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

Eanquets, Dinners, Wedding Receptions,

Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra.

COMINION SAVINGS BUILDING LUNDON, CANADA

PRODUCERS OF PLAY

Summonses Issued Against Del S.

Lawrence and W. A. Edwards

TO BE COUNTER ACTION

to be Given Immoral Performance.

itered against Mr. Roberts.

nt in this regard at present.

T. H. PURDOM, K.C.

Dinner, \$1.50

Luncheon, \$1.25

ONE CENT

### H BOAT RACE OFF

a Place on the Grand Circuit, and x Days of Harness Racing the Coming Season.

on Won the Decision in

Round Bout With Jack

the New York lightweight, earned Jack Read, of Australia, in a fast nd bout before the members of the Club last evening. The bout, which feature on the card, proved to be shtweight ring battles seen here for boys were in excellent condition, for the decision from start to the as the cleverer boxer of the two, but away from the hard slugging New emi-final Young Cohen got the de. Watson, Billy Smith quit to Young ond round of their six round bou K. O. Schoff fought an interes

and the Torontos meet for the sec on at the Arena to-night, when the repeat their victory of the previous ge will be effected in the Toronto substituting for Jack Marshall at Wanderers will be at full strength.

has changed his mind and will re-of the Toronto Baseball Club. Of lly believed at any time that J. J.

ke the place of Pittsburg and Fort Circuit this year. The opening neetings follow:

nazoo. l Rapids, Mich. e days, Montreal.

e days, Montreal. ers, N. Y. rtford, Conn. yracuse. olumbus. conclusions with the Ontarios in

rs. Art Ross is an addition to the ators since these teams last met, ed with winning the game against very likelihood that his presence felt. of Richmond, Va., business me

and should have little difficulty i

\$12,500 the Virginia Baseball ichmond territory, with a view to ty of the Baltimore In ieblo fireman, broke his left wrist

er national amateur heavyweight his right wrist, in their ten-round Reich had the better of it until his made a rally in the 10th, using the everal effective blows. From the Frank Hacket, a Canadian was

ly lot of handicappers. Fathom ter trailing her field for the first

one to Quebec to engage the team al. With the addition of Lalonde n should be able to reverse th previous encounter. Quebec has he loss of Malone and Ritchie.

boat race, instituted in 1829, will for the first time since the Cri-

d Bowling Association was stop-Railroad Y. M. C. A. Reds wer e games on the Point St. Charles first time this season that the beated in all three strings, by ave proved the undoing of man series, and the new pins use

N. H. A. players. Lester should ny Lichtenhein might prove an

WORK IN CITY

WITH POPULATON OF 16,000 buted 250 cards with a view to n the number of unemployed in

utskirts of Sarnia. Collection of fortnight shows that 21 persons ames as seeking employment. ation of 16,000

here this week making inquirles doned is the best in Ontario. igation was with a view only on, the board has found employ-21 persons who signed cards.

UGHES GOING WEST.

es will leave for the west to-jured knee is sufficiently strong the hospital.

USEMENTS.

Y'S MATS., WED., THURS., SAT.
All Seats Reserved 15c. - 25e LAWRENCE Stock Co. WEEK Elinor Glyn's Love IREE WEEKS'

THE MOLSONS BANK GERMANS DELIVER

German Infantry Now Using Shields-Russians Carrying on a Strong Offensive—Turks Massacred Christians When They Took Miandoab.

(Special Cable to Journal of Commerce.) London, January 14.—With the aid of large forces of new troops drawn from other parts of the battle line, where the bad weather has practically suspended operations, the Germans are delivering furious Royal Bank. counter-attacks against the French in the new battle of the Aisne, and have succeeded in checking French progress toward Laon. Despite this the French

The Germans hold very strong positions in the hills to the north of Crouy, the trenches running in various rections around the flanks of the hills and up to the crests Before further progress can be made in this region these hills must be carried by the French. Drivng forward under a terrific artillery fire and exposed o machine gun and rifle fire from the trenches, the DOMINION SAVINGS and INVESTMENT SOCIETY

French worked torward until they occupied the Villages of Cuffies and Crouy, the latter of which is two and a half miles from Soissons on the railroad to 200,000.00

200,000.00

When this progress had been attained the German's launched their counter attack. The French were drived as unable to push them any further back. The German fire was so deadyl, however, that when the French ugain sought to resume the attack and storm the hills beyond, they were unable to debouch in the open.

Eastward of Crouy, the French had to withstand another heavy attack of the enemy. Here they had penengeness of the uppermost was one of the uppermost was one of the uppermost was nothing to \$1.896,000. The usual dividends at the rate of 12 per cent. per annum were paid, while \$5.00,000 was written off bank premises account, \$100,000 transferred to officers' pension fund and \$50,000 to patriotic funds, leaving a balance to be carried for ward of \$614,000.

The bank maintained its usual policy of keeping a larke proportion of its assets in liquid form. These amount to over 16 per cent. of its total liabilities to the public. Deposits show a decrease of \$2,126, 000, but in reality there is a gain of \$5,000,000 in com-

other heavy attack of the enemy. Here they had pene-trated a short distance beyond the village of Moncel, but as at Crouy, were forced back from their advanced positions, and had to remain in the village itself. St. Marguerite and Missy Sur Aisne also remain occupied by the French despite vigorous efforts to regain them by the Germans. In driving the French back with heavy losses. We took 160 prisoners in the Argonne. In the Vosges nothing of importance has happened. In the eastern theatre of the war, Russian attacks southeast of Gumplinnen and east of Loetzen, East Prussia, have been repulsed. We took hundreds of prisoners.

Mortheast of Chalons the French again attacked positions and afternoon. Strong forces which at Perthes penetrated our trenches were repulsed, counter-attacked and driven back with heavy losses. We took 160 prisoners in the Argonne. In the Vosges nothing of importance has happened. In the eastern theatre of the war, Russian attacks southeast of Gumplinnen and east of Loetzen, East Prussia, have been repulsed. We took hundreds of prisoners.

Buit May be Entered for Damages—Charge Against "Three Weeks" Managers in Giving or Allowing positions on the hills around Nomeny. progress on the eastern Frussian frontier, and in southern Poland the Austrians are being fiercely atsouthern Poland the Austrians are being fiercely atmenses were issued this morning by Judge Leet, or-dering Messrs, W. A. Edwards and Del. S. Lawrence, All Christians in Miandoal, Persia,

lay, Mr. Roberts decided to take action against those esponsible for the production of "Three Weeks,"

GERMAN BOATS AT AUCTION

Plans are now being made, it is stated, whereby Helgoland, 400 tons.

egal advisers, however, will not make any state-

In support of his charge that the company pro-lated an immoral play, Mr. Roberts claims that as

TWENTY-FIVE PER CENT. REDUCTION ON ALL LEATHER GOODS

The Big Gift Store is now offering you a special January discount of 25 per cent. on its splendid line of Leather Goods, including Ladies' Hand Bags, Party Cases, Wallets, Travelling Cases, Leather Novelties, Etc.

Our many friends and patrons will take advantage of this exceptional opportunity to purchase an article of leather they have wanted at a considerable saving in money.

money, Don't miss the 25 per cent. January Reduction Sale at

"The Big Gift Store"

MAPPIN & WEBB

CANADA

St. Catherine St.

At the Corner of Victoria

**FURIOUS ATTACKS** 

Succeed in Stopping French Progress Toward Laon---German Position is Strong on Hills

FRENCH NEAR SOISSONS

MUST ANSWER CHARGE On Application of John H. Roberts

The French attacks against the head of the German prisoners.

The Brench attacks against the head of the German prisoners.

The situation in Northern Poland is unchanged.

Our attacks west of the Vistula are being conin attempt by sappers to blow up the German posi- tinued. tions near St. Mihiel failed. Germans report they have east bank of the Pilica.

ounced in the Journal of Commerce yester-

charges made against it. Mr. Edwards and his ning of the war.

MAKES AN ASSIGNMENT

Thorice," said Mr. Hill. "that there is a report tedited to Mr. Roberts that the play has been altered the invested has a sum of the devastated town on business. Mr. Edwards has just recovered by sheer ability through various departments of the devastated town on business. Mr. Edwards has just recovered by sheer ability through various departments of the devastated town on business. Mr. Edwards has just recovered by sheer ability through various departments of the devastated town on business. Mr. Edwards has just recovered by sheer ability through various departments of the devastated signs for the future of the British Democracies. Many seek will see the play exactly as it was seen on liness, and altogether. We were unprepared bank until he became general manager in 1876. In 1876, and "We claim nothing and in that case we could not McGibbon, Casgrain, Mitchell and Casgrain."

Mitchell and Alexander Chase Casgrain, of the firm of stitutions, and is a well-known man in the business of "Little Navyism," the general disregard of national and financial world. He is essentially a self-made service, the studied avoidance of Empire issues, the

# have made some little progress between Cuffies and THE KAISER WITNESSED BRILLIANT northeast of Solsson.

ficial report says:

Nothing important has happened on the

carrying shields. A strong Russian offensive is in progress on the eastern Prussian frontier, and in the Day's News in the Valley of the Upp progress on the eastern Prussian frontier, and in

In to-day's issue appears a letter from Lieutenant dering Messers. W. A. Edwards and Del. S. Lawrence, of Ilis Majesty's Theatre, to appear in the policic coart to answer a charge of "presenting, giving, or allowing to be presented or given, an immoral, independent or obscene performance." It is stated on good authority that a counter action for damages will be entered against Mr. Polects.

All Christians in Miandoab, Persia, were massacred with the Poleck, according to Schodar from McGill, and now serving in Kitchener's Army. Mr. Murray was at Oxford when the war broke out and like hundreds of other college men both in Great Britain and in the Overseas Domitions volution for Great Britain and in the Overseas Domitions volution for the Policies of the Policy of the Policy of the Policy of the Policy of the Counter action for damages will be entered against Mr. Polects. vors out of 400 horsemen who defended the bridge at the entrance to the town. They fought ten hours, in Great Britain and in the Overseas Dominions volunteered for service. He obtained a commission in unteered for service. He obtained a commission of the 14th Scottish Light Infantry, where he has an excellent opportunity of judging the efficiency of Kill
of the Greatest Achievements of the normal services as he was known at espensible for the production of "Three Weeks."

Ottawa, Ont., January 14.—If any one wants a dintended applying for warrants for the arrest of the producers yesterday, but was doubtful as to who the charge should be made against.

They are going by auction and may be especially speak-

Helgoland, 400 tons.

In this recovery at the first advertisement of a London auction of Sanara he sent a bill to the Duma which possed that the body. This bill made it compulsory to label are a veritable armed camp. It is stated, whereby lendowner. He read a book stendily, persistently, silently, without a trace of one on the poisonous effects of volka and as Mayor of Sanara he sent a bill to the Duma which possed that body. This bill made it compulsory to label are a veritable armed camp. It is only those who are privileged to participate in the work of organization in this recovery as the sound of the war.

Helgoland, 400 tons.

In Edwards and his bill to the Duma which possed that body. This bill made it compulsory to label are a veritable armed camp. It is only those who every bottle of volka "Polson."

The Imperial Country of the war.

Helgoland, 400 tons.

In EARTHQUAK

Rome, January 14.—At the cabinet in the work of organization or publicity, the granding to sent the stendily, persistently, silently, without a trace of ostending or on the poisonous effects of volka and as Mayor of Sanara he sent a bill to the Duma which possed that body. This bill made it compulsory to label are a veritable armed camp. It is only those who every bottle of volka "Polson."

Helgoland, 400 tons.

In EarthQuak

Helgoland, 400 tons.

Once on the poisonous effects of volka and as Mayor of sentation or publicity, the granding to sentation enormously wealthy landowner. He read a book steadily, persistently, silently, without a trace of cil rejected the bill and then Tchelisheff brought his tion and training that have any idea of what these decided to appropriate \$50,000 at once for the relief of MAKES AN ASSIGNMENT.

New York, January 14.—I. D. Noll has made an assignment to Franklin Leonard, Jr.

Cil rejected the bill and then Tchenshell brought his tion and trained what have an even of what these armies will mean to the Empire.

For the gain to Britain from the Citizen Armies will

Mr. Andrew A. Allan, who has been made an Hon- tal, and the domination of partyism even at the peril the Times telegraphs that Roumania has informed orary Colonel by General Sam Hughes for his services of the nation, were all symptoms of impending decain connection with the transportation of the troops, is dence and ultimate disruption. one of the best known shipping men in the country. ance Company, the Marconi Wireless Company, a former president of the Shipping Federation of Canada, the Empire.

It is being measured to-day lessive aggressive poncy on sea. Whiston Charlenn's famous "Rut-digging" speech was of more significance than has been generally realized. It is known that and a director of a number of other companies.

ROYAL BANK SHOWS FAIRLY GOOD REPORT

Net Profits Were \$1,866,142 Compared With \$2,142,000 for Previous Year

EARNED 16.3 PER CENT.

of Canada was held at the head office to-day with Sir Herbert Holt, the president, in the chair. The statements submitted by President Holt and by General Manager Pease were listened to with unusual

Net profits for the year ended November 30th, 1914, amounted to \$1,866,142, as compared with \$2,142,000 for the previous year. This decrease was to be expected in view of the world-wide depression and a reporting on the year's business. The net profits for the year ended are at the rate of 16.3 per cent, as compared with 18.5 per cent, last year.

In the western theatre of the war in the dunes of has \$2,301,000 available for distribution made up of to machine gun and rifle fire from the trenches, the French worked forward until they occupied the vil
Nieuport and southeast of Ypres, artillery combats base directed amounting to \$1.015,000 and net profits Collections Effected Promptly and at Reasonable Rates

Eastward of Crouy, the French and to withstand another heavy attack of the enemy. Here they had penetrated a short distance beyond the village of Moncel.

Northeast of Chalons the French again attacked mercial deposits as the bank repaid during the year

RUSSIANS BEING PURSUED.

Victics, via Berlin and Amsterdam, January 11.

Official announcement was made that the Russian

"To the north of Soissons violent combats w

NOW NUMBER 1,500,000

the producers yesterday, but was doubtful as to who the charge should be made against.

They are going by auction and may be bought by British navy has German boats for sale. They are going by auction and may be bought by British subjects, allies and neutrals.

Messrs. Kellock, ship brokers, announce that they suil auction at the Bristol docks, London, the follow-lawrence, which were issued, returnable on Saturday. Mr. Lawrence, who manages the Schlesein, 3,000 tons, Clia Boog, 3,000 tons, Marie stored company, will appear in the police court on Sturday, when a date will be settled for hearing the case.

The British navy has German boats for sale, They are going by auction and may be bounded and may be bounded by auction and may be bounded by auction and may be bounded by British subjects, allies and neutrals.

Messrs. Kellock, ship brokers, announce that they will auction at the Bristol docks, London, the follow-ling German prizes:

The steel steamers Girda Ambutiellos, 3,000 tons, Clia Boog, 3,000 tons, Marie Glaeser, 2,300 tons, Pranz Horn 2,000 tons, and the Schooner Helgoland, 400 tons.

World wide interest is being centred in Michigel the was prominent in for sale, and the Was prominent in Glege affecting speak. Figure a brilliant course. He was prominent in for sale, and the Was prominent in Gelege affecting speak. The Critizen Armies of British authered younder one spile for granding of the right course. The Critizen Armies of British and left bank of the Aisne there has college athletics, was a good debater, a forceful speak. For and, in general, took an active part in all colege affects a series of weekly will auther a spile for summonses against Messrs, Edwards who spile for summonses against Messrs, Edwards and a half millions of men. After barely three months of systematic training, these armies have achieved in series of read, in general, took an active part in all colege affects and the first of a series of weekly will armie the first of a series of weekly of systematic training, these armies hav The Imperial Coun- are privileged to participate in the work of organiza- Rome, January 14.—At the cabinet meeting it was

signment to Franklin Leonard, Jr.

War proke out. On the solve of book "Three Weeks" was prohibited from the mais, the play, which is a dramatization of that book, should not be allowed to be presented. Mr. H. S. Ross, I. C. is acting for Mr. Roberts in the case.

In conversation with the Journal of Commerce this morning, Mr. I. P. Hill, manager of His Majesty's cral clergymen and priests among the audience. They passed no commentate our knowledge.

The seems a shame, however, that Mr. Roberts in the production of the play since Monday night.

"I notice," said Mr. Hill, "that there is a report of the British Democracies, Many of the British Democracies, Many are the book of the British Democracies, Many are now to be leave not been wanting numerous discouraging the measured in many ways other than in the number of laurels they will undonbredly win on the field ber of laurels they will undonbredly wi and financial world. He is essentially a self-made service, the studied avoidance of Empire issues, the insidious influence of "Pacificism" and "Insularity,"

FOR W.

> When the history of these stirring times is written He was born in Montreal in 1860, educated in this in proper perspective, it will be seen that the world He was born in Montreal in 1999, educated in this in proper perspective. Rugby, England and at Paris. As a young man war, despite its honors, preserved the British Empire siege of the Germanic Allies. But once the British Entering the iron grip of the But once the British H. & A. Allan, was admitted as a partner in 1881, manic Powers. It awakened the soul of a great depople are ready to begin their land campaign in and is to-day regarded as an authority on shipping mocracy by challenging its very existence. The effective of the Germanic Ames. But once the British people are ready to begin their land campaign in earnest, this will be vigorously seconded by a relentnatters. He is president of the Royal Marine Insur- fect was kaleidoscopic. It is being measured to-day lessly aggressive policy on sea. Winston Churchill's

> and a director of a number of other companies.
>
> It is probable that by July of 1915, well over a millon men of the new armies will have taken up their place in the firing line. Just as soon as these have left the United Kingdom, a similar number will be shire, England, educated at Moorgate College, Rotherham, and came to Canada in 1854. His first banking experience was with the Bank of Toronto; later he war will not begin on land until August, 1915.
>
> It is probable that by July of 1915, well over a milling the common type of the war in the firing line. Just as soon as these have left the United Kingdom, a similar number will be raised and prepared in a similar way. So far as the genuine striking power of the Empire is concerned, the war will not begin on land until August, 1915.
>
> Office plans contemplate the placing of as many wars it such went to the Merchants Bank, where he was general Just as soon as the first million men of the new armies five million men in the field in as many years, if such went to the Merchants Bank, where he was general manager from 1877 to 1902. He has written extensively on banking and also on religious and philosophical subjects. For the last dozen years he has been living in retirement.
>
> Just as soon as the first million men of the new armies are at the front, we may anticipate a complete change is necessary. So much for the general considerations of the purpose and strategy of the Citizen Armies. With their details and local features, future articles will deal.

## The Canadian Bank of Commerce

Head Office-TORONTO

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

EARNED 16.3 PER CENT.

Bank Has \$2,901,000 Available For Distribution.—
Usual 12 Per Cent. Dividends Were Paid.—
Balance Carried Forward of \$614,000.

The Forty-sixth Annual Meeting of the Royal Bank of Canada was held at the head office to-day with of Canada was held at the head office to-day with a carrier.

Bank Has \$2,901,000 Available For Distribution.—
Sir Lyman M. Jones C. Ll. D. D.C.L.
Sir Lyman M. Jones Req.
Sir Lyman M. Jones C. Ll. D. D.C.L.
Sir Lyman M. Jones Req.
Sir Lyman M. Jones Req.
Sir Lyman M. Jones Req.
Sir Lyman M. Jones C. Ll. D. D.C.L.
Sir Lyman M. Jones C. Ll. D. 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 UNSURPASSED, FACTORIES THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

region of Lens our artillery has dispersed sappers and trench diggers working in environs of Angres and has bombarded effectively the trenches located to the

established positions on the hills around Nomeny.

In Peland the Ressians are withstanding German attacks, which are now being made with the infantry carrying shields. A strong Russian offensive is in progress on the eastern Prussian frontier, and in Russians are being pursued in an attempt to cut made some slight progress without having been able nevertheless to make an appreciable advance.

"At the centre we maintain our position around the Village of Crouy despite repeated efforts of the enorced to cede ground. Persistent swelling of the Aisne has carried away several bridges and ferries which we had thrown across the stream, putting lines of communication of our troops in a precarious conthe heads of the bridges on the north bank.

"On the right and left bank of the Aisne there has

suffering caused by the earthquake.

the steadily widening breach between labor and capi- London, January 14.—The Sofia correspondent of

It is probable that by July of 1915, well over a mil- British submarines and torpedo craft have thorough-

### SHIPPING NOTES

\*\*\*\*\*\*\*\*\*\* The Minneapolis has arrived at Plymouth from New

The Oceano, an Italian freight steamer, ran aground on Governor's Island, New York harbor.

Norway has decided it will be impossible for it to end a warship to take part in the naval ceremonies at the opening of the Panama Canal.

A large iceberg 250 miles east of Newfoundland was sighted by the steamer Pomeranian, which arrived at Halifax from Glasgow.

British shipowners believe the first six months of 1915 will be one of the most prosperous periods ever place where the bags had been noticed.

known. There are at present 1,200 British steamers

When he reported the matter the cl charter to the government.

the Hamburg-American line, says the company does Ogden traffic bridge. They had with them a case of not plan to sell any more of its steamships to be confectionery. cy registry law.

The Norwegian steamers Alfred Nobel and Bjorntjerne Bjornson, loaded with lard, bacon and other packing house products from Chicago, have been held in British ports isnce the middle of November. Cargoes are consigned "to order" at Copenhagen.

For the first time since the Royal Mail entered the poration is soon to make Vladivostok, Siberia, a port Cable and all other cable companies as well. of call for vessels of the fleet bound from the Pacific 31, the cable tolls of Western Union recorded the surcoast for London via the Orient.

3,456,562 tons in 1913.

kio that she is bringing the crew and passengers of On the other hand the war has served as a deprestible P. & O. liner Nile and Kobe. The latter vessel is sant to the land line business and of course the land reported to be a latter large large

It will cost \$1,350,000 and will outclass such submar- ning 15 per cent, and 18 per cent. excelled the old type of battleship.

