

WEATHER: Fine, Very Cold.

VOL. XIX, No. 217

THE MOLSONS BANK
 Incorporated 1855
 Capital Paid Up \$4,000,000
 Reserve Fund \$4,900,000
 Head Office—MONTREAL
 22 Branches in Canada
 Agents in all Parts of the World.
 Savings Department at all Branches.
 LETTERS OF CREDIT ISSUED
 TRAVELLING CHEQUES ISSUED
 DRAFTS AND MONEY ORDERS ISSUED
 A General Banking Business Transacted

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

FIGHTING BODY TO BODY IN ALSACE INFANTRY BATTLE

Paris, January 22.—Official statement says: "In Belgium the enemy has violently bombarded Nieupoort. Our infantry has made some slight progress to east of the highway of Lombardville. Between Ypres and the Oise our artillery has conducted successful operations against the earthworks and batteries of artillery and infantry concentrating there.

"From the Oise to the Argonne the situation on the outskirts of Soissons is unchanged. Near Berry an line a trench which had been obliged to evacuate following violent bombardment has been re-taken by us. In the region of Perthes the enemy made attack without success during the night of January 20th-21st to the north-west of Boulogne.

"Between the Meuse and the Moselle to the south-west of St. Mihiel in the forest of Apremont, a bombardment of extreme violence prevented us from holding possession of the German trenches captured yesterday on a front 150 yards long. To the north-west of Yvon, a position in the forest of La Preche the enemy recaptured a portion of trenches taken by us on January 20th. We are now maintaining our positions on all the rest of the front there.

"In the Vosges the enemy has thrown upon St. Die six projectiles of heavy calibre without causing serious damage.

"Between the hills of Bonnehomme and of Schaeft there was an artillery duel in which the German batteries were reduced to silence.

"In Alsace an infantry battle is taking place in the region of Hartmannswillerkopf continues with great violence, the fighting veritably being body to body. Before Danneberg our artillery dispersed troops of the enemy remaining there."

HISTORIC BATTLESHIP OREGON AGAIN IN COMMISSION.

San Francisco, Cal., January 22.—The battleship Oregon, rejuvenated and placed in commission to lead the Atlantic fleet through the Panama Canal next March, is ready here.

The warship, when she entered the Golden Gate, completing the first leg of her second epoch-making voyage.

Instead of her former dress of white and yellow, the Oregon was painted a slate-gray, and the foremast of 38 was replaced by a more modern one. Wireless also has been added.

Commander Joseph M. Reeves, who brought the Oregon into San Francisco Bay, stood watch in the engine-room during her dash around the Horn to the Atlantic in 1898, and among her crew are many others who participated on that historic cruise.

OBJECT TO HIS GERMAN DESCENT.

Ottawa, January 22.—The Department of Railways will ignore the agitation which has been commenced in some sections of New Brunswick for the removal of Mr. F. P. Guelinus, general manager of the Intercolonial railway, on account of his alleged German descent. Mr. Guelinus has just returned from a brief vacation at Pinehurst, N. C.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—"I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

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VICTORIOUS FRENCH CONTINUE ADVANCE

Considerable Gain at Important Point and Northwest of Arras Some Ground Recaptured

FLOODS CHECK GERMANS

Bitter Combat for Trenches About Notre Dame de Lorette, and Fierce Fighting Between Nieupoort and Ostend.

(Special Cable to The Journal of Commerce.)
 London, January 22.—At three places on the battle front in France and Alsace the French continue victorious. Their advance has been continued in Alsace toward the Rhine. In the Champagne country a considerable gain has been made at an important point, and northwest of Arras some ground has been regained. Northeast of Arras vigorous assaults are delivered against the Germans to obtain possession of the high road to Lille.

A German submarine has sunk the British merchant steamer Durward, from Leith to Rotterdam, off the Dutch coast. The crew was saved and taken to Rotterdam.

Despatches from Copenhagen say that two days ago a German destroyer and submarine flotilla put out from behind Heligoland.

Floods have checked the German counter offensive in Alsace. The floods in the region of Altkirch and Sangan have left the Germans practically unable to move. Much the same conditions obtain around Altkirchhausen, where Prince Eitel Friederich, the Kaiser's second son, has arrived. Despite the inundations which cover the valleys of the Ill and the Larg, from side to side, the French infantry operations in the region of Silberlach-Hartmann Wierloff are being pushed.

The fighting has been continuous in that region for days, and although the difficulties under which the French are operating are almost insurmountable, definite progress has been made by them.

Elsewhere on the long battle front the chief fighting was in the region where the French are meeting the German communications from St. Mihiel to Metz, and to the northwest of Arras, where the contest for the trenches about Notre Dame de Lorette has been bitter.

In Flanders both the French and German official reports speak only of artillery exchanges, but unofficial despatches from Holland state that there has been a fiercely contested battle on for three days near the town of Nieupoort and Ostend.

Germans Lost Trenches Again.

The Germans admit that the sections of the trenches at Notre Dame de Lorette, which they recaptured had been lost again. When they were forced to withdraw from them, leaving one of their companies in the hands of the French, they brought their artillery into play and violently bombarded the trenches re-occupied by the French, who retained their position, despite the terrific fire. Just before dawn the enemy launched a violent infantry attack, which the French hurled back.

Progress has been made again by the French further north of Boulogne, in the Argonne country. Here the enemy held strong positions in two small woods north of a farm, where the French had found a foothold. The woods were occupied by forces advancing from the farm, and all efforts by the enemy to regain them failed.

There was a violent infantry combat in the Champagne district, where the Germans made an attack in considerable force on the French lines near St. Hubert. The infantry attack, which followed the usual severe bombardment, was repulsed after hand-to-hand fighting.

Despatches from the Russian front report that a new Russian campaign on a grandiose scale is being developed. This, it is declared, involves the use of the cavalry as an offensive arm on a scale which has not so far been attempted in the war.

In East Prussia the opposing forces remain stationary, but the Russian army in Poland, north of the Vistula, is forging on toward Mlava. They are now in contact with German columns sent out from Mlava to dispute their advance. Despite the increased opposition the Russians have pushed the enemy back in this region.

On the Bzura and the Rawka the Russian artillery has again demonstrated its superiority by silencing the German batteries.

GERMANS HAVE ABANDONED MANY OF THEIR TRENCHES

Petrograd, January 22.—Under heavy bombardment of guns sent from Warsaw, German troops have been compelled to abandon many of their trenches along the Bzura and Rawka Rivers, and it was announced here that the situation west of Warsaw is "highly satisfactory" to the Russian General Staff.

"North of the Vistula the Russian infantry is pressing on toward Thorn from the town of Skempf which was captured Wednesday.

"Great forces of infantry and artillery have passed the Skirwa River despite the obstinate resistance of the Germans and are advancing rapidly behind a heavy screen of cavalry which is moving down the Vistula Valley and through the region from the Vistula to Rypln.

"Heavy reinforcements have reached the Germans in the Mlava region and they have resumed the offensive there, apparently with the intention of throwing back the Russians and forcing an abandonment of the campaign against Thorn."

MORE GERMAN PERFDY.

London, England, January 22.—The unscrupulous mind of German perfidy is apprehended in the appearance in the official journals of the patent office two applications relating to armaments from the Krupp firm of Germany.

One patent is sought for a gun-mounting, another for a projectile fuse.

The fact that the Krupp firm should thus reveal secrets of the great plant at Essen to a hostile government has aroused much comment.



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CZAR AND CZAREWITCH REVIEWING TROOPS.

Latest reports are that the Germans, owing to the Russian advance, have had to concentrate troops in large numbers in the Eastern Theatre of the War.

HOME BANK DIVIDEND.

The Home Bank has declared the regular quarterly dividend at the rate of 7 per cent. per annum. Dividend is payable March 1st to shareholders of record February 15th.

Men in the Day's News

The Hon. Martin Burrell, Minister of Agriculture in the Dominion Government, who is expected back at Ottawa to-day from the United States, where he was recovering from a somewhat serious illness, is an Englishman by birth, having been born at Farrington, England, in 1858. He was formerly engaged in railroad work in England, eventually becoming general superintendent of the Great Western Railway. He came to Canada in 1886 and spent fourteen years fruit farming in the Niagara Peninsula. He later went to British Columbia, where he became a prominent fruit grower and farmer. He was first elected to the House of Commons in 1908, and on the defeat of the Laurier Government in 1911, was called to the Borden Cabinet as Minister of Agriculture.

Mr. Tancrède Bienvenu, general manager of La Banque Provinciale, whose annual statement has just been issued, is one of the best known French-Canadian bankers in the province. He was born at Valence, P.Q., in 1864, and after a course at the Valence Business College entered commercial life in Montreal. Later he went into banking, entering the service of the Bank of Jacques Cartier with which institution he remained until the formation of the Provincial Bank in 1909, when he was appointed a director and its general manager. Under his management the bank has made rapid strides and to-day is regarded as one of the most progressive of the younger banks. Mr. Bienvenu is a director of a number of other financial and insurance concerns.

The Hon. Jules Allard, who celebrated his fifty-sixth birthday yesterday, is Minister of Lands and Forests in the Gouin administration. Mr. Allard was born at St. Francois-du-Lac, P.Q., and educated there and at Nicolet. He is a lawyer by profession but has been prominent in the politics of the province for many years. He first entered the Legislature in 1901 and has been in active politics ever since. For a time he sat in the Legislative Council, where he was the Government leader. He was appointed Minister of Public Works in 1905, Minister of Agriculture in the following year, and Minister of Lands and Forests in 1909. Under his management a number of progressive measures relating to pulp wood and its export from Crown lands have been crystallized into legislation. His department, owing to the extent of the forest resources, is one of the most important in the province.

Lieutenant-Colonel George Starke, who has just been reorganized into a platoon, is a prominent citizen of this city. He was born in 1856 and educated in Montreal. He commenced his business career with William Smith & Sons, but has been Secretary-Treasurer of the Dominion Transportation Company since its formation in 1882. He is a director of the Canadian Transfer Company, and is also associated with other commercial concerns. He entered the Victoria Rifles as a private and rose through the various grades, becoming Lieutenant-Colonel in Command of the Regiment in 1892. He commanded the Canadian Rifle team in 1896. He is one of the crack shots of the Dominion and has also been an active promoter of outdoor sports; in his younger day being one of the best snipers in the country. Colonel Starke has taken up the organization of the Home Guard with a great deal of enthusiasm and is devoting a good deal of time to the training of the men.

Major G. R. Hooper, who presided yesterday at the annual meeting of the Canadian Society for the Prevention of Cruelty to Animals, is keenly interested in this laudable and necessary work. Major Hooper was born in Montreal in 1862, educated at Bishop's College School, Lennoxville, and at the Royal Military College, Kingston. He is vice-president of Dow and Company, Brewers, and second vice-president of the National Breweries, Limited. In addition to his active interest in the Society for the Prevention of Cruelty to Animals, of which he is president, he is keenly interested in the Parks and Playground Movement, and is a generous contributor to hospitals and charitable institutions. Apart from his military experience, which has been lengthy, he finds his chief pleasure in life in connection with horses. He is a member of the Montreal Hunt Club, is a former president of the Back River Polo Club and a director of the Montreal Jockey Club. In brief, Major Hooper is a friend of dumb animals—he "speaks for those who cannot speak for themselves."

DOMINION BANK NET PROFITS, \$925,364

There was a Decline in 1914, but They Were Equal to Those of 1912

BALANCE FORWARD \$284,316

\$100,000 Was Written Off for Building Account — Largest Cash Holding in History of Bank at \$10,203,000—Available Assets \$27,312,000

(Special to The Journal of Commerce.)

The general statement of the Dominion Bank for the year ended 31st December, 1914, has just been issued to the public and makes a very satisfactory showing. Net profits for the year amounted to \$925,364, or \$25,000 less than for the previous year, but about equal to the earnings of 1912.

The Dominion Bank apparently was adopted the policy pursued by other banking institutions during the year, viz., adding to its liquid assets and conserving its resources. The result is that the bank is to-day in the strongest position it has ever enjoyed.

Gold and silver coin and Dominion notes are held to the extent of \$10,203,000, while the quickly available assets total \$27,312,000, or 40 per cent of the bank's total liabilities to the public which amount to \$66,872,000.

The statement was a decrease of \$2,000,000 in the total deposits in view of the world-wide demand for money this showing will not occasion surprise.

Current loans in Canada were well maintained, amounting to \$47,000,000, or but \$1,200,000 less than for the previous year, indicating that the Dominion Bank has been doing its full share in catering to the business needs of the communities among which its branches are located.

Call loans, already were reduced until they now stand at but \$2,000,000, but call and short loans in Canada were increased to \$6,125,000.

Bank progress account shows an increase of \$1,500,000, and 600,000 stands at slightly over \$3,000,000. This is of course due to the time new head office erected during the year.

The Dominion Bank paid regular dividends of 12 per cent. during the year and bonuses amounting to 2 per cent. making total distributions of 14 per cent. or an out of \$25,000.

In addition the officers' pension fund, patriotic and relief funds were subscribed to during the year.

The statement will be presented to the shareholders at the annual meeting which takes place on Wednesday, the 27th inst.

BRITISH AVIATORS THROW BOMBS ON OSTEND AND ZEEBRUGGE.

Amsterdam, January 22.—News of an aerial attack on Ostend and Zeebrugge, two Belgian towns now held by Germans, have been received here.

It was made by British aviators, according to the Staff correspondent of the Times who says that one of the aviators was forced to land at Zeebrugge.

It is believed to have been a Zeppelin.

According to advices received from the Times, the aviators killed a number of German soldiers at Ostend and damaged railroad systems and ammunition dumps in both towns with bombs.

AMERICAN TRADE RETURN.

Washington, January 22.—The Department of Commerce reports imports and exports of merchandise as follows:

December, 1914	1913
Imports	\$1,000,000,000
Exports	\$1,200,000,000
Excess Exports	\$200,000,000
Twelve months—	
Imports	\$10,000,000,000
Exports	\$12,000,000,000
Excess Exports	\$2,000,000,000
Gold: December—	
Imports	\$500,000,000
Exports	\$600,000,000
Excess Exports	\$100,000,000
Twelve months—	
Imports	\$5,000,000,000
Exports	\$6,000,000,000
Excess Exports	\$1,000,000,000

FURTHER DEPOSITS OF ROCK ISLAND BONDS TO BE TAXED ADDITIONAL \$1.

