

WINGS IN THE WORLD OF SPORT

Reporting Club Calls Bouts of Greater Than Countenance Substitutes

ONDE WANTS \$2,000

in Demonstrate Their Superiority in A.—New Motor Records are Established.

clubs that were to have taken place at the real Sporting Club this evening have owing to the fact that the manager and Pinky Burns. These men were a ten-round go. The management of the club refuse to be made a party public. A good programme has been set Monday night, when Harry Conlan Jack Reid will be the feature.

at a good lead in the race for the N. H. A., when they defeated 15 goals to 6. They have now won none.

former catcher of the Brooklyn and manager of a Newark Club in he had been ill a long time.

surprised everyone by defeating the 1. The latter are now rarely regular position.

baseball fans have offered to contribute there if the Brooklyn National 15 spring training in that city.

marked reversal in form the Quebec defeated the champion Toronto. The score was 6 to 2. Play was fast.

former member of the New York Miss Gwendolyn Worthington, of Miss Worthington is the daughter of R. Worthington. The father of the was president of the Chicago and for a number of years.

demands \$2,000 to play the game. He was offered \$1,700. The drawback and players continue.

who is to meet Jack Johnson for the right title shortly, has left for New manager, Tom Jones. Willard will make a two weeks' tour of the city at the big city. Willard goes to St. Paul training immediately after his arrival.

was arrested at Cleveland following a game between the Cleveland Athletic Club. He is said to kill.

in a sanctioned race with many official records of the American for the five mile, twenty-five mile distances on a one mile circuit in the five miles from 4.06 1/2 to 4.07 were done in 40.58, as against 42.3 and his 25 miles in 20:24.30 his best time of 22.26.

slightly musicale at the M. A. A. great success. Messrs. Leslie T. Jordan, R. Hill and Clarence M. King.

and Donald Smith have been appointed Lecours to referee the League at the Arena to-night.

AL BILL ACCUMULATION. January 4.—Accumulation of common and impaired reactionaries in exchange market and demand 4.81% to 1.85.

4.85-9-16 to 4.85%; demand 1.85% to 1.85%.

1.85% demand 3.17.

4.85% demand 88.

40% demand 40-7-16.

UMET & ARIZONA.

4.—Calumet & Arizona in 1913 had high record production—even though 50 per cent of capacity for the past five years officials estimate 1914 production of refined copper will be 3,100,000 pounds, the highest ever.

Arizona was able to produce just the year at the same rate as last. Its output would have been about 100,000 tons. This was the programme which followed the completion of the plant.

with production for the past year.

laying High Class Attractions. ESS - MATINEE WED. & SAT. from the Playhouse, N.Y. 1 Sat. Mat., 25c to \$1.50. Sat. 25c to \$1.00.

CLASS THEATRE PLAYING HIGH PRICES TO SUIT THE MASSES. ESTY'S TO-NIGHT AND ALL THIS WEEK THURS. and 15c. - 25c. SAT. MATS. DEL. S. LAWRENCE STOCK COMPANY'S LAST DOLLAR GREATEST RACING DRAMA

WEATHER: Fair and Milder

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 102

MONTREAL, TUESDAY, JANUARY 5, 1915

ONE CENT

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

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 & MONEY ORDERS ISSUED

A General Banking Business Transacted

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:

Luncheon, \$1.25
Dinner, \$1.50
or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Solicited.
Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 236,000.00

J. DUDMAN K.C. President
NA. PAN'EL MILLS Managing Director

WEATHER IS INTERFERING WITH GERMAN MOVEMENTS

Berlin, by wireless, January 5.—The official statement says:

"In the western theatre, north of Arras, we blew up a trench 200 yards long and have taken some prisoners. The enemy's counter-attack failed.

"In the Argonne we repelled several French advances. A French attack between Steinbach and Aulhail in Alsace was repulsed after a bayonet encounter.

"The situation is unchanged in East Prussia and Northern Poland. Our attacks east of the Buzar, near Kosulofsking and south thereof, are progressing. Northeast of Beldow we have advanced, as well as east of Rakwa and Hunina.

"We are advancing on the heights toward the north. On the right bank of the Pilica the situation is unchanged. The condition of the road is unfavorable and weather is interfering with our movements."

INVESTIGATE ELEVATED LINES AS TO CARRYING STEEL CARS.

New York, January 5.—The Public Service Commission has adopted resolution ordering Interborough Rapid Transit Company to install within 60 days, a signal system which will ensure a minimum to headway between trains consistent with safety and the prevention of collision.

Another resolution was also adopted ordering the Chief Engineer to make an investigation of the Second, Third, Sixth and Ninth Avenue Elevated lines and to report to the Commission whether they are sufficiently strong to carry trains of steel cars, and if not sufficiently strong, the probable cost of reinforcing the structures to render them capable of carrying trains of steel cars or composite cars such as are used at present in the subway.

MAY WHEAT SOLD ABOVE THE TOP PRICE OF 1909.

Chicago, January 5.—At \$1.37 May wheat to-day sold at 1 1/2 cents above the top price of 1909, which was the latter year.

The top price of 1908, the latter year, was \$1.85. Cash wheat sold above \$1.32, or the highest in over 100 years, with four exceptions.

The Roumanian military commission has effected large purchases of war munitions and sanitary stores.

DISTINCT SCARCITY OF LABOR.

New York, January 5.—William Jackson and Company, steel and iron merchants in Glasgow, writing to the Wall Street Journal, say that there is a very distinct scarcity of labor in every direction. Most of the works closed only for a short time during the holidays. Trade for the new year is expected to be on a very large scale.

TIME MONEY AT STANDSTILL.

New York, January 5.—Time money dealings in fixed date funds are virtually at a standstill. Bidding continues for moderate amounts at 3 1/2 per cent. for 90 days and 4 per cent. for from 4 to 8 months. Lenders are still holding out for 4 per cent. for the various periods.

The Exercise of Discretion

is not an easy matter when there are so many articles to choose from. With the advent of the New Year everyone wants a reliable timepiece.

All timepieces are not reliable, but you can make no mistake when you select

THE MAPPIN WATCH

Our watches are guaranteed to be absolutely accurate in every detail. Ladies' and Gentlemen's watches priced from \$10.00 up to almost any price.

"The Big Gift Store"

MAPPIN & WEBB
CANADA LIMITED
St. Catherine St. At the Corner of Victoria

GERMANS MASSING TO REPEL ALLIES

German Concentration Will Centre Around Courtrai; Fighting Violent in Alsace

SAILING VESSELS SUNK

Brazil Removes Officials—On Eastern Front to South Russians Have Driven Austrians Towards Carpathians, and into Hungary—Eight Townships Occupied by Russians.

(Special Cable to The Journal of Commerce.)

London, January 5.—German troops are being massed in great numbers in Flanders, in an effort to resist the pressure of the advancing Allies. This, and the German admission that the French have succeeded in taking and holding the village of Steinbach in Alsace, formed the great part of the news of the fighting on the western front.

The German concentration, according to reports from the front, is being organized eastward and southward of the town of Courtrai. This point, it is believed, has been chosen by the Germans in the belief that the Allied lines southward of Ypres have been weakened by the movement of troops toward the coast, where steady progress against the Germans is being made.

The fighting in Alsace has taken on the violence which has characterized the furious encounters about Ypres and Dixmude. The heights in the region of Cernay and Thann are being fought for by the opposing armies with the utmost bitterness. At Steinbach the French gained a foothold in the outskirts of the village, but from every window and roof the Germans opposed them with a murderous rifle and machine fire. This hold had been gained only by what the German official report describes as an "overwhelming bombardment."

The German auxiliary cruiser Kronprinz Wilhelm has been heard from again. The German steamship Otavi has put into Las Palmas, Canary Islands, with nearly one hundred men from the crews of four French and British vessels she captured and sunk in the Atlantic. These were the French sailing vessel, Anne Marie, sunk September 17th; the French ship Union, sunk November 22nd; the French steamship Mont Axel, and the British steamship Bellevue, both December 4th.

The German steamer Holger has slipped out of Pernambuco with supplies believed meant for German warships still in the Atlantic.

The Brazilian Government has removed the officials responsible for the breach of neutrality, and ordered them before a board of inquiry.

The greatest activity on the eastern front is toward the south, where the Russians have swept through Bukovina, and where the Austrians are being driven back through the Carpathians into Hungary. Petrograd despatches report that the Russians have entered the Hungarian plains, and have surrounded several Austrian divisions, which succeeded in trapping in the Carpathian Passes. Eight Hungarian townships are reported occupied by the Russians.

In Poland the war is becoming one of trenches, and conditions resemble more and more those on the western front. The extreme Russian left, however, is moving rapidly forward. The whole of the Crown Land of Bukovina has now been traversed by the Russian troops. Suczawa, an important town, less than a mile from the Roumanian frontier, has been occupied by the Russians. The Austrians are being steadily pushed back through the Carpathian Passes, the Russians maintaining their advance in the face of the most unfavorable weather conditions.

In the district south of Gorlice, the Austrians report that their troops succeeded in reaching certain hill positions which will make "a favorable" base for future operations.

The fighting in the region of the Uzsek Pass has resulted unfavorably to the Austrians, the Russians taking many prisoners, including an entire Austrian battalion and its surviving officers. The staff of one Austrian column was also captured in this region.

PORTUGAL ENTERS WAR ON THE SIDE OF THE ALLIES

Lisbon, January 5.—Portugal has entered the war on the side of the Allies. Official announcement has been made that Portuguese troops had been engaged with German soldiers in Angola, Western Africa.

Announcement was made at the meeting of the Senators by the Portuguese Premier, who stated that 4,700 more soldiers had been concentrated in Angola for campaign against the German forces.

The result of the first engagement between the Germans and Portuguese was not made known.

BRITISH WARSHIPS RENEW BOMBARDMENT OF GERMANS.

Calais, France, January 5.—British warships have renewed their bombardment of the Germans on the Flanders coast, according to officers who arrived here to-day.

The Germans have assembled a submarine flotilla at Zebrugge and Ostend and the British squadron is attempting to destroy these vessels.

ALLIES MAKING GOOD PROGRESS

Paris, January 5.—The afternoon official statement follows:—"In Belgium, in spite of the rain and difficulties resulting therefrom, our infantry has made progress in the dunes before Neuport.

"In the region of St. Georges it has gained at various points 200, 300 and 500 yards, capturing houses and parts of trenches at numerous points.

"The Belgian artillery has silenced that of the Germans.

"From the Lys to the Oise, in the region of Notre Dame de Lorete, west of Lens, we have, thanks to our mortars and our grenades, completely stopped the sapping operations of the enemy.

In the vicinity of the Lille Highway the Germans blew up one of our trenches with a mine and captured it but an immediate counter-attack made us again masters of the position."

"From the Oise to the Vosges, there is nothing to report concerning any infantry action.

"In region of Craonne and of Rheims there were artillery combats. Our batteries effectually bombarded the enemy's position in the town of Sulpice and also in region of Perthes and of Heusejour. It was the same in the Argonne and on the heights of the Meuse.

"In Alsace to southeast of Bonhomme Pass, we have entered the Hamlet of Creux Du Argent, two kilometres west of Ordry where we are fortifying our positions. The gains made on the road from Thann to Cernay have been maintained as far as one kilometre to the east of Old Thann and our heavy artillery has silenced that of the enemy at a point two miles east of Upper Burnhaupt."

ATCHISON DIVIDEND.

New York, January 5.—Atchison declared regular quarterly dividend of 1 1/2 per cent. on the common stock, payable March 1st to stock of record January 29th.

ROUMANIA PREPARES FOR WAR.

Geneva, Switz., January 5.—All Roumanians in Switzerland liable to military service have been ordered to return to their country before the end of January.

The Roumanian military commission has effected large purchases of war munitions and sanitary stores.

RUSSIANS CAPTURE WHOLE NINTH TURKISH ARMY CORP.

Petrograd, January 5.—The official announcement was made to-day that Russian troops in the Caucasus have gained a decisive victory over the Turks, taking the whole Turkish ninth army corps prisoners. The balance of the Turkish army is reported to be in flight.

COMMERCIAL PAPER.

New York, January 5.—There is little change in commercial paper situation. Trading is quiet and business is on a 4 to 4 1/2 per cent. basis for best names.

WAR HAS COST COBALT CAMP MUCH IN SILVER

Have Lost at Least \$1,500,000 Through War Demonstrations in Europe; Depreciation Rapid

PRODUCTION COSTS LESS

Decrease in Price of Silver Now Much More Serious Matter to Camp. Future May Not be as Bad as in Past Year. Market Cannot Become Much Worse For Silver.

(Special Staff Correspondence.)

Cobalt, January 5.—The Kaiser's fight for the hegemony of Europe has cost the operators of Cobalt mines at least one-and-a-half million dollars.

The general average for the year 1914 for silver was 59.791 cents an ounce, as against 51.905 cents an ounce for the year 1913. The fall was due directly to the instinctive feeling of the markets of the world that war was in the air and latterly to the dislocation of all trade and the raiding of German light cruisers in the Indian seas. For every cent fall in the price of silver, Cobalt is the loser by \$200,000 per month, and the average decrease per ounce for the year was 4.987 cents an ounce or \$1,194,720 for the year. This decrease is due to causes over which the Cobalt camp could not have any control.

As the production from the Cobalt camp this year will be approximately \$11,250,000, and the production last year was \$10,250,000, the net decrease from the camp for the year was \$1,000,000. Of this amount approximately \$1,200,000 was due to war depreciation. At least \$500,000 has been stored as bullion or left in the ground for more propitious times, so that the net decrease of the camp owing to natural decrease of productivity of the Cobalt region is not much more than a million and a half dollars, and the average decrease per ounce for the year was 4.987 cents an ounce or \$1,194,720 for the year. This decrease is due to causes over which the Cobalt camp could not have any control.

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DESTROY BRITISH AMMUNITION.

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One hundred British soldiers were killed or wounded by bombs dropped from aeroplanes. The ammunition stores were set on fire and the outskirts of the villages were also fired.

ALY LANDS MARINES TO PROTECT HER SUBJECTS

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Members of the various legations there have taken refuge on the Italian warships.

It was stated at the Foreign Office that the landing of marines at Durazzo would have no political significance and that Italy would do only as she had done at Avlona—protect the lives of her own subjects and other foreigners.

HELLO JOHN D.—70 TIMES.

Tarrytown, N.Y., January 5.—John D. Rockefeller now has a "hello" system all his own. With the completion of a recent order he has 70 telephones in his house and on his estate. In the house there are 33 telephones and they are of interlocking system. Mr. Rockefeller can talk from any room to any room, and as soon as he starts to talk all other connections are cut off. Distributed around the estate are nearly 40 more telephones.

There is a telephone at every gate and at certain distances around his golf course. The system is so arranged that no matter where Mr. Rockefeller decides to roam the telephone follows him. This is done because Mr. Rockefeller decides to roam the telephone follows him. This is done because Mr. Rockefeller is often wanted on important matters in a hurry, and guards stationed near the telephone can reach him quickly.

Mr. Rockefeller has more private telephones than any other man in America.

ORDERS FROM SOUTH AMERICA.

Meriden, Miss., January 5.—The Lauderdale Cotton Mills are reported to be working on a contract to furnish 1,000,000 yards of heavy cotton cloth for shipment to South America. The company is operating 100 looms and will soon put another 100 in service, to be followed by increases until all its 400 looms are operating. The mill has 11,529 ring spindles, dyeing and finishing machinery to manufacture colored cotton.

HUDSON TUBE SURPLUS UP \$73,310.

New York, January 5.—The Hudson and Manhattan Railroad Company for the calendar year just ended, with the last two months partly estimated, did better than hold its own in earnings despite the effect of the war in reducing Hoboken business during the last five months, according to a letter issued by Harvey Fish & Sons. Gross earnings were \$5,550,000, an increase of \$37,235 over the previous year.

The number of passengers carried during the year was 58,809,000, an increase of 336,000.

After payment of expenses, which showed a moderate decrease, and of all fixed charges, a surplus of \$688,395, an increase of \$73,310 over the previous year, was available for interest on the income bonds. This amount is equivalent to 2.08 per cent. earned on the bonds. For the last eleven months in 1913 interest of 2 per cent. was paid on these bonds.