188 tons, made up by nine steamships,

S. Dollar, 4,216 tons; Colon, 1,539 tons.

ncreased steamship service between ports in the United Kingdom and Vancouver and other North Paeific ports is announced by two British shipping corporations, the Royal Mail Steam Packet company and MEXICAN ELECTRIC LIGHT CO. the Harrison Direct line. An important addition to the present trans-Pacific fleet of the Royal Mail will be made when the new liner Carnaryonshire is re coast by the Royal Mail steamers Glenroy, Glenlochy the Mexican Light and Power Company of interest the evil. turning to this run. She is being preceded to this

#### CENTRAL GEORGIA RAILWAY

Georgia Railway, at their quarterly meeting discus

#### The Charter Market

### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

demand for full cargo steamers in several of the long voyage trades, in addition to the urgent demand pre-vailing for grain, cotton and general cargo carriers various of the European ports, but charterers continue to find it difficult to cover their orders owing to light ing ports before March.

Rates are exceedingly strong, and the general to dency is upward, especially for the few boats available for fairly early loading. The sail tonnage market is also improving in all departments, but particularly in Mountains, St. Eustache and Calumet, particulars of Mountains, St. Eustache and Calumet, particulars of An additional chan. Rates are exceedingly strong, and the general tensteadily. Rates are firm and quotably higher, with which appear in the advertising column tonnage offering with reserve for all kinds of busi

000 cases, from New York or Philadelphia to Japan, 45 cents, March.

Schooner Waltham, 449 tons, from Fer-

nandina to Providence, p.t. er Bessie Whiting, 531 tons, from Jackson-

ville to Providence, p.t., coal out from Norfolk. ner Agnes Manning, 870 tons, from Charles to New York, with kiln dried and resawn lumber,

Miscellaneous-British steamer Bell tons, United States and River Plate trade, six months

basis, 5s 6d, July. British steamer Quebra, 2,801 tons, (previously), from Savannah to Liverpool or Manchester, 90s, Jan- Temperature 10 to 30.

British steamer Benarty, 2,510 tons, same, from the Temperature 2 to 10.

Gulf to Bremen with cotton, p.t., March.

Danish steamer Tula, 718 tons, previously, from the Guif to Gothenburg with general cargo, 55s net form,
January.

Schooner W. H. Chifford, 1,378 tons, from Turks Is-

nd to Philadelphia with salt, p.t.

### HOW DISCOVERY WAS MADE OF ROBBING OF C. P. R. FREIGHT

Calgary, Alta., January 14.-The details of how gang of men were systematically robbing C, P, R. freight trains have been given out by the C, P, R. investigation department. The way in which these mer were caught makes an interesting study.

Head Brakeman Woodhouse was the man who first discovered the thefts. He was riding on a west bound freight which was pulling into Calgary at 11 o'clock one Sunday night, when he noticed some bags thrown beside the track. He immediately jumped off and felt them.

Before the train had passed he again jumped on

and reported the matter on reaching the Calgary yards to the C. P. R. chief constable. He also stated that he had seen some men with a waggon opposite the

When he reported the matter the chief constable was searching a car which had been broken into. C. P. R. Chief Detective Martin immediately went H. F. Dorgeloh, acting manager of Boston office of to Ogden and met the men with the waggon at the

#### WESTERN UNION'S BUSINESS HAS

GAINED 69 PER CENT. IN FIVE MONTHS. Boston, Mass., January 14.—It is always the case that any sudden and violent business upheaval creates special beneficiaries. In respect to its cable business Western Union must be included in this category.

The war with the enormous amount of cabling which it instantly created has been a miniature "gold mine" from \$233,130,300 to \$300,000,000 not only to Western Union, but to the Commercial

During the five months from August 1 to December prising increase of 69 per cent.

The company's fiscal year runs with the calendar foreign and coastwise ports during 1914 amounted to 1,448,710 tons compared with 1,4604,78 tons. Bitumin pany will show a gain in cable gross of about 35 per ous coal shipments aggregated 2,459,148 tons against cent. by far the largest gain the cable has ever made in a single year and could be a support of soliciting freight and passenger agents have been discontinued by the Norfolk & Western until business conditions improve and traffic is more plentiful.

The U. S. navy department has awarded Electric two-tenths of 1 per cent. This is a very small de- \$5.000 each Boat Co., to be built at the Fore River shippard, Quin- crease, but it comes as a sharp offset to gains in this Boat Co., to be built at the Fore River shipyard, Quin-crease, but a comes as a snarp offset of gains in the course of the largest sea-going submarine department which had been running from 5 per cent. ever built in this country and probably in the world, to 10 per cent, and two or three years ago were run-created by receiver for Toledo, St. Louis &

scelled the old type of battleship.

In the land line income in the last three months.

During October, for example, traffic in the eastern

Messrs. Workman. Clark & Co., Ltd., the well
group was showing a loss of 7 per cent., reduced in

Until its tracks in Minnesota are put in proper Messrs. Workman. Clark & Co. Edd., the wellgroup was showing a loss of 7 per cent., reduced in
known Belfast shipbuilders, have just issued a report
of their tonnage output for the year, which shows
that, including the Royal Mail Line steamship Pemthat, including the Royal Mail Line steamship Pemthat, including the Royal Mail Line steamship Pemthat is tracks in Minnesota are put in proper
that the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium deposits in Northern Ontario so far, said
to distinct the speed of radium dep that, including the Royal Mail Line steamship Pem- ern group of stations cut down a 5 per cent, decline in under an order of the State railroad commission, fol- and Mines. brokeshire, yet to be launched, their 1914 total is 75.- October to a 1 per cent. decrease in December. In lowing an accident on Dec. 13 in which one passenger the South land line traffic fell off in 13 per cent, in was killed and 35 injured. October and was still 9 per cent, behind in December. A total of 111 vessels have been granted American | The Pacific states show a decrease from 7 per cent. | Buffalo's Board of Aldermen has approved the con- authorized by the Legislature last session.

So long as the war lasts it is inevitable that the city. cable business of Western Union will be abnormally stimulated. The press cable alone run into big figyears to come may see Western Union stretching agent at the same place.

## DEFERS ITS BOND INTEREST

gage 50-year bonds the com Savannah, January 14 .- Directors of the Central interest due January 1st, 1915, on the \$5,650,000 first mortgage 5 per cent. bonds of the Mexican Electric routine matters, but failed to take action on preferred. Light Company, an underlying property, has been deferred owing to conditions now existing in Mexico.

and it is probable that this also will be deferred.

Mexico Tramways also has deferred interest due cution anuary 1st, on \$6,083,333 six per cent, mortgage de bentures. This company has interest due March 1st on \$9,000,000 general cons. first mortgage 50-year CHANGES IN G. T. R. TIME TABLE

China does a large business with Germany. German firms are to be found in most of the important fair, 5.78d; good middlings, 5.15d; middlings, 6.8id; (Exclusive Leased Wire to Journal of Commerce.) bonds, and it is probable that the company also will be compelled to defer interest on this issue

#### C. P. R. TRAIN SERVICE

The service to St. John and Halifax is now daily except Saturday, the train leaving at 6.35 p.m. On and after Sunday the 17th the local train from Windofferings of tonnage in position to deliver at the load- sor Station to Ottawa at 7.55 a.m. will be cancelled. the service thereafter being 9.05 a.m. and 4.00 p.m. daily except Sunday when the 4.00 p.m. will leave at

#### THINK AWARD IS EXCESSIVE.

Toronto, Ont., January 14.—The city has given notice of appeal against the award of the official arbi- p.m. instead of 10.50 p.m. Coal—American steamer, (Grace Boat), 4,000 to 5,trator on the claim of the Toronto Plate Glass Company for damages to their property on the Don roadcisco, \$6.50, option San Diego, or Puget Sound, \$7, way by reason of the construction of the Wilton Ave bridge and the Queen street high level bridge.

arbitrator allowed them \$17,522.95 on account of the former, and \$27,215 on account of the latter. total of \$44.737.95.

The city considers this excessive.

#### WEATHER MAP.

Cotton Belt-Partly cloudy, no moisture. Tempera ture, 32 to 54.

Winter Wheat Belt-Generally clear, no moisture. Temperature 22 to 40. American Northwest-Generally clear, no moisture

Canadian Northwest-Partly cloudy, scattered snow

## METAL DEALERS BANKRUPT.

to the stoppage of trade with Belgium .



MR. E. J. CHAMBERLIN. President Grand Trunk Pacific, who has been in Ottawa, in consultation ways.

#### **\*** RAILROAD NOTES

The St. Paul railroad increased its capital stock The following estimate was submitted to the Board of

Parker Shortridge, the oldest director of the Penn sylvania and indirectly connected with the company since its incorporation is dead.

The services of a number of soliciting freight and

Independent operation of car ferries by the Cana-

Western in brief filed with courts at Toledo, Ohio, NO RADIUM DEPOSIT AS YET Happily there has been a very marked betterment Central Trust Co. of New York, trustee under mort-

registry up to the week ended January 9. These represent an aggregate gross tonnage of 396,990. Last week five steamers were added, with a total of 19.

855 gross tons. They are se follows: Dacia, 3.554 tons: Chincha, 6.395 tons: Southerner, 4.170 tons: M. Has CREDIT RALA.

Has CREDIT RALA.

Has CREDIT RALA.

Liverpool Chamber of Commerce that it has been ures. But aside from that it is probable that the war has been transferred from Pittsburgh to Detroit to credit balance. Liverpool Chamber of Commerce that it has been decided to open the port of Duala, in Kamerun, for trading. The customs tariff employed by the Gerfront the United States. The relations between this from the United States are the united States. The relations between this from the United States are the united States are the united States. The relations between this from the United States are the united Sta from the United States. The relations between this regisson, who will take up faster the present, the rates being converted into British currency on the basis of one shilling for one mark. Trade with Germany will be reica is opening up and it is not impossible that

> work of adjusting claims and the expense and labor involved at times is more than the value of the claim, an effort is to be made to reform this condition and minimize the friction with the public. One road has a case where 60 letters had to be written before a claim was finally paid. Hundreds of similar cases New York, January 14.—Following the deferring by likely to be given more authority, in order to remedy could be cited by other roads. Station agents are (Exclusive Leased Wire to The Journal of Commerce.)

#### NOLL CANNOT FULFILL CONTRACTS.

Mexican Light and Power has due February 1st the any open contracts are notified to file with the Secre- In quarters where considerable banking business is Jan.-Feb. erest on \$11,489,000 first morigage 5 per cent bonds, lary immediately, notices of buy in or sell out which done with the Far East, the theory is advanced that

At 12.30 p.m. there was a fair demand will be placed in the hands of the chairman for exe- present gold imports are for account of German firms, prices unchanged, with middlings at 4.81d. Sides 8.

Effective Sunday next, Jan. 17th, a number of im- Kiang Valley. Grand Trunk Railway System, details of which have up" their accounts since the outbreak of the war and to 4 points lower. Sales 8,000 bales, including 7,520 been already announced

lished, however, it was stated that the train leaving troubles are over. Montreal for St. Hyacinthe and intermediate points Although China is a silver using country, there is at 12.10 p.m. daily would be operated on Sunday only, considerable gold employed there in the arts, in addi-and the returning train leaving St. Hyacinthe for tion to which yellow metal is hoarded as it is by

Washington, January 14.—Census Bureau reports
to the arts, in addi-Montreal at 2.30 p.m. daily, except Sunday, would natives of India and Egypt. be cancelled. But, on revision of the matter, it has been decided to make no change so far as these VACUUM OIL COMPANY WILL

day will after Sunday next arrive in Ottawa at 11.05 tion in earnings as compared with 1913, when the total

Time tables covering local changes may be obtained valent to about 32½ per cent, on the stock. from the ticket offices of the company.

#### COLLIDED WITH PATROL CRUISER.

Liner Manitou, which arrived from Plymouth, reports that on December 24th during a fog she was in collision with the British patrol cruiser Cleopatra near Beachy Head. The Manitou had a dent in her bow and a few of

her forward plates were buckled. The Cleopatra's damage was not learned. AMERICANS SHIP GUNS.

on a special train from Bethlehem, Penna, said to be destined for Russia, passed through Minneapolis last Commissioner McLellence and Commissioner McLellence and night, on the way to the Pacific coast.

#### ST. PAUL'S CONVERTIBLE BONDS.

mission approved St. Pauls \$29,141,300 convertible bonds.

## ASK \$42,000 FOR VALUATION OF

ditted to the city a bill for \$42,000 for the firm's services in connection with its work in ting valuations and reports on the plants of the Tor to Railway Company and the Toronto Electric Light Company, during the negotiations for the pur

chase of the two corporations.

This was about the last letter that Mr. H. C. Hocker received as Mayor, and at the City Hall to-day the Star was told that the last letter he wrote officially was a reply to Mr. John MacKay, asking that he send in an itemized statement of his bill.

There was sheer astonishment at the City Hall when the amount of the bill was announced. It is higher than was ever imagined by the City Fathers. Mr. D. E. Thomson, K.C., asked over \$5,000 for his legal fee

There is a possibility of Mayor Church disputing the \*\*\*\*\*\*\*\*\*\*\*\*\*\*\* cil last year he constantly asserted that the City Council had never authorized the engagement of John MacKay & Co.

#### TORONTO'S CAPITAL EXPENDITURE

Toronto, Ont., January 14.-The estimated amount for capital expenditure in 1915 in Toronto is \$9,540,000

|   | B commerc was submitte            | ca co eno mon |
|---|-----------------------------------|---------------|
|   | Control to-day by the Treasurer:- |               |
|   | Department of Works (including    | waterworks)-  |
| - | Bloor street viaduct              | \$400,000     |
| y | Local improvements                | 3,000,000     |
|   | Street railway repairs            | 300,000       |
|   | Civic car lines                   | 800,000       |
| d | Revenue-Mains and house ser-      |               |
| - | vices                             | 350,000       |
| ń | Water filtration                  | 800,000       |
|   | Waterworks, N. Toronto            | 500,000       |
|   |                                   |               |

Independent operation of one income, a large portion of which is dian Pacific since 1890 between Detroit and Windsor Registry Office building . . . . . 150,000 - 270,000

the P. & O. liner Nile and Kobe. The latter vessel is sant to the land line business and of course the land the pusiness and of course the land the pusiness and of course the land line business and of course the land line showed a line showed a long line showed a long line showed a course line line incinerators. \$420,000 parts of line showed a line showed a line showed a course line line showed a line sh

## DISCOVERED IN NORTHERN ONTARIO.

## Toronto, Ont., January 14,-Although many samples

have been examined, there has been no discovery of

The Minister is hopeful, however, that radium will ooner or later be found in commercial quantities

HAS CREDIT BALANCE IN BANK. Windsor Hotel, Place Viger and Windsor St. Stations

througtout the country.

## TO UNITED STATES IS QUESTION

New York, January 14.—There is much speculation in banking circles as to how China can be in a position Liverpo to ship gold to the United States, being a silver counquiet and steady, 2½ to 3½ points lower.

New York, January 14.-1. D. Noll has notified the It is believed also that the present movement origin- May-June . . . . . . . . . . . . 4.66

whose business they have been compelled to wind up 000 bales, receipts 30,509 bales, including 28,599 Au temporarily on account of the war.

trading towns and in great numbers along the Yangtsi low middlings 4.34d; good ordinary 3.89d; ordinary

ieved that there, firms have been "cleaning been already announced.

In the statement of changes that have been pubated for the statement of the sta

#### HAVE REDUCED EARNINGS.

trains are concerned.

An additional change has also been made in the service, between Montreal and Ottawa, whereby the train leaving Montreal at 8.05 p.m. daily except Suntrain leaving Montreal at 8.05 p.m. daily except Suntr profits from foreign and domestic business were equi-

This opinion is based on broad conditions affecting COLLIDED WITH PATROL CRUISER.

New York, January 14.—The Atlantic Transport tions for 1914, as the company's business is largely that there were 13,444 kinds of plants under cultivations.

### HIGHER TAXES IN ST. JOHN.

wanted to carry on the city's business for 1915 now great deal of constructive work complete, and those of St. John County, of which the city taxpayers pay about 80 per cent, also made up, it The most important of several exploration trips is seen that some \$200,000 more than last year will made in the last twelve months, Dr. Britton reported.

Commissioner McLellan's plan for 25 more men for ter exploring the deserts of Peru, Bolivia and Chile. the police force has been accepted by the Council,

CORN AT LIVERPOOL Liverpool, January 14.— Corn opened steady, off 1/4 from Wednesday. Feb., 7s 31/2d; March, 7s 41/2d. Wheat not quoted.

#### \*\*\*\*\*\*\*\*\*\*\*\*\*\* STEAMSHIPS

CANADIAN SERVICE

Sallings from Halifax to Liverpool:-

ORDUNA (15,500 tons) ..... Jan. 18th. 1 a.m.
TRANSYLVANIA (15,000 tons) ... Jan. 25th 1 a.m.

THE ROBERT REFORD CO., LIMITED,

Agents, 20 Hospital Street. Steerage Branch, and expenses, but the MacKay firm's account is a dis- 23 St. Sacrament St., Uptown Agency, 530 St. Catherine Street West.

#### RAILROADS \*\*\*\*\*

#### IN 1915 MAY REACH \$9,540,000. CANADIAN PACIFIC NOW IN EFFECT

ST. JOHN and HALIFAX

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

TRAINS CANCELLED.

7 55 a.m. from Windsor Station Daily for Ottawa.
5.45 from Place Viger Sat.
6.45 from Ottawa to Windsor St. Stn. daily and 8.00
a.m. to Place Viger Sun.
Trains to St. Eustache at 12.30 and 5.20 p.m. daily
except Sunday, 6.15 except Saturday and Sunday, and
11.15 p.m. Sunday only, and from St. Eustache at 8.05
a.m., and 3.30 p.m. daily except Sunday and 7.30 p.m.
Saturday.

#### CHANGE IN TIME

OTTAWA—From Windsor St. Station. 9.05 a.m. Daily—4.00 p.m. Daily except Sunday 7.35 Sunday only—9.00 p.m. and 9.45 p.m. daily 8.00 a.m. Daily—5.45 p.m. daily except Sunday From Place Viger Station.

8.45 a.m. to Ste. Agathe daily and to Labelle, Sa

8.46 a.m. to Ste. Agathe daily and to Labelle, Sun. Mon. Wed, and Fri.
6.15 p.m. to St. Jerome daily instead of 9.09 a.m. 3.25 a.m. from Labelle Mon. Instead of 5.00 a.m. 6.25 a.m. from St. Jerome daily instead of 8.00 a.m. Train now leaving Mont. Laurier for Montreal at 12.30 p.m. daily will run from Ste. Agathe only daily except Sun., and from Labellle, Mon., Wed., and Fr. Train now leaving Labelle at 6.30 a.m. daily except Sun. will start from Mont. Laurier at 4.05 a.m., arriving Montreal at 11.00 a.m.

4.40 p.m. to Calumet instead of 6.15 p.m

Crains to St. Eustache will leave at 8.00 a.n. Inasmuch as no definite evidence had been sub- 4.30 p.m., and 5.45 p.m. daily except Sunday, mitted to the department of the existence of radium, no claim had been made for the award of \$25,000 will leave at 4.10 p.m. ex. Sunday. Morning connection

FOLDERS ON APPLICATION

TICKET OFFICES: 141-143 St. James Street. Phone Main 8123

DOUBLE TRACK ALL THE WAY Montreal - - Toronto - - Chicago

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

122 St. James St., cor. Francols Xavier Windsor Hotel Bonaventure Station

COTTON AT LIVERPOOL January 14 .- Cotton futur

-Main 8330

4.78 2

Liverpool January 14 .- 2 p.m .- Futures ut

### CONSUMPTION OF COTTON

Year ago 482,198. Total consumption September 1st to December 3st was 1,738,832 bales, year ago 1,977,471 bales.

Cotton on hand December 31st, in manufacturing establishments 1,342,300 bales; year ago 1,801.285 bales. In warehouses 5,187,877 bales; year ago 3,371,363 bales. Active spindles 30,465,968; year ago, 31,001,664.

NEW YORK BOTANICAL GARDEN HAS 13.444 KINDS OF PLANTS.

the company's operations during the past year, al-New York, January 14.-Dr. N. L. Britton though the management will not for several months Bronx Park, in his annual report made yesterday to

tion in the garden.

He acknowledged two bequests left to the garden ALSO 25 MORE POLICEMEN.

St. John, N.B., January 14.—With estimates of sums wanted to carry on the city's business for 1915 now great deal of constructive work done during the last

Minneapolis, January 14.—Seventeen 12-inch guns have to be raised, which means an increase in the tax was that of Dr. and Mrs. Rose, who brought back valuable additions to the collections of

> HERCULES POWDER COMPANY New York, January 14.—Hercules Powder Company declared quarterly 1% per cent, dividend on the pre-ferred stock, payable February 15th to stock of record

February 5th

VOL. XXIX No. 210

## PAHDENTIAL CLERKS FIGHTING

of the families of two for the Prudential Insurance Company left for the see when Mrs. Lima Peu Duvallon, of 157 Va and, West Orange, sailed on the Niagara, of French Line, for Havre. At the same time Duva for France at the start of the war, his worker, Hans F. Mueller, of Passaic, started for G ker, Hans F. Mueller is now a captain in the Gern oy. Mueller is now a captain in the Gern y and his wife is serving in the Red Cross the Mrs. Duvallon is her four-month-old oues, whose father has never seen him. The s tearned of the arrival of a son a month at her rearried and he expects to leave the trene furlough to join his family in Paris for a sh

Both Duvallon and Mueller were clerks in the n cal department of the home office of the pany prior to their answering the call s of their respective countries. Duvallon join French army as a private and was among to go to the front. Several times he has d ed himself in action and his last letter to of his being decorated and promoted

ller was a lieutenant when he rejoined the G which he had served before coming He has since been made captain a the Iron Cross for bravery.

When Mrs. Duvallon learned her husband wou ough from the front near Rheims, who ned she started preparations visit France. She will go to the home husband's family in Paris, where Duvallon w her unless one of the tragedies of the war inte

Mucler was the only one of fifty Germans starti Passaic who reached his destination. The other e captured by English warships. He is attach the Seventh Bavarian Regiment. During an e nt in France he rescued a wounded corpor d carried him to safety when in danger of captur was given the cross for this act. Two mont. he sailed his wife left to join him. She is no the German Red Cross service.