New York, January 22.—Over 5 per cent. of the \$71,352,000 Chicago, Rock Island and Pacific Railroad collateral 4s have been deposited in exchange for shares of Chicago, Rock Island and Pacific Railroad Company.

Deposits with the Wallace Committee to the close of business Thursday amounted to \$62,777,000, and with the Special Master \$4,987,000.

Deposits made now and hereafter will be taxed an additional \$1 a bond.

At present rate of deposits there will be little if any stock left to be offered to stockholders for subscription.

THEATRE CASE AGAIN POSTPONED.

The case of John H. Roberts vs. Menzies, Edwards and Lawrence, regarding the morality of the play "Three Weeks" recently produced at His Majesty's Theatre by the Lawrence Players, was postponed until Friday next, after coming up for hearing to-day.

MARTIAL LAW PROCLAIMED BY GERMANS AT STRASSBURG.

Berne, Switzerland, January 22.—Martial law has been proclaimed at Strassburg by the Commander of the German fortress on the Upper Rhine. Swiss observers take this as an indication that the Germans expect the French forces to make a further advance into Alsace.

The Canadian Bank of Commerce
 Head Office—TORONTO

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

Board of Directors:
 Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
 Z. A. Lash, Esq., K.C., LL.D., Vice-President
 John Hosker, Esq., K.C., LL.D., D.C.L.
 Sir Ericson M. Jones
 Sir John M. Gibson, K.C.M.G., K.C., LL.D.
 Frank P. Jones, Esq.
 William Farwell, Esq., D.C.L.
 Charles Colby, Esq., M.A., Ph.D.
 J. W. Flavelle, Esq., LL.B.
 Hon. W. C. Howland
 C. J. Call, Esq.
 G. D. Stewart, Esq.
 Alexander Laird, Esq.
 C. G. Foster, Esq., K.C.
 George W. Allan, Esq.

ALEXANDER LAIRD, General Manager
 JOHN AIRD, Assistant General Manager

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company
 145 St. James Street, Montreal
 Paid-up Capital \$500,000.00
 A trust company for the public's service, able and willing to act in any approved trust capacity. Inquiries invited.
 Irving P. Rexford, Manager

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We do not acknowledge any relation to or connection with Pinkerton's National Detective Agency.

OUR DETECTIVE DEPARTMENT.
 Investigations along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.

OUR COMMERCIAL DEPARTMENT.
 Handling the collection of all accounts offers a business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished on request.

SECOND ANNUAL Motor Show

Of the Montreal Automobile Trade Association
 Exhibition Building
 129 Laurier Ave., between St. Lawrence and St. Denis

From Jan. 23rd to Jan. 30th
 ORCHESTRAL CONCERTS
 Afternoons and Evenings

Admission 50c Children 25c
 Saturday Opening Night, Citizen's Night

FRENCH TRADE LOSS HEAVY.

Paris, January 22.—The report on France's foreign commerce from January 1, 1914, to November 1, 1914, shows a loss of 2,357,000,000 francs (\$471,000,000), as against the same period for the previous year.

OPPOSITION PLANNING TO OPPOSE THE PENNSYLVANIA

Boston, Mass., January 22.—Minority interests in the Long Island Railroad are planning to oppose Pennsylvania's control of this road at the annual meeting on April 12. Dick Brothers & Co. of New York in a circular to Long Island stockholders, say in part: "We own and represent 11,000 shares of Long Island Railroad Company common stock. We have affiliated with us stockholders holding a very large additional number of shares. The next annual meeting will take place April 13, and the company will ask you to send your proxy to re-elect the present directors and confirm their acts. In the 14 years the Pennsylvania Railroad has controlled this property it has increased the debts over \$50,000,000, and reduced the net earnings from a substantial surplus to a deficit in 1913 of almost \$1,000,000. We have been endeavoring for some years to get them to change their plan of development for the property. This plan, while ostensibly for the benefit of the road, is in reality for the benefit of the Pennsylvania Railroad. We hereby solicit your proxy: (1) To be used in voting against a ratification of the acts of these directors; (2) To authorize an examination of the property and books to be made by a competent engineer selected by the minority stockholders, who shall determine to what extent money has been expended for the benefit of the Pennsylvania Railroad, and to pass upon any and all contracts which have been made with the Pennsylvania Railroad where the same set of directors were the contracting parties. We believe that such a report will absolutely prove our contention as to the improper expenditure of a large amount of money. In that event we are advised that legal action can be taken against such directors."

IMPORTANT DECISION ON SWITCHING RATES. Washington, D.C., January 22.—Effective January 25, the Chicago, Milwaukee and St. Paul and other railroads will be allowed to put in effect increased charges for switching in Milwaukee. Wisconsin, according to a decision announced by the Interstate Commerce Commission. In view of the numerous tariffs on the Great Lakes railroads opposing switching charges, which were filed subsequent to the first decision of the Commission in the 5 per cent. rate advance case, this decision is considered of great importance. It is understood that the disposition of the Milwaukee case will have a bearing upon the decisions forthcoming in other cases involving the reasonableness of switching tariffs. The advances effective in the charges for switching within the Milwaukee district are from \$2.50 to \$3.00 per car, dependent upon distance, to 15 per hundred pounds, minimum 60,000 pounds, for 100 feet switching, and from \$3 and \$4 per car to 125 feet hundred pounds, minimum 60,000 pounds for 100 feet switching between industries.

An investigation into the cost of switching the cars into the Milwaukee district showed, said the report of the Commission, that the existing charges do not pay the operating expenses, taxes and return on investment chargeable to the service which respondent performs.

MUELLER MANUFACTURING CO. Sarnia, Ont., January 22.—New machinery will have to be installed by the Mueller Manufacturing Company in order to execute an order placed by the Government for war materials. The machinery has already been purchased in Canada, at a cost of \$20,000, but until it is delivered, two months from now, no men can be taken on. The war material is mostly in the form of shells.

LACKAWANNA BONDS SOLD. New York, January 22.—Lackawanna, Morris and Essex 3 1/4 per cent. refunding bonds were sold to Keen, Conroy and Company, and Robert Withrop and Company, jointly, instead of solely to Keen, Taylor and Company, as first announced.

BOOKS CLOSE TO DAY. Toronto Railway.

SIR WILLIAM MACKENZIE IN NEW YORK. Sir William Mackenzie, of Toronto, is in New York for a few days, staying at the Biltmore.

BRITISH STEAMER DURWARD IS VICTIM OF GERMAN SUBMARINE. Rotterdam, January 22.—The British steamer Durward was torpedoed and sunk by a German submarine in the North Sea, Thursday. The crew were rescued by a Dutch pilot boat. The Durward was a 1,301 ton vessel and was bound from Leith, Scotland, to Rotterdam.

NOTHING STRANGE IN SHARP COPPER ADVANCE. New York, January 22.—A large copper consumer says: "There is nothing strange in the sharp upward movement in copper prices. If the consumers cannot long enough we may have copper up to 25 cents a pound. All they have to do is to continue to operate on a 50 per cent. basis and prices will move up accordingly. We hear of enormous exports of copper to Europe but it must not be lost sight of that shipments abroad have been running at the rate of not much more than 50 per cent. of what they were in the first half of 1914. We hear of an enormous demand from domestic consumers but do not forget that copper consuming plants are operating on an average of from 50 to 65 per cent. of capacity."

RECEIVER FOR TRACTION COMPANY. Sharon, Pa., January 22.—Youngstown Southern St. Railway Company, operating between Youngstown and Leontia, Ohio, was placed in the hands of a receiver on Thursday. Over-capitalization and the resultant financial difficulties are responsible. The line will be operated. David Todd is the receiver.

FIFTIETH ANNIVERSARY OF CANADIAN EXPRESS COMPANY. Within a few days the Canadian Express Company as such will celebrate its fiftieth anniversary, letters patent having been granted to the forwarding company under this name by the Federal Government early in February, 1865. The original name of the company was the British American Express, established in the early '50's, when it operated stage lines during the winter months, supplementing these with steamboat connections during the months when water navigation was possible. With thousands of employees, 2,675 miles of railway lines and inland water routes are served, including the entire system of the Grand Trunk Pacific, the Canadian Government railways and the Central Vermont.

STEAMER MARYLAND BURNED. Baltimore, January 22.—The steamer Maryland, of the Baltimore, Chesapeake and Atlantic Railway Co., was burned this morning in Chesapeake Bay. The 76 passengers, and the crew of 35, were rescued and brought to this city.

"FISH WEEK" MAY BE TERM BEFORE LONG. Ottawa, January 22.—Officers of the department of Naval Service are starting a campaign to have fish used more extensively as an article of food, and it is likely that the penitentiaries will be about the first to benefit from the scheme. This will mean, that of the week, seven days will be "fish days."

N. J. CENTRAL UP 30 POINTS. New York, January 22.—New Jersey Central sold at 225, an advance of thirty points from last previous sale made on January 8th, when 50 shares sold at 285.

SHIPPING NOTES

The Mexican gunboat Guerrero is disabled at Salina Cruz.

The Patria has arrived at New York and the Ancona at Philadelphia.

A Havana cable says several British cruisers are lying off Havana awaiting steamship Dacia, now loading at Galveston with cotton for Bremen.

Thirty-five German and Austrian vessels, with a total tonnage of 182,038, are interned in New York awaiting developments in Dacia test case.

The British government is investigating accusations of extortionate rates charged by ship owners, and the government may decide to regulate freight rates.

After a stormy voyage the Pickford and Black steamship Amanda has arrived at Halifax from the West Indies and anchored in quarantine. She will dock to-day at Pickford and Black's wharf.

The Swedish steamer Drott, according to a Copenhagen despatch, struck a mine off Raumo, Finland, yesterday, and sank. The captain and five of the crew were drowned. The others were saved.

Three Boston owned sailing ships, the Vincent, Boscaglia and Essex of Baltimore, have been sold to Harris, Ivey & Co. of New York, who will place them in the cotton trade between southern ports and Bremen. The purchase price of each ship is said to have exceeded \$75,000.

The vessel which damaged the vessel, forced the British steamer Newcastle, from Baltimore for Bordeaux with grain to put into Newport News, Va. for survey. It is not believed the cargo was damaged. The Newcastle left Baltimore Sunday and the fire was discovered and extinguished Tuesday.

St. James Lining and Sons, Limited, Sunderland, have launched the steamer Bay State for Messrs. Furness, Withy and Company, Limited, West Hartlepool. She will take the highest class in Lloyd's and has been built on the improved deep-frame principle, leaving clear holds for carrying machinery.

Released by the British admiralty, the Allan Line Corsican is once more on the North Atlantic route and leaves Liverpool to-day as the mail boat for Halifax. She is taking the place of the Pretorian, of the same line. The Corsican was requisitioned by the Imperial government for some time and it is not definite how long she will be released. The Pretorian has been laid off for the trip.

Assistance was given to 1,937 ships carrying 5,295 persons and cargoes valued at \$21,507,850 during 1914 by members of the American life saving service, according to the annual report of the service. Of the persons on the 1,937 ships 38 perished and \$2,724,650 worth of property was lost. One hundred and fifty-six persons were rescued from drowning by beach patrols or from situations of danger on land. It cost \$2,269,217 to run the service last year. The report recommends a system of retirements and pensions for life savers.

The London publications hitherto issued and known as "George Dornbusch's Floating Cargoes Evening List" since 1858, "George Dornbusch's Morning List" since 1854, and "J. E. Beerbohm's Evening Corn Trade List" and "Morning Shipping List" since 1863, have been malappropriated registered and are now published under the new title "The London Grain Seed and Oil Reporter." W. S. Parker, for over thirty years, in charge of the "Beerbohm's List" is manager, and The Commercial Ltd., 11, Tokenhouse Yard, London, the proprietors. The New York office is at 15 Beaver st.

Two hawseers have already parted in the attempt to tow the Belgian relief steamer Camino, in distress south of Sable Island, to Halifax, and the vessel is not expected to arrive in port until Saturday night. Yesterday afternoon the second line, at which the Purmess liner Kanawha was pulling, gave way, a strong blow having sprung up from the northwest. Three hours later the United States revenue cutter Androscoog, which had been sent from Halifax to the Camino's assistance, succeeded in attaching another and heavier hawser to the disabled ship and the slow voyage was resumed. The Canadian Government steamer Lady Laurier, on the end of a line leading from the Camino's stern, continues to steer the ship. When last heard from, the Camino was still three hundred miles south of Halifax.

WANT BETTER TRAIN SERVICE. Peterboro, Ont., January 22.—Manufacturers and merchants of Peterboro have decided to send a deputation to the Canadian Pacific Railway, memorializing them on the absolute necessity of a better train service for Peterboro.

CARPET MARKET CORNERED. New York, January 22.—A large carpet company has cornered the carpet wool market, according to statements made by several carpet yarn spinners, manufacturers and selling agents.

The result of this corner is that there is not enough carpet wool to keep the more than 100 factories in the country running ten days.

Only about 15 per cent of these factories have been on full time in the last few months, owing to business depression. But now that this depression is lifting, and there is an opportunity to give employment to thousands of men, the fact is made evident that a great share of all the raw material in this country is in the hands of one firm, and that the supply from foreign countries is shut off by Great Britain's war embargo.

If this embargo is not raised the prices of domestic carpets will reach unheard of prices.

BETTER BASIS FOR TAKING CARE OF ROCK ISLAND FINANCES. New York, January 22.—After the directors meet Thursday, Chairman Elliott, of the New Haven, stated that the board had considered the report made by himself and General Counsel Backlund as to legislation which the company must obtain in Massachusetts, Rhode Island and Connecticut in order to provide a better basis for taking care of financial needs of the company.

The report stated that the Public Service Commissions of these states had met the company in a helpful spirit and that it was hoped that with their approval the necessary laws could be passed during the present sessions of the legislatures.

RUSSELL MOTOR COMPANY. Every salesman in the employ of the Russell Motor Company is now engaged in a Sales Contest which will cover the first three months of the present year. A choice of substantial prizes is given to the men who are successful in obtaining the required standard. The standard is based on the money value of cars actually sold during this period.



LT.-COL. GAUDET, Who is in command of the French-Canadian regiment now training at St. John's, P.Q. The 1,100 men in the regiment were picked from 6,000 applications. Every man is a bachelor.

