matter refined in Canada instead of, as at present, in New Jersey. Very naturally that view finds favor in and about Sudbury, Ontario, for if refining plants were set up in Canada they would probe. quote Mr. Leonard, "it is doubtful if the operating

several minerals including nickel. These refineries are in Ontario.

icy. So far as any Canadian legislation is concerned, war in its various phases, declares that "the end of Ontario would force the Canadian company to close wicked men across the line are just as free as the war is in sight." He speaks of the change from down the industry? That bluff will not work this

Mr. Black, however, with apparent ground for his ber the Germans, both on the eastern and western in North America, with railroad facilities unequalled. Mr. Black, however, with apparent ground for his ber the Germans, both on the eastern and western in North America, who ramona taching and all materials used in reposition, challenges the statement recently issued by frontiers, such tactics can result in only one end—raw material, chemicals and all materials used in reposition, challenges the statement recently issued by frontiers, such tactics can result in only one end—raw material, chemicals and all materials used in return the existing nickel refiners could not "establish" their would probably have the effect of making him resignation. The resolution of the Manitoba Grain Growers, are laid on the foundation stone of the National Polada is not favorable for nickel refining, he has not given any facts upon which to rest his contention.

Mr. Black is able to refer, in support of his own are of the crop of 1915, is most interesting and striking.

Why then make an exception of the rickel and considerable and c of the crop of 1915, is most interesting and striking. Why then make an exception of her nickel and cop-

the Canadian Mining Journal.

Mr. Leonard is an engineer of high repute, who as given much attention to the refining of metals as given much attention to the refining of metals of a large surplus of wealth. The form of the gift is Canadians," "build up Canada by Made-in-Canada of a large surplus of wealth. The form of the gift is Canadians," "build up Canada by Made-in-Canada of a large surplus of wealth. interesting, inasmuch as it will serve to remind goods, etc." If this means anything surely it means of wealth is unattainable, first because no one can Interesting, inasmuch as it will serve to remind goods, etc. It this means anything surer, it means of wealth is unattainable, first because no one can define or measure what is just :second, because it will happened to discover the horse, he said

> I am credibly informed that between one and two shrewd, sharp and selfish persons, who would then. In yesterday's Journal of Commerce appeared the thousand men are employed in the International Refirst of a series of letters which Mr. W. E. G. Murfirery in New Jersey when it is running full blast ray, Rhodes Scholar from McGill, and now a Lieuten and that principally Canadian matter is treated. With and that principally Canadian matte is created, with an in Kitchener's Army, is to write for the Journal one or two thousand men (heads of familliles) emorphore. The letter is a classic, as might be ployed at a refinery in Canada this would mean a

Why should Canada make an exception of her nickel copper minerals? She holds the proud position of yet she allows the half finished product to be exported yet she allows the half finished product to be exported instead of having it refined here. If as Mr. Monell claims economic conditions are such that it cannot be

J. F. BLACK.

RE REFINING NICKEL IN CANADA.

It Leonard recently appeared in the Canadian Mining

opposition. Out of it arises tractorise of reform, the reach the following conclusions, which, thing in a particular way or not at all, each forwithout quoting actual figures, prices, etc., will give waiting did him good."—London Evening Standard.

getting that the only element in all their doctrines a fair idea of this much-discussed subject. If one of the established companies operating nickel The deacons of a church were discussing possible which is not open to doubt and experiment is the

plant from date of erection plus a short "tuning up" eriod, provided they shifted skilled superintendents and foremen from existing works. The Welsh works of the Mond Company use for raw

materials: Bessemer matte (made in Canada), coal,

coke, sulphuric acid, power (small), labor. Lastly and

The relative prices of coal, coke and acid in Clydac

and certain points on the great lakes can be ascertain

ed. Surely the freight differences on matte would

The Orford Company's works in New Jersey use

more for saltcake at a Canadian point on Lake Eri

raw materials are: Bessemer matte (from Evje)

termination to work them up at home. They import

their coal and coke at a cost that would make On-

tario price look cheap, and from ores much poore

000 tons annually of electrolytic nickel of most ex

Factors which were of controlling importance in

Nickel if refined in Canada can be sold to stee

works or any other purchaser in Canada or elsewhere

necessary that we make it all into buns in this fair

There is no special plant required

are no technical reasons why they could not make

In the matter of technical skill it is to be noted that the Orford Copper Company which developed the

process used by the International Nickel Company at

their works at Constable Hook, New Jersey, originated

at Orford Mountain Mine in the Eastern Townships

Province of Quebec, and it was long recognized aroun-

those New Jersey works that one had to talk Cana

dian to get on with the majority of the technical staff.

A great majority of the superintendents, managers,

United States, which country produces 60 per cent.

DISTRIBUTION OF WEALTH.

preciable time, owing to the pernicious activ

ous study convinces us that a just distribution

R. W. LEONARD.

of the world's copper, are Canadians.

1899, 1890 and 1895, have been climinated since. Other factors which now appear to interfere, are all of

than those of Sudbury ore are turning out al

be shall so will.

them now.

coal, coke, power (large), sulphuric acid.

NICKEL REFINING IN CANADA.

nickel question to the editor of the Journal of Com- the nickel process.

Nickel Company, he says. "while recognizing that affecting cost of production, have dictated the pre-sent location of nickel refining; and with the present are abundant in Ontario, and a big Hargreaves salt cake and nydrochioric acid not be seen most detrimental very much to build nor require too much technic the Canadian nickel industry." What does Mr. skill to operate. A good use for the hydrochloric skill to operate. The Canadian people are anxious acid could be found in connection with the nickel in Mr. Monell's groupe of nickel copper companies Mr. Moneys groupe of house the Government cess, the use of which in Canada has been acquired with the coin, simply because the press and time to folfow up and demolish these arguments. It was easy to put forward the argument as the Toronto done in a country blessed with nickel ores and a decellent quality. character which may be cancelled if the powers tha sts would be perceptible in the selling price of their Because we make lots of flour in Canada, it is no of what may be found at Sydney, Hamilton or the Soo for making nickel steel. If these works had a demand for bridge stuff, rails or bars of nickel steel there

mits "at the mines' is the ideal condition for refining." The very foundations of Trade and Commerce be perceptible in the selling price of their products.

NOW AND THEN" ************

Inquisitive motorist.—"Hey, Bub, what do you get for hocing those weeds?" Bub—"Nothin' if I do,

"A LITTLE NONSENSE

Old gentleman calls a hansom, and tells the driver where to go. Cabman (with terrible stammer)— "V-ve-very well, s-s-sir, g-get in." He drove, Stake passion on a creed, Toronto Star re the above subject, which was one of "I'm v-v-v-very s-s-s-srry, s-s-sir, but I

passion which inspires them.—From the New Republic.

To discuss the New Republic.

To discuss the New Rerefinerics in Wales and New Jersey wanted to, they ways of ridding themselves of an undesirable pastor
could "establish" and economically operate such a who paid no beed to pointed suggestions that his

BANK OF MONTREAL

TITAL Paid Up....... \$16,000,000.00

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INCORPORATED 1832 THE

Capital Paid Up

190 Branches in Canada, Newfoundland an West Indies NEW YORK BOSTON

works in Canada if they are prepared to sacrifice the few million dollars invested in Wales and New deacon. "I know a surer way than that," sa Jersey, and move their technical men to Canada. It dead." "Let us double his salary and he will fa is doubtful if the difference in operating costs would

resignation would be acceptable. Finally one of t

Asa Dart was one of the "odd sticks" of a Ne England rural community. It was his boast that he "wa'n't no fool even if he didn't know nothin." On time a valuable horse belonging to a farmer in nity went astray, and a liberal reward wa offered for its return. Most of the men and be went in search of the horse, but it was left for hal witted Asa to discover and return the horse and o ture the reward. When some one asked him how

"Wal, I said to myself where would I go was I

From a backwoods town where a new post off had been established there came complaints that man was not being sent as promptly as it should be an inspector went to the town to investi M. H. G. Wells, the English writer, says that in this master pointed to a mail bag about one-fourth full at

"Wal, I send the mail out ev'ry time I git the ters air comin' in now

Luther, the world has need of thee

Thy country needs thee at this hour To scourge its world embattled power And stir to flame democracy. Aye, for the fervor of thy words Were more than guns, were more than swords

Couldst thou but speak as thou of old Didst, with thy stean admonishings The dawn of far diviner things Might come; the people might behold The fall of arrogance, the fall Of that which holds fair freedom thrall :

Luther the world has need of thee ' Thy country needs thy voice to show What pain, what wantonness, what we Hate works, and greed and jealousy Thy voice !- for then might topple down Sceptre and prince and king and crown CLINTON SCOLLARD

SLAVES

Are there no slaves to-day? While we sit here

None sorry nor oppressed, who without hope or re-Yesterday I had Must toil and have no pleasure in their toil?

These o'clock."

These are your slaves and mine. Where is the rist divine

> There is no man alive, however he may strive Allowed to own the work of his own hands. Landlords and water lords at all the roads and fords Taking their toll, imposing their commands BLISS CARMAN.

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The UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J. T. MOLINEUX Agents, 64 Wall Street; CHICAGO, ILL. SPOKANE, WASH.

cent, on the common stock, whereas on the bas the 1914 calendar year Pennsylvania earned 7 1/2 per cent, and New York Central something than 5 per cent. COTTON SHOWS FIRM TONE.

> entiment around the ring, cotton shows firm Liverpool cables were better than du EX-DIVIDEND TO-DAY.

and Montreal Tramways. NEW YORK CURB STEADY.

1 1 1/2

BOSTON OPENED EASIER.

U. S. Smelting preferred AMERICAN BANK CLEARINGS.

New York clearings, \$286,122,182; decrease, Chicago

crease of \$10,018,697 on clearings, \$27,655,281; decrease, \$5,844,47 Philadelphia clearings, \$25,563,966; decrease,

LONDON STOCK PRICES. anuary 15-2 p.m. prices (New York ed ents) were:

'anadian Pacific . FOREIGN EXCHANGE STEADY.

New York, January 15.—Foreign exchange mepened steady with demand sterling up 1/8. erling - Cables 4.84 % to 4.84 5-16; demand 4.8 to 4.83 % es-Cables 5.1858; demand 5.1914.

Marks—Cable 87½; demand 87¼. Guilders—Cables 40¼; demand 40 3-16. N. Y. CURB DULL AND STEADY.

and steady. Oil shares were featureless. Sterl Gum sold at 35%. United Cigar Stores 91/2.

Profit Sharing 41/8

LONDON STOCKS QUIET. London, January 15.—Stock market was quiet, wi iness in war loan at 94%. Consols sold at 68

The markets took unfavorable view of French che it Soissons. Americans were steady with some su port given to Canadian securities. Active America 1 p.m., New York equivalents. Atchison 93 21 ennsylvania

 Union Pacific
 118

 Canadian Pacific
 159

 United States Steed
 51

ST. JOHN'S NEW POLICE CHIEF. St. John, N.B., January 15.—David W. Simps e head of the detectives in Edmonton, Alta., w to-day appointed Chief of Police of St. John at \$2,000

year. He is 6 feet 3 and weighs 250. RANGE ON ACTIVE STOCKS.