CALGARY SCHOOL BOARD PLACES INSURANCE IN BRITISH COMPANIE

dgary, Alta., January 14.—The premiums on scho erty will be placed with Canadian or other Br nies, according to the ruling of the fir As it is estimated that there is about \$1,000.00

rth of school property to be insured, the premius ken in accordance with the "Made-in-the-Empire its debentures now on hand at the best possible About \$175,000 worth are held, chiefly in cor

with the erection of the Balmoral School. The 40 year 5 per cent. bonds. Two offers wer committee, one being for 191. MAPLE LEAF TO INCREASE SERVICE.

York, January 14.-The Maple Leaf Line of

Francisco will shortly increase its service betwee port and the United Kingdom ports by the addi The Carlton Hall, Crofton Hall, Foxton Hall, Crate The vessels now operating this service are the Santa Rosalina, Buenaventura

## DESTRUCTION OF FOREST WAS

Fell From 1,000 to 250 Miners' Inches Since Fire So Denuded Area is Being Replanted. Residents of Wallace, Idaho, claim that results of

sastrous forest fires in Northern Idaho in 1900 being made evident in the changed flow from a shed then burned over, which furnishes the er supply of the town. This basin included an area of approximately two and acres and was formerly well timbered with 200 years old. These were almost stroyed by the fires of 1910. From this

shed the town gets its supply not only for oses, but also for the development of city for power and light, so that the maintenerable flow is essential to the city. stated that before the fires the flow of the est stages was never below one inches, the unit as been used. But since the fire, the records w that the m ninimum flow has fallen to about 250 thes and it is now necessary for the comies water, light and power

ad a considerable amount of money each year in ping power from steam and to use a considerpart of this power in pumping water. ords of the weather bureau at Wallace show the precipitation for the years since the fire as been about normal for the region. This seems onstrate that the variation in the flow must be to the destruction of the forest cover of the ershed and not to any change in climate or prece has undertaken to reforest the denuded water-

timore and Ohio directors meet to-day.

## SUN LIFE OF GANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Poli-ies, the Sun Life of Canada does the largest fe insurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, Business, Net Surplus, and in all other respects in which companies are usually companed.

SUN LIFE ASSURANCE OF CANADA ROBERTSON MACAULAY, President.

1. B. MACAULAY, Managing Director

Head Office - - MONTREAL

VOL. XXIX No. 210

MENTIAL CLERKS FIGHTING

The last of the families of two former clerks of

The last of the war of Prudential Insurance Company left for the war of Prudential Insurance Company left for the war are when Mrs. Lima Peu Duvallon, of 157 Valley and, West Orange, sailed on the Niagara, of the

French Line, for Havre. At the same time Duvallon

eft for France at the start of the war, his co-rorker, Hans F. Mueller, of Passaic, started for Ger-

ker, Hans F. Mueller, of Passale, scatted for Ger-ny. Mueller is now a captain in the German y and his wife is serving in the Red Cross there

eques, whose father has never seen him. The sol-

he left for war, and he expects to leave the trenches

Both Duvallon and Mueller were clerks in the maematical department of the home office of the in-

of their respective countries. Duvallon joined

to go to the front. Several times he has dis-

rife told of his being decorated and promoted to

ed the Iron Cross for bravery.

Passaic who reached his destination. The others

INSURANCE IN BRITISH COMPANIES.

ere captured by English warships. He is attached

the German Red Cross service.

CALGARY SCHOOL BOARD PLACES

ittee of the school board,

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DESTRUCTION OF FOREST WAS

So Denuded Area is Being Replanted.

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Mrs. Duvallon is her four-month-old son

DIAN SERVICE

falifax to Liverpool:-

ns) ..... Jan. 18th. 1 a.m. (15,000 tons) ... Jan. 25th 1 a.m.

RT REFORD CO., LIMITED, Hospital Street. Steerage Branch, t. Uptown Agency, 530 St. Cath.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

0000000000000000000000000 IAN PACIFIC

W IN EFFECT IN and HALIFAX

**ILROADS** 

Daily except Saturday. after 17th January

INS CANCELLED

indeor Station Daily for Ottawa.
iger Sat.
to Windsor St. Stn. daily and 8.00
Sun.
tache at 12.30 and 5.20 p.m. daily
except Saturday and Sunday, and
ally, and from St. Eustache at 8.05
daily except Sunday and 7.30 p.m.

IGE IN TIME From Windsor St. Station.

00 p.m. Daily except Sunday

-9.00 p.m. and 9.45 p.m. dail

45 p.m. dally except Sunday

Place Viger Station.

gathe daily and to Labelle, Sur

rome daily instead of 9.00 a.m. belle Mon. instead of 5.00 a.m. Jerome daily instead of 8.00 a.m. g Mout. Laurier for Montreal a run from Ste. Agathe only daily m Labellle, Mon., Wed., and Fr. Labelle, # 620. Labelle at 6.30 a.m. daily exce Mont. Laurier at 4.05 a.m. arri 00 a.m. -let instead of 6.15 p.m.

ortune Saturday and Sunday in stache at 6.30 a.m. will run Sun-

tache will leave at 8.00 a.m. and m. daily except Sunday, and 9.30 Sundays only. n. Waterloo and Drummondville a. ex. Sunday. Morning connection

Phone Main 8123

Viger and Windsor St. Stations

KET OFFICES:

Street.

TRUNK SYSTEM ACK ALL THE WAY Toronto - - Chicago

TABLE CHANGES. cation to Agents

James St., cor. Francols Xavier -Phone Main 690 or Hotel enture Station -Phone Up. 1186 -Main 8236

N AT LIVERPOOL 14.- Cotton future to 31/2 points lower.

4.66 4.60 4.72 4.66<sup>3</sup> 4.82 4.76<sup>3</sup> 4.78%

was a fair demand for spots. th middlings at 4.81d. Sales 8.,509 bales, including 28,799 Am

p.m. were—American moddlings idlings, 5.15d; middlings, 4.81d;

good ordinary 3.80d; ordinary 14.-2 p.m.-Futures qu Sales 8,000 bales, including 7,520 e 4.62½; July-Aug. 4.68; Oct.-

TION OF COTTON. ry 14.—Census Bureau reports on were consumed in December.

ear ago 1,977,471 bales.

ecember 31st, in manufacturing 00 bales; year ago 1,801.285 bales. 7 bales; year ago 3,371,363 bales. 165,968; year ago, 31,001,664.

ICAL GARDEN AS 13,444 KINDS OF PLANTS.

New York Botanical Garden, mual report made yesterday to s meeting at 66 Broadway, said kinds of plants under cultiva-

wo bequests left to the garden and urged that the permanent sed to \$1,000,000. He asked in improvements and mentioned a tive work done during the last

e months, Dr. Britton reported. Mrs. Rose, who brought back the collections of cactuses af-ts of Peru, Bolivia and Chile.

POWDER COMPANY 14.—Hercules Powder Company per cent, dividend on the pre-ebruary 15th to stock of record

ROBERTSON MACAULAY, President.
7. B. MACAULAY, Managing Director Head Office - - - MONTREAL **PERSONALS** 

Dr. M. A. Savard, of Quebec, is in Montreal

of Promoted and Decorated by Froncis, While Other Gets an Iron Gross.—Last of Families Started For War Zons. Mr. S. S. Holden, of Ottawa, is at the Ritz-Carlton

Mr. Albert Sevigny, M.P., for Dorchester, is at the

The Hon. W. H. Thorne, of St. John, is staying at the Ritz-Carlton.

Colonel Sir William Price, of the Quebec Harbor Commission is staying at the Place Viger.

The Hon. E. F. de Varennes of Waterloo is in town for a few days and is registered at the Place

General Hughes has so far recovered as to be able

Stewart Tupper, of Winnipeg, eldest son of Sir Muclier was a licutenant when he rejoined the GerMuch with the had served before coming to rapidly toward recovery.

When Mrs. Duvallon learned her husband would urlough from the front near Rheims, where stationed, she started preparations at

G. G. Elster, lately directing the Fort William plant

was given the cross for this act. Two months or he sailed his wife left to join him. She is now W. W. Butler, managing-director of the Canada Car Company, is in London, where the company's new offices in Waterloo Place have just been opened.

NEW REINSURANCE CONCERNS

Algary, Alta... January 14.—The premiums on school perty will be placed with Canadian or other Briught William of the Briught William of h companies, according to the ruling of the finacapital of \$1,000,000 and a surplus of \$500,000, Finley J.

As it is estimated that there is about \$1,000,000

As it is estimated that there is about \$1,000,000

Capital of \$1,000,000 and a surplus of \$500,000, Finley J.

Shepard, president, have been formed to engage exclusively in the reinsurance business.

Heretafore this particular branch of the insurance business has been practically controlled by foreign when raised just now.

companies," says the announcement of the co ded that the board ies. "The definite need for the establishment of Amits debentures now on hand at the best possible erican companies has now been forcibly brought be-About \$175,000 worth are held, chiefly in con- fore the insuring public by the European war, which

The two companies will be operated from the same office and by the same staff. Among the members of the executive committee are Albert Plant, Ancell II York, January 14.-The Maple Leaf Line of Ball, and Judge J. H. Cohen.

VALLEYFIELD HOUSE GUTTED.

port and the United Kingdom ports by the addi-Valleyfield, Que., January 14.—Fire broke out yes-terday afternoon in a dwelling house in Belleriver dis-The Carlton Hall, Crofton Hall, Foxton Hall, Crater The vessels now operating trict, occupied by a family named Amos. The buildthis service are the Santa Rosalina, Buenaventura, ing was completely gutted, and the family rendered

### COMPENSATION COMMISSION TO FILE REPORT BY FEBRUARY

Flow Fell From 1,000 to 250 Miners' Inches Since Fire Underwriters Expect Change in Awards as Under Present System Employers Have to Carry Two Classes of Insurance.

This basin included an area of approximately two thousand acres and was formerly well timbered with trees from 50 to 200 years old. These were almost wholly destroyed by the fires of 1910. From this watershed the town gets its supply not only for domestic purposes, but also for the development of electricity for power and light, so that the mainten-

watershed to two meets its supply not only for somestic purposes, but also for the development of selectricity for power and light, so that the maintent sance of a considerable flow is easenful to the city. It is stated that before the fires the flow of the attitude of the commission toward the proposition to render claim settlements easier. It is stated that before the fires the flow of the attitude of the commission toward the proposition to render claim settlements easier. It is stated that before the fires the flow of the attitude of the commission toward the proposition for the attitude of the commission toward the proposition to render claim settlements easier. It is continued and the attitude of the commission toward the proposition for the continued and the state that the water but of measurement which has been used. But since the fire, the records sincers include and power to especial a considerable water, light and power to expend a considerable water bureau at Wallace show that the proposition of th

hostilities was only 1½ per cent. of the company's total membership; those between the ages of 17 and 30 were only ½ to 1 per cent.

The company's foreign investments have not depreciated appreciably more than domestic securities. No security issued by or in any country engaged in the war and held by the company is in default on either principal or interest.

Bonds and Debentures:

Alex. Eldz. 7% sec. mtz. bonds. with 50% bonus com. Bonds.

Arena Gardens, Toronto, 6% Bonds.

City Central Real Estate Bond.

Marcil Trust Gold Bond.

Mentreal Deb. Corp. 4% Deb.

Trust Corporation.

SUES ESTATE FOR TAXES.

St. Thomas, Ont., January 14.—St. Thomas will sue the estate of the late Peter Couse, which is valued at \$100,000 for back taxes. The deceased was taxed on only \$1,000 income, whereas it is claimed that his estate returned him \$12,000 yearly.

Tiriff Citation Bigs. (7 p.c.).

11)

Eastern.

Marcil Trust Co.

Mortreal

National.

Prudential (7 m.).

490

Prudential (7 m.).

Prudential (7 m.).

Prudential (7 m.).

490

Prudential (7 m.).

Eastern.

Extern.

255

Marcil Trust Co.

Marcil Trust Co.

Marcil Trust Co.

Marcil Trust Co.

Prudential (7 m.).

490

Prudential (7 m.).

Eastern.

Extern.

Prudential (7 m.).

Eastern.

Extern.



Hon, C. J. Doherty, Minister of Justice, has been of Iclaly confirmed in his rank as Honorary Colonel of the Imperial Life Assurance Company of Canada presented at the annual meeting yesterday shows total limperial Life Assurance Company of Canada prelealy confirmed in his rank as Honorary Colonel of
he 55th Irish Canadian Rangers.

Sir Francois Langelier, the Lieutenant-Governor,
who has been ill at Spencerwood for some time,
now on the high road to recovery.

Mr. R. J. McLear, of the firm of Bowes, Limited, Toronto, has been elected president of the Canadian Produce Association for the ensuing year.

Imperial Life Assurance Company of Canada presented at the annual meeting yesterday shows total
receipts for 1914, including net ledger assets at the
market value of \$\$5.654.20 of \$10.701.615, assists \$\$9.

Francois Langelier, the Lieutenant-Governor,
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Activity in the real estate market was emphasized
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in lot 1538 and lots 1537-6 and 7 St. Antoine ward.

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With the buildings thereon, Nos. 934 to 948 Dorchester
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with the buildings thereon of lot 1538 and lots 1536-16 and 7 St. Antoine ward to 948 to 948 Dorchester
with th

The annual meeting of the members of the Mont-real Real Estate Exchange will be held at the exchange, Versailles building, on Tuesday next, January 19, at 3 o'clock. Mr. D. W. Ogilvie, of the firm of D. W. Ogilvie, Inc., will occupy the chair,

\*

Aberdeen Estates.....

ABETUCE E BANGE AND A STATE OF THE ADMINISTRATION OF THE ADMINISTRA Montreal Deb. Corporation (pfd.).

Montreal Deb. Corporation (com.).

Montreal Western Land.

Montreal ExtensionLand Co., Limited.

Montreal ExtensionLand co., Limited.

\*\*\*\*\*\*\*\*\*\*\*\*\* Joseph Hormidas LeBeuf sold to Wilfred E. Boucher lots 265 and 266 St. James ward, with Nos. 79, 85, 89 Annual Statement Watched For as Barometer For and 91 St. Timothy street, for \$11,000.

Arthur Villeneuve and other sold to the City of The surplus to policyholders is divided into three

MR. J. F. WESTON,

Managing director of the Imperial Life Assurance
directors of the Royal Bank of Canada, are at the
Windsor.

MR. J. F. WESTON,

Managing director of the Imperial Life Assurance
Co. of Canada, the annual report of which shows consistent increases.

The Montreal Realty Company, Ltd., sold to the
City of Montreal part of lot 329-201 and lots 329-202 to
264 Cote St. Louis, the same containing 7,330 square

of with interest by fire underwriters generally be-

The purchase was recorded by the City of Montreal profit but are due to the excellent condition of the from Mrs. John Keesan of lot 198-82 and the south-eastern portion of lot 198-81 Cote St. Louis, measurng superficially 3,640 feet, together with buildings on Rivard street, St. Denis ward, the purchase price being \$21,024.75.

Damage to the extent of \$8,000 was done last night by a fire which broke out from a cause as yet unde-

MOST FIRES PREVENTABLE.

MOST FIRES PREVENTABLE.

An investigation by the New York Conservation GOSSELIN—At 666 Gifford street, on Ja wife of Arthur Gosselin, of a daughter. An investigation by the New York Conservation GOSSELIN—At 666 Gallord street, on January 4, the Commission as to the origin of forest fires in the Adirondacks shows that fully \$5 per cent, of the fires GUERIN At 2006 Boyer street, on January 4, the Wife of Achille Guerin, of a daughter. Adirondacks shows that fully 85 per cent, of the fires which occurred during 1913 were preventable. If smokers had not carefusely thrown burning cigars or tobacco upon the dry venetation, one-third of these tobacco upon the dry venetation, one-third of these tobacco. If fishermen had been so that the first wife of Joseph Albert Tremblay, of a daughter. AllLancourt of a daughter. tobacco upon the dry regetation, one-third or these fires would not large occurred. If fishermen had been REAL ESTATE AND
TRUST COMPANIES

fires would not have occurred. Of the 68s fires reported only 7s. or 11.3 per cent. were caused by locomotives, while nearly 10 per cent. were caused by locomotives, while nearly 10 per cent. were reported as being due to the carelessness of campers.

Ouotations for to-day on the Montreal Real Extate Exchange, Inc., were as follows:—

BID ASKED ASKE

HOME INSURANCE DECLARES DIVIDEND OF TEN PER GENT

> Business During Past Year Shows Many Increases.-Assets Are \$35,313,539.

for Longue Pointe, lots 404-124, 129 to 131, 133, 234, 150 and 4151 parish of Longue Pointe, the same being vacant and situated on the public road, for \$12,000,

The City of Montreal the graph of the School Commissioners of the Home Insurance Company have declared the company's 119th semi-annual dividend, 1928 which was placed at 10 per cent, on the capital of is \$6,000,000. The figures of the annual statement The City of Montreal also purchased of Mrs. George show that the assets during the year, according to the Laplerre the north-western portion of lot 319 Cote St.

Louis, comprising 6.411 square feet, with buildings on Dos Carrieres street, for \$16.289. of \$2,173,629,

Montreal lot 198-33 Cote St. Louis, containing 3,000 items, the net surplus, \$10,703,474; conflagration sursquare feet, situated at the north-east corner of St Dents street and St. Joseph Boulevard, the price be-ing \$15,000.

The premium reserve amounting to \$14,268,-

feet, situated on De la Roche street, with buildings cause it furnishes a barometer of the business during thereon, for \$13,683. pany, it was stated, do not represent underwriting

termined in the stables of Bruno Beaulieu, a horse

Foy, who, however, refinains a director of the com-pany.

YOUNG In Picton, on Saturday, Jan. 2, 1915, Parker-B. Young, aged 72 years

CLASSIFIED ADVERTISEMENTS

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

FOR SALE MEDIUM SIZED SAFE, nearly new; no reasonable offer refused. Must be sold at once. Appl. M. S. Journal of Commerce, 25 St. Alexander.

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

NOTRE DAME DE GRACE-Beautiel nine room house for sale at 25 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 225 Note Dame St. W Telephone Main 4825 or West, 2567

BUSINESS OPPORTUNITIES.

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

BUSINESS PREMISES TO LET.

600 on first or third mortgage; will pay high interest. White the Proprieter, P.O. Box 43, Station "C" Montreal.

515,000 FIRST MORTGAGE ON \$40,000 PROPERTY; well built, hot water heating, on commercial corner preferred; I will pay 8 to 9 per cent, interest, Por particulars address M. Gagnon, Prop. 332 4th Ave., Rosemount.

52,000 FIRST MORTGAGE ON \$40,000 PROPERTY; well built, hot water heating, on commercial corner preferred; I will pay 8 to 9 per cent, interest, Por particulars address M. Gagnon, Prop. 332 4th Ave., Rosemount. BUSINESS PREMISES TO LET.

WE HAVE some very fine officer, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7890.

OFFICES TO LET.

OFFICES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO
let by the month, with light, taxes paid; telephone,
G. J. Goddard, 52 Cartler Building, 212 McGill St. PART OF BEAUTIFUL CORNER OFFICE TO LET.

Desk, chairs, telephone, light and two stenographers included in rental, \$12 per month, 31 C. P. R.

Telegraph Bloss, 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; firished inside with modern dado effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; bilinds and gas stoves with each; janitors service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

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

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.

REST. RECREATION AND SOLID COMFORT These are the attractions of Gray Rocks Inn. These strenuous times. business men and business men and their families car. live at the lur. PERSONAL.

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

SITUATIONS WANTED-FEMALE.

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

Ic. Fer Word for Each Subsequent Insertion

MISCELLANEOUS,

NOTICE: The Annual General Meeting of the Share-hedders of The Cradock Simpson Company will be held at the company's offices, 120 St. James street, Montreal, on Wednesday, the 27th day of January, 1913, at a p.in. By order, F. W. Frith, Secreary-

FOR SALE, TRUSTWORTHY CUTLERY — This fine cutters is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, Frince's Plate, Tusca (the nearest substitute for Froncy), or Star. Tou will appreciate the Trus worth of Trustworthy Cuttery when you use 1. Mappin & Webb, Jewehers, St. Catherine Street West, Montreal.

WAINTED TO BORROW

\$200,000, WANTED FOR RELIGIOUS CORPORAsecurity, 6% interest. Apply East 6849 WANTED TO BORROW \$7,000 AND \$10,000, or \$15,-000 on first or third mortgage; will pay high Interest. Write to Proprietor, P.O. Box 43, Station of

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

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 29 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis, 2691.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments
(above Villeneuve street.) Address enquiries to 559°
St. Catherine street W. Phone Up. 594; or call at 309
St. Joseph Benlevard West.

SOMERVILLE AVE., Ahuntsic—Gentleman's residence, with 31,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure.
Full particulars 86 Dorchester W. Main 1784.

NOTRE DAME DE GRACES—Beautiful nine room house for sale at 25 Royal Ave., above Sherbrocko St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5267.



AUTOMOBILES FOR HIRE.

COUNTRY HOUSES TO LET.





The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force Business, Net Surplus, and in all other espects in which companies are usually companed.

SUN LIFE ASSURANCE OF CANADA

The Hon. Robert Rogers is at the Ritz-Carlton.

furlough to join his family in Paris for a short Viger.

General Hughes has so far recovered as to be able leave the hospital, and leaves this evening for the MPERIAL LIFE 1914 REPORT ed himself in action and his last letter to his West.

He has since been made captain and Hon. C. J. Doherty, Minister of Justice, has been of-

visit France. She will go to the home of husband's family in Paris, where Duvallon will Mueller was the only one of fifty Germans starting

the Seventh Bavarian Regiment. During an engement in France he rescued a wounded corporal of the Canada Car Company, will take Charge and carried him to safety when in danger of capture, new office of that concern in London, Eng. of the Canada Car Company, will take charge of the

with the erection of the Balmoral School. They has brought about complications in existing policies, te 49 year 5 per cent. bonds. Two offers were in renewals and in new business of this character."