SOUTHERN RAILWAY IS DOING MUCH DOUBLE TRACKING

Washington, D.C., January 22.—Southern Railway will proceed at once to revise and double track the 23 miles of its Washington-Atlanta line between Orange and Charlottesville, Va., the work to involve an expenditure of \$1,500,000 and to result in a greatly improved line both as to grades and curvature.

The revision of this work, together with other work now under way, will give Southern a continuous stretch of 121 miles of double track out of Washington and a total of 238 miles of double track between Washington and Charlotte, leaving only 41 miles of single track.

The revision between Orange and Charlottesville will eliminate 1203 degrees of curvature, or nearly four complete circles, and will give a maximum grade northbound of 0.9 per cent and southbound of 1 per cent against 1.41 per cent, in both directions at present.

Work to be done is very heavy and will furnish labor for a large number of men and cause heavy expenditures in the territory immediately affected. In undertaking it at this time when receipts from both freight and passenger traffic are much below normal, Southern Railway is giving striking evidence of President Harrison's faith in the business future of the South and his determination to furnish adequate facilities, the necessary capital fortunately having been provided before the outbreak of the present European war.

NATIONAL RAILWAYS OF MEXICO DISCONTINUE ST. LOUIS OFFICE. St. Louis, Mo., January 22.—W. H. Richardson, commercial agent in St. Louis of the National Railways of Mexico, announced yesterday that, effective January 31, the St. Louis offices of the lines will be closed and all communications and inquiries pertaining to Mexican railway business should be addressed to Frank L. Moe, general Western agent, 78 West Monroe street, Chicago, who will have charge of all territory formerly looked after by the St. Louis office.

No official assurances have been received that the Villa and Zapata groups will soon turn back to the directors and officers of the National Railways of Mexico the operation of the property. Rumors to this effect have been in circulation for some time, but they have not been credited by local representatives of the company.

Those who are best informed regarding affairs in Mexico believe that the chief business of the special stockholders' meeting next month will be the election of Villa and Zapata directors in place of those elected to represent Carranza when he was in control of the Central Government.

SALE OF ST. JOHN HARBOR FRONT LAND FOR \$150,000. St. John, N.B., January 22.—One line in Dun's record issued to-day gives the key to one of the largest property deals put through in St. John for some time. It involves the transfer of the entire Hildyard property on the Strait Shore to J. S. Gregory, who now controls the Harbor front in an unbroken line from Long Wharf to the Saxe property next to the Portland Rolling Mills in Chesley street. The price is said to be in the vicinity of \$150,000, and there are many interesting rumors as to the future of the property, although Mr. Gregory declared to-day that he was acting for himself solely in putting through the deal. Among rumors are that the C. P. R. and Lehigh Valley Coal Company have had an eye on part of the property.

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

RAILROAD NOTES

John H. Roemer has resigned as a member of the Wisconsin railroad commission, effective Feb. 1.

William Warner has succeeded the late George M. Sargent as general agent of the Salt Lake Route at Chicago.

The Ontario Attorney-General, in an interview, says an effort will be made to secure J. W. Moses, of the defunct Ontario and West Shore Railways.

President Holden of the Burlington announces road on February 1 will file increase of passenger rates to 2 1/2 cents a mile in all states west of Mississippi River.

Amendment to full crew law, introduced in New York Assembly, would give Public Service Commission right to regulate number of men to constitute full crew.

With the completion of the Buckingham & Northern the Pennsylvania and the Pittsburgh & Lake Erie next spring will establish a new train service between Pittsburgh and Fairmont, W. Va.

Approximately \$50,000 will be divided among Los Angeles shippers by the Santa Fe, Southern Pacific and Salt Lake route at voluntary reparation of switching charges, following notification to the state railroad commission that such charges will be abolished.

The United States Supreme Court has sustained the imposition of a fine of \$5,000 upon the Wadley Southern by the Georgia railroad commission for not obeying an order of the commission that it accept freight at Rock Ledge, Ga., from the Macon, Dublin & Savannah.

Lutz A. Jones is to be advanced from vice-president of the New Orleans & Northwestern at the next meeting of the directors in place of D. D. Curran, who resigned to accept the presidency of the New Orleans Railway & Light Co. Mr. Jones will be succeeded by T. F. Steele, who is now freight traffic manager.

The contract for the new depot of the C. N. R. at New Westminster has been signed, Messrs. Barr, Stride and Barr, of Burnaby, are the successful contractors, while sub-contractors for plastering, wiring, ironwork, etc., will be called for. The architect is rustic in design and the contract price will reach \$7,000.

Inventory has been practically completed by physical valuation division of Interstate Commerce Commission of Texas Midland, New Orleans, Texas & Mexico, Atlanta, Birmingham & Atlantic, Norfolk Southern, and San Pedro, Los Angeles & Salt Lake Railroads. In March a conference will be held by Fred Prouty, director of valuation, with representatives of the state commissions interested and of the five roads.

Railway bridge-building on the I. C. R. is proceeding slowly. General overhauling and rebuilding, and repair work of bridges on the Montreal-Halifax route has been going on for some time, as also in Cape Breton, and on account of the slowing down orders over these bridges, trains are very frequently very late. The Hamilton Bridge Company are re-building slowly. General overhauling and rebuilding, and Foleigh river bridge is being overhauled by the Dominion Bridge Company.

"Buy a Car of Coal" is the slogan the Northwestern is trying to lead the retail coal dealers on its line to adopt. By this the road means that the practice of ordering coal by full carloads instead of a part of a carload at a time would be of advantage to all concerned—the mine operator, the wholesaler, the retailer, the consumer, and the railroad. Railroads have greatly increased the capacity of their cars in recent years, especially coal cars, but they do not get all of the increased efficiency which they expected from the larger cars because the average load has not kept pace with the increased capacity.

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m., arrives Toronto 10:30 p.m. Detroit 9:55 p.m.; Chicago 8:00 a.m. daily through Pullman, Observation, Library, Sleeping, Dining, and Buffet cars.

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

CITY TICKET OFFICES. 122 St. James St., cor. Front St. West. Windsor Hotel. Bonaventure Station. Phone Up. 110. Main 110.

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STEAMSHIPS. CUNARD LINE. CANADIAN SERVICE. Sailings from Halifax to Liverpool: TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m. ALAUNIA (13,400 tons) Feb. 5th, after 1 a.m. PRETORIA (15,000 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

ALLAN LINE. PROPOSED WINTER SAILINGS—1915. St. John, N.B. - Halifax, N.S. - Liverpool. ROYAL MAIL SERVICE. Steamer SCANDINAVIAN From St. John, N.B. January 22nd. CORSIAN From St. John, N.B. January 29th. HESPERIAN From St. John, N.B. February 5th. SCANDINAVIAN From St. John, N.B. February 12th.

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

Boston - Portland - Glasgow. Steamer CARthaginian From Portland, Me. Feb. 7th. MONGOLIAN From Portland, Me. Feb. 14th. CORINTHIAN From Portland, Me. Feb. 21st.

H. & A. ALLAN. 2 St. Peter Street and 676 St. Catherine West, T. Cook & Son, 530 St. Catherine West, W. H. Henry, 236 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS. CANADIAN PACIFIC

TORONTO - CHICAGO. Via Belleville, Cobourg and Port Hope. \$8.45 a.m. TORONTO (YONGE STREET). Via Tweed and Peterboro. \$7.25 a.m. Night Train. Ticket Offices: 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM. DOUBLE TRACK ALL THE WAY. Montreal - Toronto - Chicago

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m., arrives Toronto 10:30 p.m. Detroit 9:55 p.m.; Chicago 8:00 a.m. daily through Pullman, Observation, Library, Sleeping, Dining, and Buffet cars.

The Charter Market

Table listing various charter market items including bonds, debentures, and securities with bid and asked prices. Includes entries like 'Bonds and Debentures', 'Trust Companies', and 'WILL COMPLETE RAILWAY'.

COMPENSATION BOARD MADE PROPOSALS ON LIBERAL BASIS

At the meeting of the Fire Brokers' Association of New York an amended plan of service to be rendered by the Compensation Board was submitted to the Compensation Board. The new proposals were upon a more liberal basis and met with general approval from those present. They were considered reasonable and it was the sentiment of the meeting that the board should accept the conditions proposed in the new plan. The compensation board's latest proposal is as follows: It will furnish without charge to any broker on application of the assured, when the broker presents an affidavit from the assured a copy of the rating form and will furnish a counter service for the explanation and discussion of such rating form. In addition the above in free service, it will, upon order from the assured, furnish the broker with a copy of the rating report, making a reasonable charge for the clerical work of copying same, with a minimum of fifty cents. The brokers meeting also devoted considerable time to the discussion of the question of the cut rates on commercial automobiles being offered by an agency. It was supposed to have ceased but it appears to have been revived again. The complaint of agents of commissions in excess of the agreement of the suburban field was taken up, but it was decided that this was a matter for the companies in the suburban exchange.

LOSS OF \$300,000. SMALL INSURANCE. Toledo, O., January 22.—A five-story building, occupied by the A. S. Hinkley Dry Goods Company has been burned here. The loss is placed at \$300,000, with a loss on stock alone is said to total \$200,000, with a little insurance. Several persons narrowly escaped injury by falling walls.

TORONTO'S FIRE CHIEF RESIGNS. John Thompson, for upwards of forty years connected with the fire department in Toronto, and for many years past its chief, has resigned in order that a complete reorganization of the department may take place.

REAL ESTATE AND TRUST COMPANIES

Table listing real estate and trust companies with quotations for to-day on the Montreal Real Estate Exchange, Inc. Includes entries like 'Real Estate', 'Trust Companies', and 'WILL COMPLETE RAILWAY'.

ARD LINE
CANADIAN SERVICE
Halifax to Liverpool

Table with shipping schedules for Ard Line, including dates and destinations like Liverpool, London, and Havre.

LAN LINE
WINTER SAILINGS—1915
Halifax, N.S. - Liverpool

Table with shipping schedules for Lan Line, including dates and destinations like Liverpool, London, and Havre.

N.B. -- Havre -- London
From St. John's
From St. John's

Table with shipping schedules for N.B. line, including dates and destinations like Havre and London.

PORTLAND -- GLASGOW
From Portland
From Boston

Table with shipping schedules for Portland-Glasgow line, including dates and destinations like Glasgow and Boston.

DIAN PACIFIC
TORONTO -- CHICAGO
Columbus and Fort

Table with shipping schedules for Dian Pacific, including dates and destinations like Chicago and Columbus.

TRUNK RAILWAY SYSTEM
TRACK ALL THE WAY
Toronto -- Chicago

Table with shipping schedules for Trunk Railway System, including dates and destinations like Chicago and Toronto.

Charter Market
Wire to Journal of Commerce

Table with shipping schedules for Charter Market, including dates and destinations like Chicago and Toronto.

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REAL ESTATE AND TRUST COMPANIES
Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table listing various real estate and trust companies with their respective bid and asked prices.

PERSONALS

Mr. T. B. Willard, of Ottawa, is at the Windsor Hotel.

Major S. S. Weatherble, of Quebec, is in Montreal for a few days.

The Consul-General for Japan, Mr. Yabu, has returned to Ottawa.

Mr. F. P. Gutelius, general manager of the Intercolonial, was in Ottawa yesterday.

Mr. A. N. Brodeur has returned from Ottawa, where he was staying with Sir Wilfrid Laurier.

The Duke of Connaught is in Toronto to-day to attend the annual meeting of the branch of the Red Cross Society in that city.

DIRECTORS RE-ELECTED. At the annual meeting of The Casualty Co. of America the directors were re-elected. A general agents' convention is now being held.

TO ELECT OFFICERS. The directors of the Montreal Real Estate Exchange will hold a meeting this afternoon for the election of officers for the ensuing year. Mr. D. W. Oulivie is the retiring president.

GREAT WEST LIFE REPORT. The Great-West Life Assurance Company reports exceedingly satisfactory business for 1914. The applications received during the year totaled \$27,436,227 showing a substantial increase over the 1913 total. The business in force at the end of the year was approximately \$108,000,000. The official report of the year's business will be issued shortly after the annual meeting of the company on February 2nd.

E. B. EDDY COMPANY. Ottawa, Jan. 22.—At a meeting of the directors of the E. B. Eddy Company, Limited, Hull, Canada, Mr. George H. Millen was elected president and manager.

Mr. John F. Taylor was added to the board of directors, with the office of secretary.

Mr. David Tiley was also added to the board with the office of treasurer.

REASON FOR LABOR UNREST. New York, Jan. 22.—Miss Ida M. Tarbell, writer on economic subjects, appeared as a witness before the United States Commission on Industrial Relations, which is conducting hearings in its inquiry into the causes and remedies for industrial unrest, and testified that there is in progress a "silent revolution" going on in the industrial conditions and relations between employer and employe in this country, or a "growing realization of the importance of the common worker."

Miss Tarbell, outlining the causes of industrial unrest in response to a question by Commissioner O'Connell, said it lay simply in the desire of men to better themselves, in the efforts of men who find themselves in an industry tied down to certain conditions therein, trying to get more out of life.

Leaders of industry, the witness said, are coming to recognize the harmlessness of the real object behind the industrial unrest.

PREMIER RECEIVES REQUEST FOR REALTY MORATORIUM
Delegation From Trades and Labor Council Also Asks Abolition of Yearly Leases Supporting Demand With Petition of 50,000 Signatures.

Thirteen resolutions, including a petition for a moratorium on real estate payments will be presented to Sir Lomer Gouin, Premier of Quebec Province, to-day by a delegation of the Montreal Trades and Labor Council. The resolutions were adopted at the annual meeting of the Council last night and include a number of requests calculated to improve the condition of the working man.

The petition for a moratorium has particular reference to the suspension of payments on building lots in the suburbs of Montreal. A very large number of the workmen of the city are said to have bought lots on the gradual payment system. They have during the latter part of 1914 experienced considerable difficulty in meeting their payments and in many cases have fallen into arrears. Hence it is argued that the moratorium be made retroactive.

The clause dealing with this is to the effect that a moratorium having for effect the suspension of payment upon such deeds or promises of sale as stated, is urgently required, and should be instituted without delay, with retroactive effect back to the declaration of war on August 2, 1914, said moratorium to be enforced until after the war, as circumstances will warrant.

The delegation is also presenting to Sir Lomer a petition, signed by 50,000 residents of Montreal, asking that the yearly lease be abolished. This petition has been in preparation since early last year, the entire city being canvassed for signatures. It is hoped that the Government will effect a change in the system by May 1 next.