New York, January 15.-Active stock range:-High. Low. 2 p.m. Sale 30 29¼ 29% 3,77 41% 40 41½ 4,20 ican Can. 30 Sales—Stocks, 10 a.m. to 2 p.m.—To-day, 110,69;
Thursday, 25 a.m. Thursday, 82,820; Wednesday, 96,857.

Bonds—To-day, \$1,675,500; Thursday, \$1,598,500

Wednesday, \$1,523,500. Montreal Telegraph will go ex-dividend to-mon

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all important Cities and Town ce in the Dominion of Canada. LAND: ST. JOHN'S, CURLING, GRAND FALLS.

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O STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX Wall Street; CHICAGO, ILL.

OF HAMILTON

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horized - - - \$5,000,000

Up - - - 3,000,000

- - - - - 3,750,000

in Canada, Newfoundland and

be acceptable. Finally one of t

ve the effect of making him resign

double his salary and he will fal

one of the "odd sticks" of a Nev

nmunity. It was his boast that he if he didn't know nothin." On

orse belonging to a farmer in the astray, and a liberal reward was

urn. Most of the men and boy the horse, but it was left for half over and return the horse and cap

When some one asked him how he er the horse, he said:

myself where would I go was I are an' it had."

ods town where a new post effe

t as promptly as it should be at

mail bag about one-fourth full and

mail out ev'ry time I git the bi

dozen letters in it. do you?

full I'll send it out all rig

within a week or so.

rld has need of thee

to the town to investigate

BOSTON

EXICO, D. F.

ESTABLISHED 1872

000

THE

K WILLIAMS-TAYLOR, Gen. Man HWAITE, Asst. Gen. Man. da and London, England, for Dominion Governmen

The action of the directors on the dividend ques-

VOL XXIX No. 211

STIMULUS AT NEW

tion was generally commended.

Western Union gained % by opening at 60% in

New York, January 15 .- At 71, which is within a

fraction of the price at which Baltimore and Ohio fraction of the price at the th ing that Baltimore and Ohio is a 5 per cent. At 105 Germany's attitude toward Belgium is the fact that

cent on the common stock, whereas on the busis of the principal Belgian cities. The Deutsche Bank has the 1914 calendar year Pennsylvania earned $7\frac{1}{2}$ to 8 completed plans to open an agency in Brussels for per cent, and New York Central something more active business in a week,

sentiment around the ring, cotton shows firm tone, level of 1914. The value of the gold produced is be- (Exclusive Leased Wire to The fournal of Commerce; Liverpool cables were better than due.

NEW YORK CURB STEADY.

 caster.
 18% off 1, October
 22,500
 95,880

 L. S. Smelting preferred
 40. off 1, December
 22,040
 96,770

 December
 23,090
 81,660

Chicago clearings amounted to \$50,732,924, a de-

Philadelphia clearings, \$25,563,966; decrease, \$5,-

United States Steel 51 % Canadian Pacific 159%

Sterling - Cables 4.84 % to 4.84 5-16; demand 4.83% be

ics—Cables 5.185₈; demand 5.191₄.

N. Y. CURB DULL AND STEADY.

United Cigar Stores 91/2.

1 p.m., New York equivalents.

ST. JOHN'S NEW POLICE CHIEF.

New York, January 15 .- Active stock range: -

The Three Vice-Presidents of the Canadian Bankers Association, One of Whom it is Expected Will be Elected to the Presidency at the Meeting to be Held Here This Afternoon. The Late Col. Wilkie Was President of the Association.



MR. GEORGE BURN.



SIR FREDERICK WILLIAMS TAYLOR,



General Manager, Royal Bank

GERMAN BANKS TO OPEN GERMANS THROWN

French Cut Their Wire Entanglements and Overwhelmed Their Trenches

BRILLIANT BAYONET ATTACK

Violent Artillery Duels Have Resulted Frequently in German Batteries Being Silenced and Then Demoished.

low that of any month except May and February al-though the mill tomage was the jarsest on record. In munique follows:

"From the sea to the Lys there have been artillery

"To the north of Arras a brilliant bayonet attack by 'alue our Zouaves captured the enemy's positions near the per road from Arras to Lille.

"In the same region at La Targette and at St. Laur-8.02 ent, as well as to the north of Andechy, which is in 5.74 the region of Roye, our artillery has gained the ad-5.55 vantage over that of the enemy. His batteries were 6.59 silenced, two pieces being demolished. An ammuni 3.83 tion depot was blown up and earthworks under con 4.51 struction were destroyed.

"At a distance of two kilometres northeast of Soisis, the Germans attacked St. Paul. They entered 4.52 that place, but we recaptured it. 4.26 "There have also been violent artillery duels in the gion of Craonne and of Rheims, in the course of

3.53 which the enemy's batteries have been frequently si-

Montreal Power-1, 5 at 213, 37 at 211, 5 at 213, 10 against the trenches taken by us on January 8th "In the Vosges, to the south of Senones we threw

the Germans into confusion in a sharp islantry engagement, cut their wire entanglements and over-British Ambassador, delivered to the State Depart-"On the rest of the front there is nothing to re-

FOREIGN EXCHANGE FIRMER.

Sew York, January 15, Foreign evolution firmer sterling—Cables, 4.84%, to 4.84%; demand 4.84, STOCK OPENING AT NEW YORK.

The City Treasurer of Toronto has asked the Board New York, January 15.—The curb market is dull of Control in that city to secure an amendment to the und steady. Oil shares were featureless. Sterling statutes permitting debentures to be sold at 5 per cent. Reading

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97

24,991,000 of February, 1915, to Shareholders of record of the 5,790,000 21st January, 1915.

The Annual General Meeting of Shareholders will be The Annual General meeting of Shareholders will be that of anens at Toronto by the Dominion Go-held at the Head Office of the Sank in Toronto on Wednesday, the 17th of February next, at 12 o'clock By order of the Board dividends of 1 per cent, on the common and 14 per

GEO. P. SCHOFIELD. General Manager.

SYNDICATE IS COMPLETED TO Underwrite St. Paul's New Bonds

ate for the \$20,141,300 Chicago, Milwaukee and St Paul general and refunding mortgage 5 per cent convertible bonds has been successfully completed Participation allotments are reported by banking houses in the syndicate to be substantially less that have been sold. It is believed that the stockholder will take the greater part of the issue at par below the time to subscribe expires. March 1st

RANGE ON COTTON

New York, Janua		High		2 pan
January	7 90	7.90	7.90	7.50
March	8.12	8.21	8.12	8 20
May	8.38	8 15	8.31	N. 13
July		8.62	N 52	8.61
October		5.53	5.73	8.82
December	8.89	8.96	8.89	8.96

MAY WHEAT AT NEW HIGH RECORD. ork, January 15. Chicago May wheat

ST. LOUIS BANK CLEARINGS. uis Bank clearings amounted to \$13.1. a decrease of \$2,683 597

NEW YORK CURB MARKET.

-	New York, January 15. The curb ma	rket.	
		Bid.	Asked.
-	Angle Oil	10	15 19
d	British American Tobacco, new	1934	1994
	Braden Copper		6%
e	United Profit Sharing	4	1.14
f	United Cigar Stores	9.16	95.

LISTED AT NEW YORK.

MONTREAL STOCK EXCHANGE.

"In the region of Perthes, in the Argome, and on Sales on the Montreal Stock Exchange this morn-the heights of the Meuse, there is nothing important admitted to the list City of New York \$65,000,000 4%. per cent, corporate stock, due March 1st, 1964, and

BRITISH PROTEST RE OIL INTERESTS.

ment a protest of most emphatic character against General Carranza's decree coah caling oil properties

The British representation to the State Department Another meeting of the bond-holders of the Spanish River and Lake Superior will be held in London.

St. John, N.B., January 15, -Quite an outry has occurred mainst the greatly increased estimates for 1215 similar to that taken at the Ontario Pulp bond-holders, it will be remember to Commissioners to-day, and it is likely the estimates to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment make it clear that the British representation to the State bepartment will not countermore the British representation of the State bepartment with make it clear that the British representation of the State bepartment with make it clear that the British representation of the State bepartment with make it clear that the British representation of the State bepartment with make it clear that the British representation of the State bepartment with representation of the State bepartment with the British representation of the State bepartment with representation of the State British representation of the State British representation of the St inducing Carranza to revoke his decree.

COMMERCIAL PAPER EASIER.

New York, January 15. The sacing tendency continued in the commercial people market. The shorter maturities are passing at 3½ per cents, and the price of the longer ranges from 3% to 1%, per cent.

North America

Rossia is not a competing nation. She needs the capital and the brains of the optside world for her development, and in time she will offer the greatest

off 1/2 the money market.

NEW YORK COTTON FIRM.

Exports so far reported to-day amount to 25,888

March, 8.29, up 9; May, 8.41, up 19; Oct., 8.89, up Berlin. This will awaken the Hunkers of east Pro-

MONTREAL TRAMWAYS.

The Montreal Tramways Company has declared its narterly dividend of 2½ per cent., payable February | Russia lacks military railroads and scientific means 1st to shareholders of record January 15th.

REGISTRAR OF ALIENS.

DULUTH-SUPERIOR FARNINGS per cent., from last year. The previous week the loss.

American engineers and diplomats familiar with was 1.8 per cent., and the week before that 1.9 per

CHILDS COMPANY.

BARRISTERS and SOLICITORS

Suite 326 - Transportation Puilding, Montreal

MAY WHEAT SOLD AT **NEW HIGH RECORD**

Touched 145 1-4 at Chicago Today---There was a Continuance of the Heavy Demand for Export Account

CLOSED SLIGHTLY LOWER

Considerable Realizing Was Also Met-Corn was Firm and Prices Advanced Under Good Specu-lative Demand.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, January 15. -The wheat market was again strong to-day, with values 5 s to 1^{7} s cents higher in the late afternoon trading. There was further heavy export demand, and eash wheat was being bought at prices considerably above those ruling yesterday. For eign markets advanced sharply. There was considerable realizing, but good demand was met on all de-

There was particularly heavy realizing on all ad-

The corn market was firm, and prices advanced un der good speculative support. There were reports of good export demand, but it developed that large sales were made to export firms yesterday

	140	mge						
							Thu	rsday's
				Open.	High.	Low.	2 p.m.	Close.
		Whe	11:					
	May			11315	14514	1423,	1.15	14234
	July			125 %	1274	125%	127 1/4	12578
		torn						
	May			750 %	744	7.5	76 %	747m
	July			7618	777	7.0 %	77 %	7534
	4	ats						
	Max			A de la	561 N	in the	56 Va	55 1/2
*	July			531 _m	534	53 1/4	530%	531/8

ENGAGE THE GERMANS IN THE OPEN PLAIN

(Continued From Page 1.)

Russia has the greatest futile of any country in Europe. It has the largest unturned arable soil of any country in the world. Russia in Europe is a great agricultural plant. To the east are her rich oil fields steadily expanding north in the Ural moun tains and east lies Siberia, endowed by nature as one of the richest countries in the world, and area into which you could deposit the United States. From and French capital and American engineers will in

This war is likely to mae her benefits which she many defeated will lose the control or monopoly of the Kiel Canal and possibly the country around it sternational control will extend the Baltic Sea and

the English chang

Certainly her influence in the Balkan States and on the Bosphorus will be as great as she could de-"We have destroyed pontoon bridges placed by the Germans on the Meuse at St. Mihiel, and have repulsed in the Forest of Ailly an attack directed against the trenches taken by us on January Mh.