MEN IN THE DAY'S NEWS

Lieut.-Col. Peers Davidson of the 5th Royal Highlanders, who has charge of the school for young officers, is a son of Sir Charles Peers Davidson, Colonel Davidson was born in Montreal in 1870, educated at Montreal High School and McGill University, and called to the Bar in 1892. He is an enthusiastic military man and has done excellent work in connection with the 5th Royal Highlanders.

The Honorable George J. Clarke, the newly appointed Premier of New Brunswick, is a native of St. Andrews, N.B., and is 57 years of age. He started life as a school teacher, then entered the newspaper profession, to which he later added law. He was defeated in the Federal Parliament in 1891, but was defeated and was not able to secure a seat in either Federal or Local until 1903, when he entered the Local House. He was made speaker in 1909, and early in 1914 made Attorney General. He resides at St. Stephen.

Sir Lomer Gouin, who was in the city to-day representing the Province at the funeral of the Hon. T. Berthiaume, has been Premier of the Province since 1905. He was born at Grandis, Que., in 1861, educated at Sorel College and Laval University, and was called to the Bar in 1884. He is regarded as one of the best and most progressive Premiers the Province ever had, having put through a great many reforms, especially in regard to education, good roads, and laws relating to the lands and forests of the Province.

Judge J. W. Longley, of the Supreme Court of Nova Scotia, celebrated his sixty-sixth birthday yesterday, having been born at Paradise, N.S., in 1848. He is one of the best known men Nova Scotia has produced, having had a brilliant career at college, followed by an extensive and successful parliamentary career. He is probably best known as a writer and lecturer, some of his publications, such as the Life of Joseph Howe, being regarded as classics. He resides at Halifax.

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DRYS' LOSE IN TEST VOTE.

Washington, D.C., January 5.—One of the events of national interest during the closing days of 1914 was the test vote on the Hobson bill advocating national prohibition. When the measure came up for a test vote with the House of Representatives, it failed to get the two-thirds vote necessary to start a constitutional amendment proposition. The brewers of the country were active in their campaign of enlightenment on the question of reasonable regulation. They showed that the Government depended heavily on the internal revenues derived from the beer and liquor taxes and that the business interests of the country were indissolubly bound up with the trade in the many ramifications, from the grain to the retail dispensers. In 1912, where full figures are available it was shown that the total revenue of the United States was \$951,000,000, of which \$222,000,000 was derived from distilled spirits and fermented liquors. An additional \$76,999,999 was derived from a tax on tobacco. During the past year it is estimated that the liquor tax represents one-third of the revenue of the United States Government. Direct taxes must be levied it is maintained, if this great source of revenue is closed.

COTTON EXPORTS INCREASE.

New York, January 5.—Cotton exports to-day tallied 25,193 bales, an increase of 1,405 from a week ago.

The Canadian Bank of Commerce
Head Office—TORONTO

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

Board of Directors:
SIR EDWARD WALSER, C.Y.O., LL.D., D.C.L., President
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John Hosker, Esq., K.C., LL.D., D.C.L.
Sir Lymon M. Jones, Esq., K.C.M.G., K.C., LL.D.
Sir John M. Gibson, Esq., K.C., LL.D.
Frank P. Jones, Esq.
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Gardner Stevens, Esq.
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A. Kingman, Esq.
E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Lamb, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.

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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.

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MAIN 8000

ITALY LANDS MARINES TO PROTECT HER SUBJECTS

Rome, January 5.—Italian marines were landed at Durazzo, the capital of Albania, last night, according to a dispatch from Brindisi, and are now holding the city to prevent it from capture and looting by Mussolinian insurgents.

Members of the various legations there have taken refuge on the Italian warships.

It was stated at the Foreign Office that the landing of marines at Durazzo would have no political significance and that Italy would do only as she had done at Avlona—protect the lives of her own subjects and other foreigners.

HELLO JOHN D.—70 TIMES.

Tarrytown, N.Y., January 5.—John D. Rockefeller now has a "hello" system all his own. With the completion of a recent order he has 70 telephones in his house and on his estate. In the house there are 33 telephones and they are of interlocking system. Mr. Rockefeller can talk from any room to any room, and as soon as he starts to talk all other connections are cut off. Distributed around the estate are nearly 40 more telephones.

There is a telephone at every gate and at certain distances around his golf course. The system is so arranged that no matter where Mr. Rockefeller decides to roam the telephone follows him. This is done because Mr. Rockefeller decides to roam the telephone follows him. This is done because Mr. Rockefeller is often wanted on important matters in a hurry, and guards stationed near the telephone can reach him quickly.

Mr. Rockefeller has more private telephones than any other man in America.

ORDERS FROM SOUTH AMERICA.

Meriden, Miss., January 5.—The Lauderdale Cotton Mills are reported to be working on a contract to furnish 1,000,000 yards of heavy cotton cloth for shipment to South America. The company is operating 100 looms and will soon put another 100 in service, to be followed by increases until all its 400 looms are operating. The mill has 11,529 ring spindles, dyeing and finishing machinery to manufacture colored cotton.

HUDSON TUBE SURPLUS UP \$73,310.

New York, January 5.—The Hudson and Manhattan Railroad Company for the calendar year just ended, with the last two months partly estimated, did better than hold its own in earnings despite the effect of the war in reducing Hoboken business during the last five months, according to a letter issued by Harvey Fish & Sons. Gross earnings were \$5,550,000, an increase of \$37,235 over the previous year.

The number of passengers carried during the year was 58,809,000, an increase of 336,000.

After payment of expenses, which showed a moderate decrease, and of all fixed charges, a surplus of \$688,395, an increase of \$73,310 over the previous year, was available for interest on the income bonds. This amount is equivalent to 2.08 per cent. earned on the bonds. For the last eleven months in 1913 interest of 2 per

SHIPPING NOTES

A. H. Bull Steamship Co. has let contract to Maryland Steel Co. for construction of a freight steamship of 5,000 tons capacity, to be completed within 10 months.

The American steamship George R. Hawley, held at Falmouth by the British Admiralty since November 30, was released and permitted to proceed to Copenhagen.

Among passengers sailing from New York on the Santonia next Friday will be Mary Roberts Kinchart, the writer, on her way to the war front as a nurse. She will write articles on the war.

The Marine Department at Ottawa states that it has no information relative to the reported seizure of a Norwegian steamer, which was said in a news item to have been taken into Halifax.

Shipments of copper by the Great Lakes, from April until the close of navigation, Nov. 18, amounted to 107,866,000 pounds. This may safely be placed as the copper output during the open summer as practically no copper went by rail this year. In addition to these shipments from Michigan ports 11,422 tons of western copper passed through the Michigan waterways. This was largely Butte copper on its way from Montana to the eastern markets taking advantage of the lower freight rate by water.

AMERICAN SHIPPERS WARNED ON QUESTION OF CONTRABAND

Washington, January 5.—With the approval of Secretary Bryan and Secretary of Commerce Redfield, acting Secretary of the Treasury Peters, has issued this notice:

"The government is making every practicable effort to secure the uninterrupted flow of American commerce and to reduce to a minimum such delays as may be unavoidable in time of war. It looks with confidence for co-operation from the American business public to prevent such action on the part of shippers as adds unnecessarily to the difficulties of business at this time.

"Whenever shippers desire such aid in carrying on their foreign business, the Treasury department will furnish upon application to customs collector at any port an officer to supervise loading of cargoes and to certify to the completeness and accuracy of the manifest.

"As a further precaution, it is suggested that shippers accompany ships manifest with an affidavit stating that the articles shipped are correctly shown by manifest and that packages contain nothing except that which is shown thereon."

WAR NO FRIENDLY TOURNAMENT.

London, January 5.—A conference, reported to be the final one, was held by members of the government at the Foreign Office to consider the British reply to President Wilson's note protesting against the attitude of the English navy against American mercantile shipping.

An attack on the United States was made by the Globe in a further editorial comment on the situation involved in the American protest.

Even the Standard says: "While this country has no desire to interfere with the rights of neutrals, it is clear that these in their turn must recognize that war is war and cannot be waged quite on the lines of a friendly tournament."

EXTRA SESSION OF CONGRESS.

Washington, January 5.—That an extra session of Congress is a possibility should the shipping bill fail of passage by March 4th was indicated by President Wilson to-day. He asserted that the nation is in pressing need of shipping facilities.

TORONTO RAILWAY MEETING.

Toronto Railway Company will hold its annual meeting on Wednesday, February 8, at noon.

NO IMPORTANT DECISIONS.

Washington, January 5.—Supreme Court did not render any important railroad decisions to-day.

The Charter Market

(Exclusive Leased Wire to the Journal of Commerce.)

New York, January 5.—The full cargo steamer market continues firm, and there are no changes of consequence in the general situation. The general demand for tonnage holds steady, with the bulk of the orders coming from trans-Atlantic shippers, grain and cotton freights predominating.

Rates are in a very strong position, but no changes of importance were quoted. The scarcity of boats available for January and February delivery limits chartering, as there is but little inquiry as yet for March boats in any of the various trades.

In the sailing vessel market there was but little doing in chartering, although a good demand prevails for vessels for trans-Atlantic business and full rates are bid for suitable vessels. Freight in other trades are scarce, rate low and unsatisfactory.

Charters—Grain: British steamer Tynhorne, (previously), 22,000 quart, from New York to Marselles, 8s 3d, option St. Louis Du Rhone 8s 6d, January-February.

British steamer Crosshill, (previously), 35,000 quarters, from Baltimore to Marselles, 8s 3d, February.

British steamer Hazelmoor, (previously), 20,000 quarters, from the Gulf to west coast of Italy, 9s, February 15th.

Miscellaneous—Greek steamer Menelaos, 1,736 tons, from New York to Piræus, with flour, 47s 6d, February.

Russian steamer Herakles, 1,924 tons, (previously), trans-Atlantic trade, two round trips, £1,000, deliveries West Britain, prompt.

Foreign steamer, 6,000 tons, d.w., same, trip across basin 22s, deliveries New York, re-delivery, Havre, January.

Norwegian steamer Pinnerite, 2,474 tons, (previously), from Savannah to Gothenburg with cotton, 150s, January.

British steamer Den of Ewie, 2,853 tons, same to Liverpool, or Manchester, 87s 6d, with options January.

British steamer Cayo Domingo, 1,713 tons, same, 80s January.

British steamer St. Andrews, 2,234 tons, (previously), from the Gulf to Liverpool, with cotton 87 cents January.

British steamer Malinche, 1,165 tons, (previously), West India trade, about three months, 7s, February.

FEWER VESSELS INDUCE CONGESTION AT LIVERPOOL.

Latest Agitation is one For Increasing the Rate for Stevedoring—Rates for Discharging Need Adjustment.

Liverpool, December 17 (by mail).—Great activity continues at the Liverpool docks, and complaints of the congestion of traffic, to which allusion has been made on previous occasions, are still numerous. This, as we have pointed out before, is due to the division of shipping, and the activity is really more in regard to the number of vessels handled, for goods show, in fact, a falling off, particularly in exports. However, the large number of ships, the demands made upon the Dock Board by the Government, and the shortage of men have caused some congestion, but the Dock Board hope that things will shortly be more expeditiously coped with, as it is hoped the supply of labor will grow.

In the general cargo trades from the Mersey, Mediterranean business still shows remarkable activity, and trade to the French ports is booming. Eastern business is better. On the other hand, Canadian trade is quieter than usual, this, of course, being a dull time, and it cannot be said that there is very much doing with the United States, Central or South America.

A satisfactory point is the settlement of the short-lived strike on the part of ship's crews for a £1 a month advance in wages. The Government stepped in, and as the result of a conference the arbitrator awarded the advance, which was agreed to.

With regard to the active state of trade before the Mersey and the French Bay ports, a good deal of trans-shipment business is now carried on, the French Government having suspended the extra duty formerly charged on goods entering the country indirectly. It is fully expected that this increased trade will be well maintained for a long time to come. The business is only indirectly connected with the war. With Russia, too, new ground is being broken, a local firm having started a new service from the Mersey to Vladivostok. In this case there seems every hope of large shipments from Liverpool to that port, and thence through Siberia.

Shippers to near Italian and Sicilian ports have been advised by the local liner companies trading thither that tariff rates of freight will be revised from January 1 and that in many cases rates will be increased. Similar notices are expected in the transatlantic trade.

The latest agitation is one for increasing the rate for stevedoring. Many of the liner companies do their own stevedoring, but in other cases the master stevedores complain that the laborers do not get through as much work as they formerly did, and that in consequence the present rates for loading and discharging general cargo need adjustment.

ROCK ISLAND IN NOVEMBER.

Rock Island Lines—November gross \$6,084,375, increase \$158,814. Net after tax \$1,124,023, decrease \$15,949. Five months' gross, \$32,348,989, increase \$1,514,777. Net after tax, \$7,027,435, increase \$162,327.

LOWER RATES VALID.

Washington, January 5.—An order of the Kentucky Railroad Commission, putting into effect the lower rates on distillery supplies from Louisville to sixteen points in Kentucky, validity of which was challenged by the Louisville and Nashville, was upheld by the Supreme Court.

GOVERNMENT-OWNED RAILWAYS MORE EXPENSIVE TO OPERATE

In France there are now 5,511 miles of State-owned lines, and 19,654 miles of private lines. In 1913, according to figures just compiled, the operating expenses of the Government lines consumed 85 per cent. of their gross revenues. Operating expenses of the five private lines consumed only 59.5 per cent. of their gross revenues. If this ratio had been applied to the State lines, it would have meant a saving of \$17,000,000, while the ratio of the State lines, if applied to the private lines, would have meant an increase in their expenses of \$88,000,000.

The total receipts of the two Government lines were \$65,500,000, and the operating expenses \$55,800,000, leaving \$9,700,000 as net. As the combined fixed charges of the two systems amounted to \$25,000,000, the State had to advance \$16,000,000 out of the public treasury to make up the deficit.

The discrepancy in these figures is not ascribable to lower rates, as the public lines enjoyed higher rates than the private lines on the greater part of their traffic. Passenger rates, as on most state systems, representing a direct charge on the public, were consequently somewhat lower. On one of the state lines they averaged 0.92, and on the other 1.00 cent per mile, against 1.08 cents for all railroads. But freight rates were higher on the state lines, being 1.60 cents per ton mile on one and 1.62 cents on the other, compared with an average rate for all railroads in France of 1.31 cents.

The average freight rate received by the railroads of the United States in 1913 was 0.73 cent a mile, only a little less than half that received by both public and private roads in France.

LARGEST RAFT EVER FLOATED.

Vancouver, B.C., January 5.—A log boom containing 1,000,000 feet of cedar, said to be the largest tow of logs ever floated on the Pacific coast, was recently conveyed from British Columbia to Puget Sound. The raft was so large that there was no mill on the sound with facilities for handling the boom in the condition in which it arrived.

The raft was 100 feet long, 70 feet wide, and stood 15 feet out of the water. It drew 20 feet of water, or about as much as a large ship. The owners had to break up the tow in open water in order to get the logs to mill.

SOME RAILROAD STATISTICS.

Washington, January 5.—Figures compiled by the Inter-State Commerce Commission from reports of 138 steam roads for November, 1914, follow:—

Table with 4 columns: Mileage, Operating revenues, Net operating revenues, and a fourth column with values for Nov. 1914, Nov. 1913, and a change.

MEXICO TRAMWAY CO.

The earnings of the Mexico Tramway Company for November: Gross \$643,961, increase \$38,494; net \$215,256, decrease \$108,669. Gross from January 1, \$6,716,716, increase \$378,911; net from January 1, \$3,931,106, decrease \$197,227.

Paris, January 5.—Spot wheat opened unchanged from Monday at 1.55.



HOWARD G. KELLEY, Vice-President, Grand Trunk Railway System, in charge of Construction, Maintenance and Operation. He conducted the negotiations in regard to the reduction of wages.

RAILROAD NOTES

Mount Clare, Md., works of the Baltimore & Ohio, have re-opened, giving employment to 2,000 men.

A \$300,000 fire destroyed the large train shed and station of the Philadelphia & Reading Railway Co., a lumber yard and several buildings in Philadelphia.