The nomination of officials for the ensuing year resulted in the return by acclamation of Mr. J. T. Foster as president.

RECORD GAME FINE IMPOSED. Vancouver, B.C., Jan. 22.—A record fine of \$1,050 has been imposed on A. P. McInnes, an ex-gambler, who, without a license, killed four cow caribou.

J. L. MARLER AND COMPANY. Messrs. Woodward Marler and Leslie Marler will carry on the firm of J. L. Marler and Company as before the death of the senior member of the firm and under the same title.

HIGHER PRICE PAID FOR 'CHANGE SEAT. New York, Jan. 22.—The Cotton Exchange membership of Chas. Long has been sold to C. L. Hudson and Company for \$10,750. Last sale was at \$10,500.

TWO FURNITURE EXHIBITS. Kincardine, Ont., Jan. 22.—The Andrew Malcolm Furniture Company and the F. E. Coombe Furniture Company are making extensive displays at the furniture exposition which is being held in Toronto this week.

ONE WEAKNESS. The trouble with Pan-Germanism is it isn't panning out.—New York Sun.

REAL ESTATE

Louis Comtois sold to Francois Joubert, a property under lot No. 937 St. Mary's ward, with buildings thereon included, fronting on Panet street, 57 by 125 feet, for \$12,000.

M. J. G. Poirier sold to Nere Vasseur dit Bellais, a property situated in Emard ward, known as lot 212-248 Paris St. Montreal, measuring 25 by 52 feet, with buildings thereon fronting on Boulevard Monk, for \$5,500.

Thomas Hanson sold to John Ernest Hyland an employment, known as lot No. 9-184 Cote St. Louis, with dwelling house thereon, measuring 2107 feet in superficial area and fronting on De Gaspe street for \$7,500.

Athtime Doust, sold to Joseph L. Fortin, contractor, lot No. 3401-543 parish of Montreal, measuring 25 by 100 feet, and the southwest part of lot No. 544 in same ward, with buildings Nos. 7, 9, 11, and 13 Evelyn street, in the town of Verdun, for \$12,000.

Onezime Daoust sold to Joseph L. Fortin an employment situated in Hochelaga ward and composed of lot No. 29-109 and part of lot No. 29-108 of said ward, with the buildings thereon included, Nos. 233 to 238, fronting on Aylmer street, measuring 23 by 55 feet, and being part of lot 29-108, measuring 7 by all the depth, for \$12,000.

Of the forty real estate transfers yesterday, the largest amounts involved were \$20,000. Mrs. O. Leplacement known as J. Bre. A. Wilson an employment known as lot 833-10, 11 and 12 St. Mary's ward, with buildings Nos. 223, 224, 225, 226, 227, 228 and 229 Aylmer street, measuring 60 by 80 feet, for \$20,000.

Isidore Trudeau sold to Felix Vanasse two employments situated in the town of Missisquoi with buildings Nos. 272, 273, 274, 275, 276, 277 and 278, fronting on Bonhomme street, lots Nos. 18-119 and 120 Hochelaga ward, measuring 43 by 122 feet, and lot No. 18-110 Hochelaga ward, with buildings Nos. 266, 268 and 270 on same street, measuring 22 1/2 by 102 feet, for \$20,000.

POLSON IRON WORKS WILL MANUFACTURE SHRAPNEL SHELLS. Toronto, Ont., Jan. 22.—A special plant is being installed by the Polson Iron and Shipbuilding Company for the manufacture of shrapnel shells.

The new machinery, which will be the most complete of its kind in Canada, will enable the firm to turn out a large output of shells daily.

Colonel J. B. Miller, president and general manager of the company, declined to discuss the matter, save the fact that the company had been given a position of a large contract subdivided between a number of divisions in manufacturing concerns.

Miller, in order to fill shrapnel shells, said he has a full amount of work on hand, and are always willing to accept more.

Issue Policies for Only 80 Per Cent. of Value Insured—No More Insurance after Number of Fires.

At the meeting of the local chapter of the National Fire Protection Association this afternoon, in the Board of Trade, a report on the suggestions recently made by Chief Tremblay, for reducing the fire loss in Montreal, will be received, and definite action decided upon. A recommendation for legislation dealing with the subject is expected to be made to the provincial parliament at its present session.

The report of the committee which was appointed to consider the recommendations will cover the matter in detail, arguing means for additional protection against fire loss and remedies for the existing evils. Some of the reforms advocated by Chief Tremblay are drastic, and it is not unlikely that the committee will modify them in its report. Mr. R. J. Dale, president of the association, will preside.

One of the principal points in the recommendations which form the basis of the report is that insurance policies should not be issued for more than 80 per cent. of the value of the property insured. It was also urged that before granting a policy the company taking the risk should investigate the character of the person applying for it. After a certain number of fires in an establishment, further insurance, it was held, should be refused.

Among the other recommendations were the following: A written declaration should be signed by every person applying for insurance to the effect that the amount of insurance wanted does not exceed 80 per cent. of the value of the property to be insured, and insurance companies should be notified of any important reduction of stock.

No policy should be granted to any person other than the actual owner of the property to be insured. In case of a fire occurring through gross negligence or non-compliance with the civil by-laws concerning fire prevention, whether in the construction of buildings or otherwise, the insured should lose his policy.

If it is in the interest of the public at large to induce the owners of public, commercial or industrial buildings to install automatic sprinkler systems in their premises when advisable, powers should be granted accordingly.

Power should be given to the chief of the fire department to compel owners of public, commercial or industrial establishments to install dry sprinkler systems in their cellars or sub-cellars when deemed advisable.

Insurance companies should be compelled to file semi-annual reports showing their income, their losses, and their expenditures within the limits of the city of Montreal.

Wider powers should be given to the Fire Commissioners so that they could fine anyone having caused fire through negligence or non-compliance with the civil fire prevention by-laws.

NOMINATION OF DIRECTORS FOR METROPOLITAN LIFE CO. New York, Jan. 22.—At the annual convention of the Superintendents of the Metropolitan Life Insurance Company, attended by about 700 of the company's managers and leading agents throughout the United States and Canada, Haley Fiske, vice-president, announced the first ticket for directors to be voted for at the election in April under the mutualization of the company.

The following nine members of the present board who specially represented the stock, have declined to stand for re-election: David F. Butcher, James M. Craig, Benjamin D. F. Currier, George H. Gaston, John H. Hegeman, Jr., John W. Hollenback, Richard Major, Edward C. Wallace and George B. Woodward.

Candidates to succeed them are: Wm. Temple Knapp, ex-State superintendent of insurance; Otto T. Tannard, president of the New York Trust Company; A. H. Wuzin, president of the Chase National Bank; Wm. B. Thompson, of the Federal Reserve Board; Mitchell D. Follansbee, president of the Bar Association of Chicago; Joseph P. Day, Langdon P. Marvin and Otis H. Cutler, president of the American Brake-Shoe and Foundry Company; Frank P. Noyes, of Washington, president of the Associated Press, has also been nominated.

TO INCREASE AETNA LIFE STOCK. Hartford, Conn., Jan. 22.—Aetna Life Insurance Company directors voted to submit to stockholders a proposition to increase capital stock from \$4,000,000 to \$5,000,000, the latter amount being limit authorized. It is said the present legislature may be asked to increase authorized capital to \$10,000,000. The new proposition makes stockholders of record January 21st eligible to take part in allotment which is made at par.



SIR LOMER GOUIN, Quebec Premier, who is receiving a delegation from the Trades and Labor Council, they are asking for a moratorium on real estate transactions, and the abolition of yearly leases.

WANT LEGISLATION TO REDUCE FIRE LOSS

Petition to Quebec Government will Follow Report to National Fire Protection Association

REDUCE INSURANCE

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Wider powers should be given to the Fire Commissioners so that they could fine anyone having caused fire through negligence or non-compliance with the civil fire prevention by-laws.

MORALLY CERTAIN OF GUILT JUDGE HAS TO FREE PRISONER

Insufficient Evidence Says Judge Bazin in Liberating Carrier, Charged With Arson—Gosselin Guilty of Starting Fire.

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PART OF OFFICE IN EASTERN TOWNSHIPS. Bank Building to rent, with desk typewriter, telephone, etc. Post Office Box 2512.

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

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

MACHINERY. THE FOSH & HILL MACHINERY CO., 844 St. James, sells Tullman Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

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

SITUATIONS WANTED—FEMALE. COMPLETELY LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M., 1250 Cartier street, City.

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Journal of Commerce

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

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, FRIDAY, JANUARY 22, 1915.

Von Falkenhayn Whistles.

The readiness of the German high authorities to grant interviews for publication in the newspapers contrasts so sharply with the attitude of the British war leaders as to become noticeable.

Lord Aberdeen.

The office of Lord Lieutenant of Ireland is necessarily a political one, and therefore the incumbent of it must expect to share in the criticism which is inseparable from party politics.

Viceroyal Lodge, Dublin, January 1. Dear Lord Mayor.—In accordance with what I stated on the memorable occasion of the visit of the deputation on Tuesday last, I have done my utmost in the direction which was so heartily and generously urged upon me by yourself and the deputation.

I need not disguise the fact that it will be a cause of real distress to Lady Aberdeen and myself to be severed from our present official connection with Ireland, but I find that the obstacles to the withdrawal of my resignation are insurmountable.

I much regret I have to give this reply, and with a renewed assurance of deep appreciation of the manifestation of confidence and goodwill expressed by the deputation and by so many other public bodies and individuals, I remain, yours very sincerely,

ABERDEEN.

The Cattle Shortage and Leather.

The scarcity of cattle on this continent is one of the biggest problems confronting the public at the present time. It affects not only the cost of living, but affects the allied industries such as the tanning and leather manufacturing companies, and the boot and shoe makers.

A report on the number and value of the animals in the United States on January 1st, 1915, has just been made public. The total value of all animals on the farms and ranges on January 1st was \$5,969,252,000, an increase of over \$78,000,000, or 1.3 per cent, over the figures for January 1st, 1914.

618,000, with an average value of \$9.57. It is interesting to note that the numbers of horses, mules, milk cows, other cattle, and swine showed increases during the year 1914, while the number of sheep showed a decrease of over 500,000.

And yet, when it was proposed to purchase the 590,854 square miles of territory included in Alaska under the purchase price, and Russia buckled when she was voted the money by an unwilling American Congress.—Boston Herald.

Of places to borrow, the printing office here is the brunt. Folks seem to think that we have a workshop filled with every imaginable tool or material that they could use, and come here to get it.

The arrest by Germans of an Italian Vice-Consul at Liège may be a quick and easy way of inducing Italy to participate on the side of the Allies.

The steamer Dacia believes in looking for trouble. Her owners have decided to have her sail, although they are certain that the ship will be seized by the British as soon as she gets outside the three-mile limit.

The estimates for the Province of Quebec for the coming year amount to \$8,212,500, as compared with \$8,308,921, a year ago. Interest on our public debt absorbs \$1,647,000 of the total revenue, public instruction takes \$1,125,000, and the administration of justice \$1,024,000.

Last year the five largest packing houses in Chicago did a gross business of \$1,200,000,000. Despite the immense turnover in business the net profits, relatively speaking, quite small.

The European countries at war produce more than nine-tenths of the total production of coal from that continent. Out of the world's total production in 1913, amounting to 1,442,000,000 tons, no less than 763,000,000 tons were produced in Europe, and 579,000,000 tons in the United States.

The Whaler's Shipping List, founded in 1843 and discontinued with this week's issue, reported the rise and fall of whaling. In 1848 the high-water mark was reached with 680 ships, aggregating 233,258 tons, in the industry.

The largest catch on record was made by the Onward, which returned with 335,000 worth of oil, bone, and ambergris. Ambergris is a waxy secretion found in sperm whales, and sells as high as \$16 an ounce, being used by perfumers in making delicate scents.

Wisconsin's state board of agriculture has completed its inquiry into the number of silos in the state. It reports 47,185 as having been built, about 20 per cent, of which were constructed during the past year.

Much care is taken by the British Army to consult the feelings of their Indian soldiers in the matter of diet. Whether Brahmins or Mohammedans, or other of the various creeds in India, each class have religious rules which they strictly observe.

NOW THE YANKEES "DID" THE RUSSIANS.

In light of the values revealed on the Alaska Gold property, the bargain the United States made with Russia in 1867, to purchase the territory of Alaska for \$7,200,000, looks like "some bargain."

WAR DEVOURING THE WORLD'S CAPITAL. In our financial section on Saturday there were some impressive figures throwing a lurid light upon the disastrous cost of the war now raging in Europe.

DRESS REFORM FOR WOMEN. Boston, father of reforms, mother of movements, cradle of progress, has undertaken its biggest task.

SOLDIER'S FATALISM. Says the Manchester Guardian: "We quote the following passage from a soldier's letter as another evidence of the cheerful fatalism of a Britisher."

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"If—" prompted his mother. "If—" continued the little fellow with a strange association of ideas—"if he hollers, let him go. Benie, Meenie, Minie, Mo!"—Chicago Inter-Ocean.

Although it has been denied that the Kaiser ever issued an order to his generals to smash up "French's contemptible little army," there are few people who believe the denial.

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The chief Hun looked at the stalwart figure of the Canon in silence for a minute or two, and then his face grew white and he exclaimed, "If these are their men of peace, what must their prize fighters be?"

IF WE ONLY UNDERSTOOD. If we only knew the cares and trials. Knew the efforts all in vain. And the bitter disappointment.

Would the grim eternal roughness seem—I wonder—just the same? Should we help where now we hinder? Should we pity where we blame?

Ah! we judge each other harshly. Knowing not life's hidden force—Knowing not the fount of action—Is less turbid at its source; Seeing not amid the evil.

All the golden grains of good: And we'd love each other better: If we only understood.

Could we judge all deeds by motives That surround each other's lives, See the naked heart and spirit, Know what spur the action gives, Often we would find it better.

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up - - - - - \$16,000,000. REST. - - - - - 16,000,000. UNDIVIDED PROFITS, - - - - - 1,232,643.42

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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 St. BRANCHES: St. Lawrence Blvd.

BANK OF HAMILTON

ESTABLISHED 1817

Head Office: - - - - - HAMILTON

Capital Authorized - - - - - \$5,000,000. Capital Paid Up - - - - - 3,000,000. Surplus - - - - - 3,750,000

INCORPORATED 1832

THE BANK OF NOVA SCOTIA

Capital Paid Up - - - - - \$5,300,000. Reserve Fund - - - - - 11,000,000. Total Assets Over - - - - - 50,000,000

190 Branches in Canada, Newfoundland and West Indies. NEW YORK CHICAGO BOSTON

SPARED THE HARDSHIPS. At all events the Ross rifle will make a fine ornament in many Canadian armories.