Ber cent, corporate stock, due March 1st, 1964, and 1st. 1964, and in the hands of the allies when they are victorious he final disposition is not yet clear but the English

may get two with the smede of Germany and the

The Slav Invasion Bugaboo. Burson is beginning to be better understood fears of an invasion of western Europe from the Slav races is a bugaboo set affort by Germany that also

of the longer ranges from 3% to Pri per venu.

As an indication of the hoge volume of paper absorbed by local institutions to fall it is interesting for off % lines of outside notes from \$5,000,000 in July to \$11.

The class of the venu.

As an indication of the hoge volume of paper absorbed by local institutions to the fall it is interesting deed, with all European civilization. After the fall of Kino-Than, she sent arms to Russin, and she stands ready to throw legions into the European field in decrease to the European field in decrease to the European field in decrease to the European field in decrease. This was done to strengthen faither its liquid con-off ½ dition in the face of the condition then obtaining in land are strongly orging the military authorities to perimit the little Japs to join in.

Bussia will keep faith with the Poles and the Jews New York, January 15.—Cotton market opened steady. March 8.12, up 1: May 8.38, up 7, July 8.56, up 7. July 8.56, up 8.56, up 8.56, up 7. July 8.56, up 8.56,

bales all from Savanah to the continent, probably for field of war set further south. Here Russia hopes to drive the five million people of Silesia back toward sia and bring home to the people of Germany what the Prussian military machine really invites when it at-

Russian Plans

of communication. But just as America was surprised to find the Japs as the ally of England, giving as the English predicted, "a good account of themselves" Mr. A. J. Russell Snow has been appointed regis- ten years ago, so the Russians as the ally of Great trar of aliens at Toronto by the Dominion Govern-ment, to succeed His Honor Judge Coatsworth.

Britain may yet be found giving a very good account of themselves in this war. Russia is certainly unconquerable from either the Austrian or German Duluth-Superior Traction reports gross for the first Russia, Roumania, Servia and Italy may be the real week of January of \$22,492, a decrease of \$574, or 2.5 military campaign of this most Audacious War.

ent. The company has just started out on a new is the geratest fighter in the world, and he is getting The Russians expect the war will be over before next autumn but Kitchener does not plan to end it

New York, January 15.—Childs Company, year end-ed November 30th, 1914:—

and his plans are most comprehensive.

London, January 15 .- The Bank of England hought

needs thee at this hour me democracy. Yor of thy words n guns, were more than swords:

at speak as thou of old hy stean admonishings, far diviner things he people might behold gance, the fall colds fair freedom thrall: rld has need of thee ! needs thy voice to show that wantonness, what wo

r then might topple down

SLAVES.

s to-day? While we sit here ors in adversity?

ressed, who without hope or re

e no pleasure in their toil? es and mine. Where is the right

ve, however he may strive. he work of his own hands r lords at all the roads and ford imposing their commands BLISS CARMAN.

Montreal Telegraph will go ex-dividend to-mor-

Regard to the Dividend Question is Generally Commended in Wall Street. New York, January 15.—At the opening of the stock market, stocks were quiet, with some strength in Baltimore and Ohio, but unimportant price changes There was a hopeful sentiment in commission ses, although it was not believed that much activity would develop before the end of the present

Its Advance to 161 Was Attributed

Principally to Covering of

Shorts

SENTIMENT IS HOPEFUL

Action of the Directors of the Baltimore and Ohio in

were at 72, a gain of %, but the stock dropped off h little from the best at the end of a few minutes.

United States Steel started unchanged at 5114, while Amalgamated Copper, after opening 1/4 up at 551/4.

on dropped back to a level under 55. GOOD YIELD OF BALTIMORE AND OHIO.

ning that Baltimore and Onio is a 5 per cent. At 195
Pennsylvania yields 5.71 per cent, and at 88½ New
York Central yields 5.65 per cent.

Difference in income basis between Baltimore and
Ohio and the other two big trunk line stocks cvied "Bank Under Control of German Commissioner of dently reflects the fact that in the past six months Banks." Several large German credit banks are mak Baltimore and Ohio carned equivalent of 4.3 per ingarrangements to establis hbranches or agencies in

COTTON SHOWS FIRM TONE. The Dome Mines' report for the final month of the New York, January 15.—In spite of some bearish calendar' year shows a decline in grade to the lowest

EX-DIVIDEND TO-DAY. and Montreal Tramways.

																	B	d.	A	sk	ed.
Standard	0	il	,	.\		J										:	98	3		40	0
Angle		,				٠.	,	 			,							1/2		1	514
Film					73						į			1	,		5	14			5 14
Gum		9			,					,	 ,						2	1/2			3%
Stores									ŀ								9	14			9.50

AMERICAN BANK CLEARINGS. New York clearings, \$286,122,182; decrease, \$84,-

ston clearings, \$27,655,281; decrease, \$5,844,477.

LONDON STOCK PRICES. London, January 15+2 p.m. prices (New York equivlents) were:-

FOREIGN EXCHANGE STEADY. New York, January 15,—Foreign exchange market opened steady with demand sterling up 1/4.

Marks—Cable 87½; demand 87¼. Guilders—Cables 40¼; demand 40 3-16.

London, January 15.—Stock market was quiet, with air business in war loan at 94%. Consols sold at 681%. The markets took unfavorable view of French check Soissons. Americans were steady with some support given to Canadian securities. Active Americans banks of nearly \$6,000,000.

St. John, N.B., January 15.—David W. Simpson, Net gain Loss on sub-treasury operations proper. te head of the detectives in Edmonton, Alta., was appointed Chief of Police of St. John at \$2,000 a year. He is 6 feet 3 and weighs 250.

RANGE ON ACTIVE STOCKS.

cent. on preferred stock, both payable February 1st High. Low. 2 p.m. Sales, to stock of record January 15th.

silver 49c. London bar silver 22513-16d.

DOME MINE IN DECEMBER.

December there was milled 23,090 tens, and the gold. ntreal, Dominion Coal, Imperial Bank, produced was \$81,660.78, or \$3.53 per ion. The mill combats, at times becoming very violent. raw 98 per cent, of possible, The record of the Dome for the calendar year 1914 celaere

d			Value.	1.9
	1914.	Tons.	gold	pe
d.		milled.	produced.	tor
	January	13,900	\$111,500	\$5
١.	February	12,010	69,000	
14	March	14,979	87,657	- 3
14	April	14,770	97,454	0.9
	May	16.180	62.109	
14	June	18.250	- 83,421	4
	July	19,780	82,984	4
d	August			4
C1	September	21.940	99.301	4

Brazilian-10 at 58, 2, 3, 5, 20, 10 at 57% Detroit -25 at 62½. Hollinger-100, 200 at 22.50.

Montreal Tramway - 10, 10, 5 at 41. Cedars Bonds -\$1,000, \$400 at 86. Canada Cotton, pfd. -1, 1, 1 at 71.

BOND-HOLDERS ARE AMENABLE. Another meeting of the bond-holders of the Span-ish River and Lake Superior will be held in London. red, have, in view of further substantial concessions will be reduced materially from the directors of the other two companies men

tioned, agreed to the suspension of five years' bond WANTS DEBENTURE RATE 5 PER CENT.

Bid. Asked. GENERAL CHEMICAL COMPANY

BANKS GAIN CURRENCY.

Banks received from the interior \$17,320,000 Ete 93% National Bank notes sent to Washington
Pennsylvania 21% or redemption 4.153.000 of THIRTEEN Per Cent. Per Annum upon the CapiUnion Pacific 9.581.000 tal Stock of this Bank has this day been deslared for
Canadian Pacific 5.000 tal Stock of this Bank has this day been deslared for

> COMMONWEALTH POWER. New York, January 15.—Commonwealth Power, Railway and Light has declared its regular quarterly

Royal Bank of Canada

SIR HERBERT S. HOLT, PRESIDENT, DRAWS ATTENTION TO MANNER IN WHICH CANADA HAS MET CONDITIONS CAUSED BY **EUROPEAN WAR**

MR. E. L. PEASE, VICE-PRESIDENT AND GENERAL MANAGER, IN A COMPLETE REPORT, SHOWS DEVELOPMENT DURING THE LAST TWELVE YEARS.

THE MEETING MARKED THE CLOSE OF A SATISFACTORY YEAR.

The Forty-Sixth Annual General Meeting of the Shareholders was held, pursuant to notice at the Head Office of the Bank in Montreal, on Thursday, January 14th, 1915, at 11 o'clock a.m.,
On motion of Mr. Wiley Smith, seconded by Mr. E. F. B. Johnston, K.C., Sir Herbert Holt took the chair.
The chairman requested Mr. W: B. Torrance, Superintendent of Branches, to act as Secretary of the meeting, and Messrs. C. R. Hosmer and A. Haig Sims to act as scrutineers.
The minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read. The Secretary was then called upon to read the Directors' Report, as follows:—

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Fifth Annual Report, for the year ending November 30th, 1911, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.		100
Balance of Profit and Loss Account, November 30th, 1913. Profits for the Year, after deducting Charges of Management and all other Expenses.	\$1,015,119.58	
Accrued Interest on Deposits, full Provision for all Bad and Doubtful Debts and	,	
Rebate of Interest on Unmatured Bills	1,886,142.67	
		\$2,901,262 23
Appropriated as Follows:—		
Dividends Nos. 106, 107, 108 and 109, at 12 ^e , per annum	\$1,387,200.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	2.50,000.00	
Contribution to Patriotic Funds	50,000.00	
Depreciation in Investments	500,000.00	
Depreciation in Investments Balance of Profit and Loss carried forward	614,062.25	

The assets of the Bank have recently been subjected to the usual careful revaluation.

Branches have been opened during the year as follows:
In British Columbia - Fort Fraser; Hazelton; Prince George.
In Alberta - Calgary, 3rd St. West; Craigmyle; Peace River Crossing.
In Ontario - London East; Morewood; St. Thomas; Toronto, College and Bathurst.
In QUEBEC - Coalicook; Longueuil; Montreal, Amburst and Ontario Streets - Beaumont Street—Cote des S-St. Catherine and Bluery Streets - St. Denis and St. Catherine Streets - Ville Emard.
In PRINCE EDWARD ISLAND - Tyne Valley.
In NEWFOUNDLAND - St. John's, West End.
In British Guiana—Georgetown,; New Amsterdam.
Sub-branches have been established at Copetown, Ont.; Kintore, Ont., and West Side, Peace River Cross-lita.