Residents of Wallace, Idaho, claim that results of New York, January 14.—As the time approaches, New York, January 14.—As the time approaches the design of the form a materished then burned over, which furnishes the stars and the recommendations.

New York, January 14.—As the time approaches when, under the law the Workmen's Compensation. Commission must file a report showing the extent of its operations, the details of its settlements the

## Journal of Commerce

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The Journal of Commerce Publishing Company,
Limited,
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-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. London, Eng.-W. E. Dowding, 25 Victoria Street, when the fighting ceases in Europe.

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MONTREAL, THURSDAY, JANUARY 14, 1915.

#### Sir Lomer Gouin's Appeal to Ontario

Sir Lomer Gouin's appeal, in his speech in the Queminority in that Province, was in the best possible look to new fields for a considerable portion of her spirit, and much more likely than some other utter funds. The most likely field is across the border. ances that have appeared to produce good results. ir Lomer did not talk of legal rights and claims. The total tonnage of ships launched in Great tario question, if, he said, the English minority in page of the warships which they are building. ance, "would it astonish anybody if Ontario should three warships to Germany's one. raise its voice to ask for justice for those of its own race and faith?"

"Animated by this sentiment, Mr. Speaker, I desire before taking my seat to make an appeal, in the name of the entire population of Quebec, of English-Canadians. Scot and Irish, as well as of French-Canadians, to the Government and to the majority of the province of Ontario. In the name of the justice and of the generosity of which cannot fail to animate every truly British citizen, as well as in the name of the strugwhich our forefathers sustained in opening to civilization the rich domains which are our common patrimony. I ask that justice be done to the French minority of Ontario, and that they b not only justly but that they be generously dealt with. In the name of our common expressions of thought, I ask for the French language, the right to come to the lips of those school children of Ontario who wish to learn to speak it."

In this eloquent passage we have the finest spirit of true Canadianism. Canada is a coutnry inhabited by peoples of different races and different creeds. It by peoples of different races and uniferent values of the second of the orities. The majority everywhere, especially when such delicate questions as those of race or creed stammered and then sat down. Of grant to the minority and still keep within the law,"
that treaties and solemn obligations mean so little to
but, "how much can we grant, how far can we go,
the treaties and solemn obligations mean so little to
be the treaties and solemn obligations mean so little to the wishes and even the honest prejudices of the We are confident that if the question of the French language in those sections of Ontario where the population is largely French is approached in the spirit set forth in Sir Lomer Gouin's speech, a and yet social conditions are better than they were solution will be found.

#### Colonel Seeley

The cable reports say that Colonel Seeley, M.P. The cable reports say that Colonel Seeley, M.P., and machinery have been so improved as to do away sorted to by the ladies to make a certain young many speak failed—all but one. He offered to forfeit five ceed the late Percy Illingworth as Liberal Whip in the British House of Commons. Colonel Seeley is a gallant soldier, as capable and popular as the reports say, but the correspondent has perhaps overlooked an improved machinery and farm power. And after all time had nearly expired, when a young lady stole up to cheaper and more efficient labor in the shape of the cause" if they could into the british House of Commons. Colonel Seeley is a gaparently corroborates the Department's statement speak failed—all but one. He offered to forfeit five dollars "for the good of the cause" if they could into speak a word within half an hour. The improved machinery and farm power. And after all time had nearly expired, when a young lady stole up to cheaper and more efficient labor in the shape of the charges improve the social conditions? The object was been so improved as to do away sorted to by the ladies to make a certain young many speak failed—all but one. He offered to forfeit five dollars "for the good of the cause" if they could in the hierded man has lost his job on many places, thanks dollars "for the good of the cause" if they could in the hierded man has lost his job on many places, thanks a certain young apparently corroborates the Department's statement speak failed—all but one. He offered to forfeit five of a year or more ago, that more than half our farceton the hier dan has lost his job on many places, thanks dollars "for the good of the cause" if they could in the hier dan has lost his job on many places, thanks dollars "for the good of the cause" if they could in the hier dan half our farceton than half our farceton the hier dan has lost his job on many places, thanks dollars "for the good of the cause" if they could in the hier dan has lost his job on many places, thanks dollars "for the good of the cause" and therefore his appointment army in Ireland. Colonel Seeley apparently misun-derstood the views of the Cabinet, and gave some

The interest would soon grow until the community trouble seemed to be his resignation, which was not be so strong.-Farmer's Advocate. promptly tendered, Mr. Asquith himself meeting the critical situation by taking up the duties of War Minister for the time. Colonel Seeley, if spared to December is the least belligerent month in the come safely through the war, is pretty certain to endar. A correspondent who has analyzed the of his return may be doubted.

#### Newspaper Men at the Front

Journalists and men of letters are doing their full battles to its credit or otherwise, and is share in fighting the battles of the Empire. From lowed by August with 122.—Westminster Gazette. Canada there has been a generous representation of newspaper men enlist for service, while in Great Britain 420 newspaper men are already on the fir-

in Brussels, Antwerp, Liege, Namur, Mons, Charle-able conditions in this war, its distinctiveness has fallen far short of the claims of enthusiasts, and the papers, previous to their suspension, expressed the ost cordial feelings towards their British

Just previous to the fall of Antwerp the De Niewe Gazet of that city published the following headed "Te the British Nation

"We men of the press, representing so many different philosophical and political opinions and ideals, molded actually together in the same glowing patriotism, have assembled and fra-ternized on different occasions, but always in the full daylight of peace, with the best and foremost of your press. Who at the time of those brilliant convivial gatherings could have imagined that you, our blessed friends, would so soon be called upon to change into deeds the promises of support and protection tendered by the authorized voices of public opinion?

"And even if somebody having the gift of second sight had seen the clouds gather in the East which would sow death and destruction over the whole of Western Europe, could even he have re-presented to himself an atom of the treasures which your soul and afterward your generous hands would strew, to do honor to the word of your statesmen and of our beloved brethren of your press, in order to alleviate the unspeak incalled-for, and unmerited need which has befallen our poor people.

Immigration into the United States for the first New York Correspondent—C. M. Withington. 44 compared with 505,000 for the corresponding four months of 1913. The immigrants' turn will come

> During the year which has just closed, twenty two railroads in the United States, with a total milethe United States is \$1,200,000,000. That rate increase approaching normal. did not come any too soon.

for municipal bonds with purchases of \$34,483,000. Great Britain came second with \$32,347,000, and the United States third with \$12,303,000. The indica ions are that the United States will now become the

Whatever legal questions may be involved in the Britain last year with that of the warships for the school difficulty may have to be dealt with in the past five months partly estimated, is about 1,740,000 We do not discuss them here. Sir Lomer tons, or 200,000 tons less than in 1913. It is just posdid not discuss them. It was on other and broader lible that if the actual tonnage of the warships were grounds that Sir Lomer based his appeal. As to the known that the figures for 1914 would equal those of right of a Quebec member to discuss such an On- 1913, but the Admiralty will not make public the ton the Province of Quebec felt that they had a griev safe to say, however, that Great Britain is building

> A short time ago two important German papers the North German Gazette and the Kreuz Zeitung, were confiscated because they published certain resolutions on economic subjects which had been passed \* by the Chamber of Agriculture of the Province of Brandenburg. These resolutions took recognition of Germany's shortage of raw materials and foodstuffs. So frank and fearless were the resolutions that the Government confiscated the papers which published them. Evidently Germany is commencing to feel

Dr. Dernburg, the German propagandist, has been ut to rout by a student when addressing the men of Amherst College. After emphasising the military necessity of invading Belgium, he emphaticcaal declared that Germany had offered to indemnify Bel gium for any damage caused by her army marching brough her territory, and also that Germany had as red Belgium that her independence would be undisturbed. After making these statements with a good deal of emphasis, Dr. Dernburg had his case i revocably punctured by a student asking him the fol-Germany would keep her promise?" Dr. Dernburg He colore stammered and then sat down. Of course, we all arise, should not ask themselves, "how little can we know that Germany does not keep her word, and

#### IMPROVING COMMUNITY SPIRIT

It is generally believed that social conditions in the ntry are responsible for the great trek cityward, for the blind?" he was asked. every progressive district has its rural telephone sys- I bought the blind." tem: rural free mail delivery is rapidly covering the country; mail-order departemnts in big stores bring Colonel Seeley has been a Cabinet Minister, their own good. The little visiting done is account as "Whip" would plished by use of the telephone; go der-Secretary in the Colonial Office, he became Secre-tary for War, and discharged the duties of the office most satisfactorily until the trouble arose a few village and to the neighbors a few years ago than tomonths ago, in connection with the Home Rule ques-tions, as to the duties that might be required of the leagues that the most convenient way out of the and, better yet, the desire to leave the old farm would

#### FEWEST BATTLES IN DECEMBER.

who has analyzed the dates of over 1,000 battles of the world, from Marathon to party. Whether the office of "Whip" is to be the way Mons, finds that fewer than fifty of them were fought in December, and these few were among-the least important and decisive. Scarcely one of them would be known to the proverbial schoolboy. On the other hand, July, as is only fitting, seeing that it is named after a soldier, is the most belligerent, with 132 great

#### BATTLESHIP STILL SUPREME

Britain 420 newspaper men are aircady on the ming line. This represents five per cent, of the bona fide members of the profession in the British Isles, at unusually high proportion.

The British have gained their navas successes and most entirely by gun fire, the Germans by mines and submarines. The results thus far do not indicate submarines of the latter type is as yet at Newspapers have suffered severely from the var, that the effectiveness of the latter type is as yet at me Belgian newspaper is now being published in all in proportion to the effect of the imagination of all in proportion to the effect of the imagination of London, while every newspaper formerly published laymen. Although employed under the most favorable conditions in this war, its distinctiveness l cago Tribune.

#### AUTOMOBILE COST ON FARMS.

Costs of keeping an automobile on the farm are fig ared out in detail by a correspondent of Farm and Fireside. The total cash outlay fo a year on an automobile that costs \$950 was \$18.50. The biggest ingle item of \$44.36 went for gasoline to the amount of 269 gallons. The next largest item was for casings These expenses do not include housing or depreciaon, but practically every other item. The average farm automobile has a fairly severe test because its being used in all kinds of roads and all kinds of weather

1915.

a good deal of confidence. The last tive months set up new conditions, unprecedented in the world's his-tory, and it took some time to make the necessary adjustment. But this has now taken place. The various stages of fright, fear, stand-pat policy and drastic curtailment have given way to confidence and the resolve to make 1915 the biggest year in the commending the millers of this country on their ac short crop the agricultural interests have received milling companies making fair profits, as they seem practically as muc hreturn as in former years, owing to have done in the past, I cannot help thinking that to the higher prices ruling for grain and other prolucts. The exports of products of the mine show lit- abnormal conditions prevailing during the past five four months of the war amounted to but 127,000, as the falling off. Those of animals and their produce months by making advances in the price of their proow a large increase over the previous year. Those ducts. of 1913. The immigrants' turn will come of forest products have held steady, while the demand In the article in question you say that "the advance" for pulp and paper has increased greatly. Industrials in Winnipeg wheat since August has amounted to catering to the needs of the militia there has been better times during the past four months than for while flour itself has only been advanced a little age of 4,225, went into the hands of the receivers.
Their funded debt aggregated \$137,250,000, and the outstanding stock \$62,321,000. The total value of outstanding stock \$62,321,000. The total va railroad securities now in the hands of receivers in greatly lessened. Canadian business conditions are that must be given attention before the

ouraging. The woollen and knitting branches begin operators in wheat in the country. Their holding Last year Canada proved her own best customer the year under an urgent demand operating to full facilities are enormous and wildespread. There is operated to municipal bonds with purchases of \$34,483,000. Sir Lomer Gouin's appeal, in his speech in the gase burchaser of Canadian municipals. Great operating to fair capacity. War contracts are not so sumably by the millers. This, I think, can be easily of Ontario to be both just and generous to the French Britain is busy financing the war, and Canada must heavy as in the case of the other branches, but a corroborated. This wheat was purchased at corroborated. heavy as in the case of the other quanties, the fair quota have been received which along with ordinary business are keeping the mills active. Prospects are good for a fair season, reports from various in the industry enters the new year with a good deal of encouragement

nal" and may the textile trades radiate their pros-We take this opportunity to wish all our readprosperous 1915.-Canadian Textile Jour

#### "A LITTLE NONSENSE NOW AND THEN"

Moses-"What's in dem bottles, Ikey?" lkey-"Fire-extinguishers. I gets ten per cent. off

Frenchman-T call to see Monsieur Smythe. Man Servant—"I'm sorry, bue he's not down." . Frenchman—"Vat you tell? I come yesterday, a ou say he not up, now you say he not down. Vat ou mean by it all? Ven vill he be in ze middle?"

('ustomer (to grocer)-"What price is your sugar? Grocer-"Eightpence a pound, madam Customer-"Don't you think you ought to be a

Grocer (surprised)-"Me? Why?" Customer-"Because your charges are so heavy."

A new constable was on duty at a London police uri, and was conducting an old-timer to the cells. "Mind the step!" he said as they came to a dark

"All right," answered the prisoner. "Don't you be bloomin' anxious. I knew that step years befor u were born."

A tradesman one day put a box outside his window abelled "For the Blind." Most of his customers stoped and put a copper in. A few weeks afterwards the box disappeared "What's happened to your box with contributions

"Oh." said he, pointing to a new canvas blind over twenty or even ten years ago. Better? Yes. Nearly the shop-front. "I got enough money after a bit, so

At a New York "Mum Sociable" the other night, all the city establishment to the farm gate; implements and machinery have been so improved as to do away sorted to by the ladies to make a certain young man and machinery have been so improved as to do away sorted to by the ladies to make a certain young man and machinery have been so improved as to do away sorted to by the ladies to make a certain young man and machinery have been so improved as to do away sorted to by the ladies to make a certain young man apparently corroborates the Department's statement

#### MASSINGER ON WAR

bardly be a promotion for him. After service as Un. over it and by mail, and the winters are spent doing (Philip Massinger: "A New Way to Pay Old Debts.)

the war, tell him it is a school, Where all the principlest ending to honor Are taught, if truly follow'd; but for such As repair thither, as a place in which They do presume they may with license practise Their lusts and riots, they shall never merit The noble name of soldiers. To dare boldly In a fair cause, and, for their country's safety o run upon the cannon's mouth undaunted To bear with patience the winter's cold: And summer's scorching heat, and not to faint, When plenty of provisions fails, with hunger; Are the essential parts make up a soldier Not swearing, dice, or drinking,

#### THE GIRDLE OF FRIENDSHIP.

e gathered at her slender waist The beauteous robes she wore. Its folds of golden belt embraced.

The girdle shrank, its lessening round Still kept the shining gem, But now her flowing locks it bound. A lustrious diadem

And narrower still the circlet grew: Behold! a glittering bang; Its roscate diamond set a-new, Her necks white column spanned.

Suns rise and set; the straining clasp The shortened links resist The diamonds, on her wrist.

At length, the round of changes past, The thieving years could bring The jewel glittering to the last, Still sparkles in a ring.

So link by link, our friendships part. So loosen, break, and fall, A narrowing zone, the loving heart. Lives changeless through them all -Oliver Wendell Holmes.

#### CORRESPONDENCE

PRICES OF WHEAT AND FLOUR.

Editor, Journal of Commerce.

of the country. The basic wealth of the counts been unimpaired by the war. In spite of the the outbreak of war. While I do not object to the

have maintained a good level and in those trades cents per bushel, which is equal to an advance of \$2.10 justify their actions. In the textile trades conditions are far from dis-

continue as long as the war lasts. The same applies heavily—more so than usual—on last year's crop and to the cutting-up trades which are busier now than trade returns and reports show that Canadian wheat een the case for months. The cotton mills are is being held in large quantity within the country, preoperating to fair capacity. War contracts are not so sumably by the millers. This, I think, can be easily entres indicating this, so that the industry enters the time. That is, they are milling wheat bought months price in fair ratio to the present values of wheat. You point out that the advance in flour has bee

tion thoroughly, I would say that an advance of \$1.60 er barrel on flour over the prices prevailing last August would pretty nearly cover the advance in \* If this is so, and I would like to see it proved otherwise, I cannot see where or how the millers ere justified in selling flour for immediate delivery and home consumption, at prices adjusted to presen wheat values. You point out that bread prices have remained stationary. On the other hand there was an advance of 1 cent per loaf some months ago which insurance for 'avin' dem about. I don't know equalized the extra cost of flour and handling of the bread to the baker. Most of the large and even small contracts in November and December for supplies during 1915 and therefore find that the ad- of blankets and that firm clears fifty cents a pair vance of 1 cent per loaf is sufficient so far as flour concerned. Other features such as cost of delivery woollen manufacturing concerns that had already to may compel bakers to make a further small advance, but so far as flour is concerned the present advance bothers them little. It is the home baker and small baker that suffers. Is the millers case not analagous? Has he any more right to advance flour prices on number of good-sized scandals in the present Admir immediate delivery flour any more than the baker has istration that will be used to good advantage when

> petition in the market. That is worn out. But, 1 would like to have some opinion from them on the present situation.

Thanking you in anticipation that this will fin space in your valued paper.

Pittsburgh wire mills have received orders for 275.

## \*\*\*\*\*\*\*\*\*\*\*

#### FARM INCOMES.

Agriculture, the average income of the farmers of seven tons for the price of the same am

imer pay more for food. Farming is a busi- pulled wool. ness as much as banking; neither can be conducted mated as about 43,000,000 pounds, as compared with successfully by brute force. Barring misfortunes, 43,500,000 in 1913. the man who does not make average wages at farming may make a good farm laborer, but he is not a farmer, even though he tills the soil.

Too many so-called farmers do not have any system world is ruled and regulated by They do not know what a crop The po costs them. They do not see the necessity of a soil analysis to tell them what the soil needs. Tell such press and otherwise they spread and cultivate these were. Such a man never knows whether any one counter thought-force of its own, and live up to it counter thought-force of its own, and live up to it.

The man who does not farm with his head might as of crisis.—British Columbia Federationist.

lower than justified but, without going into the ques-

I am, yours very truly

miles of plain and barbed wire from warring na tions, worth \$4,000,000.

### \*\*\*\*\*\*\*\*\*\* The Day's Best Editorial

ion farmers who feed the country must receive such | Department of Agriculture as about 11/2 per cent.less a pitiful return for toil that knows no union hours. than in 1913. This is the first estim It is even worse, because this income represents not duction made by the Department of Agriculture. The the work of one man, but the whole ramily. The small National Association of Wool Manufacturers estimate return means poverty of a kind that keeps children ed the production in 1913, excluding pulled wood a out of school to work in the fields. Thus poverty and 252,675,300 pounds. Accepting these figures for oad farming perpetuate themselves.

well cut his head off. Unfortunately, society cannot that for him. But it can teach the farmers, and the farmers' boys, that there is wealth in the soil for him who knows how to extract it. The country's runs on so long! The War of the American Revolution closed in 1783—the last pensioned soldier of the on an educated, scientific cultivation of the soil, that war died in 1869. The last soldier of the War of 1812 will give the farmers ample returns for their efforts, died in 1905. Of the Civil War there are 429,354 perwith brains as the best fertilizer.—Wall Street Jour-nal.

## Imperial Bank OF CANADA

HEAD OFFICE - - TORONTO

Capital Paid up...... \$7,000,000 Reserve Fund...... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money

may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

AN EPOCH.

As long as the printed page endures and history ead, the year 1914 will be regarded as an epoch. War rershadows all else to-day, war such as the world ever knew before, with its millions arrayed on bat tle lines hundreds of miles in length, fighting with weapons heretofore unknown. Airships, submarines, guns of enormous size, firing shells containing recently discovered explosives, have changed tactics and strategy on land and sea, but with them all we still have the courage and steadfasts \$ of the fighting races standing as high as ever. We-are too close all to judge its true meaning, too stunned by horror to feel its pangs as keenly as we shall i days to come; but even now we realize that the world will be changed when it is over, as radically, perhaps as when the Roman Empire fell. Since th rinting began to preserve the records of men's deeds othing save the French Revolution has been fraugh with such tremendous possibilities of good and ev for generati s to come.—New York Comme

GRAFTING? igh there may not be much boodling of windling going on in the granting of the contracor army supplies in this country, there is a good leal of graft. When blanket orders are given to a firm that has not facilities for manufacturing a pai n the transaction by sub-letting the contract dered to the Government on the contracts, it looks ike loose work some place. Petty politics should b 'eft out of the question during this crisis but it is mite acknowledged fact that the material for a to advance bread prices?

The miller will have a hard time excusing his comission of many that should receive organized attention from the textile trades in Canada.-Canadia Textile Journal.