NOT CONSISTENT. The score for prohibition in Congress suggests that the United States has the usual number of senators who vote one way and drink another.

If you are not already a Subscriber to the JOURNAL OF COMMERCE--the Business 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.

Write Plainly Name Address Give Town and Province

SELLING BY LONDON HEAVIEST IN WORLD

Some Foreign Houses Estimated Shares had Changed Hands

GENERAL MOTORS STOCK

With so Much Foreign Selling There Was a Decline in C. P. R.—Bull Tips Failed to American Cotton Oil.

New York, January 22.—The opening of the market was active and firm, but the initial changes were small. New York Central strongest feature, opening at 19 1/2, a gain of the rise being based on the probable success of the plan recently disclosed to issue at \$115.00 per share the new mortgage to take up on the notes and provide other requirements.

Belgium Steel opened 5/8 off at 50 1/2, due to a realization, but United States Steel was unchanged at 53. Interior Metropolitan stocks each gained a common at 12 1/2, and the preferred at 31 1/2. A bull pool was said to be operating in this.

New York, January 22.—The stock market reactionary towards the end of the first half stock was not absorbed as readily as had been the case on Thursday. Some traders seemed operating actively on the bear side. The Erie to the level of the London market up to July 27th, brought foreign liquidation in the and in fact all through the international it was evidence of an increase of European sell.

This was perhaps the reason why the large case did not render as strong support as it given earlier in the week. Missouri Pacific and Bethlehem Steel were traders and the former dropped to 12 1/2, the latter fell to 49 1/2. The decline in each of these stocks from Thursday's close was 1 1/2. The heaviest first four since July 20th when 276.41 changed hands.

New York, January 22.—While the market was reactionary in the second hour, it relapsed dullness on the decline and this was regarded favorable indication.

So long as selling does not follow the price it is not of an urgent kind and given time the buyer will absorb it.

New York Central was a strong feature. The decline in Canadian Pacific of 2 1/2 to 16 attributed to foreign selling.

American Cotton Oil, in which a pool has been operating and on which bull tips have been circulated, dropped off 1/2 on a temporary basis of the bullish operations.

New York, January 22.—In the early afternoon stock market was dull and uninteresting, but as well as could have been expected in view amount of stock sold for foreign account.

All coal authorities agreed that selling by the was the heaviest in recent weeks and some losses returned the opinion that sales amount 50,000 shares, but admitted that their figures were.

General Motors was strong feature, advanced to 82 1/2, its advance giving rise to rumors that would be placed on dividend basis in the first half of the year.

ENTIRE ISSUE SUBSCRIBED. Philadelphia, Pa., January 22.—The entire issue of \$5,000,000 of 4 per cent. 20 year bonds was subscribed for by the public at par before the close of business on Thursday.

NO IMMEDIATE DIVIDEND ACTION. Los Angeles, January 22.—Regarding rumors of dividend meeting soon to be held by the American Petroleum Company directors, a director and of the company says that there is no likelihood of action on the preferred or common dividends near future.

LONDON STOCKS QUIET. London, January 22.—Stock market in the late noon was quiet with Americans holding early session. Consols 88 1/2-1/4. War loan 94 1/2.

NEW YORK CURB IRREGULAR. New York, January 22.—Curb market opened quiet. Standard Oil, Indiana - - - - - 14 1/2. Anglo - - - - - 14 1/2. Willys Overland ex-div. - - - - - 80 1/2. Kelly Springfield - - - - - 88. Stores - - - - - 9 1/2.

FOREIGN EXCHANGE STEADY. New York, January 22.—Foreign exchange steady, with demand sterling up 1-16. Sterling—Cables 4.84 1/2; demand sterling 4.84 1/2. France—Cables 5.18 1/2; demand 5.18 1/2. Marks—Cables 87 1/2; demand 87 1/2.

BAR SILVER AT NEW YORK. New York, January 22.—Handy and Harmon silver 48 1/2. London bar silver 22 1/2.

KEYSTONE WATCH CASE CO. Philadelphia, January 22.—Keystone Watch Company declared a dividend of 1 1/2 per cent, payable February 1st.

BOSTON OPENED FIRM. Boston, January 22.—Boston market opened firm. American Tel. - - - - - 121 1/2. American Zinc - - - - - 20 1/2. Arcadian - - - - - 6. Butte and Superior - - - - - 45 1/2.

NEW YORK STOCK OPENING. New York, January 22.—Stock market opening. Amalgamated Copper - - - - - 57 1/2. Union Pacific - - - - - 122. United States Steel - - - - - 53. Southern Pacific - - - - - 88 1/2. Bethlehem Steel - - - - - 50 1/2. Utah Copper - - - - - 45 1/2. Chesapeake & Ohio - - - - - 23 1/2. Erie - - - - - 14. Missouri Pacific - - - - - 20 1/2. American Can - - - - - 20 1/2.

WORK GOTTEN FOR 4,000 PEOPLE DAILY

Machinery for Purpose in Britain More Efficient Than Anywhere Else in the World

FEW IDLE HANDS

Number Did Not Increase Acutely on Outbreak of War and Total Nothing Like That of 1908 or 1909.

It is apparent from the accompanying graph that there have been many times in the last forty years when the position of unemployment in Great Britain was much more acute than it has been at any time during the present war period.

From the peak of August there was a steady decline in the percentage of unemployed, and in November the state of employment showed a further marked improvement, according to the Board of Trade.

Varying Trade Effects. The engineering, shipbuilding, cutlery, woollen, worsted, leather, boot and shoe and the whole of clothing trades all showed even greater activity than in October, and much overtime was worked.

Oddly enough, the war, which at first threw large numbers out of work, is partially responsible for the good showing made at this time.

Relieving Unemployment. But there are still other factors which have materially helped the situation. One is found in the machinery for relieving unemployment, developed in Great Britain to a degree of efficiency probably not attained anywhere else in the world.

At the end of the period there were unsatisfied demands for both men and women in the tailoring and boot-making trades and in the woollen industry.

Pauperism Shows Decrease. Pauperism in Great Britain also shows a decrease when compared with the month of October, though it was slightly greater than in November of 1913.

Altogether, the employment situation in the United Kingdom is much better than could have been expected. It is, in reality, practically normal.

In sharp contrast to the remarkably good condition in Britain are the figures showing the great increase in unemployment in Germany attending the disorganization of industry which came with the war.

Regarding the situation in October the Reichsstatistik, the Journal of the German Department of Labor Statistics, said:

BETTER TONE FELT IN ENGLISH DRUG AND CHEMICAL BUSINESS

Sulphate of Copper Advanced—Bleaching Powder in Good Demand—Other Lines Continue to Hold About Steady to Firm.

Liverpool, January 7.—(By mail).—A general improvement has been noticed in the chemical trade with the turn of the year. A rather smart advance has been noticed in sulphate of copper, as the inquiry has been good and the amount offering very limited; this position has also been helped by the firmness of metallic copper for both early and forward delivery.

The latest quotations are as follows:—Acids: Tartaric 18 3d to 18 6d; cream of tartar 88 p.c., 14s to 150s; oxalic 8d, boracic crystals 230, powdered 232, citric 2s 5d to 2s 6d.

Sulphate of ammonia is steady and the market has an improving tendency, and manufacturers and holders are offering very sparingly, higher prices being generally looked for.

Logging Operations Delayed by Warm Rains in Maine Woods. Bangor, Me., January 22.—Log-hauling and all other activities in Maine that require snow roads for successful prosecution are almost at a standstill.

HUNDRED MILLION DOLLAR GOLD POOL WILL FORMALLY DISSOLVE.

New York, January 22.—The \$100,000,000 gold fund committee will meet to-day and formally dissolve the pool, as it is generally agreed that it is no longer needed.

The committee still has millions on hand in gold and gold certificates out of the only call ever made on the subscriptions, which was 2 per cent.

Therefore before this most audacious war was set afoot England had a very small stock of coin gold, but a very large stock of gold credit bills.

For years England has held in her cash box from \$1,800,000,000 to \$2,500,000,000 of the commercial credits of the world. With goods and trade-honor behind these promises to pay gold, she had no need of the metal, but only command of the seas that her gold might come in when needed.

But to date more than half of these rediscounted bills have been paid.

It may be of financial interest to narrate how payments could be accomplished, when by the King's orders there could not be any dealings with the enemy, and payment to either side was forbidden by both.

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GIANT ATLAS STANDS BETWEEN THE SEAS

"Nation of Shopkeepers" Bears the Whole Civilized World on its Financial Shoulders



MR. TANCREDE BIENVIEU, General Manager, Provincial Bank.

BRITAIN'S CASH BOX

Holds the Bag as she Carries the Burden—Estimate of \$2,000,000,000 Annual Surplus is Too Low.

(Twelfth in a Series of Articles on "The Audacious War," by C. W. Barron, president of the Wall Street Journal).

(Exclusive Leased Wire to The Journal of Commerce.) New York, January 21.—A giant Atlas bearing the civilized world on its financial shoulders has arisen between the North and the Irish seas.

Only the pencil of a Dore could sketch this giant and put him in figures of proper relief as aroused from his passive of trade and the acquisition of skillings, he summons with one hand the resources of the Empire and with the other passes it out to weary nations, taking care all the while that the necessary dealings of exchange and commerce have the least possible disturbance.

While waiting for some many operators kept their crews at work stopping and yarding beyond the intended time, so that the cut is considerably more than had been planned.

Not only are loggers hindered by lack of snow, but the numerous small concerns and individuals who have cut hoop poles, ties, pulpwood, poles and other forest products are unable to set their cut to the railroads, so that the freight traffic on steam lines and some of the trolleys is affected.

How can she advance money to Russia, Belgium, France, and other countries at war or just going in, to the war, and ask no foreign assistance, no overseas help—except to be let alone—expanding her trade, her wages, pay with a lavish hand, and still pile up real gold both at home and over the ocean?

The first answer is because she does expand trade, because she does pay and pay promptly, and because she does protect her own trade.

There is only one way to make trade, and that is to pay and protect. England, through centuries of fighting to protect both trade and the trader, has learned the way to the highest freedom both in trade and finance.

Therefore before this most audacious war was set afoot England had a very small stock of coin gold, but a very large stock of gold credit bills.

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The English Loan. Liquidation of acceptances is one of the keys to the success of the English loan. While England had the ability before the war to discount \$2,500,000,000 of acceptances, and with the expanded base of the Bank of England without war, have the ability to discount \$3,000,000,000, or three times our national debt, there is now no large business offering.

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PROVINCIAL BANK EARNED 19.42 PER CENT. ON ITS CAPITAL

Profits For the Year 1914 Were \$194,214, an Increase of \$4,068 Over Those of the Preceding Year.

Increase in earnings in the year that has just ended, as compared with 1913, is unusual among the banking institutions of Canada. The Provincial Bank is an exception to this rule. Its report gives the 1914 profits as \$194,214, against \$190,126 in 1913, and it earned 19.42 per cent. on its \$1,000,000 stock, against 19.01 per cent. in 1913.

In dividends it paid \$70,000 in 1914, as compared with \$60,000 in 1913, added \$25,000 to reserves, set aside \$77,365 as depreciation in securities, gave \$5,000 to Patriotic Fund, and wrote off \$9,474 on bank premises account. After all deductions, it wrote off \$13,900 against \$12,573 a year ago. The following table gives a synopsis of profit and loss figures:

Table with columns for 1914 and 1913. Rows include Profits, Previous Balance, Total, Less, Dividends, Taxes, Premises, Patriotic Fund, Depreciation, Reserve, Total deduct., Balance, Total assets.

The rather difficult conditions of 1914 are mirrored in the balance sheet. Its first reserve, consisting of coin and Dominion notes, notes and cheques of other banks, balances due, etc., totalled \$2,081,586. Its second reserve, consisting of call loans and securities, brought the total of liquid assets to \$7,366,661, or 62.3 per cent. of its liabilities to the public.

Both classes of deposits show rates amounting to \$360,000, and concurrently the bank's advances to municipalities rose from \$291,122 to \$677,833. With the other current loans in Canada, this item stood at \$5,378,813, exactly \$470,000 higher than last year. The leading features are summarized in the following table:

Table with columns for 1914 and 1913. Rows include Deposits, Dem., Do., Pub. Nam., Cash, Notes, Securities, Call loans, Tot. Liquid, Curr. loans, Total assets.

BIG PLAN TO RESUME WORK.

Victoria, B.C., January 22.—The Canadian Western Lumber Company closed down their works at Fraser Mills for a few weeks, owing to the scarcity of orders. Business, however, has revived, and the mills will open shortly, affording employment to a staff of 350 men.

The United Kingdom ordered 3,000,000 feet of lumber so late as a week ago, which is chiefly the reason why things are assuming an active state. These orders will be shipped from Fraser mills, and will pass through the Panama Canal on their way to England.

NEW GUELPH COMPANY.

Guelph, Ont., January 22.—Mr. Alex. Summers, Canadian manager of the New Spreeder Company, has been negotiating for a site, on which to erect new works.

The output of this company at Coldwater is about 15,000 machines annually.

bills, or the new acceptances made after the moratorium, could not amount to more than £30,000,000, or \$400,000,000.

With the liquidation on account of pre-moratorium bills and the absence of new business, I should estimate that the London money market was able to take care of the £350,000,000 put forth in November by the government without much regard to the investing community.

With expanding trade and confidence, English investment interests can absorb the major part of this huge loan before next summer, when another loan of about equal size must be put forth, according to present calculations.

This second loan will probably be for three or four hundred million pounds sterling, bear four per cent. and issue at par. The November loan was 35 per cent. and it was announced in Parliament that the Bank of England would loan the issue price at one per cent. under the Bank rate.

"That the loan was fully subscribed is not contradicted by the small fraction of discount soon quoted on the full paid loan. One could fully pay the loan, taking the discounts on his undue maturities and sell at a fraction under 95 and still make a profit."

I believe the estimate of an annual English surplus for investment of \$2,000,000,000 per annum is far too low. This figure is upon the basis that only about twenty per cent. of the river of interest dividends and profits flowing annually to the British Isles is available for re-investment.

In the present war stress and with economy practiced to-day more by the capitalist classes than the laboring classes, the amount of money for re-investment should be far greater than this.