The state of the property of t

The trend of Canadian commerce for the pa	st year is revealed	by the followin	g statistics:	
	1913.	1914.		
Field Crops (Dec. 31st)	\$553,000,000	\$639,000,000	Increase	\$86,000,000
Railroad Earnings (June 30th)	256,700,000	241,300,000	Decrease	15,400,000
Bank Clearings (Dec. 31st)	9,260,163,000	8.073,461,000	Decrease	1,186,702,000
Note Circulation (Nov. 30th)	119,497,000	114,767,000	Decrease	4,730,000
Public Deposits in Chartered Banks, Post Office				11.00,000
Savings Bank, etc. (Nov. 30th)	1,205,430,.000	1212.289.000	Increase	6,859,000
Chartered Banks-Current Loans (Nov. 30th)	921,700,000	881,941,000	Decrease	39,759,000
Total Exports (Dec. 31st)	474,413,000	454,006,000	Decrease	20,407,000
Total Imports (Dec. 31st)	673,240,000	612,729,000	Decrease	60,511,000
Customs Receipts (Dec. 31st)	113.881.000	76,819,000	Decrease	37,062,000
	(12 months)	(11 months)	Decicuse	01,002,000

Chartered Banks—Current Longs (Nov. 30th). 921,700,000 S81,941,000 444,000,000 Decrease 20,457,000 Decreas

Area under Field Crops	1901.	1913.	Incre
	19,763,000 \$364,907,000	35,375,000 \$723,037,000	0
Land, Dulldings, Implements and I ive Stock Value	\$1,787,102,000	\$4,712,214,000	16
Live Stock alone (Horses, Cattle, Sheep & Swine). Number	12.018.011	15,099,186	2
Food animals (Cattle including Mileh Come Value	\$268,651,000	\$659,308,000	14
Sheep and Swine	10,440,000	12,233,000	1
Value	\$150,371,607	\$239,228,972	- 59
Horses	1,577,493	2,866,008	8
* Production of Principal Grains— Value	\$118,279,419	\$420,079,250	25
Wheat			
Wheat Bushels	75,000,000	231,717,000	209
OatsBushels	175,000,000	404,669,000	131
Barley Bushels Bushels Bushels	25,000,000	48,319,000	93
Population Busness Occupiers of Farm Holdings	5,371,000	7,758,000	3/
	544,688	740,000	00
WheatOats	* 1914.	non non husbala	
		280,000 bushels	
Barley Total Field Crops.		01,000 bushels 43,000 bushels	

			하기수 없는 경우를 살아가지 때			be
MANUFACTURES BY	PROVI	NCES (ESTIMA	TED) 1901 a	nd 1913		
	Establi	sh-		Salaries	Value of	the
1901—	ment	s Capital	Employees	and Wages	Products	viz
Alberta and Saskatchewan	124	\$3,255,675	1.992	\$ 750,407		sai
British Columbia	405	28,925,920	13,913	6,647,893		cei
Manitoba New Brunswick	330	11,535,212	6,242	3,117,597		Ne
New Brunswick	861	21,751,475	21.612	5,915,470		No
Nova Scotta	1,132	42,686,969	23,474	6,347,829		133
Ontario Prince Edward Island	6,833	251,474,761	167,279	61,721,733	266,796,788	I
Prince Edward Island		2,001,541	3,627	445,934	2,231,690	dit
Quebec	4,869	165,018,658	112,065	38,672,614	170,602,724	sm
1913—	14,878	\$526,650,211	350,204	\$123,619,477	\$527,064,403	of cip
Alberta	334	\$34,166,900	8,079	\$5,052,530	\$21,747,275	cre
British Columbia.	748	142,404,000	38,558	19,955,400	75,473,700	pre
	505	55,491,000	20,053	12,630,800	62,126,500	oil
New Brunswick	1,329	41,814,700	28,654	9,623,400	41,000,900	pul
NOVA SCOTIA	1,702	92,137,800	33,336	12,303,000	61,007,100	ern
	9,201	689,168,540	276,430	136,174,500	671,130,000	eri
rince Edward Island	508	2,330,000	4,354	614,600	3,618,500	Pre
Juenec	7,592	378,441,000	183,124	80,368,600	406, 167, 950	dec
askatchewan	199	8,125,000	3,761	2,240,970	7,329,300	the
	22.188	\$1,444,078,940	596.349	\$278.963.800	\$1.349.601.225	

Value of Lumber Cut-1913.

Ontario	
British Columbia	16,428,218
Quebec	10,618,528
New Brunswick	5,758,849
Nova Scotia	3,669,264
Saskatchewan	1,908,482
Manitoba	946,458
Alberta	608,902
Prince Edward Island	85,120
	\$65,796,438
Laths and shingles for Dominion	
Duling and used in the manufacture	

Que	bee												·						629,934
Ont																			
Nen	v I	run	sw	ick															53,121
No.	11 5	Scot	ia																20,562
Brit	ish	Co	lur	nbi	a														84,173
																			1.109.034
Quant	ity	of	pu	lp	m	a	n	u	fa	ıc	tı	uı	.G	d	 - 1	18	1	3	
																			Tons.
Que	bec										. ,								514,299
Ont	aric											, it							228,498
Nen	B	run	swi	ck															29,911
Nov	11 2	Scot	ia																20,562
Brit	ish	Co	lun	abi	a			. ,											61,354

	New Brunswick 29,911
	Nova Scotia 20,562
	British Columbia 61,354
	The second secon
- 1	854,624
	Lumber exports, fiscal years ended March 31, 191;
	1914

													1913.	19
Logs	V												\$1,028,456	\$44
Pine	de	eal	S										1,386,708	1,40
Surn	ce	de	14	18	1	n	d	ı	n	t l	he	rs	5.513.543	6.54

12058	\$1,020,400	9446,040
Pine deals	1,386,708	1,408,709
Spruce deals and other	s 5,513,543	6,547.859
Planks and boards	20,839,098	19,514,128
Shingles	1,409,116	1,775,619
l'ulp wood blocks	6,806,445	7,388,770
Square timber	1,363,200	536,195
	\$38,346,566	\$37,613,623

			к	A	L	٠,	VAYS.		
							1901.	1913.	
Miles	in	operati	on				18,140	29,336	
Tons	of	freight					36,999,371	106,992,710	
Gross	er	rnings				. :	\$72,898,749	\$256,702,703	

decrease is caused by the inactivity of the smelters on account of market conditions, and by labor troubles among the coal miners.

The salmon run was an average one, and the total pack somewhat smaller than last year. Prices were satisfactory.

The opening up of large areas of undeveloped agricultural lands by the Grand Trunk Pacific and the Canadian Northern Railways, and the development of mineral properties adjacent thereto, will prove in time of great benefit to the province.

MIDDLE-WEST PROVINCES.

The retrenchment and curtailment necessitated in the Middle-West Provinces by the world-wide monetary stringency of last year was accentuated, of course, by the war and the reduction in crops. It is still early to judge the full effect of conditions prevailing during the past twelve months, but indications are that these provinces will pass through the critical period more successfully and with much less strain than could have been hoped for a year or two ago.

The dry summer caused considered most encounted in pite of recent unfavorable weather and advanced freight rates.

Tobacco planters are less fortunate, owing chiefly to a serious falling off in the European demand. Exports of the large stocks of tobacco on hand, credit for cultivation of new plantings has been restricted and it is estimated that the next crop may amount to less than 50 per cent. of the past one.

Weather conditions have been favorable for the fruit crops. Exports are increasing annually.

The state of the cattle industry continues to be sait-industry to judge the full effect of conditions prevailing during the past twelve months, but indications are that these provinces will pass through the full effect of conditions prevailed at \$170,000,000 (un increase of some \$5,000,000), while the past twelve months in the full province.

The retrenchment and curtailment necessitated in the full province of the post of the full effect of conditions prevail and it is estimated that the next crop may amount to less than 50 per cent. of the past one c

follows:		
	Permits.	Value.
ontreal-		
1913	3,794	\$27,032,000
1914	3,629	17,638,000
iebec-		
1913		1,940,000
1914	571	2,759,000
The lumber trade was	quiet on nece	

ack fox industry, in which considerable capital has en invested.

Only one province in Canada shows a decrease in only one province in Canada shows a decrease in only one province in Canada shows the year. A second should be shown the year of the constant of the year of

NEWFOUNDLAND.

NEWFOUNDLAND.

Reports from Newfoundland indicate favorable contions in that colony. Although the fish catch was sail, and the war has interfered with the exporting lobsters (Germany previously affording the principal market), the total exports have somewhat invalidation of the case. Satisfactory features of the outlook are the obability that the present high prices for fish and I will continue, and the fact that exportation of illpwood and pit props is now permitted by the Government.

ment. As stated above, Newfoundland enjoys with the ovince of Nova Scotia the distinction of showing a crease in the number of cases of insolvency during

The sugar crop of 1913-14 was the larges The mineral output for 1914 is estimated to be 80 per cent. of the output of the previous year, or about \$25,000,000 in value against \$30,000,000 in 1913. This decrease is caused by the inactivity of the smelters on account of market conditions, and by labor troubles among the coal miners.

Therefore properties are the largest in the history of the island, viz.: 2,597,000 tons. It is estimated that the crop now being harvested will be somewhat greater. At present prices (fully le per lb. higher than the average price obtained last year the prospects of the planters must be considered most encouraging in spite of recent unfavorable weather advanced freight rates.

COPPER QUOTATIONS SROW

VOL. XXIX. No. 211

Two agencies report full in buying while and rep agencies report the in onlying while and says it has sold 25,000,000 pounds over last few (It is known that Russia has a large buyer. Men in touch with the situation look for resu

emain out of the market during a lull, ports were possible, copper interests believe the r raw copper foreign dealers have taken large qu

New York, January 15.-For the last several w New York, danced to the compact of t

erease in output. They say that if the si is sound as it is claimed to be the 50 per o

creased their output. r demand for export, etc., l

MR. JOHNSTON'S ADDRESS.

COPPER QUOTATIONS SROW better prices in the British market but poorer in the United States, it has been only been as a considerable to the West Indies. On the whole, it has been only been as a waitable. The West Indies. On the whole feedlities are available. It is the feed of the work of the state of the work of the work of the work of the direct state of the work of the wor

OL. XXIX. No. 211

ce in Canada shows a decrease in es of insolvency during the year. Prince Edward Island shows the is respect as in 1913, while intred for all the other provinces, as the same enviable record as

WFOUNDLAND.

CUBA.

foundland indicate favorable

ny. Although the fish catch was has interfered with the exporting ny previously affording the printotal exports have somewhat inverse. Imports show a small dety features of the outlook are the

y features of the outlook are the present high prices for fish and and the fact that exportation of rops is now permitted by the Gov.