#### CO-OPERATION IN THE WEST. To-day the co-operative movement has become

firmly established and has assumed such proporti that manufacturers recognize tions as among their largest and best customers, and instead of paying tribute to unnecessary middle the farmers are receiving supplies direct from the factory and the mine and saving considerable sums oney by so doing. Farmers who are taking adva turn for their labor than their neighbors who ar sticking to the old individualism. When the Gr the private coal yard is charging \$9, it means that a given quantity of grain can be exchanged by the According to an investigation by the Department mer who does not believe in co-operation gets on

The production of wool in the United States in 19 estimated by the Bureau of Crop Estimates of the 1913, it is estimated, by comparison, that the produc But the remedy is not to put up the price and make tion in 1914 is about 247,192,000 pounds, The production of pulled wool is es

#### BELIEFS AND OPINIONS.

For good or ill, or a mixture of good and ill. the man that his soil is teeming with bacteria that ruling beliefs and opinions as carefully and persist were designed to work for him if he would make it ently as they organize armies and navies. The misssible, and he wouldn't even ask you what bacteria take of democracy is that it does not organize So it is either defeated or swept into deaction at times

#### WHAT WAR COSTS AFTER IT IS OVER.

The costliest thing on earth is war. The account

Give Town and Province

if you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Eusiness Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

《大文教育工程设计设计设计》(1985年) 1985年 1

Write Plainly Name .... A idress \_\_\_

## REPORTS OF LARGE SALES OF COP

Induced Strength in These Secu Today on the New York Stock Exchange

RUBBER ISSUES ADVANCE

Opinion Expressed that Chief Cause of Hestita the Market is Uncertainty Over Prospect Seizure of Former Hamburg-American

(Exclusive Leased Wire to Journal of Comm New York, January 14.—There was moderate ity at the opening of the stock market, but changes were unimportant. Attendance in commission houses was fair

merous and optimistic expectations were inspi the announcement that Russia had establis \$25,000,000 credit here to be used in the purch plies, which, combined with the report that deposited \$4,000,000 in New York for a upplies, which, purpose, conveyed a promise of great industri

pers were notably firm. Amalgamated g 4 and Utah 1/8 over night. United States Steel, on the other hand, open

Pressed Steel Car, which had declined 3 point Wednesday on unfavorable dividend rumors, o inchanged at 35.

vork January 14 .- Towards the end o first hour the stock market became very dull there were no notable changes in prices, althoug of opportunity on the bull side tended to make ers more bearish. Rubber issues were strong, Goodrich advance

25%, a new high for the present movement, and ed States Rubber selling up % to 58 1/8. It was said that the Goodrich Company, which ed about 5 per cent. on the common stock last

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There were reports of large sales of copper i n the past few days which helped all the cor American Smelting and Refining sold up % to and Guggenheim Exploration gained 1% by se

Rumley preferred sold at 12, the new minimum that there was a drop of 4 points in the official ing. It was said, however, that the stock had outside of the exchange at a price as low as 6 on V

#### MONTREAL MINING EXCHANG

(Reported by E. L. Doucette.) Bid. Buffalo .... Cobalt Lake ..... Gifford ...... Hargraves ..... udosn Bay ..... 30.00

Kerr Lake .. .... 4.50 Nipissing . Right of Way ... ..... Rochester Silver Leaf ...... Silver Queen

Percupine Stocks-

Tretheway ......

Con. Smelters .. . . . . . . . . . . . . . . 65.00 Doble ..... 10 Dome Extension ..... 
 Dome Lake
 30

 Dome Mines
 5.75
 Foley O'Brien ..... Gold Reef .... Homestake ..... | Hollinger | 22.59 | Jupiter | 9½ | Motherlode | 10 | 
 McIntyre
 21

 Pearl Lake
 3
 Porc. Crown ..... 80 Porc. Imperial .. .. .. .. .. Pretson East Dome ..... Rea Mines ... 20 • Teck. Hughes .....

West' Dome ... ... SCHOOL BONDS GO AT 103.30.

Passaic, N.J., January 14.—An issue of \$269,000 per cent. thirty-year school bonds was sold by t City Commissioners to Clark, Dodge & Co., of Ne York, for 103.30, an exceptionally high figure conside ing European conditions. This is the best price bon we brought anywhere in New Jersey since the w broke out.

There were ten bids. Rhoades & Co. and Redmon & Co., joint bidders, offered 102.64. The mone will be used in the construction of Public School N 12, which has been delayed because of previous in ability to sell the bonds.

LIVERPOOL COTTON STEADY. Liverpool January 14.—Cotton futures closed stead by points off. May-June, 4.62½; July-Aug., 4.63½. Oct.-Nov., 4.78½; Jan.-Feb., 4.83. REPORTS OF LARGE

Today on the New York

Stock Exchange

RUBBER ISSUES ADVANCE

Opinion Expressed that Chief Cause of Hestitation

the Market is Uncertainty Over Prospect of Seizure of Former Hamburg-American

(Exclusive Leased Wire to Journal of Commerce.)

## erial Bank CANADA

VOL. XXIX. No. 210

FICE - - TORONTO

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ize armies and navies. The mis-

is that it does not organize ce of its own, and live up to mind up to the needed strength, ed or swept into deaction at times olumbia Federationist.

OSTS AFTER IT IS OVER.

g on earth is war. The account

the last pensioned soldier of that he last soldier of the War of 1812

Civil War there are 429.354 penthe amount paid in pensions last 100,000.—Southern Lumberman.

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#### MONTREAL MINING EXCHANGE

| (Reported by E. L. Doucet | te.)  |       |
|---------------------------|-------|-------|
| Cobalt Stocks-            | Bid.  | Aske  |
| Bailey                    | 1 1/2 |       |
| Beaver                    | 23    | 2.5   |
| Buffalo                   | 75    | 100   |
| Chambers                  | 13    | 15    |
| City Cobalt               | 15    | 30    |
|                           | • 25  | 50    |
| Coniagas 5                | .00   | 5.75  |
| Crown Reserve             | 70    | 75    |
| Foster                    | 3     | 5     |
| Gifford                   | 1     | 3     |
| Gould                     | 11,   | 1     |
| Great Northern            | 3 1/2 | 4     |
| Hargraves 30.0            | 1     | 1:    |
| Hudosn Bay                |       | 40.00 |
| Larose                    | 70.   | 5.00  |
| McKinley-Darragh          |       | 80    |
| Nipissing                 | 50    | 6.00  |
| Peterson Lake             | 25    | 26    |
| Right of Way              | 1     | 3     |
| Rochester                 | 1     | 2     |
| Seneca Superior 1.        |       | 2.00  |
| Silver Leaf               | 2     | 3     |
| Silver Queen              | 1     | 9     |
|                           | 12    | 13    |
| Tretheway                 | 13    | 16    |
| Wettlaufer                | 4     | 6     |
| York, Ont                 | 612   | 7.1   |
| Porcupine Stocks-         |       |       |
| Apex                      | 1 1/2 | 2     |
| Cons. Goldfield           | 4     | 5     |
| Con. Smelters             |       | 83.00 |
| Doble                     | 10    | 12    |
| Dome Extension            | 7     | . 8   |
| Dome Lake                 | 30    | 31    |
| Dome Mines5               | 75    | 6.15  |
| Foley O'Brien             | 10    | 20    |
| Gold Reef                 | 4     | 5     |
| Homestake                 | 13    | 16    |
| Hollinger22.              | 50    | 23.25 |
| Jupiter                   | 9 1/2 | 101/  |
| Motherlode                | 10    | 15    |
| McIntyre                  | 21    | - 23  |
| Pearl Lake                | 3     | 31/2  |
|                           | 80    | 85    |
| rore, Imperial            | 9     | b 1/  |

West' Dome ... ... 3 SCHOOL BONDS GO AT 103.30.

 Pore. Imperial
 2

 Porc. Pet.
 15

 Porc. Tisdale
 3

Teck. Hughes ..... 3

etson East Dome . . . . . . . . . . 1½

Rea Mines ... 20 •

Passaic, N.J., January 14.—An issue of \$269,000 41/2 per cent. thirty-year school bonds was sold by the City Commissioners to Clark, Dodge & Co., of New York, for 103.30, an exceptionally high figure consider- Ar ing European conditions. This is the best price bonds At ave brought anywhere in New Jersey since the war Ut

There were ten bids. Rhoades & Co. and Redmond Ro & Co., joint bidders, offered 102.64. The money Will be used in the construction of Public School No. 12, which has been delayed because of previous inability to sell the bonds.

LIVERPOOL COTTON STEADY. Oct.-Nov., 4.781/2; Jan.-Feb., 4.83.

### GOODYEAR CO. AIMS TO PLACE TWO MILLION TIRES THIS YEAR

SALES OF GOPPER
Tire Production is Good Yardstick For Measuring Advance of Automobile Industry. Great Aspirations For Present Year.

Induced Strength in These Securities (Exclusive Leased Wire to The Journal of Commerce.) Boston, Mass., January 14.—The 2,000,000 mark in pneumatic tire production is the goal of the Goodyea Tire & Rubber Company for 1915. Officials have laid plans for this huge output, and are sanguine of reaching it if no untoward developments occur in the general business situation. Tire production is one of the best vardeticks for

measuring the advance of the automobile from an in-fant industry to one which turned out a product in 1914 valued at \$585,000,000. In this expansion the Goodyear Co. has shared fully, as may be noted from the following figures of pneumatic tire produc New York, January 14.—There was moderate activ-

1911 .... 332,458 tires ing was held to-day, 

Coppers were notably firm. Amalgamated gaining anical goods department, making hose, belting, rubber soles and heels, etc.

Wednesday on unfavorable dividend rumors, opened year tires will absorb the shocks on 200,000 new cars this year, or one-third of the estimated 1915 produc-This will call for roughly 1,000,000 tires, or one-

#### AMERICAN BANKING SYNDICATE

New York, January 14 .- J. P. Morgan and Company, e National City Bank, and the Syndicate composed of New York Banks, which have made an agreement With Russia to extend credit on short term drafts to the extent of \$25.000,000, state that the arrangement is purely a banking one with the Russian Government, and the proceeds are to be used for purchase of every one to frustrate the plan of the British Government of the state of the state

syndicate, and then sold in the open market.

he Federal Reserve Board, and these drafts will be con acceptable for discount at Federal Reserve Banks.

#### OIL REPRESENTATIVES CONFERRING

Mexico are now in Washington to confer with the for their own use a supply of smoked ham, bacon. The sale was made at par, or almost a point and half State Department regarding the situation which has sausages and suet, but not too much at a time, been created as a result of Carranga's decree an
5. The principal foodstuffs should be potatoes, rye nuling all oil concessions and prohibiting further de-wheat, oats, buckwheat, vegetables and fresh and

sed watchful waiting, as they have been told by the ad-

United Cigar Stores sold from 9% up to 9%. World Film 51/2.

| Kelly Springfield 77. |                                    |            |
|-----------------------|------------------------------------|------------|
| Riker                 | Bid. 71/8                          | Asked.     |
| Northwestern 5's      | 1083s                              | 10832      |
| Film                  | 5 %                                | 51/2       |
| Anglo                 | 141/2                              | 1536       |
| Stewart               | 1 9-16 1                           | 11-16      |
|                       | Riker Northwestern 5's Film. Anglo | Bid. Riker |

#### CURB OPENED IRREGULAR

| gular.    |       |  |  |   |  |   |  |  |  |  | Bid.    | Asked |
|-----------|-------|--|--|---|--|---|--|--|--|--|---------|-------|
| Film      |       |  |  |   |  |   |  |  |  |  |         | 5.3   |
| Anglo O   | 11    |  |  |   |  |   |  |  |  |  | 14%     | 155   |
| Profit St | aring |  |  | × |  |   |  |  |  |  | 4       | 13    |
| Sterling  | Cum   |  |  | į |  | į |  |  |  |  | 30,     | 35    |
| Ohio Oil  |       |  |  |   |  |   |  |  |  |  | <br>140 | 143   |

|         | PHILA     | DEL | PHIA | A OF | PENEC | STEA    | DY.        |
|---------|-----------|-----|------|------|-------|---------|------------|
| Phil    | adelphia, | Jan | uary | 14   | -Mark | et open | ed steady. |
| Phila.  | Elec      |     |      |      |       |         | 2278       |
| Union   | Traction  |     |      |      |       | :       | 832        |
| T11.11. | F15 A     |     |      |      |       |         |            |

Time Money Sagging.

New York, January 14.—Pressure of increased of this Bank will be held at its Head Office. St. James ferings is steadily imparting a sagging tendency to St. on Monday, the Eighth Day of February next, at the time money market. 60 and 90 day advances are 12 o'clock noon, for the reception of the Annual Required at 3½ to 3½ per cent. For five and six months 3½ to 3½ per cent. For five and six months 3½ to 3¾ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and six months 3½ to 3¼ per cent. For five and si

## BOSTON GENERALLY STEADY.

opened steady with demand sterling unchanged. Guilders-Cables 401/4; demand 401/8.

#### NEW YOR STOCK OPENING.

| New   | York,   | January | 14Stock market | opening:   | _ |
|-------|---------|---------|----------------|------------|---|
| mal.  | Copper  | r       |                | 55 1/3. up | 1 |
| tchis | on      |         |                | 94%.       |   |
| tah   | Copper  |         |                | 51%, up    | 1 |
| S.    | Steel . |         |                | 51%, off   | 1 |
| cadir | ıg      |         |                | 146%, off  | 1 |
|       | Y2      |         |                | 107/       |   |

Albany, January 14 .- The 81 trust companies of the State reported on December 24th last, the date of the last call by the Superintendent of Banking, gross de-953,823 as on September 12th, last previous call.



MR. E. L. PEASE. General Manager, Royal Bank, whose annual meet-

## merous and optimistic expectations were inspired by the announcement that Russia had established a \$25,000,000 credit here to be used in the purchase of \$25,000,000 credit here to be used in the purchase of supplies, which, combined with the report that Italy had deposited \$4,000,000 in New York for a similar purpose, conveyed a promise of great industrial active years has balanced its production as a measure of safety in emergency, by developing a large mechtivity.

the Pressure of Hunger is Latest

#### **ECONOMISE IN BREAD**

LOANS RUSSIA \$25,000,000. It is Not Absolute Want But a Sense of Precaution Which Dictates Change in Nation's Diet, Says Statement.

#### (Special to Journal of Commerce.)

It is no sense constitutes a war loan to belligerents. ernment, which hopes that at the end of the harvest reorganization plan. If it no sense constitutes a war loan to beligerents.

Russia will sell in this country short term drafts rear hunger and want will compel Germany to controlled by the various banking institutions in the syndicate, and then sold in the open market.

E. W. Jones, Secretary of the Notcholders Committing the professors gave the following five counsels for meeting this danger:

a bid was made for the benefit of the Mercantile Stores of the following five counsels for meeting this danger:

make the most sparing use of cakes and pastry, as the balance in notes, as provided for under the re-Germany lacks one-third of its customary supply of organization plan. WITH SENATE. wheat and wheat flour.

4. The consumption of meat, lard and butter must New York, January 14.—Representatives of practically all American oil companies doing business in a want of it later. All who can should now lay in Montreal loan has been reported by a local concern.

Montreal bonds AT PAR.

The saic of a block of \$40,000 bonds of the new Yunces was regarded as a good sign.

Montreal bonds AT PAR.

The saic of a block of \$40,000 bonds of the new Yunces was regarded as a good sign.

velopment, work or operations on the oil lands.

Most of the oil men interested in Mexico say that its preserved fruit. Sugar may be used in large quantities and in the oil men interested in Mexico say that its preserved fruit. they will probably have to assume an attitude of for lard and butter. The use is especially recomtitles and is an excellent article of diet and substitute
for lard and butter. The use is especially recomfor lard and butter. The use is especially recomministration before that they should have stayed out of Mexico.

| The use is especially recommended for lard and butter. The use is especially recommended form it with the control of skim milk, and the choese made from it mended of skim milk, and the choese made from it wednesday's close. The advanced to 231s, or the catastrophe is appalling. We ned immediately 25,000 men to clear the rains as well as bread.

NEW YORK CURB DULL.

Clusion, "but a sense of precaution, which dictates clusion, but a sense of precaution, which dictates percentage of dead and wounded."

New York, January 14.—Curb market dull and the systematic change in the national diet which we Official news of destruction of eleven more towns wheat, 145,000 bushels of corn, and 1,000 bushels of corn, and 1,000

#### FOREIGN EXCHANGE EASIER.

Sterling—Cables 4.84% to 4.84 3-16; demand 4.83% cord January 23rd. to 4.84%.

Francs-Cables 5.1814; demand 5.1914. Marks-Cables 8714; demand 8714. Guilders-Cables 4014; demand 40 3-16.

#### RANGE ON ACTIVE STOCKS.

| New York, January    | 14. Act   | ks range         |         |        |
|----------------------|-----------|------------------|---------|--------|
|                      | High.     | Low              | 2 p.m.  | Sale   |
| Baltimore and Ohio   | 703       | 685 <sub>8</sub> | 701/2   | 7.78   |
| Union Pacific        | 11958     | 1185 8           | 119     | 2,31   |
| C. S. Steel          | 515%      | 5114             | 511/2   | 4.80   |
| SalesStocks, 10 a    | i.m. to 2 | p.m.             | To-day, | 82,820 |
| Wednesday, 96,857; T | uesday,   | 146,434.         |         |        |

Bonds. To-day, \$1,598,500; Wednesday, \$1,523,500; March

### THE MONTREAL CITY & DISTRICT SAVINGS BANK.

A. P. LESPERANCE. Mortreal, January 7, 1915. .

Allan, student in law, of the City and District of Montreal, will present to the next Session of the 160,680.
Legislature of the Province of Quebec, a Bill for the Boston roose, among other things, of authorizing the Bar of the Province of Quebec, to permit him to practice, 664.801. 14 as an advocate, after examination.

RALPH E. ALLAN.

表表不安全不在來無明新學院學生別為過程與歷史學家在它表生實際明顯#

#### ROSS & ANGERS PARRISTERS and SOLICITORS

## MAY WHEAT CONTRNUED

Chicago, January 14 .- May wheat continued its adance in to-day's market

Yesterday's export sale in all positions were estimated at 2,000,000 bushels, and a heavy cash demand from seaboard exporters was reported from northwestern points.

In the late afternoon May was selling at 143, an advance of 214 cents. The July position failed to fol-low, however, and was selling a trifle lower. There was active realinging in this option in the early trad-

Corn was lower on selling prompted by larger re-elepts and favorable weather for the movement.

Assumed in London That There Will be no Haste to Change Bank Rate From Present Safe ceipts and favorable weather for the movement.

The cats market was steady on reports of export

|   | Ita  | nge. | -   |                  |       |       |        |         | ı |
|---|------|------|-----|------------------|-------|-------|--------|---------|---|
|   |      |      |     |                  | 1     |       | Wedn   | esday.s | 1 |
|   |      |      | . ' | Open.            | High. | Low.  | 2 p.m. | Close.  | 1 |
|   | W    | heat | -   |                  |       |       |        |         | i |
|   | May  |      |     | 14114            | 143   | 140   | 148    | 140%    | , |
|   | July |      | ٠.  | 12638            | 126%  | 12476 | 125%   | 125 %   |   |
|   |      | Corn | :-  |                  |       |       |        |         | 1 |
|   | May  |      |     | 74.78            | 7438  | 7414  | 7456   | 7478    | , |
|   | July |      |     | 755s             | 75%   | 75%   | 751/2  | 75%     |   |
|   | (    | ats  | -   |                  |       |       |        |         | t |
|   | Мау  |      |     | 551/8            | 5516  | 5434  | 555    | 551/4   |   |
| ì | July |      | ٠.  | 523 <sub>8</sub> | 5314  | 5214  | 5314   | 523%    | ī |
| ł |      |      |     | To Section 1     |       |       |        |         | ı |

#### WHEAT AT NEW HIGH LEVEL.

soles and heels, etc.

United States Steel, on the other hand, opened to a new thing level revealed no selling pressure anywhere.

Pressed Steel Car, which had declined 3 points on pressed Steel Car, which had declined 3 points on whole manufacturers. Official estimate that Good-war flow will showly be sufficiently the pressure of Hungaria.

Soles and heels, etc.

Back of its enormous re-sale business the Good-year Co. has some very large contracts with automobile manufacturers. Official estimate that Good-war flow will showly be sufficiently the pressure of Hungaria.

The British treasure of Hungaria.

The British treasure of East.

The British treasure of Hungaria. Export and domestic demand is urgent everywhere.

Duluth reports 1,250,000 bushels spring wheat taken for export. Winnipeg also sold a large amount. Eckhart flour mills here sold 40,000 barrels of flour to-day and Wednesday, including 20,000 for export.

#### POOR BIDDING FOR CLAFLIN

New York, January 14.—At a sale of the assets of the H. B. Claffin property before Special Master G. C. Holt, only one bid was submitted which was made.

on January 21st, and preparations for it will be the principal influence in the London money market for the coming week.

The bankers have agreed to purchase drafts on the basis of five per cent, interest, with ½ of 1 per cent, interest with ½ of 1 per cent, interest to be increased by ½ of 1 per cent, interest to be increased by ½ of 1 per cent, interest to be increased by ½ of 1 per cent, of potatocs, or if less bread and more potatoes are bid was to pay \$10,000,000 cesh for the entire assets.

1. Economy in the consumption of all useful artifications and the H. B. Claffin Corporation and the H. B. Claffin Corporation and the H. B. Claffin Corporation about Reserve 52,636,000 51,421,000 52,71 p.c. 32,71 p.c. The arrangement was made with the knowledge of of potatoes, or if less bread and more potatoes are bid was to pay \$10,000,000 costs for the entire assets, many rate of discount remains unchanged at 5 per Creditors who have agreed to the plan will receive in cent. 3. Leave white bread for the sick and feeble, and Hen of the 29 per cert, in cash 15 per cent, in cash and

#### above the issue price.

CATASTROPHE IS APPALLING. Rome, January 14.—Signor Sitari, a member of the

"it is not absolute want," says the appeal in con-

and villages having a total population of more than oats oats.

on common stock, payable February 1st to stock of re- What volume there is of acceptances is meeting with

### NEW YORK COFFEE MARKET.

New York, January 14. His market off 75 rels. Stock 518,000 bags against 416,000 last year. Santos market unchanged stock 2,032,000 bags against 2,442,000 year ago.

Port receipts 70,000 bags against 21,000 last year, es interior receipts 82,000 against 41,000 year ago. Rate of Rio exchange on London unchanged at 10 14 3-16d

New York, January 11. Coffee market opened December ..... 8.89 8.89 8.87 0; steady. 6.30 6.40 Sales 6.54 6.58 Braz May

### | July | 7.35 | 7.40 | 51%; | CITY & DISTRICT SAVINGS | September | 7.50 | 7.75 | Det December ..... 7.67 7.71

The war loan is less active at 941/2. Consols are at Can. Cotton-10 at 71,

Demand for Canadian securities continues, while of the Americans there was some inquiry for Penn- Bank clearings in Montreal for the past week com-

Solve the first steady.

Steady.

Solve the Superior Steady Steady.

Solve the Superior Steady Stead New York, January 14.—Foreign exchange market purposes.

New York, January 14.—Foreign exchange market purposes.

Sterling—Cables 4.84%; demand 4.83%.

Montreal, January 12th, 1915.

V. chapter, 80 relating to farm lands and for other purposes.

DESSAULES, GARNEAU & VANIER, Solitetors for petitioners.

Montreal, January 12th, 1915.

V. chapter, 80 relating to farm lands and for other purposes.

Reading 146%

STANDARD MINING EXCHANGE.