English finance will cut its cloth according to the pattern. If there is only \$2,000,000,000 per annum of surplus earnings to put into the war, that money will be spent and if she has 50 or 100 per cent. more, that money will likewise be spent, but spent so judiciously that the largest possible sum from it is kept in channels of English trade. The British Empire will work and finance the fight thus within a circle and right on its own base.

The surprising thing is that it can be called upon to extend financial help to its allies. But everybody except Germany was caught absolutely unprepared. The war was early on French soil, tying up the resources of some of the richest provinces of France. Russia had so little thought of war that, as I have previously explained, she had loaned out on time, and was not therefore available for the start of the war.

Hence we have the spectacle of Russia gathering up eight million pounds sterling in gold and sending it to the Bank of England, and on this basis, borrowing of the Bank twenty millions pounds sterling.

Of course, this is good banking, and good business and a good alliance. The allies are bunching their war orders and credits, and England is entitled to hold the bag as she is carrying the financial burden.

LITTLE DOING IN FISH INDUSTRY NOW

Last Year Was Fairly Good but Present Year Holds but Small Prospects

SETTLERS SUFFERING

In North Country Most Fishermen Have Been Left Off—Demand is Almost Nothing For Both Fish and Furs.

Saskatoon, January 22.—That the condition of the Indians is bad and that the condition of the white settlers in the North Country is deplorable and is fast becoming hopeless is the story brought here by A. A. McDonald, managing-director of the I. C. Fish Company, with headquarters at Prince Albert and branches, stores and camps scattered throughout the lake district.

"Last year we employed over 400 people, including lumbermen and teamsters, and we sold 40 carloads of fish, shipping it all over Canada. This winter we shut down our camps and threw our men out of work on December 26. We have sold five carloads and have about 25 on hand. As soon as a warm spell comes all that fish might as well be thrown away for it will be unsalable."

"How was it that you sold 40 carloads last winter and cannot sell it this winter?" your correspondent asked.

"Because the dealers are not selling it," was the answer. "Restaurants and hotels are the chief customers of the retail fish dealers and I can show you store after store that last winter was selling five worth of fish a week to restaurants that are now not selling \$10 worth."

"The closing down of the fish camps is likely to prove a serious affair to the people of the North Country, especially to the white men and their families, for the fishing and fur industries are the only means the people have of subsisting. The demand for fur has dropped to nothing and in consequence the Indians are forced to the fish camps. At Dore Lake there is a large settlement of Icelanders who depend entirely, according to Mr. McDonald, on the industry. They are now out of work. In addition to the settlers in the North, many homesteaders and laboring men from other parts of the province get their North each winter with their teams and get work freighting from Isle a la Crosse to Big River, a distance of 140 miles for the return trip, taking fish on the down trip and merchandise for the company's stores on the way back. Mr. McDonald stated that among the men laid off were many from this district."

"I can get 200 carloads of fish out of the northern lakes," said Mr. McDonald, "just as easily as I can get 40, for the lakes are teeming with fish and would not be depleted in the slightest degree, but there is no use, when there is no market. I figure that 2000 people are affected by the closing down of our camps and a great many of them will require assistance, or they will starve to death."

Mr. McDonald gave some interesting information about the fishing industry and the methods in use in the North Country. During the summer months a couple of hundred men are employed making boxes and nets. Eight thousand boxes capable of holding 125 pounds of fish each are required every season and the I. C. Fish Company has a saw mill and logging camps, manufacturing their own boxes. The netting is bought in rolls and employment is given to about 100 people making them up. This work begins about the middle of April and continues until August. In November the fishing season starts and the fishermen who usually work three to a gang come into the company's stores and camps to be outfitted. They are supplied free of charge with boxes and nets and are sold provisions on credit, the company being repaid out of the proceeds of the fish sales. A sillnet is 40 fathoms in length and each gang usually operates about 15 nets, boring holes in the ice on the lakes and stringing them. Good fishermen had them in every day, two men working the net with the three splits, cleans and boxes the fish. A 2000 in an average season clears about \$500 after paying all expenses. Many teams are required to haul the boxes into Big River and about 150 teamsters generally are at work. Isle a la Crosse and Dore Lake are the two largest shipping points, the first being 20 miles and the second 35 miles from Big River.

About a ton and a half is reckoned as a load of good goods can be earned during the season, which lasts generally until about March 1. The company built a winter road 140 miles in length at a cost of \$15,000, and have established road houses every 20 miles. In the summer in addition to the sawmill employees, many of the settlers are given work getting up hay in large amounts of which is required during the winter. Mr. McDonald is also interested in the fur industry, a year ago shipping out live foves to the value of \$300,000.

He considers that there is a great future ahead of the North Country when it has been developed. There is excellent range for stock with huge quantities of the finest hay, while fur, fish and game abound in almost inexhaustible quantities. White fish, pickerel and trout are the varieties most common, and Mr. McDonald said that he had frequently seen trout weighing 35 pounds.

AMERICAN DECEMBER EXPORTS UP, BUT BIG DECLINE ON WHOLE YEAR

Washington, D.C., January 22.—The Bureau of Foreign and Domestic Commerce (Department of Commerce), reports as the principal exports for December for the twelve months ended December 31st:

Table with columns for 1914 and 1913. Rows include Wheat, Flour, Cotton, Petroleum products, Iron and steel, etc.

Total for twelve months— 300,309,550 191,477,474

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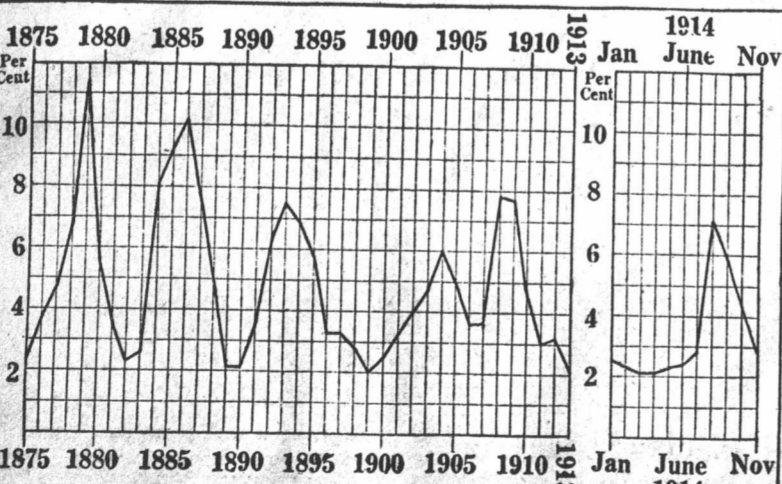
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Forty Years' Record of British Unemployment



This chart shows the yearly mean of the percentage of unemployed members of those British Trades Unions which pay unemployed benefits, from 1875 to 1914, and the monthly fluctuations in 1914. Persons on strike, locked out, sick or supernumerated not included.

Imperial Bank of Canada

DIVIDEND No. 98

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

The transfer books will be closed from the 17th to the 31st January, 1915, both days inclusive. By order of the Board. (Sgd.) E. HAY, General Manager. Toronto, 23rd December, 1914.

THE HIDE MARKET

New York, January 22.—There were no changes in common dry hides yesterday, the market being quiet. Dry and wet salted hides were firm. The city pack market was quiet.

Table listing various types of hides and their prices. Columns include item name, quantity, and price.

DOING IN INDUSTRY NOW

as Fairly Good but Pre-ear Holds but Small Prospects

FISHERMEN SUFFERING

Most Fishermen Have Been Laid Off and are Seeking Work

January 22.—That the condition of the fishery and the condition of the white fishery is deplorable and is fast becoming a story brought here by A. A. ...

employed over 400 people including masters, and we sold 40 carloads of fish out of Canada. This winter we have sold five carloads and are now ...

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AMERICAN DECEMBER EXPORTS UP, BUT BIG DECLINE ON WHOLE YEAR

Washington, D.C., January 22.—The Bureau of Foreign and Domestic Commerce (Department of Commerce) reports the principal exports for December ...

Table with columns for month and value. Rows include December, Twelve months, and various commodity categories like Wheat, Cotton, etc.

PITTSBURGH STEEL MARKET

Pittsburgh, Pa., January 22.—While the steel market has not definitely lost ground in the past fortnight, it is made no gain, and a very decided gain was expected, so that, throughout the industry, there is a feeling of disappointment.

WEATHER MAP

Weather Map. Conditions in the North West and West. Temperature 18 to 26. Winter Wheat Belt Light to moderate snow throughout entire section, showing this morning at various points. Temperature 12 below zero to 28 above.

SIXTY CARLOADS OF OATS SEIZED AT CHICAGO

Chicago, Ill., January 22.—The Department of Agriculture has seized sixty carloads of oats shipped from Chicago and now on the Baltimore Docks on the ground that the grain had been watered to make it heavy and mixed with rice and barley.

THE HOP MARKET

New York, January 22.—There was no new business reported from Pacific Coast points yesterday, and the hop market continued firm. Growers are asking for higher prices, although the demand is not so great as of late, and the market is not heavy.

BRITISH TYPE BOOTS TO BE SUPPLIED HEREAFTER TO SOLDIERS

The sub-committee of the Cabinet at Ottawa, which has had under consideration the question of the purchase of boots for the Canadian expeditionary forces, has decided to let orders for a supply of 150,000 pairs of a new standard pattern. The cost will be about \$1.50 per pair, or 25 cents higher than was paid for the old boots.

THE HIDE MARKET

New York, January 22.—There were no changes in hide prices yesterday, the market being quiet, as at previous quotations. Dry and wet salted hides were firm. The city pack market was quiet.

Table listing various types of hides with Bid and Asked prices. Includes categories like Sheep, Goat, Cattle, etc.

STEADY IMPROVEMENT AND A BETTER DEMAND

American Dry Goods Show a Broader Tone With a Firmer Tendency in Some Prices

JOBBER ARE BUYING

Scarcity of Dye-stuffs is Still Evident—Better Offerings of Gingham.—Cotton Goods Prices Seem Low.—Steadiness in Raw Silk.—Many Association Meetings.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 22.—Business in the dry goods markets continued to show steady improvement during the past week. Prices on some lines have shown a firmer tendency, particularly in cotton goods, where considerably broader demand has developed.

There was a firmer tendency in staple prints and bleached muslins, quotations for which have been advanced. Jobbers have shown some activity in replenishing their supplies which they had allowed to dwindle down to a minimum point owing to the anticipation of lower prices on eastern shipments.

There is much better business being offered on dress gingham to retail at 10 cents a yard, some of the orders received during the day being the largest put down by jobbers in more than a year.

In cotton dress goods more interest is being shown by buyers for spring, and some fall lines are now being ordered. A great many large jobbing houses buyers are in the market at the present time.

Household handling the finer grades of fancy cottons such as embroidered crepes and voiles and some of the fine Madras specialties received better spring orders, and they are now looking forward to a more active period.

In some of the cotton and silk dress goods business has been getting better for a week or more. There is a particularly good demand for some of the heavier novelties in silks and cottons, as well as for many of the fine printed specialties in sheer constructions.

Drills, sheetings and gray goods are firmer. There is a broader demand noted from converters for deliveries beginning in March and April, and it is considered significant that the buying for the last half of the year is losing some of its speculative feature.

The leading dress goods corporations handling worsted goods have not desired an early opening, the buyers are forcing their hand and some mills are considering the export conditions in dyestuff and wool markets. Some stocks goods are being let out at prices not higher than those current for spring, but there is also a tendency noted in some quarters to invite business for delivery as far ahead as September.

This is particularly true of some of the fine French serge lines and other staple cloths. On English goods prices are higher. In the raw silk markets values are very steady and buying is very good on certain of the tussah lines and some of the other cheaper qualities. Cotton manufacturers and silk manufacturers are buying raws of this class.

NEW YORK COFFEE FIRM

New York, January 22.—Coffee market opened firm. March ... Bid. Asked. 6.24 6.49. May ... 6.56 6.58. July ... 7.49 7.48. December ... 7.61 7.61.

NEW YORK COTTON STEADY

New York, January 22.—Cotton market was steady at the opening. Weakness in Liverpool was due to American selling, there.

LIVERPOOL COTTON QUIET

Liverpool, January 22, 2 p.m.—Futures quiet, 1 to 1 1/2 net decline. Sales, 4,000 bales, including 2,700 Americans. May-June, 4.92; July-Aug., 4.98 1/2; Oct.-Nov., 5.08; Jan.-Feb., 5.12.

CENSUS REPORT TO-MORROW

Washington, January 22.—Census Bureau will issue at 10 a.m. to-morrow a report showing the amount of cotton ginned to January 15th.

SPOT COPPER AT LONDON

London, January 22.—Spot copper £62 12s. 6d., up 15s. Futures £62 15s., up 15s.

LONDON COPPER MARKET

London, January 22.—Spot copper delayed. Electrolytic £65 10s., unchanged. Spot tin £160, up £2. Futures £152, up £1 5s. Straits £160, up £2. Lead £18 5s., off 5s. Spelter £32 10s., up 10s.

KELLY SPRING TIRE

New York, January 22.—The Kelly Spring Tire developed strength and advanced 6 1/2 points to 93 1/2 on the curb, a new high record.

DISAPPEARANCE OF UNITED STATES MEAT SUPPLY IN TEN YEARS

Albany, N.Y., January 22.—Unless some effective plan of encouraging the breeding of cattle is effected, this country will be without a meat supply in 10 years, United States Senator-elect James W. Wadsworth told the delegates to the State Agricultural Society Convention.

NAVAL STORE MARKET

New York, January 22.—The market for naval stores had an easier tone reflecting the quiet conditions in Savannah, where the sales are light and receipts still fairly good.

WHEAT AT PARIS

Paris, January 22.—Spot wheat opened up 1/4 from Thursday at 153 1/2.

OGILVIE MILLING CO.

Port William, Ont., January 22.—The Barnett-McQueen Company has been awarded by the Ogilvie Milling Company a contract for a 750,000 bushel elevator. The prospective cost is \$250,000.



JAMES CARRUTHERS. Who will be chairman of the Review Committee, Montreal Corn Exchange for the ensuing year. Mr. Carruthers is well known in international grain circles.

THE PRODUCE MARKETS

Better receipts coming forward in butter are said to be principally for export account and the market shows no marked change. Prices are firm and trade steady.