California State Railroad Commission has sent to Senate Committee on Post Office recommendation of an increase in compensation to railroads for carrying parcel post packages.

N. Parker Shortridge, the oldest director of the Pennsylvania Railroad Co., died at his home in Wynnewood, Pa., about ten days ago he contracted a slight cold, which developed into pneumonia.

Southern Pacific shops at Sacramento, Cal., Bakerfield, Cal., Portland, Ore., Dunsmuir, Cal., Ogden, Utah San Francisco and Tucson Ariz., opened Saturday on a five-day eight-hour basis, after nearly a month's idleness. Between 5,000 and 6,000 men are affected.

President Willard is reported as saying: "Baltimore & Ohio Railroad has spent \$100,000,000 on improvements during the last five years and has further plans for extensive improvements. I believe that we should spend approximately another \$100,000,000 in the next ten years and possibly more."

Under reorganization plan for merger of New York Central and Lake Shore, two grand operating divisions will be established, with Buffalo the dividing line. D. C. Moon, general manager of Lake Shore, will be in charge west of Buffalo, while P. F. Crowley will have charge of the eastern division.

New Haven directors are planning \$300,000,000 mortgage on the main line of the road, of which it is said the first issue will be \$75,000,000 to take up \$55,000,000 maturing during 1915 and provide additional funds. Legislatures of Connecticut, Massachusetts and Rhode Island will be asked shortly to pass uniform laws governing issuance of such mortgages.

C. P. R.'S LOSS OF EARNINGS WILL NOT AFFECT DIVIDENDS.

"Two good reasons may be given to explain why Canadian Pacific did not reflect last week's poor statement of earnings, stockmarketwise," writes the New York Evening Post. "One is that the weak speculative accounts were liquidated in the decline from 22 1/2 to 15 1/2, which took place between Feb. 4 last and July 30; the other is that the real investors in Canadian Pacific believe that the heavy losses in earnings, as large as they are, are only temporary, and will not affect the company's dividend prospects or standing."

"As a result of a great increase in business in the past decade Canadian Pacific's earning power increased by leaps and bounds. Each year for the past ten years the company has raised new working capital by selling its stock to shareholders. On the increased stock, however, 17.3 per cent. was earned for 1911, and 19 1/2 for 1912 and 1913. For the twelve months ended June 30, only 13.6 per cent. was earned for the common stock, but, even so, that meant a surplus of \$10,936,000 over the 10 per cent. dividend. And besides, on June 30 last there was a profit and loss surplus of \$75,711,092, with an additional surplus in other assets of \$127,253,783. That surplus should be large enough to inspire confidence."

C. P. R. SERVICE—ST. JOHN AND HALIFAX.

The service from Montreal is now daily except Saturday, the train leaving at 6:35 p.m. It will be daily except Sunday from Halifax and St. John, arriving Montreal daily except Monday. Passengers for Halifax can travel via rail or by boat from St. John to Digby, thence rail.

AMERICAN RAILROAD BUYING STEEL RAILS IN CANADA

New York, January 5.—One of the largest eastern railroads has purchased from a Canadian steel mill about 10,000 tons steel rails for delivery in this country this year. The original order, which amounted to 20,000 tons, was divided equally in the United States and Canada.

It is understood Canadian rails will be delivered across the line at price equal to \$26.50 a ton, or \$1.50 a ton below the \$28 price established for standard sections in this country. When the matter of freight is considered, it is possible that rails were obtained by the railroad at much lower price than \$26.50.

The purchase of Canadian steel rails by an eastern road follows very closely the shipment of steel rails from Canada to the Middle-west and American rail manufacturers are wondering whether the United States is to witness an invasion of foreign rails.

Canadian-steel mills have been hit hard by the war and are endeavoring to find outside market for their products.

Steel manufacturers express more or less anxiety over the situation as Canadian tariff wall prevents retaliation except at great loss. Canadian steel rails are admitted free to this country, whereas Canada has imposed general duty of \$7 a ton on American steel rails. This together with 5 per cent anti-dumping clause places rail mills of the United States at the mercy of its big northern competitor.

PENNSYLVANIA LAST YEAR KILLED NO PASSENGERS

Passenger Trains of Company Travelled 67,389,381 Miles, and Carried 188,411,876 Passengers.

New York, January 5.—Not a single passenger out of the 188,411,876 carried in 1914 on all of the 26,193 miles of track of the entire Pennsylvania Railroad System was killed in a train accident. Reports compiled for all the lines of the System, with figures for the last month estimated, show that Pennsylvania passenger trains travelled 67,389,381 miles in 1914. More than 3,000 trains were operated every day—more than a million trains in the year.

The records for the different lines of the Pennsylvania System showing trackage, and number of passengers carried without a train accident fatality in 1914 are as follows:

Table with 3 columns: System, Miles of Track, Miles of Passengers Carried.

The Pennsylvania Railroad Lines East of Pittsburgh in the past two years carried 311,475,794 passengers and not one of them was killed in an accident to a train. In four of the past seven years, 1908, 1910, 1913 and 1914, more than 558,000,000 passengers—five times the population of this country—were carried by the Pennsylvania Lines East of Pittsburgh without a single one being killed in a train accident.

The Pennsylvania Management regards every accident of any kind on its property as one too many. Every effort is being continually directed to the end that the number of accidents of all kinds may be steadily reduced, and if possible prevented.

FREIGHT FROM ST. JOHN.

St. John, N.B., January 5.—The winter port business, considering war conditions, is proceeding satisfactorily, though the offering of cargo steamers is a little slow, owing to so many being commandeered by the Imperial Government. Large quantities of freight destined for overseas points are stored in cars on the harbor front and on sidings between St. John and Megantic. A great deal of this freight is made up of hay, oats and general foodstuffs.

GRAND TRUNK EARNINGS.

Traffic receipts for the Grand Trunk Railway for the last ten days of December were \$1,511,606, a decrease of \$210,449, or 12.2 per cent. as compared with the preceding year's figures.

Table with 4 columns: Period, 1914, Dec., P. C., 1913, Dec., P. C.

INDICATES SOME NEEDS ON THE PORT OF ST. JOHN, N.B.

St. John, N.B., January 5.—The secretary of the St. John Board of Trade in a New Year circular to the members of the board, outlines some of the needs of the port which will require attention during the year. These include the extension of the West Side breakwater and the construction of a spur breakwater on Partridge Island; the continued prosecution of harbor development at both West and East St. John; furthering of negotiations for an extended dry dock; the erection of a grain elevator of large capacity by the Intercolonial Railway, to take the place of the one recently destroyed; the construction of additional piers at Lower Cove; the completion of Grand Trunk Pacific connections with the port; a closer working agreement between the city council and the board of trade, so as to avoid duplication of effort and secure more and uniformity of action on matters affecting the city's welfare, besides other matters of almost equal importance.

CHILD BURNED TO DEATH

(Special to Journal of Commerce.) Charlotetown, P.E.I., January 5.—Flourie Reynolds, the ten-year-old child of John Reynolds, of Point Pleasant, near Murray River, was burned to death at her home. She undertook to revive a slow fire by pouring in kerosene oil. The flames caught her clothing and before the rest of the family who were downstairs could reach her she was so badly injured that she died eight hours later. Her younger sister who was with her was also burned but not dangerously.

MOTOR TAX LAW VALID NOW.

Washington, January 5.—Maryland's motor tax law was to-day declared valid by the United States Supreme Court. The law permits officials of that state to arrest automobilists of the District of Columbia who drive through Maryland without Maryland tags on their cars. The decision held that in the absence of national legislation the states may control all motor vehicles moving within their borders.

WEATHER MAP.

Cotton Belt—Partly cloudy. Light scattered rains in Oklahoma and Louisiana. Temperature 88 to 86. Winter Wheat Belt—Generally cloudy. Light scattered rains in Kansas. Temperature 26 to 42. American Northwest—Cloudy. No moisture. Temperature 18 to 38. Canadian Northwest—Scattered snow. Temperature 8 to 22.

RESPONSIBLE FOR BOYCOTT.

Washington, January 5.—In the Danbury labor case, the Supreme Court held that members of the Labor Union may be held individually responsible for damage done by boycott, etc., to a non-union manufacturer.

TIN QUOTED STEADY.

New York, January 5.—Metal Exchange quote tin steady, 5 and 25 ton lots \$35.00 to \$34.00. Tin sold—5 tons of spot at \$33.25. Lead \$3.75 to \$3.85. Spelter \$5.70 to \$5.80.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool—

Table with 2 columns: Ship Name/Tonnage, Date.

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

RAILROADS

CANADIAN PACIFIC

EPIPHANY SINGLE FARE

Going January 6th; Return January 6th.

FARE AND ONE-THIRD.

Going Jan. 5 and 6; Return limit Jan. 7.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8123. Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - - Toronto - - Chicago

EPIPHANY

SINGLE FIRST CLASS FARE.

Going January 6th; return same date.

FIRST CLASS FARE AND ONE-THIRD Going Jan. 5 and 6; return until Jan. 7.

CITY TICKET OFFICES:

122 St. James St., cor. Front St., Windsor Hotel, Bonaventure Station, Phone Up. 1111, Main 1212.

CANADA TAKES FROM UNITED STATES

RAILROAD BUILDING CHAMPIONSHIP

For the first time in the history of railroading in the United States some other country has crossed this country in the mileage of new railroad building the year, according to statistics compiled by the Railroad Age Gazette and published in its annual review.

In 1914 the total mileage of new railroad constructed in the United States was 1,531, as compared with 3,071 in 1913, while the Canadian record last year only is the total for the United States only half that of that for the year before, but it is the best for any year since 1895, and only about 25 per cent. of that for 1902, the high record year.

Cars and locomotives were built in the United States as follows: Freight, 194,541, against 207,941 in 1913; passenger, 3,691, against 4,296; locomotives, 2,235, against 5,332.

The number of cars ordered is lower than for any year since 1901, except 1908, when only 62,669 freight cars and 1,319 passenger cars were ordered. The number of locomotives ordered was also less than for any year since 1908.

On December 31, 1914, 21,048 miles of road, with a total funded debt of \$890,728,790 and a total capital stock of \$434,599,738 were in the hands of investors. In no year since 1896 has there been so great a mileage in the hands of receivers.

The number of men employed on twenty railroads on June 30, 1914, was 809,929, a reduction of 630, or 7.9 per cent. from the corresponding date of 1913. On August 1, 1914, the number was 764,827, a reduction of 90,934, or 10.8 per cent. from the similar date the year before. The total number of employees in thirty-four railroad supply companies in December, 1914, was 32,266, a reduction of 57,378 from the normal force, or 64 per cent.

C. P. R. FOR SIX MONTHS.

In the last ten days of December the traffic earnings of the Canadian Pacific Railway Co. were \$244,000, a decrease of \$1,062,000, or 32.2 per cent., compared with the corresponding period of 1913, which is the smallest percentage decrease reported for several weeks.

The falling off of \$1,062,000 for the final ten days of December brings the total decrease in gross for the month up to \$4,374,000. For the six months ended Dec. 31, the decrease in gross is \$19,451,000.

THE FIGURES FOR THE MONTH OF DECEMBER ARE:

Table with 4 columns: Period, 1914, Dec., Dollars, 1913, Dec., Dollars, and a change.

TORONTO BOARD OF TRADE.

Toronto, Ont., January 5.—The new quarters of the Board of Trade Luncheon Club on the twentieth floor of the Royal Bank building have been formally opened and luncheon will be served to the members of the Board from 12 to 2.30 o'clock daily.

The Club rooms will remain open for the use of the members each day, except Sunday, until 6 p.m. Light refreshments may be obtained during the afternoon after the luncheon hour.

SOO LINE IN NOVEMBER.

Net earnings of Soo line for the month of November were \$683,047, a decrease of \$41,505, or approximately 6 per cent. from those of the same month in 1913. For the five months ended November 30, the total net was \$3,315,173, an increase of \$27,089.

INSURANCE FIRM FOUND 1914 B...

Decline in Average Premium the Burning Rate Share Considerable Increase

SOME RETIREMENT

Number of Companies Ceased Contract... The Extremely Perilous Period

While 1914 will go down into history as the year of the outbreak of the war...

The steady decline in the average year about offsets the premium...

The average rates of premium for 1914, 1.1, 1.197 to 1.912, inclusive, are: 1.14, 1.1, 1.05 and 1.03. This last figure is the...

According to the tabulations of Commerce, the aggregate loss for 1914 and Canada will amount to about...

The Year's Losses Were... The year started in its first three months...

The loss ratio for the year upon earned (as distinguished from "pre-earned") will probably run about 58 per cent...

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STEAMSHIPS

ARD LINE

DIAN SERVICE

Halifax to Liverpool—
00 tons) Jan. 11th 1 a.m.
(15,000 tons) Jan. 25th 1 a.m.

RAILROADS

DIAN PACIFIC

EPIPHANY

SINGLE FARE.
Return January 6th.

AND ONE-THIRD.

Return limit Jan. 7.

TICKET OFFICES:

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TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY
-Toronto--Chicago

EPIPHANY

FIRST CLASS FARE.
Return same date.

S FARE AND ONE-THIRD.
Return until Jan. 7.

St. James St. cor. Front St.
Phone Main 8123.

S FROM UNITED STATES

BUILDING CHAMPIONSHIP

in the history of railroading in
some other country has covered

mileage of new railroad

INSURANCE FIRM
FOUND 1914 BAD YEAR

Decline in Average Premium Rate While
the Burning Rate Showed a
Considerable Increase

SOME RETIREMENTS

Number of Companies Ceased Conflict with Condi-
tions—Corner Has Been Turned, However, and
the Extremely Perilous Period Passed.

While 1914 will go down into history as the "year of
the war," the outbreak of the war itself came too late
to put its full impress upon the year just closed; the
consequences from it will doubtless overlap into the
consequences from the year 1915.

The steady decline in the average rate year by
year of the premium derived from the national
increase in material wealth. The premium in-
crease for the year will prove to be about \$20,000,000.

The average rates of premium for the seven years
from 1907 to 1913, inclusive, are: 1.14, 1.12, 1.11, 1.07, 1.03,
1.05 and 1.02. This last figure is the lowest rate ever
recorded in the present century, and has only been
equalled during periods of demoralization. The 1914
figure may be expected to go still lower.

According to the tabulations of The Journal of
Commerce, the aggregate loss for the United States
in 1914 will amount to about \$20,000,000, the
largest estimated loss recorded, except in the con-
flagration years of 1906 in San Francisco, and 1904 in
Baltimore.

The Year's Losses Were Heavy.
The year started in its first three months disastrous-
ly. Then came a sensible improvement in conditions
(apart from Salem) until the middle of October, since
which time to the end of the year the flood of losses
of medium amount has been unparalleled in num-
ber.

The loss ratio for the year upon net "premiums
earned" (as distinguished from "premiums written")
will probably run about 58 per cent., the previous
five years having averaged 55 per cent. To the stu-
dent of the business it is of deep interest that the
loss ratio of the whole world for the year 1912 upon
"premiums written" was 54 per cent. This calcu-
lated upon "premiums earned" would prove a little
higher.

The expense ratio still continues to rise, and there
is no prospect in sight of any reduction. The year
just closed will probably show 40 per cent. on "pre-
miums written" and 1915 promises to closely reach
41 per cent. Upon "earned premiums" the ratio is
about 14 per cent. higher.

Commissions and brokerage represent say 22 per
cent., taxes in 1915 will run well over 3 per cent., to-
gether say 25 per cent., out of 41 per cent.; the main-
tenance of the rating and inspection machinery, will
absorb at least another 3 per cent., thus not leaving
much margin out of which to effect economies since
the remainder has to provide for expenses of man-
agement, including office rents, salaries, stationery,
maps, travelling, postage and sundries.

Last Two Months Disastrous.
While for the first ten months of 1914 the under-
writing results of the country were probably about
the same as for 1913, the last two months have
resulted disastrously and it is to be expected that losses
and expenses deducted from "premiums written"
will not leave 5 per cent., or from "premiums earned"
not 3 per cent. margin. This will mean, of course,
that a number of the companies will have nothing but
loss for their pains, and already some companies have
towards the close of the year, retired from further
conflict with hopeless conditions.