Union Pacific 118%

Toronto, Ont., January 14.—At the annual meeting of members of the Standard Stock Exchange, officers

Boston clearings, \$22,391,626; decrease, \$11.045,241.

Philadelphia clearings, \$25,741,004; decrease, \$2.—Jr.-

ternoon, it is worth noting, that Pennsylvania, as a 6 per cent. stock at 105, yields 5.71 per cent, on the

MARKET ACCEPTS PREDICTION.

market price, and New York Central, as a 5 per cent. tsock, at 89, yields 5.62 per cent. At 70 Baltin will be 2 per cent.

## TO ADVANCE IN MARKET BRITISH TREASURY MEASURES DOMINANT

These Were the Features of a Fairly Strong Bank of England Statement

#### SATISFACTORY SHOWING

Basis of 5 Per Cent.

New York, January 14,-This week's return of the Bank of England may fairly be caled a strong one. The proportion of reserve to liabilities at 32.71 per cent. is unchanged on the week. It makes a satisfactory showing, particularly as the separate items reveal encouraging features.

It is interesting to note that the proportion is not inprecedented in this week of the year, although there is normally a sharp recovery which was not to

be expected in present conditions. A large transfer of private deposits to public deposits is the result of the instalment on the war loan

payable last Thursday, and not then traceable in the

The bank rate remains at the safe figure of 5 per cent,, and it is to be assumed that the bank will be in no hurry to change it as long as it can be made ASSETS AT SALE OF PROPERTY, effective, even if it is still semewhat nominal

Another 227.0 0.000 instalment on the war loan on January 21st, and preparations for it

#### BANK OF ENGLAND STATEMENT.

London, Januar; 11. The Bank of England's week-

|                     |                   | This week.   | Last weeck.  |
|---------------------|-------------------|--------------|--------------|
| Circuletian ,       |                   | £ 35,174,000 | £ 35.876.000 |
| Public deposits     |                   | 44.832.000   |              |
| Private deposits    |                   | 116,055,000  | 133,348,000  |
| Covt. securities    |                   | 15,068,000   | 14.810,000   |
| Other securities    |                   | 108,220,000  | 108,921,000  |
| Recerve             |                   | 52,636,000   | 51,421,000   |
| Pro: reserve to Hab |                   | 32.71 p.c.   | 32.72 p.c.   |
| Bullion             |                   | 00,230,000   | 68.848,000   |
|                     | ti editorio della | are belowed  |              |

#### STOCK MARKET QUIET, BUT STRONG.

New York, January 14. In the early afternoon the market was very quiet but the general undertone was Studebaker sold at 40, up 11/2 and a new high re-

Maxwell Motors advanced to 541/2 compared with 54 at Wednesday's close. The in those issues was at-tributed to active demand for motor vehicles parti-American Ice advanced to 231s, compared with 221/2

## Wednesday's close. The advance was said to be

superior to that of Messina for its violence and the percentage of dead and wounded."

New York, January 14. Scaboard clearances to-day amounted to 38,000 barrels of flour, 707,000 bushels of

New York, January 14.—Foreign exchange market quiet and easier. Lower tendency was ascribed to heavy offerings of cables by large international bank- declared regular-quarterly dividend of 1½ per cent.

Willys-Overland Company quiet. Rate for best names is generally 5 per cent. with a few scattered sales below and above this figure. COMMERCIAL PAPER QUIET.

#### a ready market at 3 to 314 per cent, for prime names, NEW YORK COTTON DANCE

|   | New     | Yo | rl | ٤, | Ja | 11 | 11 | 1: | 11 | r3 | 14 Cot | tton rang | (e)  |   |      |
|---|---------|----|----|----|----|----|----|----|----|----|--------|-----------|------|---|------|
|   |         |    |    |    |    |    |    |    |    |    | Open.  | High      | Low  | 2 | p.m  |
| 4 | January |    |    |    | •  |    |    | ٠  |    |    | 7.89   | 7.99      | 7.89 |   | 7.9  |
|   | March   |    |    |    |    |    |    |    |    |    | 8.13   | 8.15      | 8.12 |   | 8.1  |
|   | May     |    |    |    |    |    |    |    |    |    |        | 8.35      | 8.31 |   | 8.3  |
|   | July    |    |    |    |    |    |    | ,  |    |    | 8.52   | 8.53      | 8.48 |   | 2.5  |
| ı | August  |    |    |    | ,  |    | ,  |    |    |    | 8.63   | 8.63      | 8.63 |   | 8.63 |
|   | October |    |    |    |    |    |    |    |    |    | 8 76   | V 27      | 0.71 |   | 0.7  |

MONTREAL STOCK EXCHANGE.

Brazilian-25 at 581/2, 50, 5, 5 at 58, 15, 25, 10 at Detroit -7, 1, 13 at 621/2 Hollinger-200 at 22.50 Montreal Power- 35 at 2131/2

Cedars-5, 50, 1/2 at 65, 1/4 at 66, 10 at 65, 20 at 651/2

#### MONTREAL BANK CLEARINGS.

This is practically the 1914 board re-elected

were elected as follows:

PUBLIC NOTICE is hereby given that Ralph E.

AMERCAN BANK CLEARINGS.

York clearings, \$282,078,895; decrease, \$81, Jackes; second vice-president, L. J. West; secretary-treasurer, H. B. Smith. Directors—P. G. Kiely, J. P.

#### Despite the unfavorable year and closing of the exchange for a time after the war broke out, the ex-New York, January 14.—In view of the dividend meeting of the Baltimore and Ohio directors this af-

TORONTO BANK CLEARINGS. Clearings in Toronto for the past week, with comore and parisons, are as follows:-

1913 .... . . . . . . . . . . . . 43,736,905

VOL. XXIX. No. 210

AUSINESS IS SLOW

IN BRADFORD WOO

English Wools Strongly Held-Spot M

rinos are in Some Enquiry--Medi-

nms and Laws Slow

SPINNERS ARE BUSY

nt Advance in Buenos Aires Has Not Check usiness—This Month's Deliveries Causing Top-

makers Considerable Anxiety-Prices

gradford, December 31. (by mail).—Holiday a

ktaking influences combine to make business

ols rather slow. There is some inquiry for sp

nos from spinners who have been disappointed r ng deliveries expected this month, but on accou the more than ample supplies on hand and ght users will no longer buy ahead of their need

difference between spot and future prices f dinerence between spot and the prices it inos is now not much more than a halfpenny. sbreds 50's and 56's are inquired for, and quot

streds are and sets are inquired to the analysis remain steady. Medium and low sorts are slo ale, and here and there a buyer might be able in a slight concession. English wools are strong much as anything that is sold can only ced at an exorbitant price, if at all. There is business in fine fleeces, but other sorts mor The mohair markets at the Cape are close idays, and the demand here is nil. No re transactions are reported in alpaca.
inners of the various kinds of khaki yarns a

usy on old contracts, but for the time being no new business is coming forward. There are

however, buyers in the market for blue-gre ures for the French cloths. Botany spinners at

employed on whites for the dress trade, an hosiery yarns, and particulars are coming to

nce, but there are not many new is

merinos. Although one or two top ers appear to be in difficulties with regard to de

there are, of course, plenty of merinos of market, and prices are easy. The difference be en spot and future rates tend to vanish, but som ers have to-day dropped their quotations for Feb

nary delivery another half-penny. Users are connenting themselves with buying from hand to mouth

will no doubt be their policy for some time. Spot lots of crossbreds from 46's upwards almost the spot lots of crossbreds from 46's upwards almost the spot lots of crossbreds from 46's upwards almost the spot lots of crossbreds from 46's upwards almost spot lots of crossbreds f

of the supply. The question of Januar

ries is causing topmakers a good deal of anxiet;

ongestion at the ports is still unrelieved, an of the Mersey Docks and Harbour Board t esentations that were made to them regard:

sition at Liverpool urges many excuses, but ise of amendment. The recent ad

e at Buenos Aires has not checked business, an

rs report having made large sales here thi A fortnight ago it was stated that 60 per cen

Bradford style crossbreds, had been dispose

nd as selling continues briskly the season is ex be over by the end of January. French buy.

are reported to have been operating on a fairly

scale in the Buenos Aires market recently-pre nst the time when the Germans will b

lled to relinquish their hold on the manufactur

districts of the North. One of the results of the sh embargo is that River Plate merinos are pence

ew York, January 14.—The Iron Age says:—Stee increasing slightly their rate of operation

for this week a number of large companies are sing at 40 to 50 per cent, of capacity. The Stee coration's percentage is 45, and it may be able to

aking the trade through the first half of January

age readjustments affecting principally the high-

paid men are being made by a number of steel

working for three months and probably longer.

tail buying thus far and that in prospect gives no

sw'York, January 14.—The market for hides lacked

res yesterday. Tanners did not manifest

es of more than partial employment for rail

anies and are an inevitable result of the long desion and low-priced business on which mills will

some time to canvass and finance their needs

The railroads naturally

IRON AGE ON STEEL SITUATION.

nd dearer than Australian.

Firm.

## EXTRA PROVINCIAL LICENSING ACTS

QUESTION OF TAXATION

If Provinces Cannot Compel Extra-Provincial Com anies to Register Tax Fee, it Will Not be Easy Matter to Collect Taxes Imposed.

By H. S. Ross, K.C.

The 'Extra Provincial Licensing Acts" passed by

Hudson's Bay Company, and does not exclude business done by commercial travellers or correspondence after yearly it will not be an easy matter to collect taxes which may be imposed. Even British Columbians knew it could not prevent outside companies to the Province, but they know that most companies would register rather than face the possibility of being unable to sue in the courts of the Province. Many companies took the risk and the bringing of an action to recover the penalty provided by the different Acts for failure to register has provinced and contains in particular the clause, considered the nest done by commercial travellers or correspondence and contains in particular the clause, considered the nest done by commercial travellers or correspondence and contains in particular the clause, considered the nest done by commercial travellers or correspondence and contains in particular the clause, considered the nest done by commercial travellers or correspondence and contains in particular the clause, considered the nest done by commercial travellers or correspondence and contains in particular the clause, considered the nest done by commercial travellers or correspondence and contains in particular the clause, considered the nest done done travellers or correspondence and contains in particular the clause, considered the nest done of the respondence and contains in particular the clause, considered the nest done of the respondence and contains in particular the clause, considered the nest done of the residual companies and possible to companies to the reduction, namely "subject to the province, but they know companies to the reduction, anamely "subject to the province relating to province relating to province a third qualification, namely "subject to the province province relating to province a third qualification, namely "subject to the province."

Columbia in respect of any contract made in whole or in part within this Province in the course of in connection with its business contrary to the regulation o by partnerships or individuals have not been called

In the early days most companies confined their operations to a single province and generally were incorporated by that province. The powers of the Dominion and the provinces were not very clearly defined by the British North America Act, no doubt account of the seeming unimportance of the mat ter at that time. But with the growth of interproving cial and foreign trade more Dominion charters were applied for. The provinces sometimes complained that many companies of a purely local character were seeking Federal incorporation. The Ontario Act was apparently intended to prevent this movement. The effect of the recent decision, of course, is that ompany operating under a Federal charter can carry on business anywhere in Canada, so long as it does not act in contravention of the laws of any provi respecting the rights of the public generally. In other words the status and powers of a Dominion com pany as such cannot be destroyed by provincial legis

The Province of Quebec expressly excepts Domin lon companies from the necessity of getting a license and it also excepts "Corporations and companies incorporated under or in virtue of an Act of a Legir'a ture in which corporations and companies incorpor-ated under and in virtue of the laws of the Province of Quebec are authorized to do business without be s obliged to take out a license therefor," so that e exception applies to Federal, Prince Edward Island, and probably Nova Scotia companies. But com-panies incorporated in other provinces and other countries are required to become licensed in Quebec as in the other provinces. The Quebec Act does not contain a provision preventing an unlicensed company from appearing in the Quebec Courts. In Quebec an extra-provincial company which must have a licens is liable (any one doing business for it) to a fine not exceeding \$100 for each offence and in default of payment to imprisonment not exceeding three months The Quebec Statutes also provide that "every incorporated company carrying on any labour, trade or business" in the province must file with the prothe octary of the Superior Court, or the registrar of the registration division in which it carries on its operations, a declaration showing where, how and when it was incorporated, and where its principal place of business within the province is situated. Until this year the penalty for neglect to file this declaration was \$200. Now the amount is left to the discretion of the judge (usually \$2.00), but some enterprising persons are still attracted by the costs which are usually taxed at about \$25.00.

The Quebec Statutes also provide that the term "Commercial Corporation" includes companies incor-porated at Quebec and so companies with the ruling of the Privy Council in that it is "a law of the province restricting the rights of the public in the provnce generally" unless it might be said that the provision should extend to business carried on by partner ship or individuals. All companies carrying on any undertaking trade or business in the province of Quebec must pay a tax of "one-eighth of one per cent upon the amount of the paid-up capital to one million dollars and fifty dollars for each one hundred thousand dollars or fraction of one hundred thous and dollars for all sums over one million dollars." There is also "an additional tax of fifty dollars for place of business, factor cities of Montreal and Quebec, and of twenty dollars for each place of business, factory or workshop in every other place." The Lieutenant-Governor icil may allow incorporated companies a reduction of taxes when their real place of business is outside the province, or when, their chief office being within the province, they employ therein only a part of their paid-up capital, and the larger portion of their capital is outside the province. But the tax xasted must never be less than \$50.00.

The Nova Scotia Act (consolidated and amended in

1912), provides for the payment of a registration fee annually and the appointment of "a recognized manager or agent resident within the Province, service upon whom of any writ, summons, process, notice or other document shall be deemed sufficient service upon the corporation. Any one doing business in Nova Scotia for a company which has not filed the ent of the affairs of the company and paid the registration fee is liable to pay a penalty of ten dollars a day, the action to recover the penalty being at the instance of the Attorney-General. Prior to 1912 the Nova Scotia Act was clearly a revenue measure as no license was issued to Don merely incidental to the payment of the tax. The 1912 Act provided that an unregistered y cannot bring an action in the Nova Scotia Taking orders for or buying and selling goods by travellers or by correspondence is not co sidered to be carrying on business if the company has "no resident agent or representative or no office or warehouse or place of business in Nova Scotia." The Nova Scotia Act still differs from the British Columbia and Ontario Acts in that there is no discretion to refuse registration and in that all companies ar treated alike.

Prince Edward Island charges all companies whe ther incorporated or not and associations whose prin ince, one hundred dollars per year, which amount may be recovered as a Crown debt with interest and Provincial Secretary-Treasurer. There

is no penalty or disability for failure to pay the tax except that interest is added if proceedings are taken to recover it. The Act applies only when there is an agent of the company or association residing in the province and business done by commercial travellers or correspondence is not affected. But the objection to the Prince Edward Island Act is that it places the Dominion under the head of "trade and commerce" rather than for a Province under the head of "civil the manufacturers had taken this matter up that it the manufacturers had taken this matter up These as Passed by Most Provinces

Act. And the Prince Edward Island Act differs from the Nova Scotia Act in that the latter puts Dominion companies on the same footing as its provincial on companies for the purpose of taxation.

Travellers' Tax

class instead of all companies, as under the Quebec rights."

The question remains as to whether this decision does not still leave to the Provinces considerable power of restraint over Dominion companies. The decision is clear enough in its ruling as to the legis
The well known companies of the purpose of taxation.

The well known companies of the purpose of taxation.

The well known companies of the purpose of taxation.

The well known companies of the purpose of taxation.

The well known companies of the purpose of taxation.

most of the provinces were more than a "commercial ful for any company to maintain an action in any travellers' tax" until the recent decision of the Privy Council in the British Columbia-John Deere Plow

ment that enterprises no matter how large, conducted as to what power a provincial company has to do cessarily being of general application to the rights legislation may go.

on companies on the same footing as its provincial companies for the purpose of taxation.

The well known commercial travellers tax of Prince Edward Island gave rise to many complaints, and in 1999 was repealed.

The Acts of Ontario, New Brunswick, Manitoba, Saskatchewan, Alberta, the Yukon Territory and Nova Scotia since 1912 are practically the same and only apply to companies which maintain an office or place of business or a resident representative in the province or probably a company having a traveller residing in the province. The most objectionable feature of these Acts is the clause making it unlawful for any company to maintain an action in any of these Provinces until it had seeds on the same footing as to the legislation companies. The decision is clear enough in its ruling as to the legislation of our resources outside of agricultural and food products. The fact is the ordinary Englishman is not aware men, and mostly on credit, the existence of accumulated food products. The continues.

"The fact is the ordinary Englishman is not aware men, and mostly on credit, the existence of accumulated food products." The continues.

"Our American friends have been here and are still here for everything, from the proverbial needle to an anchor. The Savoy, Ceell, and other popular hotels goods of all descriptions shirts, underwear, socks, fleeced underwear, socks, fleeced underwear, socks, fleeced underwear, sheetings, absorbent cotton, etc., the province or probably a company having a traveller resident representative in the province or probably a company having a traveller with the province or probably a company having a traveller or place of business or a resident representative in the province or probably a company having a traveller with the catter of the beginning of the Eritish Columbia statutes of province or probably a company having a traveller with the province or probably a company having a traveller with the province or probably a company having a traveller with the catter of the Lation existing in

travellers' tax" until the recent decision of the Privy of the Courts of any of these Provinces until it had company case.

After all is said and done it was a question of taxation, and if the provinces cannot compel the extra-provincial company having gain for its purpose and taxation, and if the provinces cannot compel the extra-provincial companies to register and pay a fee extra-provincial company and does not exclude business of the Courts of any of these Provinces until it had liament of Conada."

But Dominion companies are subject to—

The British Columbia Act included "every extra-line" but Dominion companies are subject to—

The British Columbia act included "every extra-line" but Dominion companies are subject to—

The British Columbia act included "every extra-line" but Dominion companies are subject to—

The British Columbia act included "every extra-line" said and done it was a question of taken out its license.

The British Columbia act included "every extra-line" said down, and you can take it from me, the United States foot and mouth disease embargo, flood varied and barbed wires. There is also an army and with results equally disastrous to prices: indeed the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxation by way of "a license to trade of the powers conferred by S. 92 "of the B.N.A. Act and (2) Taxatio representing Montreal, Quebec, and Ontario. In a farmer by the Dominion and Provincial Govern

## ORDERS FROM BRITISH GOVERNMENT. SASKATCHEWAN FARMERS AT

All Authorities Are Agreed That Meat is Likely to Ascend Into the Realm of Luxuries Ere Very Long, Indications Point That Way.

process of development from the raw by mostly poor men, and mostly on credit, the existence of accumu-

left an estate valued at approximately \$400,000

The late James Bicknell, K.C., the Toronto law

The New York Central has placed a part of the 000 tons on which it asked prices on January 4th. w Haven is to buy 18,000 tons and the Boston & THE HIDE MARKET

brough the winter

rto Cab

era Cruz

City bull ....

ntry slav

nterest in common dry hides, and no further The market retained a firm tone, however, and preus quotations were repeated. There were no nges in wet or dry salted hides. The city packer market was quiet.

| 000   | Bid.                | Asl      |
|---|---------------------|----------|
| 0co   | 321/2               | ٠.       |
| uayra   | 31 1/2              | 10.      |
| to Cabello  | 311/2               |          |
| cas   | 311/2               |          |
| icalbo  | 31                  |          |
| chiala  | 31                  | 3        |
| an America  | 311/4               |          |
| 401   |                     | 2        |
|   | 311/6               | 3        |
| Cruz  |                     | 2        |
| Page  |                     | 2        |
| ocu   | 1000                | 17537    |
| am  |                     | 2        |
| Salted: Selected-                                     | ***                 | 2        |
| Calhe   | 11 15               |          |
| caibo   | ***                 | 2        |
| ambuco  |                     | 2        |
| moras   |                     | 2        |
|   | 1                   | 2        |
| Cruz  |                     |          |
| Cruz  | 17%                 | 1        |
| 20  | 18%                 |          |
| ago   | 1614                | SELMAN I |
| [2] 경우 선생님 - 이 시간 사람이 되었다면 있다면 아니라 아니라 아니라 아니다. 이번에 그 | 16%                 | 1        |
|   | 17                  | 1        |
| Sitter, Spreads                                       |                     | 2        |
| Steers col co   |                     | 2        |
|   |                     | i        |
|   | 16                  | 2377     |
|   | 21                  | 1        |
|   | Charles The Control | 2        |
|   | 20                  |          |
| try slaughter, bull, 60 or over                       | 19                  | 1        |
| aud or over   | 15                  | 1        |
|   |                     |          |

NAVY CUT GGARETTES garettes MEDIUM" THE IRON DUKE flagship of Great Britains Home Fleet 

WEST HURT CROPS

In Contrast to 1913, Season Proved

OL. XXIX. No. 210

e Realm of Luxuries Ere Very ications Point That Way.

nent from the raw by mostly poor n credit, the existence of accumuis event, the existence of accumu-ie weathering of any unpropitious expected. If the out crop fails as and if feed, in consequence of this tances, soars to high prices, the pon the market is the inevitable the market which, under normal ow be very strong, can only absorb without glutting, prices have been of late. It is true that the effect et upon prices has been aggra-condition of much of the stock reresulted from feed shortage. It to, that the recent removal of the and mouth disease embargo, flondthat country at the same time qually disastrous to prices. How. ctory condition is merely transis now being impressed upon the inion and Provincial Govern verything possible to one r better prices inevitable ntime, all authorities a to ascend into the realm of

SICKNELL'S ESTATE. icknell, K.C., the Toro

d at approximately \$400,000

Œ

## AUSINESS IS SLOW

English Wools Strongly Held-Spot Merinos are in Some Enquiry--Medinms and Laws Slow

SPINNERS ARE BUSY

nt Advance in Buenos Aires Has Not Checked usiness—This Month's Deliveries Causing Topmakers Considerable Anxiety-Prices Firm.