Cheese continues firm and quiet, prices here not meeting English exporters' views. Prices remain unchanged, but the market seems ready to act and it seems there are some good spot stocks on hand yet.

In eggs, the feeling is strong, but there is no change in prices. Supplies of cold storage stock are now low and as the production in Canada of fresh stock is not sufficient at present to supply wants of trade at reasonable prices importations from other sources are being made.

The market for beans is firm on account of the limited supplies available on spot and the small shipments being made from shippers in the west. There is a fair enquiry for car lots but the volume of business doing is small.

There is no actual change in the condition of the market for dressed poultry, prices being fairly maintained on account of the limited supplies coming forward from the interior for which there is a steady demand, and especially so for fresh-killed turkeys and chickens.

The demand for potatoes shows no improvement and in consequence the market is quiet and about steady. Car lots of Green Mountains are offering at 62 1/2c per bag ex-track, and in a jobbing way they are selling at 65c to 70c per bag ex-track.

Turkey, fresh killed, per lb. ... 18c to 20c. Turkey, frozen, per lb. ... 17c to 19c. Chickens, per lb. ... 12c to 15c. Ducks, per lb. ... 12c to 14c. Poultry, per lb. ... 10c to 12c. Goose, per lb. ... 10c to 12c.

Choice one-pound pickers ... 27c to 27 1/2. Three-pound pickers ... 25c to 25 1/2.

Hand-picked brains, per bushel ... 23 1/2 to 24.00. Choice one-pound pickers ... 27c to 27 1/2. Three-pound pickers ... 25c to 25 1/2.

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HIGH VALUE PLACED ON 1915 SHIPMENTS

This Year may see Argentina out of the Depression of Past Several Years

EXPORTS WILL BE LARGE

Are Valued at \$700,000,000.—Italy Has Already Purchased 1,000,000 Tons of Wheat, Delivered by March—Exportable Surplus of Wheat Placed at 150,000,000 Bushels.

According to figures received from official Argentine circles, the export value in 1915 of four of Argentina's field crops will be somewhere in the neighborhood of \$288,328,000. Previous estimates named a figure much below this.

The surplus crop of wheat available for export this year will be about as follows:—

Wheat ... 1,200,000 tons. Oats ... 1,200,000 tons. Corn ... 2,000,000 tons. Flax ... 1,500,000 tons.

Required to include this means an export crop of 150,000,000 bushels of wheat, 30,000,000 bushels of corn, 81,000,000 bushels of oats, and 2,597,000,000 pounds of flax. At \$1.00 a bushel for wheat the yield to the Argentine farmer would be \$288,328,000. At 71 cents a bushel for corn the return would be \$57,000,000. Oats at 23 cents a bushel would yield \$18,300,000, and the flax at 3 cents a pound would produce \$7,791,000. This makes a total of \$542,419,000, for the four crops mentioned.

For several years the Argentine has been in an unhealthy financial condition, and speculation and over expansion in local industries having brought about a depression. According to the latest census returns, the Republic has a population of only about 7,200,000, or not far from the population of the metropolitan district of New York city. It received this year a \$100,000,000 loan, which it has used to purchase machinery and to pay the price of cereals, which is constantly rising, and is in possession of sufficient funds to pay for a large part of its outside indebtedness.

The Republic has a production of wool, hides and meat products, and also the four field crops enumerated above. The value of those to the value of the Republic. The Republic should be in receipt within the next calendar year of at least \$700,000,000 in export crops. The exports from Argentina are valued at \$100,000,000 a year. This year the exports are valued at \$100,000,000 a year. This year the exports are valued at \$100,000,000 a year.

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WAR ORDERS AID MATERIALLY AMERICAN HIDE AND LEATHER

Boston, Mass., January 22.—The boom effect of war upon leather earnings is fairly measured by the operating results of American Hide & Leather for the December quarter. Net profits during this period were more than four times as large as those for the September period. In specific figures the three months to Dec. 31 produced net earnings at the rate of almost \$2,000,000 per annum, which after taking out interest and sinking fund charges would amount to a balance for the \$13,000,000 stock of better than 15 per cent. This of course does not provide for interest on bonds kept alive in the sinking fund.

In its best year since organization American Hide has earned a little over 11 per cent. on the preferred. If the second six months continue at the rate of profit accumulated during the past three months the full year should show not far from some such volume of earnings.

American Hide has been doing not only a large volume of business, but a very profitable business. It is understood that during recent months its gross sales have reached as high as \$1,500,000, of which about 25 per cent. has been cash export business.

Of course one of the main contributing causes to the good earnings of the company is making has been the clearing up of stocks at advancing prices which it has made possible. Export leather has shown very substantial price increases. In some cases these have run 10 per cent. to 20 per cent. The foreign demand on the part of good judges is not likely to allow any recession so long as the war lasts at least.

Working capital is steadily increasing, being \$2,800,000 in Dec. 31 against \$2,327,000 on Jan. 31 of the fiscal year being June 30.

GERMANS ARE PESSIMISTIC. Cairo, January 22.—According to information received here, German officials who were commissioned to lead the Turkish movement against England have become pessimistic over the results.

Recently they requested the Turkish Government to delay the expedition against the Sinai Canal until the Turkish forces could be better organized, but the Turkish War Office replied that the invasion must proceed at once.

COPPER PRICE ADVANCED. New York, January 22.—One of the large copper producers has advanced the price of copper to 14 1/2 cents.

NEW YORK COFFEE MARKET. New York, January 22.—Rio market including L. Stock, 31,000 bags, against 423,000 last year. Santos unshelled, stock 2,052,000 bags, against 2,042,000 a year ago.

COPPER MARKET IRREGULAR. London, January 22.—Electrolytic sold at 5.66 (1 1/2c), but the market is irregular.

London live hams to winter season in Europe of the Republic. Argentina really better than the living farm that produces neither in large quantities for which there is not at the present time an insatiable demand at unusually high prices. The heavy cost of transport is just beginning, and within a few weeks deliveries of grain products will be made in Europe. The outlook, therefore, for the country, in view of the present re-organizing efforts to pay the local, un-

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The 'Canadian Fisherman' Edited by F. WILLIAM WALLACE. A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products.



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00. The 'Canadian Fisherman' is written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports. Subscription Price, \$1.00 per Annum, to any place in Canada and United States. 45 St. Alexander Street, Montreal.

Canadian Bank. Given that a Dividend at per cent. (12%) per annum capital stock of this institution for the three months of 1915, and that the same head office and branches on the 1st day of February. Banks will be closed from the 2nd day of February, 1915, both days of the month. E. HAY, General Manager. January, 1914.

DOMINION COAL COMPANY. Bituminous Steam and Gas Coals. General Sales Office. 112 ST. JAMES ST. MONTREAL.

NEWS OF WORLD TOLD IN BRIEF

British Government Offers to Purchase Dacia's Cotton Cargo or Forward it to Rotterdam

ARREST ITALIAN CONSUL

In Custody at Liege—German War Minister Resigns—Rejoicings at Zepplin's Exploit and Kaiser's Birthday Murder Party Planned.

The reply of the British Government to the U. S. State Department's request that the former Hamburg-American Line steamer Dacia, which now flies the American flag, be permitted to make a special trip to Germany with a cargo of cotton without establishing a precedent as to the validity of the change in the vessel's register, was submitted to the American Ambassador by Sir Edward Grey yesterday.

Consul-General at Liege was arrested at Rome yesterday by news of the arrest of Filippo Corbelli, the Italian Vice-Consul at Liege, a member of one of the best known Milanese families and who has a Belgian wife.

The Berlin official Nord Deutsche Allgemeine Zeitung announces that Liekefong-General Erich von Falkenhayn, who is now chief of the German General Staff, has resigned his office as Minister of War.

The greatest joy is reported throughout Germany over the Zepplin raid on English towns. It is expected that, weather permitting, another Zepplin raid will be made on or about January 27—the Emperor's birthday.

The first stages of the new Russian campaign are unfolding and before a month passes a new theatre of war will hold the world's attention.

Painful accounts reach Cairo from Palestine of the plight of the Jews from the rigors of the Turkish military regime, prompted by Berlin.

The battle for the trenches in Flanders and France continues almost without cessation from the sea to the Swiss border.

With all her other occupations, England has found sufficient leisure to deal with the "Mad" Mullah, who has been stirring up the tribes in Somaliland and attacking those friendly to Great Britain.

COMPANY TO DEVELOP COAL MINES. Regina, Sask., January 22.—In order to develop the immense fields of lignite coal in the southern part of Saskatchewan, the formation of a company, composed of Regina business men, is being proceeded with.

Experimental work to test the value of such an undertaking has been carried out in association with the Government of the Province, and the preparatory steps of installation have been taken.

The company proposes to erect plants where the lignite can be carbonized and briquetted and prepared generally for industrial and household use.

HOLLINGER GOLD MINES CO. The annual meeting of the Hollinger Gold Mines Company will be held on February 2nd in the office of N. A. Timmins, Dominion Express Building.

THE RUMLEY FAILURE. New York, January 22.—E. R. Eldridge, H. K. Twitchell and Herman Waldick have been named as a committee representing banks who hold M. Rumley Company's farmers notes.

HAMILTON BRIDGE COMPANY'S CONTRACT. Hamilton, Ont., January 22.—The Hamilton Steel Bridge Company has started on the steel work of the Royal Connaught Hotel, the new palatial hostelry in this city, and are employing a large force of men.

GLEANED FROM MANY SOURCES

The Leopard mine, near Batte, resumed operations. Wabash committees unite in a joint committee.

One hundred thousand persons are out of work in Chicago.

Burlington is reported to have ordered 15,000 tons steel rails.

Mines of Reading Coal & Iron Co. closed Wednesday night for week.

Twelve Industrials 78.41, advance 0.35; twenty railroads 91.95, advance 0.87.

Anti-alien land ownership bill has been passed by House of Idaho Legislature.

Total failures in Great Britain in 1914 were 5,412, compared with 6,757 in 1913.

The Gold Pool Committee is expected to meet today and take steps to dissolve.

A seal on the New York Cotton Exchange was sold for \$10,500, an increase of \$300.

In 1914 79 per cent. of female factory employees live in the factory dormitories.

Western Union has reduced its cable letter rate to Cuba from \$1.00 to 75 cents.

Exports broadcast in December from the United States \$5,560,000, against \$1,149,000 in 1913.

Courts authorize Rumley receivers to issue \$100,000, 7 1/2 per cent. one year receivers' certificates.

One of the best known hotels in New York has agreed to feed 100 poor daily from its kitchen.

Essen, where the Krupp Works are located, are said to have been raided by the Allied armies.

National Grocers Co. 1914 earnings are estimated at 15 per cent. or double those of best previous year.

The battle between the Germans and Russians at Alhava in North Poland continues without definite results.

The Pope plant of the Phillips Sheet & Tin Plate Co. at Steubenville, Ohio, will resume operations Monday.

The Joplin, Mo., school board favors union labor in the construction and repairing of all public schools.

The John A. Roebuck Sons Wire Co.'s Bathing plant in South Trenton, N.J., destroyed by fire, will be rebuilt.

The N. Y. State Fair Commission decided to hold the State Fair at Syracuse, during the week of September 12 to 15.

Fourteen German soldiers were drowned when a supply train plunged into a canal between Hasselt and Turnhout, east of Antwerp.

David R. Polgan, president of the National City Bank of Chicago was elected president of the Chicago Clearing House Association.

The Petroleum Iron Works Co. has started the construction of several 55,000 barrel tanks and a number of smaller ones at Providence, R.I.

Geological Survey estimates 1914 silver production at 67,300,000 fine ounces, worth \$27,225,000. Average price was 54.5 cents. Exports were valued at \$50,000,000 and imports at \$25,331,000.

Vice-President Eldridge, of the National City Bank, advocates the establishment of a discount market as a feature of our new financial system.

Holders of 87 per cent. of Westinghouse Machine stock have consented to exchange for Westinghouse Electric and Manufacturing stock on basis of 3 shares of machine stock for one of electric stock.

New York State engineer and surveyor, Frank M. Williams, declared that unless \$2,000,000 is provided at once work on the \$101,000,000 large canal will soon stop, with loss of many millions of dollars to state.

Mike Gibbons, of St. Paul, had a shade over Jimmy Conley, of Hammond, Ind., middleweight, in a ten-round no-decision boxing bout at Milwaukee Wis., according to a majority of sporting writers at the ringside.

An official statement issued in Paris, covering the operations from November 15th to January 16th, sums up the situation by saying that within that time the Allies made ten general advances which compared with 20 general withdrawals on the part of the Germans, always excepting the German gain northeast of Soissons.

While most cities in Canada still show decreases in their bank clearings, the percentage of decrease in all cases is considerably less than was generally shown during the last half of 1914.

Figures for the week compare as follows:

Table with 2 columns: City, 1915, Decrease. Montreal 548,048,498 7,309,660; Toronto 28,813,492 82,216,459; Winnipeg 23,510,793 724,503; Ottawa 4,569,021 x 28,720; Quebec 2,305,702 225,553

LEGISLATION TO BENEFIT DOMINION TRUST DEPOSITORS. Victoria, B.C., January 22.—At the present session of the British Columbia Legislature, which convened yesterday afternoon, a Bill to improve the legal position of the Dominion Trust depositors will be submitted by the Attorney-General, who will also introduce a Bill providing a partial moratorium in respect to overdue payments on real estate.

HAMILTON BRIDGE COMPANY'S CONTRACT. Hamilton, Ont., January 22.—The Hamilton Steel Bridge Company has started on the steel work of the Royal Connaught Hotel, the new palatial hostelry in this city, and are employing a large force of men.

A Breakfast in Ceylon would not bring you a more delicious cup of tea than you may have at your own table by using "SALADA" Black, Green and Mixed

THEATRICAL NEWS

Elsie Ferguson and Leslie Faber are to appear together at the Actors' Fund benefit at the Century Opera House on January 29, in a playlet by Kettle Howard, called "The Dramatist at Home."

Galsworthy's "Silver Box" will be produced by the Trinity Dramatic Club in the Trinity Church Hall on Wednesday and Thursday evenings, January 27 and 28. The club is also preparing to play "Fanny and the Servant Problem" at a matinee at the Princess Theatre on February 5.

There will be three cabarets for next Sunday's musical at His Majesty's Theatre. Miss Alice Verlet, Italian coloratura soprano, Mr. Robert Matfield, English baritone, and M. Theo. Henrich, the local tenor.