Outside of underwriting circles probably but few
realize how perilous was the situation in 1914 had
a conflagration even of medium magnitude occurred.
There was a period when there was absolutely no
market for securities, and when it would have been
exceedingly difficult to borrow upon them. Fortu-
nately in this respect the corner has been turned, and
the companies are once more in a position to fulfill
their obligations.

MONTREAL MINING CLOSE

(Reported by E. L. Doucette.)

Table with columns: Bid, Asked, Cobalt Stocks, Silver Lake, Hudson Bay, etc.

FOR SIX MONTHS.

ays of December the traffic com-
pacific Railway Co. were 25
of \$1,062,000, or 32.2 per cent.
the corresponding period of 1912.

BOARD OF TRADE.

uary 5.—The new quarters of the
cheon Club on the twentieth floor
building have been formally open-
ed to be opened to the members of the
30 o'clock daily.

INE IN NOVEMBER.

So line for the month of Novem-
ber decrease of \$41,505, or approxi-
mately from those of the same month in
months ended November 30, 1914,
\$173, an increase of \$27,089.

PERSONALS

Sir Thomas Tait is staying at the Ritz.

Sir Wilfrid Laurier arrived in the city last evening.

Mr. W. Nelson Macpherson is at the Ritz-Carlton Hotel.

Colonel Gaudet is in town for a few days from St. Johns.

Mr. Maurice Alexander is at the Chateau Laurier, Ottawa.

Mr. Adolphe Caron, of Ottawa, is in town and is staying at the Windsor.

Sir Lomer Gouin Premier of the Province of Quebec, arrived at the Windsor last evening.

The following were introduced on "Change at the Board of Trade yesterday: John E. Botterell, Winnipeg; by Thos. Williamson; J. H. Woods, Cleveland, Ohio; by J. R. Binning.

Capt. Victor Pelletier A.D.C. to the Lieutenant-Governor of the Province is in Montreal and represented His Honor at the funeral of the Hon. Trefle Berthiaume to-day.

INSURANCE DOUBLY PROFITABLE WHEN MADE IN GERMANY

Prussian Life Co. of Berlin Carefully Safeguarded Itself from Danger Loss in the Event of War.

That at least one German life insurance company looked for war sooner or later is evident from the measures taken by the Prussian Life at its home office in Berlin, several years ago. It was admitted to re-insurance business exclusively. It was admitted to New York State on February 6, and began business at the end of June, 1906. It issues no policies there, has no agents and pays no commissions. It is licensed in nine States, with United States headquarters at Hartford, Conn.

Up to the close of 1910 the company's policy forms contained a permit for naval and military service in time of war. This soothed the policyholders who rendered such service. To cover the war clause thus assumed, the company charged an extra premium of four and a half per cent, as a loading, and the loadings thus accumulated were set aside as a special reserve for war mortality.

Early in 1911, the company, upon payment of a premium out of the additional reserves, accumulated as indicated, secured from another German company a blank re-insurance contract for the war risk under all of its contracts issued prior to December 31, 1910. At the present time, therefore, the Prussian Life can recover from the re-insurance company the face of the mortality incurred under all the policies referred to, in consequence of the present war.

At the beginning of 1911, the old form of policy was discontinued and a new series issued, which contained a stipulation that in time of war the insured must apply for a special permit to render naval and military service, and pay annually an extra premium of \$20 per \$1,000 of insurance. In the event of failure to secure such permit the liability of the company under the war clause was annulled.

At the end of 1912 the United States which stopped admitted assets of \$704,683; reserve, \$107,296; special surplus funds, \$588,852; and insurance written, \$7,882,218, and insurance in force of \$18,414,566.

YEAR 1914 SAW PROGRESS IN SPIRIT OF FIRE PREVENTION

Use of Uniformed Firemen as Inspectors Has Been Extended—Montreal's System Went into Force on January 1.

One of the most striking evidences of the growth of the spirit of fire prevention among the people is the great progress made during the year in the re-arrangement of fire limits. The larger cities have taken the lead in the latter direction. In the United States Boston has radically enlarged her fire limits, and Chicago is still in the throes of an agitation to make her fire limits coterminous with her city limits.

An observation of the forces lined up throughout the country against these added precautions for collective safety reveals practically only two protestants, these being the real estate speculators and the lumbermen. There is an especial trend in public sentiment toward the prohibition of the wooden shingle as a roof covering, and this is considerably disturbing the lumber manufacturers. The retail shingle dealer shows a willingness to handle types of fire-retardant roof coverings.

The use of uniformed firemen for inspection service has been radically extended. Among other cities adopting the system is Montreal, where it went into effect on January 1. Large numbers of municipal and other inspectors have been handicapped in their work by not having the proper equipment.

The conflagration at Salem, Mass., is another illustration of the futility of attempting any predictions as to the extent of the fire loss while the cities are still so largely wooden and await only favorable conditions for their destruction by fire. The tendencies above referred to, however, are tendencies calculated eventually to eliminate the conditions and hazards which are responsible for sweeping fires.

NEW YORK EXAMINED AS TO FIRE RESISTING QUALITIES.

Lynn, Mass., January 5.—This city has been examined by the engineers of the National Board of Fire Underwriters in relation to its fire resisting qualities. They report that serious group fires are probable in the congested value district which is divided by a railroad embankment and open spaces.

Weak construction, narrow streets, inadequate fire-fighting facilities and more or less frequent high winds increase the possibility of a conflagration in the mercantile section.

The same characteristics make a conflagration possible in the manufacturing section, but both sections are not likely to be involved at the same time.

In the manufacturing and minor mercantile districts the hazard is a low one. Sweeping fires are probable in the frame tenement districts where the danger from flying brands is severe.

Boston clearings \$27,479,791; decrease \$3,941,862. Philadelphia clearings \$33,086,592; increase \$165,577.

New York, January 5.—Call money offered at 3 1/2 per cent.



MR. T. B. MACAULAY, Managing Director of the Sun Life, which reports an excellent business year in spite of the war and "hard times."

NECESSITY OF A UNIFORM INSOLVENCY LAW FOR CANADA.

St. John, N.B., January 5.—The attention of the St. John board of trade has been drawn to the necessity of a uniform insolvency law for Canada, in place of the present separate laws for the different provinces. A well-known financial authority says that our bankruptcy laws are very objectionable to foreign creditors, owing to the diversity of treatment in the winding up of insolvent estates in the different provinces. While failures are few in the maritime provinces, maritime wholesale houses having business connections in the western provinces feel the necessity for an improvement in the insolvency laws of the Dominion.

INCREASES ITS DIRECTORATE.

Sellers, Phillips & Co., Inc., investment security dealers of Boston, Mass., announce that their board of directors has been enlarged from three to seven members as follows: William A. Hamilton, New York; Herbert H. Howe, Boston, Mass.; Harry Phelps New York; Harry E. Phillips, Swampscott, Mass.; A. Nicholas-Reggio, Boston, Mass.; Thomas T. Robinson, Boston, Mass.; and Maurice G. Sellers, Boston, Mass.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Aberdeen Estates, Belvedere Land Co., etc.

MAJOR BEATTIE LEFT \$125,000.

London, Ont., January 5.—The will of the late Major Beattie, M.P., was probated to-day. The estate is valued at \$125,000. The bulk of this is divided between two nephews in this city.

REAL ESTATE

J. M. Alphonse Daoust sold to F. Morresseotte lot 787 St. Mary ward, with Nos. 265 to 269 Panet St., for \$12,500.

W. Waxman sold to Z. Paltiel lot 1460-09 St. Antoine ward, measuring 24 feet by 116 feet, with No. 136 Metcalfe street, for \$21,400.

Sylvian Dayan sold to Maroc Maron lot 1288 St. Antoine ward, with the buildings thereon known as Nos. 570 and 572 University street, for 24,000.

A. Mackay sold to The Oldfield Apartment Company, Ltd., part of lots 1619 and 1619-19 St. Antoine ward, situated on St. Matthew street, for \$1 and other considerations.

Joseph Labonte sold to J. Edmond Lareau lots 18-402 to 404 Hochelaga ward, measuring together 72 feet by 78 feet, together with the three houses, forming 14 dwellings, known as Nos. 60 to 86 Charlemagne street, the price being \$27,000.

The principal realty transfer of 25 registered yesterday was the sale by Controller Edward Napoleon Hebert to Messrs. Robson, Hill, Ritchie and Davy of part of lot 149, part of lot 151, and part of lot 152 parish of Montreal. The land, which is bounded in front by the Upper Lachine Road, now called Western avenue, measures superficially 901,908 feet, and was sold for \$128,000 and other considerations.

CONFIDENCE FOR BOND MARKET BEING GRADUALLY RESTORED.

Messrs. Nesbitt, Thomson and Company write: During the past two years there has been a steady decline in the prices of all securities, with the exception of early in 1914, when prices of Municipal and high-grade Corporation bonds made a temporary advance, but the declaration of war caused a renewed decline in prices of all classes of bonds and stocks to new low levels thus giving investors an exceptional opportunity to secure the highest class of investments, that is, Municipal and seasoned bonds of public utility companies at lowest prices.

We believe that confidence is being gradually restored and the investment demand for high-class bonds during the past month has been better than at any time since the war was declared.

Investors desiring the maximum of security with high interest return would do well to take advantage of present prices and make their investments now, as the best class of Municipal and Public Utility bonds are gradually being absorbed by the experienced and careful investor.

Safe investments can now be purchased to yield 5 1/2 per cent to 6 1/2 per cent, thus giving a good return with every opportunity for appreciation in value.

CLASSIFIED ADVERTISEMENTS

10 C. Per Word for the First Insertion. 10 C. Per Word for Each Subsequent Insertion.

FOR SALE OR EXCHANGE.

SOUTH SHORE A FARM COMPRISING 120 acres with buildings very suitable for subdivision, and for from the Armstrong-Whitworth Montreal Plant, now in operation, for cash or with 100% equity for land property and some cash. Apply for further particulars to Post Office Box 264, Montreal.

PROPERTY FOR SALE.

CLARKE STREET ABOVE "CRANE" Central property, 20x125 ft. at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Whyte, comb.

BUSINESS OPPORTUNITIES.

THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business men, salesmen or other. Life insurance underwriters now form a respected profession, beneficial in its workings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write, stating previous business to Manager, P.O. Box 2015, Montreal.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Vincor Arcade Building, corner of Peel and St. Catherine streets, and Soumain Building, 128 Bloor street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street, Main 7980.

APARTMENTS TO LET.

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

"LAURENTIAN."

COTE DES NEIGES ROAD, 29.—Near corner Guy and Sherbrooke streets. A few very choice apartments. Immediate occupancy. Rent right. Apply Janitor, or Jas. H. Maher, 724 Transportation Bldg. Phone Main 2616.

ROOMS TO LET.

96 MANSFIELD STREET—Large pleasant room in English family; central, with all modern conveniences; terms very reasonable; with home comforts.

MACHINERY.

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

CARRIAGES, ETC.

HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; water-proof horse and wagon covers; repairs of all kinds. D. Dowell, 162 St. Henry, Main 61.

HORSE IN RETURN FOR HIS KEEP, light express work, by reliable party, for one month or the winter, will be well cared for. Apply to 2290 Hutchison St., or telephone Rockland 1453.

SITUATIONS WANTED—FEMALE.

COMPETENT LADY STENOGRAPHER (BOTH LANGUAGES), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M., 129 Cartier street, City.

GERMAN UNDERWRITERS ARE NOT PAYING INSURANCE

London, January 5.—The London Times says that a London firm of insurance brokers has received a letter from New York in which the following passage occurs: "As you are perhaps aware, German underwriters have not been remitting any cash here since the commencement of the war, and Messrs. — have no way at present by which they can avail themselves of their insurance."

It appears that the assured, having been called upon to pay a German claim, have so far been unable to recover from their German underwriters.

\$5,000 FIRE NEAR BROCKVILLE.

Brockville, Ont., January 5.—The store and post office of C. J. Gilroy, at Glen Buell, and the barn of Wesley Towriss near, were burned last night. Mr. Gilroy was burned about the head and face in an attempt to save his property, stands to lose \$5,000. Incendiarism is hinted at.

SUFFRAGETTES TAKE OUT INSURANCE.

New York, January 5.—For the first time in the history of the suffragette movement in this country, suffragettes will take out insurance against possible defeat of the suffrage amendment in the New York State polls on November 2nd. The sum of \$25,000 will be the amount of insurance carried by the suffragettes.

BATHURST CHURCH BURNED.

Bathurst, N.B., January 5.—St. Luke's Presbyterian Church here was destroyed by fire on Sunday. It was built about 75 years ago, and was insured for \$2,000.

LIEUTENANT-GOVERNOR IMPROVED.

Sir Francois Langlois, the Lieutenant-Governor, who has been confined to his bed for several days, is once more able to be about.

CANADA'S FINANCIAL FUTURE.

Before the Montreal Publicity Association to-morrow, at the one o'clock luncheon, Mr. T. Kelly Dickinson will speak on "Canada's Financial Future."

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

BIRTHS.

COOKE: On December 29th, 1914, at 301 Elm Avenue, Westmount, Que., a daughter, to Mr. and Mrs. T. Claude Cooke.

MARRIAGES.

BISSELL-SMITH: At Actonville, Que., December 27, by the Rev. L. C. Wurtz, Miss Edith Smith, to Frederick Edward Bissell, both of Montreal.

DEATHS.

FORRESTER: At St. Johns, Que., John Forrester, formerly of Laprairie on December 27, aged 61 years and 11 months.

BROSSAN: On 29th December, 1914, at General Hospital, Longueuil Boulevard, Quebec, Sophie Nelson Brossan, aged 91 years and 9 months, and wife of late Hon. C. M. Brossan, Chief Justice of the State of Nevada, U.S.A., and mother of Mr. Alfred Brossan, Controller of the Province of Quebec, and last child of the late Dr. Wilfrid Nelson, ex-Mayor of Montreal.

WANTED TO BORROW.

\$50,000 WANTED FOR RELIGIOUS CORPORATION, long simple security, 6% interest. Apply East 6849.

PERSONAL.

THE REV. M. G. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill College Ave. Or apply at Miss Poirer's, 45 McGill College Ave., Tel. Uptown 310.

MISCELLANEOUS.

UNLIMBED PICTURES AT LESS THAN PRICE of Frames. Nothing better for wedding or Christmas presents. Heasler & Co., Picture Framers, 315 Bloor Street.

FOR SALE, TRUSTWORTHY CUTLERY. This cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of sterling silver, Prince's Plate, Tuxedo (the nearest substitute for ivory) or Stag. You will appreciate the True worth of Trustworthy Cutlery when you see it. Mappin & Webb, Jewellers, St. Catherine Street, West Montreal.

FIRST CLASS FIRE LIGHTER. Patented in Canada and United States. Patent for sale. For particulars apply to J. R. Griffin, Cross Creek, York Co., New Brunswick.

BUSINESS CHANGES.

MANUFACTURERS AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance P. O. Box 2296, Montreal.

QUARRY FOR SALE. 21 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 2796 Star Office, or phone St. Louis 269.

AUTOMOBILES FOR HIRE.

AUTOS: "PHONE EAST 383" Eight cars and Packard Limousine for hire. Montreal Auto Livery, 145 St. Berri, A. Gouffier, Prop.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments (

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MONTREAL, TUESDAY, JANUARY 5, 1915.

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 "Sir,—The nation owes you a debt of gratitude for having—at the risk of being thrown into the Tower, as they used to say—dared to attack the Admiralty's conspiracy of silence over the loss of His Majesty's ship —, i.e., if she has been lost. I say 'if'—because although of course we have most of us heard mysterious rumors, like those about that phantom Russian army, but we only laughed at them, we know that if there is one thing which will weaken our confidence in our Admiralty it is any attempt to keep dark or keep back any news of disaster."
 No amount of criticism, it would appear, will induce the Admiralty to say a word on the subject. In view of all that has been said on both sides of the Atlantic, this attitude seems very strange, if not indeed ridiculous. However, we suppose the British public must be content and assume that the Admiralty has some reason for their mysterious course.

The Latest Profession

The young man, in choosing his profession, has now another calling added to the list of possible alternatives. It is that of municipal manager. He may manage a city as his father managed a farm or a store.