Bradford, December 31. (by mail).-Holiday and ktaking influences combine to make business in pols rather slow. There is some inquiry for spot nos from spinners who have been disappointed reing deliveries expected this month, but on account of the more than ample supplies on hand and in the transfer of the supplies of the more than ample supplies on hand and in the supplies of their needs. difference between spot and future prices for e difference between spot and tacate press for rinos is now not much more than a halfpenny. In sebreds 50's and 56's are inquired for, and quotaemain steady. Medium and low sorts are slow ression. English wools are strongly laced at an exorbitant price, if at all. There is a business in fine fleeces, but other sorts move The mohair markets at the Cape are closed olidays, and the demand here is nil. No re transactions are reported in alpaca.

ry busy on old contracts, but for the time being not ch new business is coming forward. There are however, buyers in the market for blue-grey dures for the French cloths. Botany spinners are ell employed on whites for the dress trade, and

There is a fair demand for spot tops of all sorts, market for new laid eggs is easy. ng even merinos. Although one or two to akers appear to be in difficulties with regard to de ia, there are, of course, plenty of merinos note. There is a fair enquiry for supplies, of which glers have to-day dropped their quotations for February delivery another half-penny. Users are consetting themselves with buying from hand to mouth use their policy for some time. Spot lots of crossbreds from 46's upwards almost ell themselves, but the turnover is limited by the hortress of the supply. The question of January to the supply of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the property of the supply of the property of the property of the supply of the property of the pr of the supply. The question of January firm. liveries is causing topmakers a good deal of anxiety, the congestion at the ports is still unrelieved, and reply of the Mersey Docks and Harbour Board to representations that were made to them regarding position at Liverpool urges many excuses, but no promise of amendment. The recent adnd as selling continues briskly the season is exto be over by the end of January. French buy. s are reported to have been operating on a fairly gree scale in the Buenos Aires market recently—premably against the time when the Germans will be mpelled to relinquish their hold on the manufacturdistricts of the North. One of the results of the sh embargo is that River Plate merinos are pence nd dearer than Australian.

#### IRON AGE ON STEEL SITUATION.

New York, January 14.—The Iron Age says:—Steel are increasing slightly their rate of operations

ing for three months and probably longer.

10,000 tons on which it asked prices on January 4th in the order's size. ew Haven is to buy 18,000 tons and the Boston &

#### THE HIDE MARKET

inges in wet or dry salted hides. The city packer market was quiet.

| Oringee                             | Bid.   | Asked        | 1   |
|-------------------------------------|--------|--------------|-----|
| Orinoco                             | 321/2  |              | ļ   |
| La Guayra .                         | 31 1/2 |              | 1   |
| Puerto Cabello                      | 311/2  |              | F   |
| Caracas                             | 31 1/2 |              | 1   |
| Maracaibo                           | 31     |              | 1   |
| Guatemala<br>Central America        | 31     | 32           | 1   |
|                                     | 311/2  |              | 1   |
| Ecuador                             |        | 26           | ľ   |
| Bogota                              | 311/2  | 321/4        | 1   |
| Vera Cruz                           |        | 28           | P   |
| Tampico                             |        | 28           |     |
| Tuxpam                              |        | 27           | ľ   |
| Tuxpam Dry Solved, G                |        | 28           | 1   |
| Dry Salted: Selected—               |        |              | 1   |
| Payta                               | ***    | 21           | 1   |
| Maracaibo                           |        | 21           | 6   |
| Pernambuco Matamoras West Control   |        | 21           | 1   |
| Wet Salted:                         |        | 21           | ŀ   |
| Vera Cruz                           |        |              | P   |
| Vera Cruz                           | 17%    | 181/4        |     |
| Mexico<br>Santiago                  | 18%    |              |     |
|                                     | 1614   | 17           | E   |
| Clenfuegos<br>Havana                | 16%    | 17           | 100 |
|                                     | 17     | 18           |     |
|                                     | 1.4    | 23           | E   |
| City native steers, sel. 60 or over |        | 211/4        |     |
| City branded                        | 1. 1.  | 19%          |     |
| City bull                           | 16     | 1634         |     |
| City cow, all weights               | 21     | 2114         |     |
| County Steers, 60 or over           | 20     | 925. 4. 7.00 |     |

, bull, 60 or over ...



MR. JOSEPH HENDERSON,
Ottawa, January 14.—The Census and Statistics
Office has issued to-day its final report on the yield President's address at the annual meeting yesterday.

nuch as anything that is sold can only be quiet, which is probably due to the fact that buyers orable season resulted in good return

| $\mathbf{a}$ | have ample supplies on hand for the present.        |
|--------------|---|
| e            | Finest September creamery 30c to 30 1/2 c           |
| d            | Fine creamery 29c to 291/2c                         |
|              | Seconds 281/2c to 28% o                             |
|              | Manitoba dairy 23c to 24c                           |
| е            | Western dairy 24c to 24 1/2c                        |
| t            | The market for cheese was without any new fea-      |
| е            | ture to note, business being quiet and prices firm. |
| y            | Finest western white 154gc to 16c                   |
| 9            | Finest western colored 15 1/2c to 16c               |
| 4            | There were no further developments in the egg       |

res for the Fried Cooks. The dress trade, and temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on whites for the dress trade, and the temployed on the fair demand for the same, but the tone of the bushels.

| op- |                           | 450 |
|-----|---------------------------|-----|
| de- |                           | 45  |
| ght | No. 1 cold storage        | 290 |
|     | No. 2 cold storage 25c to |     |

Australia, there are easy. The difference bemarket, and prices are easy. The difference bemarket, and prices are easy. The difference bemarket and prices are easy. The difference bemarket for beams is without any feature to
note. There is a fair enquiry for supplies, of which
the offerings are small and the feeling firm.

The market for beams is without any feature to
note. There is a fair enquiry for supplies, of which
the offerings are small and the feeling firm.

| í | Turkeys, fresh killed, per lb       | 18c | to 20c  |
|---|-------------------------------------|-----|---------|
| 1 | Turkeys, frozen, per lb             | 17c | to 19c  |
| , | Chickens, per lb                    | 12c | to 15c  |
| , | Ducks, per lb                       | 12c | to 14c  |
|   | Fowl, per lb                        | 10c | to 12¢  |
|   | Geese, per lb                       |     |         |
|   | Trade in potatoes is quiet owing to | the | limited |
| j | demand and can late of Characterist |     |         |

First British Government Order Received by Local Firm, so far in War. Valued at \$1,000,000-Will Mean Three Months' Employment to 1,000.

According to a statement, the Mark Workman Co. According to a statement, the Mark workman to, and for this week a number of large companies are an initially an analysis of this city, has been awarded a large British Goy consumption figures for December were considered enting at 40 to 50 per cent. of capacity. The Steel proporation's percentage is 45, and it may be able to provide this shortly to 50 as specifications are rather.

According to a statement, the Mark workman to, consumption figures for December were considered ermment contract for clothing, valued at something bullish but are not likely to have much effect at this shortly to 50 as specifications are rather.

[Research his shortly to 50 as specifications are rather to the shortly to 50 as specifications are rather to the shortly to 50 as specifications are rather to 50 as a specification of this city, has been awarded a large British Goy consumption figures for December were considered ermment contract for clothing, valued at something bullish but are not likely to have much effect at this time.

[Research his shortly to 50 as specifications are rather to 50 as specifications are rather to 50 as a specification of the city, has been awarded a large British Goy consumption figures for December were considered ermment contract for clothing, valued at something bullish but are not likely to have much effect at this statement. rease this shortly to 50 as specifications are rather one thousand workers for over three months. Taking the trade through the first half of January is by no means the first work this company has done toward equipping the soldiers of both the Motherland toward equipping the soldiers of bo were readjustments affecting principally the highst paid men are being made by a number of steel mpanies and are an inevitable result of the-long deression and low-priced business on which mills will a working for three months and probably longer. Rail buying thus far and that in prospect gives no surances of more than partial employment for rail that their other had been accepted for Canada, would be supported in the United States says the support of the The New York Central has placed a part of the evidence that the result was satisfactory, is shown day, and he looks for \$1.60 or \$1.70 before the end of

Government orders are not altogether a new thing for the Mark Workman Company, as during the South African War and at the time of the Boxer uprisings in China they received business. risings in China they received business from the War vew York, January 14.—The market for hides lacked adian Government contractors for military and postal New York, January 14.— The market for naval

The market retained a firm tone, however, and prelous quotations were repeated. There were no
larges in wet or dry salted hides.

Since orders for clothing have been placed in Canlous quotations were repeated. There were no
daily consignments will leave the factories here from
daily consignments will leave the factories here from
Tar was repeated at the basis of \$6.00 for kiln now on. Further orders will soon be placed to other burned and \$6.50 for retort. Pitch was dull at the firms capable of the correct manufacture, toward the end of this week or early in the next, in all parts of Rosins are moving slowly at the basis of previous the Dominion.

### THE HOP MARKET

New York, January 14.—There were no new purchases reported from the Pacific Coast hop markets sales 24; receipts 275; shipments, 42; stocks, 35,741. yesterday, but advices were to the effect that the market continued firm, especially for the best grades, of stocks, 145,777. Quote: A B \$3.121/2 to \$3.171/2; C D kets were quiet.

The quotations below are between dealers in the 5.65; W W, \$5.75; New York market, and an advance is usually obtained from dealers to brewers.

1913-Nominal, Old, olds, 7 to 8. Germans, 1914-36 to 38

Pacifics, 1914-Prime to choice, 13 to 14; medium talled 290,192,000 pounds, according to estimates by prime, 10 to 12. 1913—8 to 10. Old, olds, 7 to 8. Bohemian, 1914-36 to 41.

COPER AT LONDON.

3d; Futures, £59 17s 6d, off 2s 6d : Electrolytic, £63 ed production for 1914 as compared with 1913 is given Straits, £151 10s, off £1,

Particularly Unfavorable to Growth of all Grains WHOLE COUNTRY SUFFERED n Ontario and Quebec, Grain Crops Suffered From Dry Season, But Conditions Were Not so Unfavorable.—Good Returns From Maritimes

**DROUGHT IN NORTH** 

(Special to The Journal of Commerce,)

and value of field crops in 1914. The report states that, in marked contrast to 1913, the season proved particularly unfavorable to the growth of grain THE PRODUCE MARKETS

particularly unlavorable to the grown of grain. Persistent drought throughout the greater part of the Northwest provinces resulted in a yield per acre of the chief cereals lower than in any season since 1910. and lower than the average of the six years ended 1913. In Ontario and Quebec, though the grain crops ons remain steady. Medium and low sorts are slow in the butter situation, there is no important change. Suffered from a dry season, the conditions were not so that there is no important change. prices being firm, but business continues to be rather unfavorable, whilst in the Maritime Provinces a fav-

> For the whole of Canada the area estimated to be sown to field crops was 35,102,175 acres, as compared with 35,375,430 acres in 1913; but owing to the rought the total productive area in 1914 was reduced to 33,440,075 acres. Upon this area the total produc-tion of grain crops in bushels was as follows: wheat 161,280,000 as against 231,717,000 in 1913, oats 313,-078,000 against 404,669,000, barley 36,201,000 against 48,319,000, rye 2,016,800 against 2,300,000, peas 3,362,500 against 3,951,800, beans 797,500 against 793,300, buck-wheat 8,626,000 against 8,372,000, mixed grains 16,-

The yields per acre were in bushels as follows: Fall wheat 21.41 compared with 23.29 in 1913; spring wheat 15.07 against 20.81, all wheat 15.67 against 21.04, oats 31.12 against 38.78, barley 24.21 against 29.96, rye 18.12 against 19.28, peas 17.64 against 18.05, beans 18.20

corn for husking \$9,808,000. For all field crops, including root and fodder crops, the total value an to \$639,061,300, as compared with \$552,771,500 in 1913, the increase of \$86,289,800 being chiefly due to the en-hancement of prices, which has thus more than counterbalanced the low yields of grain in consequence of the drought.

ance at Buenos Aires has not checked business, and porters report having made large sales here this ek. A fortnight ago it was stated that 60 per cent. the Bradford style crossbreds, had been disposed and as selling continues briskly the season is example. els, compared with 242,413,000 bushels, and of barley at 19.535,000 bushels, compared with 31,060,000 bushels. The wheat production of 1914 in Manitoba was 38,605,000 bushels from 2,616,000 acres, in Saskatchewan 73,494,000 bushels from 5,348,300 acres, and in AWARDED MARK WJEKWAN wan 73,494,000 bushels from 5,348,300 acres. Alberta 28,859,000 bushels from 1,371,100 acres.

COTTON OPENED STEADY.

New York, January 14.-Cotton steady. March 8.13, off 1; May 8.33, off 1: July 8.52,

New York, January 14.-Cotton market steady. The

This Liverpool was steady on decline

An exporter of wheat in the United States says that

#### NAVAL STORE MARKET

wew York, January 14.—The market for hides lacked uniforms, and made all the greatcoats and many of stores still had a firm tone and there was little dischinterest in common dry hides, and no further the uniforms for the First Canadian Contingent that by the jobbers and manufacturers for needs at the

prices. Common to good strained is \$3.55. The following were the prices of rosin in the yard: B. C. D, \$3.60; E, \$3.65; F, G, \$3.75; H, \$3.80; I, \$3.85; K, \$4.40; M, \$4.75; N. \$5.75; W G, \$6.10; W W, \$6.40.

which the offerings were light. State and local mar- \$3.20 to \$3.22½; E, \$3.25; F, \$3.27½ to \$3.30; G, \$3.30; H. \$3.30; I. \$3.35; K. \$3.75; M. \$4.25; N. 5.25; W G.

Liverpool, January 14 .- Turpentine spirits 36s 3d. States, 1914-Prime to choice, 21 to 26; medium to Rosin common 11s.

> WOOL OUTPUT SHOWS FALLING OFF. Wool production of the United States in 1914 to the Bureau of Crop Estimates of the Department of Agriculture. This is about 6,000,000 pounds less than that of 1913 as estimated by the National Association

of Wool Manufacturers, says Dun's Review.

The estimate of wool production is the first ever ndon, January 14.— Spot copper, £59 15s, off 2s made by the Department of Agriculture. The estimat-

thirds, £18 128 60, off 28 61 Electrolytic, £63 by States for the entire-country.

Montana ranked first in production of raw wool in Straits, £151 10s, off £1; Futures, £146, off 10s; Straits, £151 10s, off £1.

Lead, £18 12s 6d, unchanged. Spelter, £29 10s, up 0s.

## Bank of Toronto

### Report of the Fifty-Ninth Annual General Meeting

The Fifty-ninth Annual Meeting of the stockholders of the Bank of Toronto was held at the Head Office in, Toronto, on Wednesday, 18th January, 1915.

The chair was occupied by the Vice-President, Mr. W. G. Gooderham, in the absence of the President, Mr. Duncan Coulson, or account of illness.

Mr. Thos. F. How, the General Manager, was elected Secretary of the meeting, and Messrs. E. M. Chadwick and George H. Hargraft were appointed Scrutineers.

The Secretary then read the following report:

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1914, accompanied by a Statement of the Bank's affairs and the results of the operations for the year.

alts of the operations for the year.

PROFIT AND LOSS ACCOUNT.

This sum has been appropriated as follows:—

Dividends at 11 per cent. \$550,000.00

Bonus, one per cent. making a total distribution of 12 per cent. 50,000.00 
 Transferred to Officers' Pension Fund.
 \$25,000,00

 Patricitic Fund (first instalment of a subscription of \$25,000)
 5,000,00

 Red Cross Society.
 2,000,00

 Toronto General Hospital
 2,000,00
 Appropriation re depreciation in value of Stocks and Bonds held. 100,000,00 Carried ferward to next year. 402,810,93

\$1.136.819.93

The year has been the most eventful one in the financial history of the country. The outbreak of war, with its temporary destruction of the credit structure of the whole financial world, affected every country, and Canada shared in the derangement caused thereby. Owing to the prompt and Judicious measures taken by the Finance Minister in consultation with Bankers, the situation was wisely dealt with, and the public showed their confidence in the country and in our financial institutions by the calmiess with which they met the changed condition of affairs.

The volume of business throughout the country has necessarily lessened, and the spirit of conservatism with which the year opened has increasingly prevailed. The result has been that our profits for the year have been slightly less than were shown in last year's report.

has been that our profits for the year have been slightly less than were shown in last year's report.

The following new offices have been opened: Bronte, Ont.: Freelton, Ont.: Hamilton, Ont.: Woodrow, Susk.; and the office at Churchbridge, Sask, has been closed.

The Head Office and branches of the Bank have been regularly inspected by our luspection Staff. At the Head Office the usual verification of cash and securities has been made by the Beard of Directors.

made by the Beard of Directors.

The Auditor appointed by the stockholders has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General State-

of the Bank, and his report upon the same will be found appended to the General Stategeneral submitted herewith.

The name of Mr. G. T. Clarkson, C.A., will be submitted to the Shareholders at the
Annual Meeting for re-appointment as Auditor.

The securities owned by the Bank have been re-valued at the market value as of
date of the 30th of November, and in order to make ample provision for the depreciation
brought about by the present unsettled conditions, your Directors have set aside the sum
of \$100,000 and deducted the same from our Profit and Loss Account.

Your Directors have also made subscriptions on behalf of the Bank to the National
Patriotic Fund, Beigian Relief Fund, Red Cross Fund, and to the Toronto General Hospital, and Resolutions will be submitted to you asking for the confirmation and approval
of the Shareholders to these subscriptions.

It is with sincere regret that we have to report the death of our valued Director, Mr.
Nicholas Bawlf, of Winnipeg. His business experience and intimate knowledge of Western conditions made his counsels of great value to the Bank. He was very loyal to its
interests, and the loss is deeply felt by his fellow-directors.

All of which is respectfully submitted.

All of which is respectfully submitted D. COULSON, President.

#### GENERAL STATEMENT

| GENERAL STATEM   | DIV I  |                                  |
|--|--|----------------------------------|
| 30th November, 1914.   |  |                                  |
| LIABILITIES.   |  |                                  |
| Notes in Circulation. Deposits bearing interest, including Interest accrued to date of statement Deposits not bearing interest.  | \$37,547,919.91<br>7,377,060.13                      |                                  |
| Balances due to other Banks in Canada,   | \$68,229.05<br>193,953.12                            | 44,924,980,04<br>262,182,17      |
| Quarterly dividend, payable 1st December, 1914   | \$137,500.00<br>50,000.00                            | 187.852.00                       |
| Acceptances under Latters of Credit  |  | 464,206.06                       |
| Capital paid up  | 6,000,000.00   | \$50,526,552.27                  |
|  |  | 11,402,810.93                    |
|  |  | \$61,929,363.20                  |
| ASSETS.  |  | 501,023,000.20                   |
| Current Coin held by the Bank  | \$8.182,624.48                                       |                                  |
| Deposit with the Minister for the purposes of the Circulation Fund Notes of other Banks Cheques on other Banks Ballances due by Banks and banking correspondents elsewhere   | 210,000.00<br>342,197.00<br>2,039,877.22             |                                  |
| than in Canada Dominion and Provincial Government Securities, not exceeding market value Canadian Municipal Securities Railway and other Bonds, Debentures, and Stocks, not exceeding market value Call and Short Loans (not exceeding thirty days) Loans in | 1,628.040.63<br>87.564.86<br>11,279.52<br>802,642.28 |                                  |
| Canada, on Bonds, Debentures, and Stocks   | 2.171,418,69   |                                  |
| Other Current Loans and Discounts in Canada (less rebate of interest \$199.100.00)  Loans to other Banks, secured  Overdue Debts (estimated loss provided for)   | 42,658,735,32<br>118,478,85<br>88,913.61             | \$15,485,644.68<br>42,866,127.78 |
| Liabilities of Customers under Letters of Credit, as per contra<br>Bank Premises, at not more than cost, less amounts written of   |  | 464,206.06<br>2,113,384.68       |
| •  |  | \$61,929,363.20                  |
| D. COULSON, President. THOS. F. HOV  | W. General M   | anager.                          |

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of the Bank of Toronto, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and two of the principal branches on November 30th, 1914, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given me, and as shown by the books of the

Bank.

In addition to the examination mentioned, the cash and securities at the chief office and two of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, Chartered Accountant

Toronto, December 12th, 1914.

After the Report had been read, a letter from the President, Mr. Coulson, addressed the Stockholders, was read by the Second Vice-President, Mr. Henderson, together h the remarks which Mr. Coulson desired to convey to the meeting. The Vice-President, Mr. W. G. Gooderham, then addressed the meeting and moved adoption of the Report, seconded by the Second Vic-Prsident. The motion was adopted,

The meeting also carried a motion expressing the thanks of the Stockholders to the sident, Vice-Presidents, and Directors for their efficient management during the divermonths.

Toronto, December 12th, 1914.

twelve months.

The action of the Directors in subscribing \$25,000 to the National Patriotic F\$1,500 to the Belgian Relief Fund, \$2,000 to the Red Cross Society, and \$10,000 to the 7

51,000 to the Belgian Relief Fund, \$2,000 to the Red Cross Society, and \$10,000 to the Toronto General Hospital was confirmed.

A motion was adopted reducing the number of Directors from eleven to ten.

Mr. Geoffrey T. Clarkson, C.A., was appointed Auditor of the Bank.

The following Directors were elected for the ensuing year: William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Duncan Coulson, Joseph Henderson, Frank Stephen, Meighen, Jacob Lewis Englehart, William Inkermann Gear. At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimous elected President, Mr. W. G. Gooderham Vice-President, and Mr. Joseph Henders Vice-President.

## **NEWS OF WORLD**

Earthquake Destroys Towns and Villages in Italy Killing 12,000 People and Injuring 20,000 Mora

#### **VON BERCHTOLD RESIGNS**

Austrian Foreign Minister Will be Succeeded by Hungarian.—India Contributing 200,000 Men to Empire's Defence.-Health of Canadian Contingents.

Italy has been visited by an earthquake which according to the latest advices, has destroyed towns and villages and resulted in the death of 12,000 persons, on preferred dividend. and injury to possibly 20,000 more. The town of Avezzano, in the Abruzzi Department, 63 miles east of Rome, has been levelled to the ground and 8,000 So persons are reported to have been killed there. From below Naples in the south to Ferrera in the north, a ore than \$00 miles, and across alme of the country the undulatory movement continued for a considerable period. In the capital itself great damage was done. The Obelisi: in St. tional British troops will arrive in France. Peter's Square, was shaken, while the statute of St John Lateran and the statues of the Apostles surng the basilica are in danger of collapsing. The famous colonnade decorating St. Peter's Square. was lowered four feet, while the adjacent house, once occupied by the Sisters of Pope Plus X. was badly and 500 injured in the small town of Aielli, to the east of Rome. Magliano was also destroyed. In the province of Aquila forty persons were killed.