The program will be as follows: 1. Aria—"Why do the Nations" Handel; Robert Matfield. 2. Aria—"Caro Nome" Rossini; Verlet; Alice Verlet.

Twelve preludes: C major, G major, B minor, C sharp minor, B major, F sharp minor, B flat major, F minor, D minor. The program will be as follows: 1. Aria—"Allegretto" from "The Gondoliers" Massenet; b. "Mandoline" Debussy; c. "Non plus apres" Mozart; Robert Matfield.

Mr. Robert Matfield. 8. Aria—"White Song" Holmes and Jeffrey; Emma, Alice Verlet.

Mr. P. H. Blair. 9. Aria—"The Broken Heart" Verdi; Emma, Alice Verlet.

Mr. P. H. Blair. 10. Aria—"The Broken Heart" Verdi; Emma, Alice Verlet.

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Mr. P. H. Blair. 24. Aria—"The Broken Heart" Verdi; Emma, Alice Verlet.

Mr. P. H. Blair. 25. Aria—"The Broken Heart" Verdi; Emma, Alice Verlet.

NOTES ON PUBLIC UTILITIES

N. W. Halsey & Co. have purchased \$1,500,000 6 per cent. gold coupon notes of the United Light & Railway company. The proceeds of these notes will be used to complete payments on properties heretofore acquired and reimburse the treasury of the company for improvements to subsidiary properties.

An increase of 14.29 per cent. in gross and 23.60 per cent. in net earnings was reported by the Dayton Power & Light Co. for the month of December. Operating ratio for the month was 53.5 per cent., against 53.6 per cent. Gross income for the month was \$97,106, against \$84,963 in 1913; net income, \$44,786, against \$37,118. The surplus available for common dividends was \$17,401, against \$12,492 in 1913.

In 1914 the New York State railroads, Utica lines, carried 894,369 fewer revenue passengers than in 1912, according to an official statement issued by the company, giving a resume of the year's business on the Utica lines of the company. This statement shows that the gross earnings of the company during the year on the Utica lines were \$1,427,692.21. The operating expenses during the year were \$865,087.38. This figure does not include the taxes, income reductions, interest and so on. The net earnings amounted to \$562,604.82. During the year 23,146,720 revenue passengers rode. The company pay-roll for the year amounted to \$417,887.25.

Declaring that under the supreme court decision municipalities have no authority over the regulation of the services given by public service corporations, which includes street railways, Chairman C. A. Reynolds of the public service commission of Washington announces that the board has decided to organize a "service department" of the commission, which will handle all complaints relative to service on street cars or by gas, telephone, electric light or water companies, and the department will have charge of the testing of meters for gas, electricity and water and to determine the quality of the gas, electricity or water furnished the ultimate consumers in the cities of the State.

For the half-year, July to December, the gross revenue of the Virginia Railway & Power Company amounted to \$2,632,705, an increase of \$12,587 over 1913, and net earnings amounted to \$1,270,655, an increase of \$14,722. The surplus for the six months was \$609,876, from which \$500,000 was deducted for depreciation, leaving a balance available for dividends amounting to \$109,876. For the six months ended December 31, the company earned 7.2 per cent. on the common stock at the rate of 14.4 per cent. for the year, compared with 12.6 per cent. for the fiscal year ended June 30, 1914; 12.7 per cent. in 1913; 9.4 per cent. in 1912, and 7.8 per cent. in 1911. On the common stock the company earned 5.2 per cent. for the fiscal year 1914, 5.4 per cent. in 1913, 2.4 per cent. in 1912, and 1.5 per cent. in 1911. The company has a bonded debt of \$23,295,000, and has authorized \$8,000,000 preferred and \$11,295,000 common shares.

EXPECTS U. S. STEEL FOR FINAL QUARTER WILL SHOW BIG DEFICIT

New York, January 22. In the steel trade it is believed net earnings of the U. S. Steel Corporation in last quarter of 1914 established a new low record. The previous low record was \$13,445,000 in the first quarter of 1907.

If such is the case a large deficit will be revealed. In the third quarter of 1914 depreciation and sinking funds on bonds of subsidiary companies amounted to \$6,918,000, sinking funds on United States Steel bonds, \$1,750,000, and interest on Steel Corporation bonds outstanding, \$7,750,000, a total of \$16,418,000.

If earnings are as low as expected by many, and depreciation deductions on the same basis as in the third quarter of 1914, there will be nothing left for either the preferred or common stock.

In this connection it is believed depreciation will be scaled down \$1,000,000 or \$2,000,000 in the fourth quarter. As the preferred dividend calls for \$6,205,000, and the common dividends \$2,542,000, it is evident that the last quarter of 1914 will reveal a deficit considerably in excess of \$5,000,000.

Steel directors meet next Tuesday.

TORONTO GENERAL TRUSTS CORPORATION.

Toronto, January 22.—The Toronto General Trusts Corporation has issued its annual financial statement and report, which will be submitted to its shareholders at the annual meeting on February 27. Though the times were dull, a very satisfactory condition of affairs is evident, from a perusal of the report.

The year's earnings, after all deductions, are \$324,281, as compared with \$229,916 in the previous year, which total of \$554,197 is dealt with as follows: Dividends, \$50,000; written off, \$3,255; patriotic subscriptions, \$11,000; reserve fund, \$100,000; carried forward, \$86,167. The assets and liabilities account show an increase of net assets 1914 of \$1,565,207, making the total volume of assets now in the Corporation's hands, \$87,113,000.

ACCIDENT ON BOARD U. S. WARSHIP.

Last Sunday, January 22, wireless reports have been received here of a boiler explosion with loss of life on the United States cruiser San Diego. Four of the crew were killed and nine were seriously hurt. The San Diego is somewhere along the lower California coast, probably around Guaymas in Mexican waters.

HAMILTON WILL RETAIN BONDS.

Hamilton, Ont., January 22. Mayor Walters, in reply to an interview, stated that debentures to the extent of \$200,000 were ready for sale, but thought it would be a wise policy for the city to retain them a little time, in order to effect the best possible sale.

He thought that outsiders, who intended purchasing the bonds for speculative purposes, should be given an advantage in lower rates over citizens, who might want to purchase in small blocks.

HAS DISPELLED PESSIMISM.

Chicago, Ill., January 22.—George M. Reynolds, back from St. Louis, says: "The advance of cotton to nine cents has dispelled pessimism in the south. Applications for loans from the south under the \$150,000,000 pooling agreement amounted to only \$44,000.

"St. Louis bankers report the same money market conditions as obtain here.

ACCEPT PERCENTAGE BID.

New York, January 22.—Judge Hand, in the Federal District Court, ordered that Special Master G. C. Holt accept the percentage bid of B. W. Jones, acting for the recently formed H. B. Claffin Corporation and the Mercantile Stores Corporation for the entire H. B. Claffin assets.

HAPPENINGS IN THE WORLD OF SPORT

Newark Under Arthur Irwin's Guidance May Enter the Federal League Along With Baltimore and Buffalo

WORLD'S MARATHON BOWLER

Gordie Roberts Still Leads the Scorers in the N.Y.A.A.—Royal St. Lawrence Yacht Club Annual Show—Montreal Sporting Club's Good Programme.

The Wanderers and Canadiens are scheduled to meet at the Arena here to-morrow night. The Frenchmen have several new players, some of whom may be given a chance. While the Canadiens have eight straight losses to their credit they may upset calculations of some of the other teams before the season is over.

Arthur Irwin, deposed Highlander ace, has been busy organizing a syndicate in Newark, N.J., to take over the Kansas City franchise of the Federal League. The admission of Newark, with St. Paul, is said to have found favor with Federal managers. Under this arrangement Newark, Detroit, Baltimore and Buffalo would constitute the eastern half of the league, with Pittsburgh shifted to the western section.

Barrel Hamlet, the Sioux City marathon bowler, broke the world's record by bowling 109 games in 100 hours and 56 minutes. His average was 182 pins. The former record for 100 games was 107 hours and 45 minutes, held by Frank Griffith and J. F. Ussler, both at Hartford, Conn., in 1908.

"Glad" Murphy is again out with St. Michael's O. C. H. hockey team, along with "Burr" Harkley, the former University of Toronto defenceman. With these two and Merrick the Saints are well supplied with candidates for partnership on the defenceman's Jimmy Dissette.

Third baseman Bobby Vaughan, last season with the Buffalo club of the International League, has signed a two years' contract to play with the Tigers.

The New York press agents have the Athletics going to the city January 26 to defend the "Big Boy" trophy for international honors. They face the Arros, about the fastest team in Canada, and the residents are told that if St. Nicholas ever had the championship of the world, it would rest in New York.

Gordie Roberts of the Wanderers, has a game and lead on Tommy Smith, of the Sham, who is projected scorer in the National Hockey Association. Roberts has scored 15 goals and Smith 14 goals. (Herald of the Wanderers, is third with 13 goals.)

The Eastern Professional Hockey League, composed of teams in Glace Bay, Nova Scotia, and St. John's, want to become affiliated with the National Hockey Association, and to be allowed as a status to Ben O'Leary as members of the commission. President Quinn has written to the various clubs asking them for their opinions on the matter.

Old country exchanges to lend contain account of a football game at Glasgow in which the Glasgow Highlanders won by a narrow margin from the Canadian Scottish. On the latter team were several top-notch and other Canadian players, although perhaps half of the line-up was drawn from Scottish players who have been attached to the Canadian teams for service.

Should the Wanderers and the Ontario emerge victorious in their games to-morrow night as is unlikely to prove the case, the two will be drawn into a contest between them for primary. The latter teams will then prove only minor factors.

Arthur Berhard is out with a challenge to meet any wrestler in the world at 182 pounds for any amount of money.

Harry Binham has been matched to meet Gene Groux as the feature event of the Montreal 28th Club's card next Tuesday night. The 200 lb. ton puncher for a decision. Both have earned money on numerous occasions; they are fast and clever fighters. The result should be in doubt until the final round. Arrangements are also being made for good preliminaries.

The Varsity? McGill have not the same prestige from as in former years. Defeat has been meted out to their attempts so far in the Montreal 28th Club's team, the University of Toronto's 1914-15, entirely composed of new men.

Russell Wheeler was beaten by H. St. Pierre in a one-mile event at the weekly speed skating handicaps of the M.A.A.A.

Three running races are on the card at DeWitt Park to-morrow afternoon. The judges' decision will be final; all races to be decided in best three out of five-mile heats.

Arnold Hudson won by 221 points in a knock-out in an exhibition game of English billiards at the University Club.

Twenty-one games in the first and preliminary rounds for the Royal Victoria Jubilee Trophy were played last evening. Nearly all the matches were evenly contested. The result will attend the eighth rink iron-playing championship of Eastern Canada.

The annual meeting of the Royal St. Lawrence Yacht Club is to be held at the Windsor Hotel on Monday evening, February 1st. There was a 20 per cent increase in the membership during the past year.

At a poultry show in Washington, a \$500 prize ring belonging to William Cross, swallowed a diamond that dropped from the rim of Walter Keller.

AMUSEMENTS.

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

WEATHER: Fine, and Cold.

THE MOLSONS BANK. Capital Paid Up \$4,000,000. Reserve Fund \$4,800,000. Head Office—MONTREAL. 92 Branches in Canada. Agents in All Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED. TRAVELLING CHEQUES ISSUED. DRAFTS AND MONEY ORDERS ISSUED. A General Banking Business Transacted.

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

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500 PER CENT. JUMP IN WHEAT EXPORT.

Only 300,000 Bushels Left. That may be Gone by April 1.

FLOUR INQUIRY ORDERED.

Export Movement of Flour for Month Was 68 1/2 Per Cent. Greater Than 1912—Exports of Oats, Corn and Masts All 50c. Each, a Substantial Increase.

Washington, January 22. Exports of breadstuffs hereafter will reach the enormous total of \$55,800,000, compared with \$11,149,000 in 1912.

Wheat exports in December averaged 28,825,250 bushels, or five times the quantity in December 1912. The average export price last December was \$1.25 bushel, against 22 cents in December one year earlier.

The month's export movement of flour was 68 1/2 per cent. more than in December 1912, being 1,818,300 bushels, compared with 1,079,210 in the same month a year ago, and the value thereof was \$9,473,860, compared with \$1,902,723 in December, 1912.

More oats were exported in December than in any other calendar year of 1912. The outward movement totaled 5,292,421 bushels in December, against 3,789 bushels in December, 1912, and 5,292,517 in the year ended with that month.

Corn exports in December 1914, were 4,582,000 bushels, valued at \$5,554,592, against 749,124 bushels valued at \$590,165 in December 1912.

Fresh beef in December showed a total export of \$58,234 pounds, against 524,120 pounds in December 1912, and \$418,851 in the twelve months ending with December 1913. Pickled and salted beef doubled in exports the December total being 2,951,000 pounds, against 1,467,712 pounds in the same month of the preceding year.

Comparing the years, the value of exports was as follows: 1914, \$11,881,000; 1913, \$26,114,000; 1912, \$19,006,000; 2,049,000; 1911, \$18,591,000; 5,901,000; 1910, \$16,587,000; 56,568,000; 1909, \$34,588,000; 575,987,000; 1908, \$128,282,000; 138,946,000.

The Department of Justice instructed United States District Attorney James at St. Paul to look into the case of the Government's investigation has been confined for the most part to the legality of wheat transactions in Chicago, but the developed litigation in so far as they depend on the price of wheat.

It was indicated that Attorney-General Gregory is satisfied that there are no other elements in fixing flour prices which may be subjected to illegal influences.

The Department of Justice has called on the Department of Agriculture and the Department of Commerce for information as to the quantity of wheat stored in elevators, the quantity of flour stored by mills and the quantity of wheat exported this year and month by month as compared with previous years.

INDUSTRIAL HELP TO LOWLY. New York, January 22.—Henry Ford said that he and his associates who were responsible for the Ford profit-sharing plan believe in helping the lowly, and Mr. Ford, "I will guarantee to take every man out of the gutter and make men out of them.

"The sooner men can be taught that labor is just as much an asset and more than building machinery, the sooner labor will be properly recognized. We cannot in debt, and also not enough to keep his family on." Mr. Ford said the increase in wages at the Ford plant had increased savings and sobriety, and made better citizens out of the beneficiaries.

INCORPORATION OF NEW COMPANY. Vancouver, B.C., January 22.—Letters of incorporation have been granted to the Hope Investments Limited, Vancouver, with a capital of \$50,000.