It is a profession which already has "a local habitation and a name." Its first convention was held in Springfield, Ohio, the first week in December. It elected to call itself the City Managers Association.

The movement has developed from the commission form of government, and is simply the application to municipal government of the familiar plan of organization in business corporations. The voters are the stockholders. They elect a city council which becomes a board of directors. These directors select a general manager, who is the administrative head of the city, and by whom the other employees are appointed.

It would seem that this form of city government is equally applicable to large and small cities. Dayton, Ohio, is a corporation including one hundred and twenty-five thousand inhabitants. Amarillo, Texas, numbers only fifteen thousand souls. In each of these the city manager has made good.

The chief question discussed at the convention was the supply of men for the profession. A great demand for city managers has arisen, and there are few to supply the demand. One member expressed the opinion that a city manager should be a civil engineer. The general consensus of the meeting, however, followed the judgment of Mr. C. E. Chappell, city manager of Big Rapids, Mich., himself a civil engineer. Mr. Chappell said, "A knowledge of engineering is only a tool to work with. And the city manager who is an engineer has the advantage in his respect, just the same as managers with a knowledge of accounting, sanitation or criminology would have in other respects. The prime requisite of the city manager is tact, the ability to get along with his people and still do his duty, and a character above reproach."

It seems reasonable, does it not, that a device which has carried the field against all rivals in the business world should prove efficient also in municipal government? An hundred years of experiment in business administration has evolved a policy which has gained the force of an axiom or a law of nature. That policy is, develop the capable man and make him responsible. Thus authority is centralized, the entire working force is unified. Each employee holds his job by service and not by influence.

The great advantage of the city manager method of city government would appear to be that thus the storms of election day blow themselves out before they reach the policeman or the gas-meter inspector. It seems worth trying in Canada. In so far as we know, Westmount is the only city where the practice is in operation.

The Truce

It is much to the credit of the two Ministers, Hon. Mr. Doherty and Hon. Mr. Casgrain, that they refused to give any countenance to a convention called, apparently, by persons not in close touch with the party organization, to nominate a Conservative candidate for the County of Jacques Cartier, the seat held by the late Hon. Mr. Monk. The holding of an election there, Mr. Doherty says, would be a breach of the truce arranged between the two political parties. Once in a while it may become necessary for independent electors to repudiate arrangements made by party leaders, but as a rule, while the party system exists, it will be found expedient to loyally uphold agreements so made. Mr. Doherty, according to a report, informed the Jacques Cartier Conservatives that while the truce is on the Government do not intend to issue writs for bye-elections. Perhaps from a practical point of view, is the best way this, from a practical point of view, is the best way to avoid the party controversy so undesirable at this time. But without being too great a stickler for constitutional methods, one might find room for criticizing such a course. The right of the people to be represented in Parliament cannot lightly be denied. If a considerable number of seats should fall vacant, and Parliament should proceed to transact its business while many sections of the country remained unrepresented, there might be good ground for complaint. In England, where the truce of parties is being magnificently carried out, writs for bye-elections are not withheld. They are issued promptly, and the people are thus placed in a position of having the representation which the constitution contemplates. But an understanding seems to have been reached that in no case shall there be a party fight. Where the deceased or retiring member was a Conservative, the electors of that party are invited to select a successor, who is, thereupon, elected without opposition. In like manner, where the Liberals have held the seat they are allowed to elect a Liberal without a contest. Occasionally the arrangement puts a severe strain upon the active members of the respective parties. A notable case lately was that of the Irish city of Londonderry. The seat had been won by the Liberals by a small majority in the midst of the strenuous battle on the Home Rule question. Another contest might easily have had a different result. The temptation to the strong Conservatives of the district to put up a candidate was hard to resist. But the party leaders stood loyally by the truce. Reluctantly the militant Conservatives of Londonderry yielded to their pressure, and the Liberal candidate was elected.

In a general view of the matter it would seem that the British way of dealing with it is better than the Canadian. However, many things which would be of very questionable propriety at other times have been accepted in time of war, and this may be one of them.

The Audacious

The mystery concerning the loss—if the ship was lost—of H.M.S. Audacious, reveals a mystery—in Great Britain at all events. While detailed accounts of the disaster, including photographs, are given in the American journals which are found in the clubs and reading rooms of London, wild horses could not draw from the Admiralty any reference to it. The Admiralty will neither confirm nor deny the report, nor give a word of explanation or comment. The silence of the authorities is proving exasperating in some quarters, and adverse comment is not lacking. A curious feature of the affair is that even in the articles criticizing the Admiralty the name of the vessel is suppressed, presumably by orders of the censors. Thus the London Morning Post, which chafes under the party truce and censorship, and loves to have a crack at Mr. Winston Churchill, devotes a long article to the subject, under the heading, "We never mention it," but fails to name the ship.

"The proud Briton, after reading a diatribe in his favorite organ on the inspired and mendacious German Press, enters his Club, and takes up by chance an American newspaper. There he sees a full and circumstantial account of—shall we say it—a certain naval mishap now a month old. Everything is there, date, circumstances, the narratives of eye-witnesses. Americans home from Europe tell the melodramatic story of how a whole ship was sworn to secrecy so that the hideous truth should not be known. The proud Briton has probably already heard it as a vague and disastrous rumor, but he has thrust it aside as incredible. But here the evidence stares him in the face. What is he to say? What is he to think? What is he to believe? His own favorite newspaper says nothing. He feels himself surrounded by an impalpable web of mystery, of deceit, of shadowy and impending calamity. His national self-confidence and self-respect are shaken, if not destroyed; he is from that time a nervous and unhappy man, apprehensive of fate, credulous of evil, ready to believe the worst. Such is the result of lack of candour at headquarters; one piece of moral cowardice infects and disturbs the whole public.

"We should like to speak plainly on this subject, yet the Tower may await us if we do. The British Press is, in fact, forbidden to mention a mishap for some time been in full possession of the facts, which they gathered from America, and are gloating over them, not so much because they relate to a material loss, but because their suppression in England seems to them to offer evidence that the British nation is in a state of panic, and is not to be trusted with the truth."

A couple of correspondents of the Post write sympathetically to the editor, but they, too, are made to understand how wicked a thing it would be to men-

tion the name of the club. So the letter of one of them reads, in part, as follows:
 "Sir,—The nation owes you a debt of gratitude for having—at the risk of being thrown into the Tower, as they used to say—dared to attack the Admiralty's conspiracy of silence over the loss of His Majesty's ship —, i.e., if she has been lost. I say 'if'—because although of course we have most of us heard mysterious rumors, like those about that phantom Russian army, but we only laughed at them, we know that if there is one thing which will weaken our confidence in our Admiralty it is any attempt to keep dark or keep back any news of disaster."
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HOLLAND HEAVY SUFFERER.
 In relation to its size Holland is probably the neutral country which has suffered most severely from the war. Not only has its trade been brought almost to a standstill but it has been compelled, in order to be prepared to protect its neutrality, to keep a large army of men under arms and has in addition provided for hundreds of thousands of Belgian refugees who have been driven over the border by the conditions in their own country.

The Netherlands is suffering on account of its geographical position.

Holland displayed splendid spirit when its generosity refused to allow any other nation to aid in taking care of the Belgian refugees who had sought haven within the Netherlands borders and the government at The Hague is credited with having made an honest endeavor to preserve the neutrality of its country with impartiality.—Nelson News.

"A LITTLE NONSENSE NOW AND THEN"
 Kaiser seems to have the courage of his previous convictions.—Wall Street Journal.

The Germans should pass up Calais and make for New York. Ten million barrels of beer were brewed there last year.

Big I see there's a report from Holland that concrete bases for German cannon have been found there. Don't believe a word you hear from Holland. The geography says it is a low lying country.—Commercial and Financial Chronicle.

Ten dollars a pair for shoes in this country is a possibility within the next two years, according to Government experts. Oh well! The people of Holland got along very tolerably for many generations with wooden shoes, and there are many excellent carpenters among us.—Manchester Union.

A number of Irish soldiers were burying German dead.

Suddenly out of the trench came a voice: "I wasn't dead!"

The soldiers stopped shovelling and looked to the sergeant for instructions.

"Go ahead," said the sergeant. "Ye can't believe a word those damned Germans say."

A NEW BRITISH INDUSTRY.
 It has been decided to proceed with the Government scheme for establishing the British dyeing industry on a basis which will make this country entirely independent of German supplies of synthetic dyes. The scheme, which was drafted under the authority of the Lord Chancellor and the President of the Board of Trade, originally provided for the formation of a limited company with a share capital of £2,000,000, and for the issue of £1,000,000 four per cent. first mortgage debentures, of which the interest would be unconditionally guaranteed by the Government for twenty-five years. Within the last few days it has been arranged that the assistance afforded by the State will take the form of a loan to the company of £1,500,000 at 4 per cent. interest, the total amount to be repaid only out of profits at the end of twenty-five years.—Liverpool Post and Mercury.

A STRAIGHT ANSWER.
 Grand Admiral von Tirpitz wants to know what the United States will say if Germany declares submarine war on all enemy merchant ships, torpedoing every British or allied vessel which nears any harbor in Great Britain.

Well, the people of the United States of America, including a good many of German blood, would probably say that Germany was warring on non-combatants, was killing men without weapons in their hands, and therefore was no longer fit to be numbered among the civilized nations of earth. Their verdict probably would be that Germany had become a pariah government, an outlaw among the peoples of the earth, a public menace.

SHIPPING AND THE WAR.
 New York is suffering from the war possibly as much as any city in the United States. There are no less than forty-five ocean liners tied up at that point and the pilots alone are losing from ten to fifteen thousand dollars a month. Out of the forty-five liners tied up, thirty-five are Germans, the other ten, French or English. The Allied ships are tied up from the lack of business and not from fear of going to sea.—Moncton Transcript.

AUSTRALIAN RAILWAY RECORDS.
 Both Queensland and South Australia report that the past year was a record one as regards railway earnings. Queensland's total earnings, amounting to £2,666,000, were £356,800 in excess of the previous year's. South Australia's railway revenue showed an increase of £136,100.—London Financier.

THE LITTLE TOW-HAIR KID.
 (Nellie L. McClung)
 Just a little tow-haired kid,
 Nothing smart in what he did,
 No one wanted him,
 Mother gone to hospital,
 Doctor said her chance was—well,
 Course he really couldn't tell,
 But chance was slim.

I can see her yet that day,
 Running back again to play
 Some foot game!
 Kept him laughing all the time,
 Telling him some little rhyme,
 I could see that she was cryin'
 Just the same.

I must say he was no care,
 Sittin' mostly watchin' where
 He saw her go;
 Lookin' always down the track,
 Thinkin' maybe she'd come back—
 I don't know!

Night we heard that she had died—
 He asked me straight, and then—I lied;
 Seemed I could not tell;
 Then he looked me through and through,
 Like I never saw him do,
 And I knew he knew it, too,
 Knew it well!

Never watched the track no more—
 Seemed to play more than before—
 Talked more, too!
 Seemed real well till Christmas night,
 Then took measles, took them light—
 Doctor said he'd be all right
 In a day or two!

Neighbors couldn't quite decide,
 How it happened that he died,
 One or two!
 Tho't he had been doctored wrong;
 Maybe, never had been strong;
 I just let them talk along—
 Because I knew.

Through the starlit Christmas air,
 Angels ever bright and fair,
 Downward flew!
 Kissed his little tear-stained face,
 Wrapped him in their warm embrace,
 And said: "A lady—at our place—
 Sent us—for you!"

THE CRISIS PAST.
 For the allies the crisis is past. In the stages of the war still to come they will have ample opportunity to call into play that superiority in resources on which in the long run victory must depend.—New York Tribune.

CHICKENS COME HIGH.
 The German tax chickens in Belgium. There is no tax to be paid on them in Canada, but that does not prevent the price being high enough.—Stratford Beacon.

DADDY.
 The grief of the mother has touched your hearts, the desolation of the wives has moved your pity, you see the pathetic side of the children left fatherless, praying for Daddy, prattling about him, but, happily, unable to understand their loss, though some of them know, poor things, that they have had to go hungry because that vague and overwhelming thing, the Government, that took the father away forgot, temporarily, to make adequate provision for the children left behind.

Remembering the fatherless children let us not forget the childless "Daddy" far away. How many pathetic notes have been in the letters home. "I expect Charlie is getting a big boy now!" Or "Is wee Jeanne running about yet?" is the bald question, but as it is written (for the eye of the censor on the battlefield, first of all), what a tugging there is at the heart strings. Even Hans, like Jacques and Tommy, has his pictures of the little ones at home, though his fatherly feelings may be so queerly distorted that he finds some satisfaction in robbing petit Pierre of his shoes in the hope that they may fit baby Hermann.

One of the few stories of the war that the Germans need not be ashamed of is that of the dying Uhlans who begged for a kiss from a fair-haired Flemish child that he might dream in his last moments of the line of his blue-eyed Gretchen.

Many of our fathers at the front have never seen their babies, for in the past three months, while the Angel of Death has been busy in the trenches the Angel of Birth has come to soldiers' homes. Belgian refugees, whose husbands are still fighting on their nation's soil, have brought to our country little ones whom the eager father has not yet seen, and the tiny exile has made life endurable for the woman robbed of all the rest. To the poor homes of our soldiers' wives babies have come, and the father fighting for his country, has his arm strengthened by the thought of the bonnie bairn who has never seen the Daddy, maybe when the war is over only a memory to the child, who has never gladdened his eye and for whom his heart is hanging all the more.

It is only one of the many splendid sacrifices made continually for all of us whose lot is cast so pleasantly at home. And yet with such sacrifices to inspire we can dare to say glibly that we, too, are doing all that we can afford.—Glasgow News.

WHY MAN ELEVATES HIS FEET.
 It is an admitted fact that a man rests much more easily with his feet on another chair, or—in the privacy of his own room—perhaps with his feet on the table, but it is not always understood why this is a more restful attitude. Perhaps women do the same thing in the privacy of their own parlors, but as no one ever is supposed to know this, the question must be left open. If they do, however, it is equally near they gain a greater sense of rest thereby. The reason for it is not always realized, yet it is very simple. The hardest piece of work the body does is the continual pumping of the blood. Not to burden the reader with statistics, let it merely be said that the heart beats with a normal pulse of seventy-eight beats to the minute, and that with every beat the ventricle of the heart has contracted, every driven the blood with tremendous force into the arteries, the auricles sucking back the blood by a tremendous pull through the veins. The blood passages are narrow and the force exerted must be great to keep the current flowing swiftly without a moment's pause.

It is easier to keep a channel filled when it is upon the level than when the force needs to be exerted up and down. Water will flow almost of itself on a slight grade, but great power is needed to bring up water from a deep well. When a man is standing up, or when he is sitting with his feet upon the floor, the heart has to drag a considerable portion of the blood up the whole length of the legs. When a man's feet are on another chair a considerable strain upon the heart is relieved, and when his feet are on the table, the position requiring a reclining posture, the greater blood vessels of the abdomen are nearer the level of the heart, and consequently the sense of relief is still greater.—Chicago Tribune.

BRITISH COLUMBIA.
 The completion of Mackenzie and Mann's Pacific extension to the coast, if it has restored, as Sir Richard McEldrie said it would, the general optimism has come too late to shore up a house built on sand. The province has come through an agony of speculation. The factor of first importance is the insignificance of agricultural development. Of that we may judge from the census of 1911, which showed a total population of little more than 390,000, of whom only 188,000 were classified as rural, and of these 20,000 were Indians. Among those classified as rural was included not only the farmers, but also largely those engaged in mining, lumbering and the fisheries. The romantic fancy of the east that agriculture would take hold in "a sea of mountains" is at last dispelled. The river valleys are narrow and afford little room for cultivation or pasture. Irrigation is necessary in the Okanagan Valley. On the coast, the cost of clearing land is said to be not less than three hundred dollars an acre or, at all events, more than it is worth. A supreme difficulty of roads and communication, which will require generations to surmount. That the government is extremely reckless, if not corrupt, is sufficiently proved by the revenue collected, which exceeds that of Ontario having a population seven times as great, and by the enormity of the guarantees given to railways, which in the case of Mackenzie and Mann are said to be forty-five millions.—Weekly Sun.