Newfoundland enjoys with the cotia the distinction of showing a aber of cases of insolvency during

of 1913-14 was the largest in the d, viz: 2,597,000 tons. It is esti-op now being harvested will be At present prices (fully be per average price obtained last year, planters must be considered most e of recent unfavorable weather in rates.

are less fortunate, owing chiefly off in the European demand. Ex-

of Cuba last year were valued

the same—\$132,000,000.

osolutely no trouble of a political ernment apparently con of the people.

ear 1914 were \$43,000,000. as com-00 in 1913, the principal items be-

3,300,000
300,000, showing a trade balance
r of the island,
in exports is accounted for by
sugar crop from 398,000 to 346,
for the coming crop are considered
the increased price of sugar, but
e loss of protection in the United
disquieting influence for the frient's completion of an extensiva
the south coast has greatly benefits completion of an extensiva
the island where the best came
ich previously suffered through

ich previously suffered through vas fairly satisfactory. The total United States, and the price real-

s were received from the coffe

product having been disposed of of hostilities. The result of this be unfavorably affected by the

appreciable change in the fruit are satisfactory.

t Indies, generally speaking, the

sfactory. The effect of the war less will be determined largely by oroducts. hroughout Jamaica is in a den-rically due to the war, but prin-inued drought. Recent good greatly benefit the crop of ban-p by far the largest item of

sland of Trinidad are somewhat ice of cacae, the principal crop, ffected by the war, as Germany a large consumer. Sugar will

a rarge consistency. Sugar wait corease in value. Shipments of ff owing to the general depres-tates and the stoppage of ship-the production of oil is increas-ving now passed the speculative

all exports of Barbadoes are su-cits. The weather has been very sland will benefit greatly from ideo of this commodity, cipal product of Grenada, and ore likely to be somewhat de-thing serious is anticipated.

thing serious is anticipe production of sponges g the coming year, owill markets. It is though ion in this industry will

as conditions are satisfact of mahogany will be greatly

ugh the purchase of the Britis

ar 1913 amounted to \$10,527,000 of approximately \$2,000,000 ever

and \$3,825,000 to Canada. Im-132,000, of which \$4,428,000 came dom, and \$697,000 from Canada-of exports were as follows:

Products...... \$5,430,000

Products \$5,430,000
1,390,000
780,000
510,000
510,000
products have made up for roximately 75 per cent. of the cent of the cen

preceding year. It is explanate the same result. It is explanate the same result balata industry have not reak of hostilities greatly the product, and export arge falling off in both qui

has made considerable str years, the local demand be ports increasing annually. In a by the war should fur

er business on account of the grant of the fack of de-

d, the business outlook appears e colony is capable of great de-be hastened by the prosperity

Il show a marked falling

general depression

TISH GUIANA. in this colony were establ

5,130,000 of the am

The effect of the war

H WEST INDIES.

sfactory.

PORTO RICO.

0 less than in the previous stocks of tobacco on hand, ce ew plantings has been restr that the next crop may an ent. of the past one. ns have been favorable for the

of 1913-14 was the large d, viz.: 2,597,000 tons. I

New York, January 15.—There is a wide difference in copper quantations. One large ascincy as asking 1334 cents and another that reports large sales over last form days at 1356 cents. Prominent lake company is profing lake copper at 1356 cents, although lake New York, January 15.—There is a wide differe ould be on higher basis than electrolytic.

should be on higher basis than ejectrolytic.
Two agencies report hill in buying while another says it has sold 25,000,000 pounds over last few days. It is known that Russia has a large buyer, then in touch with the situation book for resump-

tivity and further strengthen of prices. Beactivity and further strengated to produce to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying, according to a correct the present lack of buying and according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a correct the present lack of buying according to a corre fill their requirements when price is advancing, but

Export situation

er and prices have advanced 21/2 cents per per cent, higher values.

of fact, some of the smaller com-

econding the motion for the

MR JOHNSTON'S ADDRESS.

r Herbert, on this occasion, spared for many years to uce of your Fovereit a and

t heard, and the comments eral Manager regarding it, argument in favor of the

oth gr desadisfaction to the and the Lehigh Valley, ident and General Manager, discuss in detail the financial ven if I were qualified to do so, ome salient points which must man, who is at all conversant its. A preliminary question is of every Canadian. What of the shear mean outlinistic present.

New York market, and an advance is usually obtained up 4 points. May-June, 4.65½; Ji deroit and resolved, that a voic of States, 1914—Prime to choice, 21 to 26; medium to prime, 4.65 to 20.

LIVERPOOL COTTON

absequent meeting of the Board of Directors pert Holt was unanimously reselected Presi-T.E. L. Pease Vice-President, and Mr. E. F. Jon, K.C. Second Vice-President for the en-ar.

REPORT SHOWS STRONG

Procure There

COARSE WOOLS SCARCE

Given as Cause-Sales Run High.

remains unchanged. If larger ex- (Exclusive Leased Wire to the Journal of Commerce.) Export situation remains untranscent the mar-eris were possible, copper interests believe the mar-eris were possible, copper interests believe the mar-et would display remarkable strength. In addition ket is the pronounced and unusual strength in course would display tended to the large quan- and medium grade wools. Prices on these clips have Head of the Maritime Fish Corperation, one of the the raw copper of the dies of brass.

Mew York, January 15.—For the last several weeks bred tools are now selling on almost a parity with merino wools, which in normal times sell for 33 1-3

	T.		Cluse:	Friger.	Open.
٠	May-June		4.62%	1.61	1.61
	July-Aug	** ** **	4.6812	4.6712	4.67 %
	OctNov.		4.784_{2}	1.77	4.77 1/2
	JanFeb		4.83	1.81	4.82
,	At 12.30 p.m., rec			ere fair.	prices
	casier with middling				
	ccipts 27,651 bales, i				
	At 12.15 n.m. snot				1.111

		EADY.				
S		York.	January	15.—Coffee	opened ste	sidy.
C					Bid.	Aske
1	March				6.32	6.35
	May				6.50	6.52
	Septem	her			7,50	7.51
١,	October				7.55	7.60
	Decemb	14:12		200 2124 14	2.705	F 42.43

MORE APPEALS IN COAL CASE.

Harrisburg, Pa. January 15.—Three more appeals were made in Dauphin County Court from decision ese of State Public Service Commission in Philadelphia

Uphold Closing of Bars.

Brandon, Man., January 15.—Two long resolutions one reads about in favor of free trade between Canada and England intry's condition, element which is were parsed at the afternoon resident of the Mantebarr for more are ex-Grain Growers' convention acres esterday. A resolation the local market for naval stores by the advance

the Royal Bank seems to me are covered or operated by private or corporate inter-ported.

and resolved, that Mr. J. Mar-legislation as we oming anomal and anomal and the same of process resins to the yard.

Mitchell be appointed auditors under Section 56, Sub-Section 6.

With Great Britain which would show, it was alleged, \$3.60; E, \$3.55; F, G, \$3.75; H, \$3.80; I, \$3.85, K, \$4.94; huge contracts placed, with prospects of more to follow for klink, etc., in this country, crossbredg are of the Hon. W. H. Thorne, seconded greatly assist Eritain in this day of trial on, and resolved that the reminers.

THE HOP MARKET

both replied.

by the Hon, David McKeen, secondby the Hon, David McKeen, secondElliott, and resolved, that the thanks
ers be tendered, to the General Manaof the bank for the efficient manner
of the bank for the efficient manner
changed.

New York, January 15.—There were no advices ye
terday of any additional business on the Pacific Coast
pentine spirits 36s, 6d.

SUGAR FUTUP
New York, January 16.

d their respective duties, ied on behalf of the staff.

The market is firm, despite the fact that for the motorove, 'seconded by Mr., ment the demand is in abeyance. As to State-conditions, the Waterville "Hop Reporter," says there has seventeen Directors.

Mr. C. R. Hosmer, seconded by been no special change on the local market in the way of an awakened demand, although there is a little and resolved, that the following of an awareness of the ensuing year, and that more disposition on the part of growers to part with .

This has resulted in very little, however, as growers and dealers cannot get together on the which must necessarily be low to compete with the coast markets. Occasionally a small lot is peddled off, but the price

is kept quiet, and in no way reflects the general mar-

orne by the scrutingers' report, the Chair- that the Directors listed above had been New York market, and an advance is usually obtained

1912-Nominal. Old, 6:3s 7 to 8.

1913-8 to 10. Old, olds, 7 to 8. Bohemian, 1914-36 to 41.



perfect demand for export, etc., have surflux stocks, but such developments stocks, but such developments the many stocks, but such developments bear maintained production at short maintained production at appetity.

Finest September creamery 30c to 30½C Fine ereamery 27c to 29½C Fine ereamery 27c to 29

under a steady demand for small lots and light offer- normal.

, RIO COFFEE MARKET.

New Jersey, the Delaware, Lackawana and Western, changed. Stocks 527,000 bags, against 116,000 last the stringency now observed will be partially relaxed

SUGGESTED FREE BRITISH TRADE ago 2.112,000.
Port receipts 62,000, against 21,000 last year; in-Army requirements if the war is prolonged.

NAVAL STORE MARKET

Rosan tirm. Saies 942; receipts 873; shipments 854; docks 145.895. Quote: A. B. \$3.20; C. D. E. \$3.30; F. G. H. \$3.30 to \$3.32\frac{1}{2}; I. \$3.35; K. \$3.85. M. \$4.40; course, must to that time. N. \$5.50; W. G. \$5.70; W. W. \$5.80.

Liverpool, January 15 .- Rosin common 11s. ed.: tur-

SUGAR FUTURES AT NEW YORK.

New York, January 15 .- Sugar futures opene

	Eid. Asked
March	 2.95 3.0
April i	 3.00 3.1
May ,	 3.05 3.19
fune	 3.12 3.1
July	
August	3.25 3.3
September	 3.32 3.3
October	3.30 3.3
November	 3.30 3.4
December	 3.30 3.4

LIVERPOOL COTTON QUIET.

Pacifics, 1944—Prime to choice, 13 to 14; medium

Liverpool, January 15.—2 p.m.—Cotton futures were quiet. Prices 1/2 point up to 1/2 off. Sales 8,000 bules, secliding 7,500 American. May-June 4.62; July 1.68; Jan.-Feb. 4.83/2.

ENGLISH WOOL YEAR

Many Changes of Importance in the Industry Brought About by the War

LOOKING AHEAD

Year Opened Under Favorable Conditions.-Action of Government in Placing Embargo Gave Rise to Much Discussion, Pro and Con.

n their colonial wool report for the year 1914, say:- Greenshields; and Alex. McFee, by Alfred Chaplin. The total importations of colonial wool into the United Kingdom for the period covered by the seven for president, first, and second vice-presidents and series of sales was 1.601,100 bales, as compared with treasurer, but unless further nominations come in, 1.643,665 bales for the previous year, showing a decrease of 42,555 bales. The quantity offered at the cil of twelve members, there are fifteen nominees, so producers have reported a big demand for and prices have advanced 2½ cents per and prices have advanced 2½ cents per and prices have advanced 2½ cents per cent, higher values.

Accounting for this extraordinary situation, is, of course, the heavy demands from the milis that have been receiving orders from the belligerents. There contracts are all rush, and call for early shipment, demundationers are simply bound to find the word to meet these requirements.

The PRODUCE MARKETS

THE PRODUCE MARKETS

THE PRODUCE MARKETS

The quantity offered at the London sales amounted to 771,338 bales, being 79,924 that it is likely there will be an election. He bear of the course, the heavy demands from the milis that have been receiving orders from the belligerents. There contracts are all rush, and call for early shipment. Accounting the past three month forem are titled normalized for the Board of Arbitration, with a possibility of more and it is provided that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to meet the demand which sprang to be noted that to mee meet these requirements.

The furnover for the week will probably run up over 3.003.000 pounds, mainly in coarse and medium ted that an improvement in business doing is smaller than it has been of late on over 3.003.000 pounds, mainly in coarse and medium ted that an improvement in business doing is smaller than it has been of late on over 3.003.000 pounds, mainly in coarse and medium ted that an improvement in business doing is smaller than it has been of late on over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the probably run up over 3.003.000 pounds, mainly in coarse and medium ted the run up over 3.003.000 pounds, mainly in coarse and medium ted the run up over 3.003.000 pounds, mainly in coarse and medium ted the run up over 3.003.000 pounds, mainly

wood is piling up in London, and if peleased would affect prices here considerably.