Count Leopold von Berchtold, Austrian Fereign Minister, who was largely responsible for the policy Henry Seligman, who established the banking firm has resigned, according to the Vienna Fremdenblatt, years He will be succeeded by Baron Stephen Burian von Rajecz, Minister of the Royal Court in the Hungarian

A biscuit factory, 12 houses and big oil tanks in ond anniversary at the Prince of Wales' Theatre, don, where it has been ten consecutive seasons. ceed him is believed to indicate that Hungary will as- fire. more prominent place in shaping the policy of the Dual Monarchy during the war.

Lord Hardinge, the Viceroy of India, delivered a nounced, striking speech before the Vice-Regal Council vesterday on the participation of the Empire of India in the war. He pointed out that while thousands of Moslems amounted to about the same as in 1913, 1,231,786 short ing from New York direct for the occasion, and will subject to approval by the comm are now fighting in the ranks of the British, French, tons, and Russian armies, not a single Moslem exists in the German ranks. Since the appoundement that India would send 70,000 men to the war much more ad been done. British and Indian troops have been with a capital of \$300,009. fighting side by side in five theatres of the war: France, Egypt, East. Africa, the Persian Gulf, and India has despatched, or is despatching. nearly 200,000 men overseas to fight for the Empire. re-opened after a shutdown of one month. They have been relieved by a certain number of fresh troops from England.

lian contingent, Lieut.-Col. Hodgetts, Red Cross Commissioner in England, has issued a statement to the effect that the total general illness since January There have been only twenty cases of cerebro spinal meningitis since landing, with fever, and one typhoid.

That, despite the war, the cost of living is going down in Canada and there has been a considerable to confer with British officials on delays and seizures drop in the last few months is shown by a review of the should be the Beautinean of Labor. the situation just issued by the Department of Labor \$5,000,000. Reports on prices are measured by index figures, based upon the average price of from 230 The police of Paterson, N.J., are searching for barto 272 selected commodities in the period of 1890 to glass who sawed through electrically charged from at 1899. The average price during these years is re- the W. H. Mills store there, and escaped with hardpresented by a hundred. Compared with these prices were worth \$1,000. the index a year ago was 137, and to-day is 137.3, When war was declared the index had gone down to 135. It rose after the war to 140, five points only 200,000 are unemployed in New York City, and but is now back to the figure of a year ago. that recent estimates of 500,000 and more were greatly

French Parliament. The resolutions call upon the 319,990 spindles were added to mills last year. Ther

It is reported that a German acroplane was seen shortly before Tuesday midnight, but was out of range of the American Smelting and Refining Co., who left of the guns at Sheerness and Shoeburyness, and they an estate said to be worth more than \$2,000,000, gives did not fire on it.

Emperor William has presented the Turkish Government with a series of moving picture films of the Germans in battle. These, it is affirmed, will be in revenue through the war with a special stamp tax produced before the public at Constantinople.

#### CPEN CANADIAN FACTORY.

Vancouver, B.C., January 14.—The Laminated Materials Co., with the head offices in Boston, has leasted the building on the Fraser river owned by the Doston has leasted the building on the Fraser river owned by the Doston has leasted the building on the Fraser river owned by the Doston has leasted to building on the Fraser river owned by the Doston has least Company already amounting to \$1,700,000 with \$1,250,000 more under way, has been accomplished by

dustrial commissioner's department during last year, and as a result, decided to handle their Pacific Coast

Creditors of bankrupt estate of Henry Siegel Co.

The bonds form part of an authorical company of the bonds form part of an authorical company in the co

#### COAL ALL MARKETED.

cal manager of the Western Fuel Company, is of the basis agreed upon for other creditors. opinion that the outlook for the coal mining industry on the island is very encouraging for the year just "MINISTRY" IN PIERPONT MORGAN'S

During 1914 the company had a production of over 369,000 tons of goal, all of which was marketed.

#### NO BIG INRUSH OF STEEL ORDERS.

by manufacturers as fair. Advance of \$1 a ton in will for any purpose associated with the activities of wire products which took effect this week is prob- the church. wire products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products which took effect this week is probable and proceeding products of the process of the church.

In his will Mr. Morgan directed that the income tracted at the lower fevel. It looks as though it company of the process of the pro

linters consumed during December 23.975 bale Cotton exports November and December 1.963,044; year ago, 5,180,173.

#### GLEANED FROM MANY SOURCES \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Bank of England rate unchanged at 5 per cent. The Turks have seized Tabriz, second city of Per-

Italy deposits \$4,000,000 in New York for war pur

Russia arranges for \$25,000,000 credits in the United

The Wilkes-Barre, Pa., street car strike has settled.

Governors of the Stock Exchange vote to restore

Directors of Georgia Central Railway take no action

The Germans have checked the French gains near

Average price of 12 industrials 77.54, up 0.03; 20 doc ost railroads 90.58, off 0.20, it is reported that within a few days 500,000 addi-

and Midland Bank holds \$40,000,000 gold.

Russia has resumed the offensive in East Prussia, and troops are advancing in the Masurian Lakes reing every performance this week.

which resulted in the declaration of war on Servia, of Henry Seligman & Co., New York, is dead, aged 91

The production of coal from Michigan in 1914

To reassure the public on the health of the Cana- shadow that of December, which was \$110,003,000.

is adopted by the Socialist group in the Clark's Directory of Southern Cotton Mills says Government to furnish news as fully as possible, are now 761 mills, capitalized at \$220,216,500, having 13.478.297 spindles and 274,069 looms

Thames between Southend and Sherness Will of Barton Sewell, a founder and vice-president

as well as a cent a word tax on all commercial cable

minion Match Company, and their machines are on the establishment of credits in New York instead of

The company makes boxe and other articles of cheers.

The company makes boxe and other articles of cheers.

The company makes boxe and other articles of cheers.

Company makes boxe and other artic is still held up as a result of litigation. Owners of amended. building which was occupied by the Siegel Co. are attempting to collect the entire \$1,900,000 due on the Manaimo, B.C., January 14.—Mr. T. R. Stockett, lo-Siegel lease, instead of accepting payment on the of floating debts; carrying on public works; to satisfy

New York, January 14.—Supreme Court Justice Cohalan decided yesterday that St. George's Protestant Episcopal Church, of which J. Pierpont Morgan was the senior warden, may use the income from a trust fund of \$600,000 left to the church in Mr. Morgan's fund of \$600,000 left to the church in Mr. Morgan's will for any purpose associated with the activities of New York, January 14.—So far there has been no the senior warden, may use the income from a trust inrush of new steel orders, but new buying is regarded fund of \$600,000 left to the church in Mr. Morgan's debt of \$22,733,533.

the word in a similar sense in his will.

## A RICH, FRAGRANT TEA

Ceylon's Choicest Leaf and Bud; the Finest the World Produces.

SEALED PACKETS ONLY. Black, Green and Mixed.

### THEATRICAL NEWS

ing male role in the new Porter Emerson Browne comdy which Charles Frohman has secured for Ann Mur-

of the properties in his production of her prize play, "Children of Earth," at the Booth Theatre Sir Edward Holden announces that the London City Douglas Fairbanks, who is playing in "The Show Shop," has recovered from the severe attack of bronchitis, which threatened to make him retire from the

cast. He has been under the care of a physician dur-A phonographic record of the entire performance of Reserve Banks at Cleveland and Dalias apply for To-night's the Night' at the Shubert Theatre, has been made, the registering apparatus being placed in a stage box. Grossmith & Laurillard, the English

producers, are taking records of all their plays.

render a really meritorious programme, with three vo-

Several prominent clubs of London are facing bank- Kirilloff

"I heard about them movies and the grub at Sing changes to a chant of hope for the early termination 87.68 per cent, in the same period, The deaths: of general diseases eleven pneumonia, 191 Sing, and just wanted to break in," said Joseph Ed- of their albor. Realizing, however, that the work mus influenza, four diphtheria, two measles, two scarlet win, when arrested in New York for holding up a wojourney on into the misty distance.

#### 

## YOUNG MAN!

READ

## Journal of

ommerce

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

### FIRST CANADIAN PROVINCIAL BONDS LISTED IN NEW YORK

The issue was made for these purposes:-

To cover open accounts of the province; payment silver coins within the next few months. any obligation incurred directly or indirectly by the province.

An order-in-council of May, 1914, provided that a

WILL DID NOT MEAN "CLERGY." sinking fund at the rate of 1½ per cent, be annually MANY NEW INDUSTRIES invested in bonds of the province. New York, January 14.—Supreme Court Justice Co- No authority has yet been granted for re-sale of

#### MID-WEST REFINING COMPANY.

me before Pennsylvania rail order is cliurch. The income is \$25,000, while the total salar
Steel Corporation is estimated to less of the rector and four assistants amount to only we had expected. Prices for our products are inwe had expected. Prices for our products are inwould start on the new coke ovens plant in April. actually placed. Steel Corporation is estimated to ice of the rector and tour assistants amount to only we nad expected. The shipping steel at the rate of about 40 per cent. of \$13,000. The church brought suit to construe the fluenced by prices in Okiahoma, but everything seems

Prospects for new factories locating here looked will and to determine whether the income could be to indicate that the bottom has about been reached, better now than for two years past, he report CENSUS BUREAU REPORT.

Washington, January 14.—Census Bureau reports inters consumed during December 23,975 bales.

Cotton exports November and December 1,963,044: car ago, 5,189,172.

Will and to determine whether the income could be used only for the clergy of for any branch of church mas about been reached, and that by next spring we may expect better prices. We have been surprised at the way the gasoline demand has kept up during the fall and winter months. During December our shipments amounted to tool 3,000,000 gallons against 900,000 gallons against 900,000 gallons against 900,000 gallons against 900,000 gallons are fining company and a refining compa December.

#### **\*** NOTES ON PUBLIC UTILITIES

• The Keystone Telephone Company reports for Denber gross earnings of \$109,553, an increase of \$1,-858; net of \$54,905, a gain of \$1,178 and a surplus after charges of \$28,844, an increase of \$1,157, compared with December, 1913. For the twelve months ended December 31, 1914, gross earnings aggregated \$1,-321,227, a gain of \$55,448. Net earnings were \$669,-417, an increase of \$43,344, and the surplus after charges was \$357,517, or \$38,439 more than for the

According to the returns received by the Electrical Vorld, the electric utilities operating in the Atlantic Mexico May Attempt to Bar Johnston, the Heavy States for the month of October were still in advance of the previous year. While the percentage growth had, fallen considerably from its one time 15 per cent., the significant fact is that it still registered a growth. The growth in gross income for the month over the corresponding month in 1913 was 1.6 per latter next Saturday night. cent. and in kilowatt hour output was 2.3 per cent. Figures compiled from three large companies serving large cities showed a 0.2 per cent. growth in inco and 1.7 per cent. in output.

The new business campaign of the Western Power Company has been meeting with success, several new Alice Brown has loaned Winthrop Ames a pewter contracts for power having been secured. The repitcher, an helrloom in her family, to be used as one cent ones include the supplying of power to the salt in the National Hockey Association series, each with water pumping station of San Francisco and the incinerating plant of the city of Sacramento. These intracts go into effect immediately and represent the consumption of about \$45,000 worth of power an-

> Deposits under the capital readjustment plan are still being received in good sized blocks. More than too deep for us, so we pass it on to Francis Nelson 91 per cent: of the outstanding stock has been deposited, although European holdings are slow in coming in but in view of conditions abroad, stock received from that source is considered favorable.
>
> the Torontos at the Arena last evening, when the score at the end stood 11 to 3 in favor of the home score at the end stood 12 to 3 in favor of the home score at the end score at

Application has been made by the Pacific Gas and Electric Company to the California Railroad Commistrum the start. Next week, the Lawrence Players' production will sion for permission to issue \$4,000,000 5 per cent. one be 'Charley's Aunt.' It is interesting to note in connection with this, that the paly saw its twenty-sec.

A biscuit factory, 12 houses and big oil tanks in ond anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which about \$2,000,000 anniversary at the Prince of Wales' Theatre, London's due March 25, 1915, of which ab were retired recently from the proceeds of the sale At His Majesty's Theatre, next Sunday, the first of common stock until the retirement of the outstanding Directors of H. B. Claffin Corporation organize to take over business of H. B. Claffin Company, and nounced.

At His Majesty's Theatre, next Sunday, the first of common stock until the retirement of the outstanding on him is that he beat Arthur Peky. He is one notes, but it is understood that the agreement of sale of the new notes contains no such provision and that good punch. One more hope wouldn't make any of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes due March 25 the way of the retirement of the notes are the notes. will be clear for the payment of common dividends. The Imperial Russian Balalika Orchestra are com- The new notes have been sold to New York bankers. The Wanderers, through their defeat of the Topon

Association. The regulars were removed for incorporation have been filed at Dover.

Del., by the American Can Co., of Massachusetts, with a capital of \$300,000.

The regular were removed for incorporation have been filed at Dover.

Tarrina, Russian Folk Song: Butterfly, Valse, by W.

According to the report of the Wisconsin Railroad lice in the later stages of last night's match commission for the year ended June 30, 1914 operating revenues of electric utilities in that State increased in the Capital.

The two cigar factories of the Diesel-Wemmer Co.

The two cigar factories of the Diesel-Wemmer Co.

Western Folk Song: Habauera. Carmen-Bizet, because of the Diesel-Wemmer Co.

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Western Folk Song: Habauera. Carmen-Bizet, because o According to the report of the Wisconsin Railroad ice in the later stages of last night's match to ena The two cigar factories of the Diesel-Wemmer Co.

Ima. Ohio, employing 1,000 men and women, were re-opened after a shutdown of one month.

Gorard: Seranade, by Pierne: (a) O. Thou Billowy per cent. for electric utilities: 6.8 per cent. for the water playing at centre the Woodland Golf Club, has won at least one view over a rival golf club seven. With the open champed agreement of the water playing at centre the Woodland team defeated the work at the procedure of the water per cent. for electric utilities: 6.8 per cent. for the water per cent. for electric utilities: 6.8 per cent. for gas thinking the work of the Woodland Golf Club, has won at least one view over a rival golf club seven. With the open champed agreement of the water playing at centre the Woodland team defeated the work of the woodland the work of the work of the work of the work of the woodland the work of the work of the woodland the work of the work of the woodland the woodland the work of the Secretary Redfield says that indications are that Mozart, Madame Donalda: Masquito Dance, Russian companies. Total electric, heating, gas and water the United States trade balance in January will overshadow that of December, which was \$110,003.000. Volga's Boatmen Song, Russian Folk Song; The a gain of 120 over 1910. During the year the com-Bright Moon, Russian Dance; solo Balalaika, by A. mission granted authority for the issuance of \$552,-Kirilloff. 263,414 of securities. In the electric railway business Several prominent clubs of London are facing bank-rapidey as a result of the war, the membership having fallen off, and few members are spending anything against the tide of the middy river.

Kirilloff,

Techardasch, by W. W. Andreeff, The Volga Boat. The operating ratio has increased from an average fallen off, and few members are spending anything and their heavy craft of 68.9 per cent. in 1910 to 72.88 in 1914, and the operating ratio of the heating utilities rose from 79.86 to The Monteral Snowshoe Union is holding.

#### COPPER PRODUCERS TO DISBAND.

not unexpected as there had been strong hints that and rugger course at the rate of 65% miles such a step might be taken in the near future The association began business in 1909 and its first

statement covered the month of January, 1909. The Roberts of the Wanderers, is the leading last statement was that for June as no figures were in the N. H. A., with twelve tallies to his credit. More issued at the August meeting when ordinarily the July lone, of Quebec, comes next, with 11 goal statistics would have been available. Every copper refinery in the country belonged.

#### WORKING ON LARGE ORDERS FOR

Carleton Place, January 14.—Messrs. Bates and Innes, Ltd., of this town, have just completed a con-Innes, Ltd., of this town, nave just compreted a contract for 16,000 pairs blankets for the French Government. Further blanket orders are expected. In tawas by five goals to three in Toronto last evening the meantime they have received a large order for Some fast hockey was witnessed, but there was already wool military socks and are at present installing much chopping in evidence.

#### CUBA WILL ISSUE OWN COINAGE.

decided to have its own coinage and has awarded the on March 6. contract for the supervision and distribution of the new money to the National Bank of Cuba. Other bids Because of trouble over the Tommy had been received from J. P. Morgan & Company, there will be no world's series between the channel brough the Trust Company of Cuba and the Banco of the

Cuba at the present time possesses no coinage system of its own. Money current in the island con- The competition for the Royal Victoria Jubilee Tr sists of American coin, French gold and Spanish phy, which takes place next Monday and Tuesday silver. Owing to the scarcity of silver for agricul- likely to draw together the largest gathering of curlet de the building on the Frazer river owned by the Doninion Match Company, and their machines are
the way to Vancouver.

The company makes boxes and other articles of
liastrial commissioner's department during last year,
liastrial commissioner's department during

Arrangements have been made for the delivery al- the treasurer, 111 Broadway. ready of between \$2,000,000 and \$3,000,000 of Cuban

CALL MONEY AT NEW YORK. New York, January 14.—Call money 2 per cent.

manufacturing company and a refining company.

## HAPPENINGS IN THE **WORLD OF SPORT**

Wanderers Through Their Defeat of Torontos Again are Leaders in the N.H.A.

#### SPEED SKATING HANDICAPS

weight Prize Fighter, From That Country -The Treasury Needs the Money

Ottawas will have a chance to tie with Wandere

Joe Shugrue, of Jersey City, had the better

Leach Cross, of New York city, in sev 1. our is our their ten-round bout. Shugrue weighed 133 131 1/2 pounds, ringside

4 games won and two lost. Ontarios. Tor

adiens trail along in that order. a golf match makes one a professional golfer. matching for car fare make one a mo

team. The Wanderers, in contradistinction to the

The weekly speed skating handicaps of the M.

No dividends can be paid on the His name is Gordon Sims, and the only line we have

tos, again become the leaders in the Natio

New York, January 14.—The Copper Producers' As- . Earl Cooper's Stutz car, which won the resolvention voted to-day to disband. The action was at San Diego, Cal., covered the 305 miles of p

Billy Gibson is trying to transfer the twenty round bout between Willie Beecher and Freddie Wesh scheduled for New Orleans next month, to Cuba A FRENCH GOVERNMENT. Beecher and Welsh have not cle

Because it would increase the war chest of Villa the Carranza Government will oppose the entry in CUBA WILL ISSUE OWN COINAGE.

New York, January 14.—The Cuban Government has given by the work of Jack Johnson, the American negro prize fighter, who is booked to meet Jess Willard in Juane.

Hockey Association this season.

#### IRON TRADE REVIEW ON SITUATION.

Cleveland, January 14.-The Iron Trade Review says: "Eastern booking of pig iron have expanded considerably, one Cleveland agency reports sale of about 4,000 tons during the past ten days. WILL LOCATE IN HAMILTON. but throughout the country there is not much activit

Recent advance in prices of shapes, plates a Prices of wire products

#### AMUSEMENTS.

'THREE WEEKS'

WEATHER: Fair and Wart

Vol.XXIX. No. 211

THE MOLSONS BAN

Head Office: MONTREAL 92 Branches in Canada sents in all Parts of the World.

LETTERS OF CREDIT ISSUED

TRAVELLING CHEQUES ISSUED

DRAFTS AND MONEY ORDERS ISSUE A General Panking Business Transacted

## RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Lunch 1, \$1.25

Dinner, \$1.50 Banquets, Din., rs, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.

o ppers from 3 till 12 p.m. Music . Lignante's Calebrated Orchestra. . 14444444444444444444444444

## BANK OF HOGHELAGA INCREASED PROFIT

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

ASSETS NOW \$33,323,000

Earnings Were at the Rate of a Little Over 14 P Cent. on the Paid-up Capital and 7.35 Per Cent. on Capital and Reserve Combined. The annual report of the Bank of Hochelaga held

head office to-day was presided over by Mr. J. illancourt, president of the bank, presented showed net profits for the ar ended 30th November, 1914, amounting to \$556

4 against \$534.700 for the preceding year, an increa This is somewhat unusual among the banks repor

ate has registered a decrease. The bank carned a little over 14 per cent. on the d-up capital and 7.35 per cent. on the total paid

capital and reserve fund. tion of the report shows that the re re fund of the bank has been increased by \$75 0 and now stands at \$3,700,000. Note circulation

ed throughout the year, the gain amount ig to \$105,000. sits increased by over \$2,300.00 total deposits by \$1,187,000. The bank was als de to increase its liquid assets and at the same tim

sed its current loans by over \$1,685,000. Total assets of the bank now stand at \$33,323,000. Altogether the report presented shows that our lead French-Canadian bank has made remarkable gain a year which has, in the main, proved particularly ng to banking and other financial institutions.

## GERMANS STILL TRIUMPHANT

estern theatre torpedo boats and other smal ft approached within 14 kilometres of the coast

rench attacks on both sides of Notre Dame, Lornorth-west of Arras were repulsed. "Two trenches which we took a week ago near rie were recaptured by the enemy. The battle

ere is again raging. have cleared the French from the northern Nank of the Aisne, north-east of Soissons. By continuous attack we took Cuffier, Couy, Bucy Le Long, 88y, Vauxvet and V The French suffere avy losses in the retreat to the south bank of Aisne." The official statement contin nues: "We repulsed a strong attack north of Verdun, near Consenvoye,

sitions near Ailly. The French attack t St. Mihiel, which reached our first line of trenches, is repulsed by counter-attacks with heavy French "Last night we took some of the enemy's positions which, after rebuilding our works, we left of our own

free will without fighting. We repulsed an attack near Mesnil (southeast of Rheims). There are only artillery duels in the Vosges. "In the eastern theatre of war there is no change East Prussia or Northern Poland. Our attacks are gressing west of the Vistula in Poland. In that reion we captured 500 Russians and three machine

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