OLD FASHIONED WINTERS.
 Many of us will be able to bear it if only a few old-fashioned winter blows and snows. A really old-fashioned one is heard of no more. Our great-grandmothers could tell of houses so buried in the snow that only the smoke from the chimney revealed them to snow-shoed, wandering, peaceful Indians, who rescued the women and children, cut off from the world and shot of rations, the men folks immured somewhere else, or if the folks were all at home they were forced to sit at the nearest trees for fuel, and the next spring these trees were seen to be chopped off ten or fifteen feet from the ground. Winter has notably reformed and improved.—New York Sun.

BY THE FIRESIDE.
 (By Ernest Warburton Shuttleworth.)
 When skies are cold with wintry stars, and hills are white with yester-even's snow, and lie in ghostly state beneath the ghostly sky.
 When many a gusty blast the darkness fills,
 With ever lonely, homeless sound, and chills
 The window panes with frost; when crackling fire
 The sparks about the hearth, and glow and die,
 While in the pause his note the cricket trills:
 Oh, then how dear is home! and what a sense
 Of ruddy warmth and peace beguiles the mind!
 What a charm in listening while the wind
 Blows fierce outside, through winter's starry trill!
 And dies away around the window-pane,
 And ever rises loud, and dies again!

TO A FINISH.
 "War without mercy" this is in French nation; it is the calm, deliberate resolve of three empires who exceeds the half of this planet. I resolve which a century ago wrecked the power of the most brilliant wonderful master of men the world the German has waged a "war without mercy" day. The trail of her retreat now stretches from Liege to Warsaw; her imprint is stamped ashore coast.—New York Sun.

THE DAY'S BEST EDITORIAL
 THE SPECIALIZED PAPER.
 (By Elbert Hubbard.)
 I know hundreds of high, prosperous business men, manufacturers, dealers, jobbers, craftsmen, and I cannot recall a single instance in which the mentally successful man does not read his specialized paper. He subscribes for it and he pays for it promptly.

When you subscribe for your specialized paper and assimilate it, you are uplifted, inspired, given courage, pep, intellectual vim and vigor and enough trade information to make you free from the trials and tribulations which beset the man who "doesn't know."

These things all have a direct influence on the bank and mental balance.

The specialized paper binds everybody in the business into a fraternity, which spells length of days, because it "serves" and its service is based on specific knowledge.

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STOCK DULL AND PRICES FALL
 New York Traders Said the Standard Issue About Over BEARS NOT ENCOURAGED

Central Leather Developed Consistent Bethlehem Steel Work Market

New York, January 5.—The stock market was quiet and stocks ruled a little close. There was evidence of a little short side for a turn, arguing that more than a trading market which on reactions and sold on quick rise. Union Pacific gained 1/4 on the line at 117 1/2, being apparently a due to the fact that on Monday other issues but its apparent strength reacted from the high to a greater extent leaders had done.

United States Steel opened 1/4 of Bethlehem Steel also lost 1/4 over night. Rumley preferred, on which the price reduced to 16, was one of the first transactions and its price was at

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Reinvestment of January interest was as reasonable an explanation. Southern Pacific became quite stiff to 81. The rise reflected a liquidation had run its course and that as a 6 per cent. stock whose well secured the price should not be Central on which the rate is only 5

New York, January 5.—The market was not such as to encourage and a few shorts who had sold stock turned around and tried to buy minutes later.

This resulted in a recovery of a recession and a few issues rose to the present movement.

Bethlehem Steel was the strongest, rising to 49 1/2.

United States Steel sold at 50 1/2. Reading recovered well. After advanced to 146 1/2, or 1/4 above the American Can rose to 25 1/2, compared to Monday's close, the rise being in many in the company's favor giving in the anti-trust suit.

New York, January 5.—During stock market was dull and prices from the best. Traders said advances were about over, but that the activity in specialties keeping up strength in general list after it had to sell stocks.

Central Leather developed consistent and sold up to 38 1/2, compared with Monday. Bulls said the advance by the earnings, the strong condition and the 3 per cent. dividend rate.

Active stocks range:—

	High.	Low.
Amal. Copper	53 1/2	52 1/2
Reading	146 1/2	145 1/2
Union Pacific	118 1/2	118 1/2
U. S. Steel	51 1/2	50 1/2
Sales—Stocks 10 a.m. to 2 p.m.		
Monday 102,998; Thursday 58,730.		
Bonds—To-day \$1,549,000; Monday Thursday \$877,500.		

EDISON OPTIMISTIC
 Declares War Should Have No Effect on Industries—Can Manufacture

New York, January 5.—Attributed to American industries and commerce "alarm," due to the war, Thomas A. Edison, in an interview on Saturday, predicted the most prosperous year for manufacturing.

"We can manufacture cheaper than ever," declared Mr. Edison, "and our best business men seem to be pound foolish, I am surprised that industrial America has been affected by the war, evidently as the result of a panic." This is all due, however, to the "railroad rate decision," Mr. Edison said. "The railroad business is a barometer. When you cry of trouble there is always trouble. I think the increased rate, and it will cost dollars, but I am going to get it all trade. I think that public opinion increase. The Federal Reserve Act worth a great deal."

INTERCOLONIAL RAILWAY
 The intercolonial Railway advance is a general change of their train January 10th, and on after which limited, between Montreal and Halifax, and that the Maritime Express is to run daily between Montreal with a daily connection to and from Trains 153 and 155, between Montreal and Halifax.

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STOCK DULL AND PRICES EASED OFF

New York Traders Said Advance in the Standard Issues Was About Over

BEARS NOT ENCOURAGED

Central Leather Developed Considerable Strength But Bethlehem Steel Was Strongest Feature of Market.

New York, January 5.—The stock market opening was quiet and stocks ruled a little under Monday's close.

Union Pacific gained 1/4 on the first sale by opening at 117 1/2, being apparently a little stronger than other issues but its apparent strength was chiefly due to the fact that on Monday afternoon it had

United States Steel opened 1/4 off at 50 1/2 and Bethlehem Steel also lost 1/4 over night, opening at 48 1/2.

New York, January 5.—After some little irregularity the market again became quiet towards the end of the first hour with a pronounced increase of activity on the rise.

Reinvestment of January interest and dividends was as reasonable an explanation as any.

Southern Pacific became quite strong, advancing 1 1/4 to 84. The rise reflected a belief that foreign liquidation had run its course and it was also argued that a 5 per cent. stock whose dividend is pretty

New York, January 5.—The action of the stock market was not such as to encourage bear operations and a few shorts who had sold stock at the opening

This resulted in a recovery of a greater part of the recession and a few issues rose to new high figures for the present movement.

Bethlehem Steel was the strongest feature, advancing to 49 1/2.

United States Steel sold at 50 1/2, up 1/4. Reading recovered well. After selling at 145 1/2, it advanced to 146 1/2, or 1/4 above Monday's best figure.

American Can rose to 26 1/2, compared with 24 1/2 bid at Monday's close, the rise being in response to testimony in the company's favor given at Monday's hearing in the anti-trust suit.

New York, January 5.—During the afternoon the stock market was dull and prices eased off a little from the best.

Central Leather developed considerable strength and sold up to 38 1/2, compared with 37 1/2 at the close on Monday.

Active stocks range:—
Amal. Copper... 53 1/2 52 3/4 53 1/2 10,600
Reading... 146 1/2 145 1/4 146 14,950

Bonds—To-day \$1,540,000; Monday, \$1,171,000; Thursday \$877,500.

EDISON OPTIMISTIC FOR 1915

Declares War Should Have No Effect on American Industries—Can Manufacture Cheaper.

New York, January 5.—Attributing the unrest in American industries and commerce to "unnecessary alarm," due to the war, Thomas A. Edison, in an interview on Saturday, predicted that 1915 will be a most prosperous year for manufacturing in this country.

"We can manufacture cheaper to-day than in many years to come," declared Mr. Edison. "However, many of our best business men seem to be penny wise and pound foolish."

"The railroad rate decision," Mr. Edison continued, "was a good thing. The railroad business is our commercial barometer. When you cripple the arteries of trade there is always trouble."

"I think that public opinion is in favor of the increase. The Federal Reserve Act has proved its worth already."

INTERCOLONIAL RAILWAY CHANGES. The Intercolonial Railway advises that there will be a general change of their time table effective January 10th, and on and after which date the Ocean Limited, between Montreal and Halifax, will be discontinued, and that the Maritime Express will be scheduled to run daily between Montreal and Halifax.

TO A FINISH. "War without mercy" this is in sum the watchword, not of a French ministry, not merely of the French nation; it is the calm, deliberate, unmistakable resolve of three empires whose population far exceeds the half of this planet.

Germany has waged a "war without mercy" from the opening days. The trail of her advance and her retreat now stretches from Liege to Paris, from Thorn to Warsaw; her imprint is stamped upon the Yorkshire coast.—New York Sun.

U.S.S. UNFILLED TONNAGE WILL SHOW GOOD INCREASE

There Has Been No Big Inrush of Steel Orders, But the Demand Shows a Fair Improvement—Practically all of the Big Lines Are Active.

New York, January 5.—New business of United States Steel Corporation in December averaged about 30,000 tons a day. Increase was due largely to renewal of old contracts particularly tin-plate.

In view of the fact that the mills of the Steel Corporation in December did not operate much in excess of 30 per cent. capacity, heavy increases in unfilled tonnage can be looked for.

There has been no big inrush of steel orders, but the demand shows a fair improvement. The increase in the Steel Corporation's unfilled orders for December should be about 300,000 tons.

Minimum price on bar plates and shapes is now \$1.10 per 100 pounds, but it is expected that this will be shortly increased by \$1 a ton.

Opening Up Big Pool. Houston, Texas, January 5.—Nelson G. Moody, vice-president of the Prairie Oil and Gas Company, has authorized the statement that his company will not drill in the Paden Wildcat Well in Oklahoma at this time.

Mr. Moody stated that conditions in the Mid-Continent field are crowded enough from an already great over-production and that the Prairie Company would not be responsible for possibly opening up another big pool at this time.

BUYERS OF CANS DO NOT OBJECT TO AMERICAN CAN. London, January 5.—The second day's business opened under the same general condition as on Monday.

The principal Americans enjoyed only a nominal market. Prices at 1 p.m. of the more active issues (New York equivalents), follow:—
Union Pacific... 116 1/2
Southern Pacific... 82 1/2

Foreign Exchange Quiet. New York, January 5.—Foreign exchange market quiet. Demand sterling was generally quoted 4.84 1/2 and cables 4.85 1/2.

Commercial bills, however, continue to appear in quantity and brokers are generally inclined to the view that appreciable decline is imminent.

London, January 5.—The market closed with little or no charge from the opening. Trades as they became accustomed to the new workings showed greater interest.

The volume of transactions was slightly larger than on Monday but in the majority of stocks is still nominal.

Philadelphia, January 5.—Market opened dull. Prices being paid by interior mills caused the opening to be a little better than the previous day.

THE RAILWAY MAIL PAY. President Peters, of Long Island Railroad, Objects to Rider in Bill.

New York, January 5.—Ralph Peters, president of the Long Island Railroad and chairman of the Committee on Railway Mail Pay, representing 293 leading railroads operating nearly 90 per cent. of the total mileage of the country, has issued this statement:

"By passing Chairman Moon's railway mail pay rider in the post office appropriation bill, the House of Representatives has voted authority to the Post office Department to confiscate the facilities of the railroads."

"Unless the Senate bars its final enactment, the Moon rider will force the railroads, under penalty of 25,000 for each refusal, to carry the mails for whatever the Postmaster-General chooses to pay."

"Even should he in all cases allow the maximum rates permitted by the Moon rider, railway mail pay will be heavily cut and the present underpayment and injustice to the railroads greatly increased."

"We believe that the Senate has no more important duty in the present session than to see that justice is done in this matter."

LOBSTERS IN THE PACIFIC. The Maritime Provinces of Canada will have to look to their laurels as the chief controllers of the lobster fishing industry.

The lobster business, although at present somewhat depressed on account of the war, is a very important one on our Atlantic coast, and herefore the proposal of a competitive industry growing up on the other side of the continent will be watched with keen interest.

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EMILIUS JARVIS, stockbroker of Toronto, whose firm has been reorganized.

LONDON TRADERS NOW SHOW MORE INTEREST

But the Little Enthusiasm Prevailing is hindered by Restrictions AMERICANS NORMAL

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Southern Pacific... 82 1/2

Foreign Exchange Quiet. New York, January 5.—Foreign exchange market quiet. Demand sterling was generally quoted 4.84 1/2 and cables 4.85 1/2.

Commercial bills, however, continue to appear in quantity and brokers are generally inclined to the view that appreciable decline is imminent.

London, January 5.—The market closed with little or no charge from the opening. Trades as they became accustomed to the new workings showed greater interest.

The volume of transactions was slightly larger than on Monday but in the majority of stocks is still nominal.

Philadelphia, January 5.—Market opened dull. Prices being paid by interior mills caused the opening to be a little better than the previous day.

BUILDERS EXCHANGE MEMBERS WILL HOLD TO NEW WAGE PLAN

Did Not Reduce Wages, Says Mr. Quinlan, But Merely Regulated Them as Many Contractors Were Paying Less Than New Scale.

When the Congress Hall work is resumed in a few weeks, says Mr. John Quinlan, the contractor in charge, the bricklayers will be paid only forty cents an hour.

"It is not time," he asserted, "to say that the Builders' Exchange reduced wages. The wages had already been reduced by force of circumstances, demand and supply having regulated that before we arranged that scale."

"All the other firms in the Builders' Exchange have been paying about 30 to 35 cents to bricklayers. Several of them told me to-day that that was all they were paying bricklayers at the present time."

"There may be a bit of a strike, but the Builders' Exchange has declared that they would operate the open shop, and as a matter of fact there is no change in the wages which have been actually paid."

"They would do much better than on outside work at 55 cents or even more where they could only work seven or eight hours each day, and only on fine days."

ERRATIC AND SENSATIONAL ACTIONS IN GRAIN MARKET. Chicago, January 5.—Today's wheat market was marked by sensational fluctuations of an erratic character.

The market was strong at the opening, with May selling at 137, a new high and an advance of 2 1/2 cents from the previous closing.

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THE PULP & PAPER Magazine of Canada. Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY.

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

ROSS & ANGERS. BARRISTERS and SOLICITORS. Suite 326 - Transportation Building, Montreal.

DIVIDEND CUT IN 1914, \$68,701,711

Industrial, Railroad and Traction Companies Were Among the Number

WAR ONE OF THE CAUSES

Industrial Concerns Alone Reduced Their Disbursements by \$49,727,205, While Those of Railroads Shrank \$18,974,511.

New York, January 5.—Disbursements to investors in the day of dividends during 1914 were materially reduced as compared with the previous year.

Industrial corporations alone paid out \$41,932,645, a decrease of \$49,727,205, as compared with the disbursements during the previous year.

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SALES OF STOCKS FOR FORTY YEARS ON NEW YORK EXCHANGE

During the past year 47,966,310 shares of stock changed hands on the New York Stock Exchange.

Table showing sales of stocks for forty years on the New York Exchange, with columns for year and sales figures.

MEMBERS OF PARIS BOURSE IN EXCELLENT SPIRITS

Paris, January 5.—All leading French banks and foreign agencies are lifting the moratorium on deposits dating from January 1st.

The Bourse started the new year with excellent spirits. Old rates are quoted at 72.50.

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GENERAL ALDERSON, In command of the Canadian Contingent at Salisbury Plains, England.

SHORTAGE OF HANDS IN GREAT BRITAIN

Many Skilled Belgians, as a Result, Have Been Supplied With Work

MAKING SMALL ARMS

Others Have Found Employment in Small Workshops, Organized in Accordance With Belgian Methods—Toy Industry Has Been Started.

(By W. E. Dowding.) London, December 15th (by mail).—Probably it is not the first time in history that an entire nation has been deprived of the income on which it lives, but all the same it is doubtful whether the industrial annihilation which has overtaken the Belgian people can ever have an adequate parallel.

Five months ago no corner of the earth was more busily or happily employed than "little Belgium," and its million and a half of wage-earners were the envy of Europe.