The South American season is nearly ended, and perhaps three-quarters of the clip between sold. The United States took about 2,000 bates in view of this class of stock now and that 16½ is being asked for finest propinious outlook for manufactures due to war orders and prospective opening of fice years and that 16½ is being asked for finest opening of fice years and the fact that stocks on spot are now small. There is no further change in new laid eggs, but the feeling that the provided for and that 16½ is being asked for finest opening of the cypotic double.

There has been some demand on spot for cheese of finest opening for these september goods being provided for and the cypotic of 30,416 hides, all on private terms.

The stock of dry hides on hand consists of 21,922.

The stock of the finest opening of the expect and that 16½ is being asked for finest opening of the cypotic of 30,416 hides, all on private terms.

The stock of dry hides on hand consists of 1,922.

The market for cold storage e

is no further change in new laid eggs, but the feeling these is the depression which has taken place in these is the depression which has taken place in merino qualities owing to the Continental markets being almost entirely shut off. On the other hand values of crossbreds have become inflated in consequence of the enormous consumption of that class of stock in connection with Army and Navy conferrings are small, and in consequence the tone of the market is very firm. for the high honor of This is all the mere the fact that his name to fact (2.75 c.m., spot prices were -American middlings 5.12d; middlings 5.

The action of the Government in placing an em-Turkeys, fresh killed, per lb. 18e to 20e bargo on wool has given rise to a good deal of diagrams. Turkeys, frozen, per lb. 17e to 19e cussion both favorable and adverse. The announcement that merino wool might be exported to America Ducks, per lb. 12e to 15e if satisfactory guarantees were given as to 1ts Fowl, per lb. 10e to 12e uttimate destination does not appear to have re-es track and in a jobbing way at 70c to 75c per bag reason for withholding the permits probably is that the Government are not satisfied that the guarantees, if given, would prevent the wool from ultimately finding its way to Germany in the manufacof New York, January 15.-Rio coffee market un- tured state. There are, however, indications that in the near future as far as merino wool is concerned, July 8.58, up 9; October 8.80, up 10. Santos market unchanged, stocks 2,015,000; year but it may not extend to crossbreds, the whole supplies of which will, in all probability, be required for

Manitoba Grain Growers Passed Resolutions in Fayor Rate of Rio exchange on London unchanged at Ushald Closics of Rate.

| Army requirements if the war is prolonged. It is always difficult, and particularly so at present, to forecast the probable course of markets owing to the many unforescent circumstances that have to the many unforescent circumstances that have the many circumstances that have reckoned with. During the coming season the mar ket conditions will be largely dominated by the war, and no one would be foolish enough to predict with any confidence when hostilities are likely to terminate. New York, January 15.—Sentiment was encouraged The longer the war lasts the better will be the out-Grain Crower's convenien acres esterday. A resolation the local market for naval stores by the deviation was also passed uphelding the Previncial deviation was also passed uphelding the Previncial deviation was also passed uphelding the Previncial deviation of the factors association minimum. This leads to the determining the large state of the factors association minimum. This leads to the determining the large state of the factors association minimum. tof saving. Deposit accounts of saving the bare and volume, and this is one encouraged. Our deposits in of the present fiscal system.

The whole afternoon was taken up with discussion assumption that the pressure of the independent selling searce or their value advancing to such an extent as to force buyers to give attention to the finer and public, but liberality dent ladgment.

The convention strengly must be be better from the consuming to such an extent as to force buyers to give attention to the finer demand, moreover, has been better from the consuming the present fiscal system of the market and the decrease in primary receipts show further facilitate this tendency. The consuming season was already to the consuming to such an extent as to force buyers to give attention to the finer and relatively cheaper wools. The prospects for and interior burry and wasty merinos, which are usually bought for the Continent, are particularly unfavorable. There is, however, some prospect of a better of the present fiscal system of the market and the decrease in primary receipts show further facilitate this tendency. The ingression was attention to the finer start and the event of fine crossbreds becoming to such an extent and the decrease in primary receipts show further facilitate this tendency. The first show further facilitate this te s and Mr. Strathy, Supersay that Ontario's portion
never in a more satisfacgathed our securities for
rogress in all departments to shade quotations. A fair movement for
left we continue to be pronet.

Notwithstanding the general cry of poor business,
there is, however, some prospect of a better
spirits were quoted at 47½ cents and there was less
the direct taxation of all land values, both runal and
spirits were quoted at 47½ cents and there was less
the direct taxation of all land values, both runal and
spirits were quoted at 47½ cents and there was less
the direct taxation of all land values, both runal and
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The is phone of the Continent, are particularly unfavorthe continue to general cry of continue to general cry of the texts
the direct taxation of a better
than the opinion bear justified by the emthem opinion bear justified by the emthem opinion the o gressive, our future will be reasondisappointment.

Report was then unanimously adoptby Mr. Fayette Brown, seconded by
by Mr. Fayette Brown, seconded by
son, and resolved, that Mr. J. Marson, and resolved, that Mr. J. Marson, and resolved, that Mr. J. Marson, and resolved the basis of former quotamans, and the French are not likely to waste any time
in restarting them when they again come into their
mans, and the French are not likely to waste any time
in restarting them when they again co low, for khaki, etc., in this country, crossbreds are Savannah, January 15.—Turpentine firm 10½ cents, savannah, s ed that the remunerate that the remunerate that the remunerate than \$12,000.

This convention hopes that no selfish interests will savannah. January 15.—Turpentine from 112 cents. Sales 121: receipts 92; shipments 17; stocks 38.821.

Savannah. January 15.—Turpentine from 112 cents. Sales 121: receipts 92; shipments 17; stocks 38.821.

Rosin from Sales 642; receipts 879; shipments 851; will be any serious collapse in values. Much of serious collapse in values. Much, of course, must depend upon the trend of the market up perature 38 to 58.

COPPER AT LONDON.

6d. Futures £60 5s., up 7s. 6d. Electrolytic £63 Spot tin £152, up 10s. Futures £145 10s., off 10s.

Straits £152, up 10s. Lead £18 19s., off 2s. 6d. Spelter £29 15s., up 5s.

PRICE OF SUGAR.

New York, January 15-All refiners continue to hold their price for standard granulated on the basis of 4.95 ents, with the exception of the Federal Compa which is quoting 5.05 cents. Raw sugar is unchanged 1: 4.04 cents.

ORDER FOR SHOVEL HANDLES. North Sydney, C.B., January 15.-It is learned that

the Nova Scotia Steel Company and two other New Liverpool, January 15.—Cotton futures closed steady Glasgow concerns have finished 10,000 steel shovel up 4 points. May-June, 4.651/2; July-August, 4.721/2; handles, part of an order for trenching tools to be used in the war. It is understood that this consignment leaves for the other side to-day.

LIVERPOOL CORN FIRM.

Liverpool, January 15 .- Corn opened firm, up 1/2 to % from Thursday. Feb. 7s. 4%d.; March 7s. 5d.

INTEREST CENTERED AROUND

that an election was imminent owing to further nom-inations being posted, interest was keyed up consid-erably. Members to-day watched affairs closely, as nominations close at 8 o'clock this evening.

In addition to the ten candidates for the Council-reported, five more were nominated yesterday, satis-ing three more than the required list. These were Messrs. George Hodge, nominated by R. M. Ballan-tyne: J. A. Jamleson, by Affred J. Brice: J. S. N. Dougall, by John Bailie: A. F. G. Ross, by Peter Dougall, by John Baillie; A. F. C. Ross, by Peter Laing; and A. R. Doble, by C. J. Hodgson.

Additional nominations for the Board of Arbitra-tion were Mesars. W. W. Craig. by Edgar Judge; Huntly R. Drummond, by Norman Wight; R. M. Bal-Messrs, Henry P. Hughes & Sons, Bradford, Eng., lantyne, by Alfred J. Brice; George L. Cains, by E. B.

THE HIDE MARKET

Orthod	Bid.	Asked
		Asked
Orinoco	321/2	
La Guayra		32
Puerto Cabello		82
Caracas		32
Maracaibo		31 1/2
Guatemala	81	32
Central America		21 1/6
Ecuador		26
Bogota	3116	3216
Vera Cruz	-	28
Tampico	- 1 -	28
Tabasco	11. A	28
Tuxpam	1.3.4	28
Dry Salted: Selected-	1110	
Payta		21
Maracalbo		21
Pernambuco		81
Matamoras		81
Wet Salted:		
Vera Cruz	17%	181/2
Mexico	1814	
Santlago	1614	17
Clenfuegos	1616	17
Havana	18	181/2
City slaughter, spreads		28
City native steers, sel. 60 or over		311/4
City branded		1016
City bull	16	1614
City cow, all weights	21	2114
Country slaughter, steers, 60 or over	20	1
Country slaughter, cow	19	1914
Country slaughter, bull, 60 or over	16	1514

UNITED CIGAR STORES

Notwithstanding Cry of Poor Business Concern Has Shown Increase Both in Business and in Net Earnings.

New York, January 15.—George J. Whelan, in discussing the expansion plans of the United Cigar Stores Company through the United Chemists Company, said that the new combination cigar and drug stores may become selling agents for Riker and Hegeman Drug

possibilities in it than United Cigar Stores Company had ten years ago."

WEATHER MAP.

Cotton Belt,-Partly cloudy. No moisture. Tem-Winter Wheat Belt-Partly cloudy. No moisture.

Temperature 24 to 42. American Northwest-Light scattered snow. Temuary 15.-Spot copper £ 60 2s. 6d., up 7s. perature 2 to 20. Canadian Northwest-Light scattered snow. Tem-

perature 6 below zero to 4 above. PARIS WHEAT UNCHANGED. Paris, January 15 .- Spot wheat opened unchanged

from Thursday at 1.52% PHILADELPHIA MARKET STEADY. delphia, January 15 .- The stock market open-

ed steady.





NEWS OF WORLD

Many Italian Towns Cemeteries and Later Reports of Earthquake Swell Death Roll

FRENCH WERE FORCED BACK

Flooded Aisne Cut Them Off From Reinforcements Tide of War Turned Against Germans in Poland
—Mobilization of Canadians.

The toll of dead and injured in the great earthquake that has swept over Central and Southern Haly twenty railroads, 90.91, up 0.33. ias not yet been made up, but advices reaching ne indicate the ever-growing extent of the disas-Towns with thousands of inhabitants have been werthrown, and from some of these come details which show an immense loss of life. The estimates on from 25,000 to 50,000 dead and injured, and yet here are several sections, which undoubtedly felt the sarthquake in full measure, from which no estimates: Bankruptcy proceedings against Coan be obtained. In the ancient territory of Marsi, Co., of Philadelphia, were dismissed. which includes Avezzano, the victims are placed at Only a small minority of the inhabitants of Avezzano, who numbered approximately ten the and, are left and the town is filled with dead and ed and wrecked houses. Fifteen other towns and villages in that section I ave been laid waste, for 1915 to succeed Sir John Luscombe King Victor Emmanuel is one the scene at Avezzone

reinforcements through destruction by the floods of several bridges across the river Aisne, has been forceto the south bank of the river alon; a stretch of the giaty-one. tance. Nothing is given in the official report to corroborate the claim contained in the Berlin official re-

Germans. Marshal von Hindenberg is recoiling from the stupendous waste of armed force which has been the only result of the second invasion. The German stubbornness, but the real initiative, and with it ultimate success are slipping from their grasp.

consist of thirteen regiments of mountain State Department at twenty-two battalions of extra-divisional infantry to waive seizure of Dacia for consist of thirteen regiments of mounted rifles and Recruiting centres will be at every company and that she may deliver her cargo of cotton. squadron headquarters or at any town or centre in the battalion district. The organization centres will ed. Mobilization centres in the 4th division will be at Montreal, Sherbrooke and St. John

the American note protesting against the treatment of neutral commerce by the British fleet. He expressed appreciation of the friendly spirit in which the communication had been received, and noted with satisfaction that the principles of International law set forth by the United States had been accepted.

A new Zeppelin airship left Friedrichshafen yester- foreign countries, \$660,410. day on a trial flight of an hour. After skirting Lake Constance the airship disappeared over the Grand
Duchy of Baden, and later returned safely to its capital stock from \$1,900,000 to \$2,500,000. Additional for the abundance of female labor. Zeppelin will depart shortly for service on the North

ciers, as deposits; and also large orders to buy Am erican securities. Recently one Austrian Archduke FURTHER IMPROVEMENT IN sold a large estate in the Tyrol, at virtually half its value, for cash.

With marks selling just over 87, it is figured that in business inevitable." a banker stands to make a profit of nearly nine per ecent, on arbitrage operation, involving purchase of Ottawa, January 15.—City Auditor Cluff declares marks in this centre.

Ottawa, January 15.—City Auditor Cluff declares that it is the intention of the civic authorities to in-

PRIZE HOLSTEIN COW.

produce other great things as well.

the recent Maritime Winter Fair, when a Holstein cow, owned by S. Dickic & Sons, made three points higher than the record score made at the Ontario Winter Fair, and twenty points higher than any score over made at a public contest, so far as here known. over made at a public contest, so far as here known,

This cow produced 101 lbs. of milk, equal to 40 St. John, N.B., January 15.—The attention of an

SIXTY PER CENT. CAPACITY IN STEEL. Sesses for colonization purposes. Not only has this Province the

New York, January 15.—Steel market continues fertile lands splendidly adapted for every form of uniet, incoming business of the United States Steel mixed farming, but the most of this land is within Corporation since the first of the month has been easy reach of railway and market, and it is located running at the rate of 25,000 or 30,000 tons a day or such a short distance from the ocean at St. John that something like 60 per cent. capacity. While there is it makes it an easy matter for settlers from the Unit. some disappointment of failure of consumers to re- ed Kingdom or Europe to reach it. spond to very low prices, manufacturers are looking spond to very low prices, manufacturers are looking for better things later on. Although bars and shapes Government are both interesting themselves in this are selling at \$1.10 there appears to be some competition in plates at \$1.05 per 100 pounds. Competition
with Canada is one of the unsettling features.

DEFEAT

GLEANED FROM MANY SOURCES **********************

Montana will take a census of its big game animals Pope Benedict will hold a consistory February 22.

Baltimore and Ohio dividend reduced to 5 per cen

Reported that Germany is planning another loan of

Petrograd announces Russian progress on the right

Hundreds of acres of winter wheat in Oklahom are infested by the Hessian fly.

Average price of twelve industrials 77.83, up 0.29

Lloyd's, in London, made a quotation of 60 cent. on insurance against peace by June.

conditions in the South are improving daily,

Officials of the Chicago Pneumatic Tool Co., re-

port that orders are picking up generally. Sir Raymond Beck was elected chairman of Lloyds

and thirty thousand soldiers have been despatched to New York Subway asks Pressed Steel Car and he various centres where the force of the disturbance Standard Car Companies for bids on 478 steel cars.

City of Philadelphia offers to-day over the counter The French line north-east of Soissons, cut off from at par. \$5,000,000 worth of 4 per cent. municipal bonds

ed to retreat before an overwhelming German force Stock Exchange, died in his home in Hackensack, aged has been issued in the form of a Government White from Dallas, the new plant of the Texas Power & the N. H. A.

The Inland Steel Co., of Chicago, is operating at tional.

The Germans are making another drive at the Rus-

State Department at Washington asks Great Eritain

The French War Office admits retirement where the company or squadron units will be locat-

of plantation rubber was 46,000 tons, and in 1914, 65.- bought up two shipbuilding yards. Bahkruptcies

New York Life Insurance Company since first of August has advanced money to policy-holders as significant. loans on policies as follows: In United States and standstill. The finishing industry complained of high Canada, \$14,258,565; in Europe, \$2,965,040; in other prices of raw material during the recent boom, and

Prior to making the trip a German aeropiane stock will be issued at 140, each holder of an old

To replace the revenues lost through the European

British blockade of German ports, and who have wound up their affairs are remitting the proceeds via New York, not only because it is a natural central, but also in order to take advantage of the abnormal but also in order to take advantage of the abnormal cepting the south, and I believe further improvement to the south and I believe further improveme "Business of the country has never been on so li-

augurate radical changes in the financial methods of

St. John, N.B., January 15—The Aritime Provinces have the reputation of producing great men, but they produce other great things as well.

At the present time it is the custom to strike the estimates and then fix the tax rate. It is the intention roduce other great things as well.

One of these lines of greatness was indicated at in order that the expenditure will be in conformity the recent Maritime Winter Fair, when a Holytzin

INTERESTED IN COLONIZATION.

quarts, in a single day. She will give from 15,000 to English Colonization Company has been directed to the great advantages which New Brunswick pos-

Not only has this Province thousands of acres of

A Breakfast in Ceylon

would not bring you a more delicious cup of tea than you may have at your own table by using

Black, Green and Mixed

GERMAN TRADE WITH

Imports of Dyestuffs and Chemicals---United Kingdom the Best Customer of German Beet Sugar

A NOTE OF WARNING

Foreign Office and Published in Form of British White Paper.

A report for the year 1913 on the trade of Germany

By the profusion of trade and professional papers Commerce in connection we no man need be taken unawares. Those in a small Power & Light Company. roberate the claim contained in the Berim office at the Germans flow port, received from London, that the Germans took driven the French back across the Aisne, making them more than 4.000 French prisoners.

At Vregny, northeast of Soissons, the Germans nave driven the French back across the Aisne, making them abundon 5 miles of trenches.

At Vregny, northeast of Soissons, the Germans nave way nave acquired an aptitude in reading the money market the high rate of discount could not be misunderstood. The Im
Commission for the year ended June 30, 1914, operation on Wednesday. A very clean extends the could not be misunderstood. The Im
Commission for the year ended June 30, 1914, operation on Wednesday. A very clean extends the could not be misunderstood. The Im
Commission for the year ended June 30, 1914, operation on Wednesday. A very clean extends the could not be misunderstood. At Vregny, northeast of Soissons, the Germans have way have acquired an aptitude in reading the indus-It is now beyond all question that the desperate For the first time in its history. London City & connection with the Prussian issue to the public of creased 11.29 per cent. over the preceding year; gas utilities increased 5.2 per cent. and heating utilities. stern armies will doubtless continue to fight with about 75 per cent. capacity, compared with 50 per been which had been hoarded during the European tric, heating, gas and water utilities reporting to the roubles in 1912. The management of the Imperial commission Bank had been taunted as over-prudent, and is to- During the year the commission granted authority A statement showing the mobilization and organization centres for the third Canadian Contingent was issued by the Militia Department yesterday. It will day unreservedly applauded. Amid the international for the issuance of \$552,263,414 of securities. In the financial victory.

Syndication, which directs merchandise abroad same period. after sating the home market, was much discussed. In the first quarter of 1914 the prices of unsyndicated goods reached the lowest limit. Mixed coal and iron works sold finished fron produce below cost. Though tions, and says that the German attacks have been the works of finishing industries were going at a loss, the works of infigure industries. A number of works six months maturities at 2% per cent. Market is virtually at a standstill. Rates are nominally 3 per cent. In a note delivered yesterday by Ambassador Page

at London, Secretary Bryan acknowledged receipt of was 107,000 tons, same as in 1913. In 1913 production of mining-shipping combinations. Mesers, Krupp

of plantation rubber was 46,000 tons, and in 1914 65. showed no serious increase, but unemployment exceeded the critical year of 1908. The increase of population has been phenomenal and emigration in-The building trade was almost at a as a result they resected to cheap labor-juveniles.

base. Prior to making the trip a German aeropiane, stock will be issued at 179, each flowed will be included with their club competitions. Seven series of games are trading empire. Institutions were inaugurated in characteristic of the Canadian mentality. war the Panama Government has introduced in the 1914 to teach the science of international trading. war the Panama Government has introduced in the Panama Government has been declared in the Panama Government has introduced in scrip from members of the Hapsburg family, memoniform on liquors, tobacco, clgars, clgarettes, checks and ject to commercial concessions. German shipping was being cut off from the Canadian stage through onto, are both playing an exceptionally fine per so the Austrian aristocracy and Vienna finan-documents of all kinds.

Camber rates were reduced and torcign loans made subject to commercial concessions. German shipping was being cut off from the Canadian stage through onto, are both playing an exceptionally fine and cut of the Austrian aristocracy and Vienna finan-documents of all kinds. made ubiquitous with a uniform bill of lading and international regulation of bills of exchange. The value establishment of repertory theatres controlled by citiof the total German imports was cleven thousand mil-zens of the various Canadian cities in which they were

ON GOLD IMPORTS FROM CHINA.

New York, January 15.—An interesting theory is advanced by an arbitrage expert by way of explaining the present gold import movement from China and Japan. According to his view, German merchants in the Orient whose business has been destroyed by the British blockade of German ports, and who have wand unterly affeirs are resulting the present gold in the country is business to be very fair. Retailers' stocks on hand are low, and the fine prices for agricultural products of the middle west and northwest are leading to a stimulation of business to be the Orient whose business has been destroyed by the British blockade of German ports, and who have wound un their affeirs are resulting the present set of the country is business to be very fair. Retailers' stocks on hand are low, and the import of saited herrings the United Kingdom was the best customer for German beet sugar, and the dyes and chemicals exported to Great Britain also constituted a big total. In the import of saited herrings the United Kingdom was the best customer for German beet sugar, and the dyes and chemicals exported to Great Britain also constituted a big total. In the import of saited herrings the United Kingdom was the best customer for German beet sugar, and the dyes and chemicals exported to Great Britain also constituted a big total. In the import of saited herrings the United Kingdom was the best customer for German beet sugar, and the dyes and chemicals exported to Great Britain also constituted a big total. In the import of saited herrings the United Kingdom was the best customer for German beet sugar, and the dyes and chemicals exported to Great Britain also constituted a big total. In the import of saited herrings the United Kingdom was the best customer for German beet sugar, and the dyes and chemicals exported to German beet sugar, and the dyes and chemicals exported to Great Britain also constituted a big total in the import of saited herrings the United Kingdom was the best customer for German beet suga

YOUNG MAN!