Financial America says that the Algoma Steel Company of Canada has taken orders for 15,000 tons of rail for the United States at a price lower than the market level there.

CANADA BORROWED \$252,650,000

The following is a summary of Canadian borrowings during the year 1914:—

Table showing Canadian borrowings during 1914, including Government bonds, Municipal issues, and Public Utilities.

The gross earnings of the Brazilian Traction Company for the month of November amounted to \$5,929,730, a decrease of \$79,757, and the net to \$3,374,490, a decrease of \$8,992.

Gross from January 1, 97,340,958; increase, 1,408,836. Net from January 1, 38,610,228; increase, 2,868,261.

The fortunate among the population, if there are any fit to be termed fortunate, are those whom a little ready money or a corresponding amount of luck has enabled to become refugees.

There are at present in the United Kingdom some 200,000 refugees and many more are expected from Holland. The organization for their reception is working smoothly and in spite of the difference between English and Belgian modes of life and thought, and the natural barrier of language, the difficulties have not been insurmountable.

In spite of the rapidity of distribution rendered necessary by the volume of refugees passing through, a certain amount of discrimination has been possible. Peasants are sent to country districts, town dwellers to towns, while efforts are made to keep the members of the various classes and occupations together and in touch with corresponding classes in this country.

The universities, for example, are offering hospitality to the professors and students of Louvain, while the aim of the Belgian Lawyers' Aid Committee is sufficiently indicated by its title.

Owing to the circumstances in which the refugees left their own country families were unavoidably broken up and friends were separated. To remedy this distressing accident the Registrar-General is compiling a register of all refugees with their past and present addresses and their occupations, in order that the process of re-union may be easy.

Religious needs are being provided for and steps are being taken to provide a Belgian priest in every district, while in outlying districts, where there was no Catholic Church within reach, temporary Chapels have been provided.

The importance and delicacy of the religious question has been everywhere recognized. As Catholics in a Protestant land the guests of a Protestant people, their physical salvation might have been earned at the expense of their faith, but the ministers of the Church of England have, it is gratifying to note, been among the first to insist upon the provision of Catholic priests and places for Catholic service.

The most difficult question of all has been that of finding employment for the men, for work alone makes exile tolerable. Although it is essential to avoid competition with British workers, in many of our own trades there has been a considerable shortage of hands, and a number of skilled Belgian workers have been provided with work by manufacturers of small

EXCHANGE DOES NOT WARRANT EXPORTS OF GOLD METAL

New York, January 5.—It is understood that the \$2,000,000 gold bars withdrawn from Assay Office is for export to Paris.

It will be recalled that on frequent occasions in the past the Bank of France has entered into arrangements with bankers here for the purchase of gold, irrespective of the position of exchange.

At the present time exchange does not warrant export of the metal, rather the market favors gold imports.

Last year Lazard Freres began to ship gold to the Bank of France on January 13th in consignments of \$2,000,000 each. The movement began with exchange far below gold export point.

STOCKS AT NEW YORK

Table showing stock prices at New York, including Amal. Copper, New York Pacific, Beth. Steel, U. S. Steel, Reading, Ann. Beet Sugar, Erie, and Southern Ry.

INLAND REVENUE FIGURES

Inland revenue figures for Montreal during the last nine months of 1914 compare with the corresponding months of 1913 as follows:

Table comparing inland revenue figures for Montreal in 1914 and 1913.

BETTER DEMAND FOR COPPER

New York, January 5.—A slightly better demand for copper is reported by several of the large agencies.

The head of one of the largest groups of copper companies says he considers price of electrolytic copper about 13 1/2 cents a pound.

Some producers continue to ask 13 1/2 cents, but on the other hand the small dealer is quoting below 13 1/2 cents.

CONDITION OF NATIONAL BANKS

Washington, January 5.—Comptroller of Currency Williams issued a call for the condition of National banks at the close of business December 31st, 1914.

DOMINION STEEL IN 1914

The Dominion Steel Corporation last year increased its output of wire rods and wire products, but the pig iron production was only about half of that in 1913.

In rail production there was a decline of about 30 per cent.

Some comparisons are given in the following table:

Table comparing Dominion Steel production in 1913 and 1914.

COSMOS COTTON COMPANY WORKING FULL TIME

Yarmouth, N.S., January 5.—For some time past the mills of the Cosmos Cotton Company have been working but five days a week.

Since the war began they have received a number of orders for army duck which enable them to keep on a full staff for those five days, but on Saturday a large order, 300,000 yards, was received and to-day the mills started working full time, and will probably continue for some months.

PETITION IN BANKRUPTCY

New York, January 5.—A voluntary petition in bankruptcy has been filed in the United States District Court by Satterlee, Canfield and Stone against the American Round Bale Press Company, a corporation with its principal plant in Texas.

Judge Hand appointed Paul Jones as receiver under a bond of \$50,000. The liabilities are \$34,607. The assets consist chiefly of 59 cotton ginning plants and presses in the south on which no valuation is placed.

GOOD BUSINESS TRANSACTED IN PRAIRIE PROVINCES

The A. Macdonald Company, whose fiscal year closed on December 31st, is understood to have enjoyed good business throughout the twelve months ending with that date. The actual figures, however, will not be made known until March.

While less business was done than in 1913, when sales amounted to \$7,318,412, the cost of carrying on trade was proportionately much less.

During the year the company paid \$200,000 on capital account in connection with the purchase of the business.

The account at the bank was also largely reduced, and the directors express much satisfaction at the response which the prairie provinces made in this business during 1914.

MINING COMPANY ANNUALS

The annual meetings of the Crown Reserve and Porcupine Mining Companies will be held in the Sillars' Institute here on January 27 next at 3 p.m.

MORTGAGING FUTURE WEALTH PRODUCTION

Inflation Creeping Into Europe's Finances in One Form or Another

OUTLOOK NOT UNPROMISING

There are Splendid Opportunities Existing Right Now for Safe and Profitable Investment on Part of the Discriminating.

"It is safe to say that few regret the advent of a new year with its possibilities of better things," write Messrs. Spencer Trask and Co. of New York.

The past year, though not altogether empty of constructive factors, so far as the United States is concerned, has nevertheless been dominated by unsettlement of widespread proportions, and has had to face problems of unparalleled complexity.

"Prominent in the American record for the twelve months, stands out the enactment of the Federal Reserve Act, and the recent decision of the Interstate Commerce Commission.

The promised advantages of the former have been too recently and too widely heralded to need repetition. Time alone will prove how great its actual advantages are.

Even should it fall short of all its sponsors hope for, and give us an elastic currency responsive to the varying needs of the community, it will truly have earned its appellation of the "Declaration of Independence of American Finance."

"And if it produces an active discount market, such as foreign monetary systems develop, we are measurably near the day when drafts drawn in different parts of the world on our large financial centers will be as readily accepted as is the Bill of Exchange on London, now the universal medium of exchange.

This is of unique importance to us at a time when circumstances are favoring us with unrivaled opportunities for expanding our foreign commerce and capturing markets previously closed to us in good part because of the shortcomings of our former National Banking Act.

"The permission given the railroads by the Interstate Commerce Commission to increase rates was granted too late in the year to reflect any definite improvement in the railroad situation, and in the industries which may be expected to profit therefrom. It must be remembered that the railroads have now been fighting for higher rates for the better part of four years. In the meantime their financial condition has grown more and more precarious, resulting in a sharp decline in credit.

Even the present allowance is not as satisfactory from the dollar standpoint as is manifestly necessary to re-establish the roads on a profitable basis. The great gain, however, has been in the marked change in attitude of the Commission itself, and this is the most satisfactory feature of the decision.

"Evidently at the eleventh hour the Commission has come to understand the simple arithmetic of the proposition, something that has been very evident for some time to any student of the problem. With what strength, as evidenced by the constantly lessened return on capital invested, and with a smaller number of markets from which to draw fresh sinews, the railroads now have the task of rehabilitating their properties. That they will succeed we believe without doubt; it is our judgment, however, that the process of rejuvenation will be slower than is generally expected. For one thing, the railroads will be obliged to do an enormous amount of financing in 1915, alone to meet maturities of securities representing money already spent, estimated at \$500,000,000. For another, they will find their customary foreign markets practically closed to their appeals for fresh capital. It will all have to be financed here, and absorption will consequently be slower, and the offering price will of necessity have to be more attractive than under ordinary conditions. On the whole, however, the increases allowed by the Commission promise to be of very material advantage to the roads to which they apply, and it is hoped that roads in other territories of the country will receive like consideration in their appeals.

"In casting a glance ahead we see much to encourage us. Our crops total close to the \$5,000,000,000 mark, our steel industry shows signs of improvement, and other lines indicate vigorous activity. In addition, there is some reason to hope that the attitude of animosity towards large corporate interests which has run through the last three Administrations, is becoming less bitter. It seems to have needed a catastrophe such as now has come upon the world, to force a much needed readjustment in this regard, and to emphasize the importance of carrying common sense into our politico-business problems. The war with its problems has brought the business men and closer relation with the official than ever before, and a better understanding of the legitimate needs of trade has resulted.

"Hostilities with their appalling loss of life and material continue with unabated severity, and promise to continue until one or the other of the groups of nations is definitely beaten. When that time comes it is safe to predict that peace will be based upon enduring foundations, on the demand of both the conquering and the conquered Allies. Europe will have had its fill of war, and no narrow minded or essentially selfish motives will be respected in drawing up the treaty. This is the inference drawn from recent statements made in the parliaments of the various nations.

"Meanwhile one huge loan after another is issued abroad, invariably with success, if local reports may be believed, that it is evident inflation is creeping in in one form or another. This inflation need not necessarily bring Europe to the point of a great financial disaster, but it is evident that the future production of wealth is being mortgaged for a great many years to come. It is idle to speculate to what extent this will affect us, as that period, if it comes at all, is still in the distant future, and many factors may come into play in the interim. At the same time it is something that has to be taken into account when considering investments. However, in our judgment, there are splendid opportunities existing right now for a safe and profitable investment, and all signs point to a year full of opportunities for the discriminating investor."

FOURTEEN FIRMS HAVE GONE INTO LIQUIDATION

London, January 5.—Total sales on the Stock Exchange yesterday were between 900 and 1,000 shares, which represented cash business.

It was announced that since the Stock Exchange closed on July 30th, fourteen firms comprising 24 members had gone into liquidation.

Six members have resigned from the Exchange and about sixty clerks have been withdrawn.

A good many members of the Stock Exchange are with their regiments or ships in service.

DIFFICULTIES IN NEW DYE

English Industry Beset by Experience and Indifference. It Must be Vigorously

HIGH SKILL REQUIRED

Large Quantities of Heavy Chemicals Production of Smaller Chemical Manufacture of Dyes—May be Considered

(Special Correspondent, W. London, December 21, 1914.) (By the British Government for the domestic aniline dye industry is the domestic of the existing situation to any considered plan of capture from the point of view of the dyers' free traders by circumstance—it that they will actually derive any benefit from the scheme, when once the done with. For one thing, the English make its start with inexperience at cases. Another consideration is in Government scheme the co-operation most, have an interest equivalent their capital. Hence, it will not take inferior dye to swallow up no on his holdings, but the capital is man dyes are prohibited altogether, self—as a lover of inferior raw r petition with firms freely purchas the source most suited to their ne industry happen that, unless the dyes is vigorously protected, the into the scheme will spell their fina and simple.

It is clearly demonstrated, of course in the trade, that—to we have been unwise to do— upon German for our supplies. It is difficult to see how the close more than temporarily bridge.

The chief trouble is the high quality skill required, and it has to be far, more delicate hues are of manufacturers of this country have any impression in this country.

The Chairman of the United States recently stated that the proposal as planned is to utilize as far as possible in Lancashire and Yorkshire, and meet fresh requirements. Most of owned, but there are two German whose inclusion in the scheme will arrangement.

The view is freely expressed that scheme on the general chemical trade would be extremely beneficial. L Company is not intended to competition with existing businesses. L heavy chemicals are needed for the "smaller" chemicals needed for dye-m available at the new company, if large scale, may succeed in giving a petus to the general heavy chemi

There is one point about all pro trading that will have to be three in the near future. While the war kees in which Germany has entered ac-enjoying the benefits of comple first industries are born under the final barrier: what is to become of war is over?

It is hardly conceivable that the which the whole structure of British built will be abandoned, neither doubt as to what the fiscal policy will be.

Any proposal, therefore, for extending capturing campaign which involves an entirely new industry, must be less with suspicion until it can be other protection than that afforded hostilities is needed. Such efforts

Germany in those markets which merely a done without any policy of interfere solute freedom of trade.

LIVERPOOL CLOSED ON Liverpool, January 5.—Futures closed up to 1 lower. May-June 4.50; July Nov. 4.67; Jan.-Feb. 4.72.

LIVERPOOL FUTURES Liverpool, January 5.—Futures open 5 points up.

Close 4.91; 4.94; 4.95; 4.96; 4.97; 4.98; 4.99; 5.00; 5.01; 5.02; 5.03; 5.04; 5.05; 5.06; 5.07; 5.08; 5.09; 5.10; 5.11; 5.12; 5.13; 5.14; 5.15; 5.16; 5.17; 5.18; 5.19; 5.20; 5.21; 5.22; 5.23; 5.24; 5.25; 5.26; 5.27; 5.28; 5.29; 5.30; 5.31; 5.32; 5.33; 5.34; 5.35; 5.36; 5.37; 5.38; 5.39; 5.40; 5.41; 5.42; 5.43; 5.44; 5.45; 5.46; 5.47; 5.48; 5.49; 5.50; 5.51; 5.52; 5.53; 5.54; 5.55; 5.56; 5.57; 5.58; 5.59; 5.60; 5.61; 5.62; 5.63; 5.64; 5.65; 5.66; 5.67; 5.68; 5.69; 5.70; 5.71; 5.72; 5.73; 5.74; 5.75; 5.76; 5.77; 5.78; 5.79; 5.80; 5.81; 5.82; 5.83; 5.84; 5.85; 5.86; 5.87; 5.88; 5.89; 5.90; 5.91; 5.92; 5.93; 5.94; 5.95; 5.96; 5.97; 5.98; 5.99; 6.00; 6.01; 6.02; 6.03; 6.04; 6.05; 6.06; 6.07; 6.08; 6.09; 6.10; 6.11; 6.12; 6.13; 6.14; 6.15; 6.16; 6.17; 6.18; 6.19; 6.20; 6.21; 6.22; 6.23; 6.24; 6.25; 6.26; 6.27; 6.28; 6.29; 6.30; 6.31; 6.32; 6.33; 6.34; 6.35; 6.36; 6.37; 6.38; 6.39; 6.40; 6.41; 6.42; 6.43; 6.44; 6.45; 6.46; 6.47; 6.48; 6.49; 6.50; 6.51; 6.52; 6.53; 6.54; 6.55; 6.56; 6.57; 6.58; 6.5

NEWS OF WORLD TOLD IN BRIEF

Rebels Again Attack Durazzo but are Checked by Shells From Italian Warships in Port

GERMAN CAPITAL SHELLED

British Ships Attack Colony—Exchange of Wounded Prisoners Arranged—German Submarine Claims to Have Sunk Formidable.

A despatch from Durazzo, Albania, states that on Sunday the rebels demanded that the French and Servian Ministers be handed over to them. At 12.30 a.m. they began an attack on the city. Essad Pasha immediately went to the trenches, asking the Italian legation to give him all possible help.

The British battleship Goliath and night cruiser Fox have carried out successful operations against the German submarine U-19, which was sunk in the English Channel off Plymouth the British battleship Formidable.

A despatch from Berlin by way of Amsterdam says the first exchange of wounded prisoners of war will take place in Geneva this month.

An announcement made public through the German Official Press Bureau, says: "A German submarine boat reports by wireless to the Admiralty in Berlin that it has torpedoed and sunk in the English Channel off Plymouth the British battleship Formidable."

It is stated definitely that there will be no Government legislation outside of war measures at the coming session of Parliament at Ottawa. A report that the Civil Service Bill and one or two others left over from last session would be put through is without foundation.

The English House of Lords reassembles on Wednesday. The House of Commons stands adjourned until the first week of February. The present intention is that the House shall only sit on two days, Wednesday and Thursday, and then be formally adjourned for a period.