READ Journal of

ommerce

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

ARGENTINE GRAIN MOVEMENT.

New York, January 15 .- Argentine weekly cable to

NOTES ON PUBLIC UTILITIES

The Galveston-Houston Electric Company reports November gross earnings at \$195,389, a decrea of \$16,223, and net earnings \$92,269, an increase of \$2,786. For the twelve months good gains were reported, gross income having been \$2,435,544, an increase of \$82,649, and net earnings were \$1,111,570, an increase of \$103,907. The surplus for the twelve onths was \$670,105, an increase of \$80,829.

The Maine Public Utilities Commission, reports that for the year ended June 30, 1914, net income of the electric railways of that State was \$561,519, or \$24 283 less than in the previous year. Gross income of the companies increased \$243,810, while total charges were \$263,204 greater. The number of passengers increased 854,101 and total mileage of lines was 49,727, an increase of 9.18 miles during the year A reduction of \$50,439 in surplus over charges for

by the Dallas Electric Company. The surplus was Gross income, however, increased \$62,558 to \$2,226,380, while net income was \$916,092, an increase of \$12,868. For the month of November there was a decrease of \$17,955 in gross earnings to \$180,303, and an increase of \$1,879 in net to \$84,104. for the month was \$50,715, a decrease of \$4,807. The Sierra Pacific Electric Company reports

twelve months ended November 30, 1914. For the Report For Year 1913 on Trade of Germany Edited by of \$38,863, and net earnings \$346,406, a decrease of save in the main bouts. \$43,793. The surplus over charges was \$260,427, a decrease of \$55,109 from 1913.

With several thousand people present, including a Cornelius Van Boskerck, member of the New York edited at the Foreign Office and the Board of Trade, delegation of about forty prominent business men Light Co., in East Waco, which, with its equipment The report was made by His Majesty's Commercial represents an investment near \$1,000,000, was formally prisoners, the number of witch it is not known, but sumed operations in several departments in which says the year marked the end of an industrial wave.

The Eastern Steel Co. plant at Pottsville, Pa., reprisoners, the number of witch it is not known, but sumed operations in several departments in which says the year marked the end of an industrial wave.

The Eastern Steel Co. plant at Pottsville, Pa., reprisoners, the number of witch it is not known, but sumed operations in several departments in which says the year marked the end of an industrial wave. Commerce in connection with officials of the Texas sary for the engagement.

> and of January, 1914, it revealed an abundance of 16.61 per cent. New construction for the year inmoney. The ease of the money market was sensacreased 6.8 per cent, for gas utilities, with a decrease It proved how colossal the totals must have of 26 per cent, for the water companies. Total elec- January 28th, to February 3rd. numbered 541, a gain of 120 over 1910. stands solid and serene. Germany's political re- creased from an average of 68.9 per cent. in 1910 to reat over the Morocco question has ended in a great 72.88 in 1914, and the operating ratio of the heating utilities rose from 79.86 to 87.68 per cent, in the

you see the crowd that will troop into the Garden to see Gumboat Smith and Mike Gibbons". He's a fool New York, January 15.—Further case is noted in time money market, but apart from a little lending it for 60 days, 31/4 for 90 days, 31/4 to 31/2 for four me

THEATRICAL NEWS

THE ALIEN DRAMA.

on the "Drama and the Nation" at the females, and foreigners. Moreover, the increased Sandwell claimed that the inclusion of Canada as tion for the erection of an artificial ice arena that St. James Literary Society, last night, Mr. B. K. that a movement is on foot to secure a central loss females, and foreigners. Moreover, the increased Sandwell claimed that the inclusion of Cautage will accommodate 8,000 spectators. From the second half of 1913 the necessity of larger larity of taste between Canadians and Americans. The curiers of the city are now engrossed with mind. The press overflowed with articles pointing capable of developing a dramatic taste of their own. in progress last night. out that Germany must regard the world as her equal to that of the people of the United States, but

of the total German imports was eleven thousand miliEUSINESS IS INEVITABLE.

New York, January 15.—The head of one of the
most prosperous industrial corporations listed on the
New York Stock Exchange and doing a large business

New York Stock Exchange and doing a large business

The United Kingdom was the best customer for
Australian, tours. A beginning had already been Australian, tours. A beginning had already been have been much appreciated by the members and

purpose of encouraging attendance at good plays, it champion intercollegiate team for this season. United Kingdom, and the same applied to fine seemed to be still waiting for a play good enough for Smith in goal, Box at centre, and Dobson and McKingdom.

Mlle. Anna Pavlowa, the Russian prima danscuse, been decided upon. with her complete corps de ballet, and orchestra, will begin a four weeks scason of Russian dancing on February 2 at the Century Opera House, New York evening, when an interesting programme of boxing and

Following the announcement that Milton and Sar- BALTIMORE AND OHIO EXPECTS gent Aborn are planning the organization of a new opera company to be housed in a smaller theatre and to be distinctly apart from the present Century Opera Company further plans became known yesterday.

SOME IMPROVEMENT IN 1000.

New York, January 15.—As to Baltimore and Obios ability to maintain a 5 per cent, rate through the present depression, a director says the board was of the Company further plans became known yesterday.

Despite the fact that the board of directors of the Century Opera Company look upon this as being the first move of the Aborns to sever their connection with the present company the latter said that they still considered themselves general managers of the Century Company and are carrying on its work until further notification from the directors. There will be able to maintain that rate without drawing further on its accumulated surplus.

He added that the road was in better condition than a 5 per cent, rate through the present depression, a director says the board was of the opinion at Thursday's meeting that unless some wholly would be able to maintain a 5 per cent, rate through the present depression, a director says the board was of the opinion at Thursday's meeting that unless some wholly would be able to maintain that rate without drawing further on its accumulated surplus. further notification from the directors. There will be would become effective by February 1st, would add not no board of directors in our new opera company, said less than \$2,000,000 a year to the net earnings. Milton Aborn. We shall have unrestricted charge.

in Bizet's opera of that name, has again come to provement in traffic in the next few months." America, but this time not to appear in operatic productions at the Metropolitan, but to sing her way through the United States for the benefit of the New York, January 15 .- Call money lending and French and English wounded in the war in Europe. renewing at 2 per cent. Mme. Calve has for the last few months been do-ing active Red Cross work in the field hospitals in Southern France and has only one purpose in mind-Bushels. that of raising money to continue the work.

HAPPENINGS IN THE

WORLD OF SPORT Continent was Destroyed by the War

FOURNIER JOINS CANADIENS

an Horses to Take Part in Ottawa Ice Racing, -Mike Gibbons May Tackle Heavyweights.-Overtures to Intercellegiate Rugby Union.

British golfers are mourning the destruction of the mous Lombartzyde links near Nieuport in Belgium, The course was considered by many authorities to be the best on the Continent, and a number of changes the twelve months ended November 30 was reported for the improvement of the links were being made when the war began. The now famous River Yser borders the southwest side of the Lombartzyde links

Jack Fournier, of Ottawa, has been signed by the Canadiens to take a place on their defence. One of the best amateurs in the capital last season, he is husky and has plenty of speed.

Jack Dillon, who hasn't displayed his wares around falling off in carnings for both November and the falling off in carnings for both November and the Gotham in a long while, will get a chance to work twelve months ended November 30, 1914. For the night. This club will try out the scheme of giving 206, and net \$17,326, a decrease of \$14,738. For the matinee bouts by starting with one next Monday nths gross earnings were \$608,349, a decrease afternoon, in which only amateur talent will be t

> When the Quebec hockeyists lock horns with Wanderers next Wednesday, a battle-royal is likely to These teams, together with the O take place. tawas, are the contenders for the chami-

A number of American horses are expected to par-The Sons of Ireland Hockey Club, of Quebec, would

like to play a game with any junior hockey team of "I'd like to see Mike Gibbons tackle the heavy weights," said Jimmy Johnston in New York. "Levinsky does it, why couldn't Mike, who is a bitter an the class of the entire game?

of them out. I'm going to make him do it. Can't

if he doesn't take up glant killing as a pastin Harry Hyland was absent from the practice of the Wanderers at the Arena yesterday. The injury to his foot, however, is not as serious as was expected

The annual meeting of the Intercollegiate Rugh Football Union has been called for Saturday after oon at Toronto. An effort is being made to indue the collegians to adopt the rules of the Canadian

Hockey has made such a decided hit in Detroit

The Argonauts and St. Michaels, who clash is an

Mr. B. Tooke was re-elected president of the Buconsfield Golf Club at the annual meeting. The sethe great improvement in the condition of the cour tors during the year, fully justifying the policy of ex pansion which was inaugurated in 1913

non for the wings. White and Goddard will like constitute the defence, but the rover has, as yet, not

wrestling is to be presented.

SOME IMPROVEMENT IN TRAFFIC.

This estimate would mean 1.3 per cent on commo stock.

Emma Calve, famous for her portrayal of Carmen There was, in addition, the prospect of some im CALL MONEY AT NEW YORK.

WEATHER: Fair With Snow

Vol.XXIX. No. 212

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ents in all Parts of the World.
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THE DOMINION SAVIN and INVESTMENT SOCIE DOMINION SAVINGS BUILDING LONDON, CANADA

NATHANIEL M.

GERMANS BOMBARD SOISSON

Paris, January 1.6-The Germans have begun

A number of shells fell in 'the central part of which had already been seriously damaged projectiles. Wounded French soldiers had to rried from one of the temporary military hospi report was current here that the Germans m ry to debouch across the Aisne to the south 1 nd capture Soissons, but such an attempt, it the War Office, would undoubtedly end allure for the invaders, who would have to su enormous losses in the attempt.

MITCHELL SAYS SENTIMENT HOPEFUL January 16. John J. Milehem back f says: "Sentiment is more hopeful there. Railroad people take more ch of view of their prospects. Baltimore and Ohi lucing dividends only 1 per cent, thou

could afford to take a chance on an impre are making most loans at 5 per cent. A 1 st of names of eastern commerce

JAPAN BUYS MUCH COPPER

New York, January 16.—We understand Japan ast purchased in this market 25,000,000 pounds opper, and taken option upon another large lot. Th s some surmise that tihs is in connection with ture of arms and munitions of war for

LONDON STOCKS WERE QUIET

BUT TONE CONTINUES GOO ndon, January 16.—Money on call was easy a nt of government disbursements. Weekly loans were quoted 1½ per cent. Bills we rce and business was done in them at 2 per cent The stock market was quiet but good in tone. W bonds were firm and better prices are expect them. Consols were in small request. an shares were inactive but steady. Can

FOREIGN EXCHANGE STEADY. with demand sterling unchanged from Frida;

Marks—Cables 8712; demand 8728.

ARREST BANK CLERK

London, Ont., January 16.—A clerk in the Merchan ank at Medicine Hat, J. F. Sinden, was arrested her fe is alleged to have been short in his accounts.

CANADIAN CAR COMPANY. on, Eng., January 16.—Senator Curry, Pres nt of the Canadian Car and Foundry Company. sailing for home after having negotiated a contra-

the Government of one of the Allies for th nanufacture of war material on a large scale. Reduce the Cost of

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It will last just as long er and easier to handle ELY SMOKELESS. Compare HARD COAL GAS COKE

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