Interesting ministerial changes are likely to follow the death of Percy Holden Hingworth, chief Liberal whip, according to the Daily News, which says it is probable that Augustine Birrell will retire as Chief Secretary to the Lord Lieutenant of Ireland, and be succeeded by Herbert L. Samuel, Postmaster-General.

Government purchase of ships as proposed in the United States administration bill to create a shipping board, finance a \$10,000,000 shipping corporation and expend a sum not to exceed \$30,000,000 for the purchase or chartering of ocean carriers, has become the foremost issue before Congress.

The British Government reply to the American note concerning contraband probably will be sent before the end of this week. An outline of the reply has been submitted to France, which is greatly interested because of the activity of French ships in searching Mediterranean cargoes.

Local option contests were held yesterday in 21 municipalities throughout Ontario—namely, in four towns, eight villages and eleven townships in straight fights for local option and in nine municipalities for repeal.

GERMANS FORM SOCIETY TO SUPERVISE FOOD CONSUMPTION.

The Hague, via Paris, January 5.—The Frankfurter Zeitung announces that the Prussian Government has formed a new cereals society. With the co-operation of towns of over 100,000 inhabitants and representatives of the corn trade the society will buy large quantities of bread and cereals and supervise their consumption during the critical months preceding the new harvest.

SPECIAL RATES FOR SOLDIERS.

The C. P. R. Telegraph Company announces that a week-end cable service at five cents per word is now in force from Ontario and the East between relatives and soldiers, nurses and sailors of the expeditionary forces in Great Britain.

DOMINION COAL COMPANY advertisement with logo and contact information.

Awnings advertisement for THOS. SONNE, Sr., listing various services.

GLEANED FROM MANY SOURCES

Berlin says that a submarine sank the Formidable.

Directors of Miami Company again take no action on dividend.

Stock Exchange reduces minimum prices on nine more securities.

Bradstreet's reports 16,759 failures in 1914, against 14,553 the year before.

Petrograd flatly contradicts reports of German victories along the Ploica River.

Thirty persons were killed in New York city streets during the month of December.

In 1914 1,279 companies were incorporated in New Jersey compared with 1,743 in 1913.

Average price of twelve industrial 75.55, up 0.88; twenty railroads 89.63, up 1.17.

Stock Exchange authorities listing of \$249,590,000 capital stock of New York Central Railroad.

Over 14,000 Grand Trunk Railway employees decline to accept a reduction in pay and may strike.

R. C. Bonne, of Fredericksburg, Texas, butchered a Tamworth pig that weighed more than 500 pounds.

Howard Elliott, of New Haven, says that the road's proposed bond issue depends upon future legislation.

United States Government expected to announce plan to-day whereby American cargoes may be certified.

Government approves sale of interned Hamburg-American liner Dacla and the ship obtains a American registry.

Thomas A. Edison predicted that 1915 will be a most prosperous year for manufacturing in the United States.

The Kaiser has been advised by his physician to undergo an operation at once for curbing of the throat.

Russian troops have swept the length of Bukovina and are reported less than a mile from Roumanian territory.

Two San Francisco newspapers have advanced their price from one to two cents, due to increased cost of paper.

Dr. Fritz H. Tallot, of Boston, announced that he has discovered a method to cure children of asthma by inoculating them with white of eggs.

A bequest of \$50,000 for establishing a chair of gynecology at Harvard Medical School is contained in the will of William Baker, of Waltham.

International Harvester plant at Auburn re-hiring employees who have been idle for months. The plant is expected to be running full capacity soon.

The Mexico Petroleum Co. has plans under way for a reinforced concrete oil plant to be constructed at Mariners Harbor, S.L. at a cost of \$1,500,000.

Ghent, in effort to meet German levy, has placed a tax on bachelors, ranging from five francs for those of 27 years of age to 20 francs for those of 50 years.

The Bureau of Immigration reported a decrease of nearly 500,000 immigrants arriving in the United States during the five months of the European war.

The Anti-Saloon League of New York State will attempt to get the Legislature to pass a bill requiring that all advertisements of alcoholic beverages be labelled poison.

Never in the history of the fruit trade was grapefruit as cheap as it is to-day. The best can be bought in New York for \$2 a box. The average is about sixty grapefruit to the box.

Production of petroleum in the United States in 1914 was greater than ever before, according to preliminary figures by the geological survey, the output being estimated at 292,000,000 barrels.

The Nevorslip Manufacturing Co. of New Brunswick, N.J., will start night and day forces to work continuously for seven months to fill a \$1,000,000 contract for the Russian Government for horseshoe calk.

Missouri Supreme Court has refused to reconsider its decision in the St. Louis "mill tax" suit, which decreed that the United Railways Co., operating the St. Louis street railway lines, must pay \$2,500,000 to the city.

L. M. Bowers has resigned as chairman of the board and treasurer of Colorado Fuel & Iron Co. No successor has been appointed. Mr. Bowers resigned to devote his whole time to personal affairs of John D. Rockefeller, Jr.

Westinghouse Co. at Pittsburgh is reported to have received order for 152,000 shrapnel shells, costing \$720,000, from the Washington Ordnance Co., of Washington D.C. Nevorslip Manufacturing Co., of New Brunswick, N.J., is working night and day on large order from Russian government for horseshoes, horse shoe calks, and calks.

NEW YORK CLEARINGS. New York clearings \$299,876,443; decrease \$80,085,846.

TO FILL \$1,000,000 WAR ORDER. New Brunswick, N.J., January 5.—Beginning Monday the Nevorslip Manufacturing Company will start night and day forces to work continuously for seven months to fill a \$1,000,000 contract for the Russian Government for horseshoes, horseshoe nails and calks.

TWELVE KILLED IN WRECK. Denison, Texas, January 5.—Twelve persons were reported killed in a wreck of a limited passenger train on Missouri, Kansas and Texas Railroad near here this morning.

WESTERN TRADE BETTER. Hon. Robert Rogers has returned to Ottawa from Winnipeg, and brings with him optimistic reports regarding conditions in the West. He thinks conditions on the prairies are better than in any other part of Canada. Wholesale trade is brightening up.

Advertisement for SALADA TEA, used by Millions Daily, Sealed Packet Only, Black, Mixed and Green.

NOTES ON PUBLIC UTILITIES

In vetoing an ordinance of the city council of Seattle appropriating money for extending the municipally operated electric lighting system to enable it to serve three suburban communities, Mayor H. C. Gill of Seattle, sent a message to council in which he scored municipal ownership as practiced in Seattle.

"Under this theory of outside extensions there is no reason why the city of Seattle should not engage in any other commercial business and conduct grocery stores, dry goods stores and other profit making concerns."

"If I believed in this theory I believe I should have the courage of my convictions and announce myself to be a Socialist, pure and simple."

"All there is embodied in this bill is pure Socialism and opportunity given to settle the grievances of certain persons arising from real or imaginary grievances against a private corporation."

"Contrary to the statements of Councilman Erickson the lighting plant was not built from the proceeds of the plant, but from the proceeds of several bond issues, which are a lien against every foot of property in Seattle."

"Even though the lighting fund has paid the interest on these bonds up to the present time, there is no assurance that such earnings will continue to do so, particularly in view of the fact that the fund at the present time owes the general fund several hundred thousand dollars."

"The financial condition of our lighting department at the present time is due to gross financial mismanagement by its commissionaire body for the past three years."

"The council refused to comply with the recommendation of former Chief of Police Austin J. Griffith and myself and light department allies, acting as a reason that you had no money, although you are now proposing to become 'net' moneys for suburban districts outside the city limits, although far worse off financially now than then."

"I always have maintained that the plant should seek a fair return on the money invested and the amount so earned expended within the city of Seattle to the end that all our people should have light at the lowest cost consistent with good business management."

"The tax rate of the city during the past few years has increased at a highly unprecedented rate, and we have nothing to show therefor except a street car line which was not intended to accommodate the public and which did not even accomplish the purpose."

"Principal promoters of harassing a private concern, and upon which we are now losing thousands of dollars each month. As a matter of fact there is no money in the light fund. The appropriation attempt is an illegal one, and has been from its inception."



COL. CHAS. A. SMART, Commanding 4th Mounted Brigade, recruiting for which has just commenced.

SIX CALLS IN YEAR FOR THE CONDITION OF NATIONAL BANKS

New York, January 5.—In issuing a call for the condition of National Banks as of December 31st, the Comptroller of the Currency will have called for six reports in one year, something that has not been done before in the history of the National Banking System.

The law requires that there shall be "not less than five reports during each year," so that the Comptroller is vested with authority to increase the number if he so desires. So far, however, Comptroller J. S. Williams has been the first to break the precedent established by his predecessors.

The call for the condition of the National Banks as of December 31st will be the first National Bank report after the opening of the Federal Reserve Banks and will be based upon the new calculation of reserves.

"JACK" EATON'S WAR GIFT. Toronto, January 5.—J. C. Eaton has offered \$100,000 to provide 15 armored motor cars for the Second Canadian Contingent. The idea is that 50 cars in all be provided, the Government to put up the other 35.

CANADIAN ALMANAC FOR 1915. The Canadian Almanac for 1915, in addition to the information of previous editions, has a list of officers of the Canadian contingent, a synopsis of the Workman's Compensation Act and other timely articles.

THEATRICAL NEWS

"THE THINGS THAT COUNT."—PRINCESS. "Just what is this life minus 'The Things that Count?'" is the question every member of last night's audience at the Princess asked him or herself after the final drop of the curtain and invariably the answer which has a more far-reaching appeal to the human nature than filthy lucre, something without which this life is as nothing. Money-love and dog-love may have their respective places in the make-up of the universe but Mother Love stands out supreme and more beautiful, by comparison.

"In 'The Things That Count,' there is an old, very old theme dwelt upon but it cannot be said that the theme is distasteful, nevertheless. Writers have played upon this topic from the birth of the pen, but seldom before has it been brought out in a more appealing and natural manner.

The comedy-drama tells of a self-loving "unchanceable" quixotic and very human old lady and her henpecked husband living in luxury in their mansion on Washington Square, the memory of their son still lingering but his survivors banished from their near sighted eyes, how the realization is brought home to them and how in turn their aid is refused by the wife of the son. The story goes on showing the young wife barely making a living as seamstress and supporting her child, the "princess," through her illness. But why say more of the plot, for it is well-known.

In the second act, the joy of giving is graphically told and the joy of receiving is also shown. The husband that was there too and did a whole lot to overtaking the strength of the "princess," who succumbed to the excitement. This brings about a very acceptable climax and an easy excuse for several couples to find that life was impossible without one another. Mother Love, Love with a capital L, and just plain ordinary love were there and all kinds were realized to the full.

It is well-nigh impossible to lay upon the shoulders of one particular member of the company, the honors—for the whole company was excellent, and in picking out one member for mention the others would be done an injustice. Sufficient it is to say that if Agnes Findlay as Mrs. Henchery, Evelyn Wiedling as Isouah Randolph, Hilda Hellstrom as Ingeborg or any others of the feminine cast are praised, they will reserve it. In the male section the honors might justly rest with Wallace Erskine, who portrayed in a most believable and excellent manner the butler of an austere and staid exterior but containing a heart too large for one of his position. Although having a difficult part as a hen-pecked husband, George Paige handled it skilfully and in no instance was it overdone in the least. As Dr. Marsahil, Francis Gillen made a good doctor and an excellent friend and lover. Comparing the "beastly that raves" Florence Mack may, an excellent Irish woman, Louise Mathew, was real, the German widow, Frau Bundeiferer and Nick and Lucretia Cotton as Signor and Signora Van-dit could not have been improved upon.

In the juvenile section of the cast, Grace Dougherty deserves much praise for her portrayal of Daintie, a sick little "princess." Nick Long, Jr., and Maxine Hiclas as Mrs. O'Donovan's children and Edna W. Hooper as Elvira Vanni must also be mentioned as helping a whole lot to the ultimate climax of the play.

The Princess was last night favored with a large audience and it would not be surprising to see the "O. C." stick hung at the door several evenings during this week.

"HIS LAST DOLLAR"—HIS MAJESTY'S.

"His Last Dollar," presented at His Majesty's last night by the Lawrence Players, should receive well filled houses for the balance of the week, as it is well put on and is exciting as well as interesting.

The story of the melodrama which is well known to theatre-goers, includes all the excitement of the race-track and Wall Street. Mr. Lawrence, as Joe Graxton, the millionaire gambler, ex-jockey and cowboy, played the part as though he had played it for months.

Miss Baker, as Elmer Downs of Kentucky, the owner of "Montrel," the last of a famous string of race horses which failed to bring a bid at a sale of her father's racing stable, was at her best with a real southern accent.

Mr. Luce, as Tom Lanson, the villain, who set out to get Braxton's bank roll and almost did, gave the part the right touch, as did his partner, Miss Kellen, as Viola Shambragh.

The piece was much enjoyed by the audience and deserves good fair for the balance of the week.

FAIR BILL AT ORPHEUM.

"A night in a monkey music hall" was the headliner in an average programme at the Orpheum last night. It was at times highly edifying and the audience enjoyed it thoroughly, "the little animals" providing far more amusement than human acts.

The monkeys are managed by Miss Maud Rochez, Sidney L. Mason and Marie Vaughan presented a one-act farce, "Don't Do That," which was amusing and rather well done, save that Marie was unnecessarily noisy. Miss Juliet Lane assisted, adding considerably to the humor. A French artist named Bellow proved a most remarkable personage, playing fairly recognizable tunes by striking his cheeks, mouth and other neighboring portions of his anatomy. James McCormack and Eleanor Irving appeared in "A National Breeze" with considerable breeze in it. Other entertainers were Harry Cooper, Leon Kimberley and Hansley Mohr in "Clubland"; six military dancers and the Arco Brothers, novelty acrobats. The Orpheum pictures were worth remaining for.

G. N. W. NOW HAS DIRECT CONNECTIONS IN THE WEST.

The Great Northwestern Telegraph Company, having taken over the operation of the telegraph lines of the Canadian Northern Railway, is provided with a direct service to Western Canadian points.

Mr. L. S. Humes, formerly District Superintendent of the G. N. W., has been appointed District Superintendent with jurisdiction over all offices in New Brunswick, Quebec and Ontario east of Kingston.

Mr. J. E. McCann, formerly Assistant Local Manager, assumes the position of office manager at the Montreal office.

STATE OF MISSOURI HAS 8843 RETAIL LIQUOR DEALERS.

Jefferson City, Mo., January 5.—There are 8,843 retail liquor dealers in Missouri, according to information gathered by the bureau of labor statistics from Government revenue reports. Included in this number are saloons and fraternal and social clubs.

Missouri ranks seventh in the United States in the number of retail liquor dealers. It has more than Illinois, but fewer than California, New Jersey, New York, Ohio, Pennsylvania, or Wisconsin.

CALL MONEY AT NEW YORK.

New York, January 5.—Call money lending and receiving 2 1/2 per cent.

HAPPENINGS IN THE WORLD OF SPORT

Newsy Lalonde Has at Length Joined the Canadian Hockey Forces

BOXING IN NEW YORK

Charge Against Vincent Doran, the Ottawa Hockeyist, Will Not Be Pressed in Cleveland.

Three games were played in the City Hockey League series last evening. That between the Nationals and the M.A.A. sextettes concluded in a draw—3 to 3. The Victorias defeated McGill 6 to 2 while Laval downed Shamrocks by a similar score.

Newsy Lalonde has at length made his appearance with the Canadiens, while Moyneux, released by the Ontarios, has also joined the speedy Frenchmen.

Vincent Doran, the Ottawa hockeyist, held at Cleveland on a charge of assault with intent to kill, has been discharged. Elmer Irving, of the Cleveland Athletic Club, refused to prosecute.

The meeting of the National Baseball Commission which was to have been in Chicago yesterday, was postponed because of the absence of President Johnson of the American league, who is still in New York.

The Toronto Telegram says that the Quebec team looks dangerous. On paper apparently outclassed, they are a bunch of fighters that never quit trying.

Ernie Russell has made his appearance with the Wanderers. Ulrich was injured in practice. Players will be out of the game at Quebec to-morrow.

In the friendly series at curling last evening the following were the results: St. Lawrence 63, Cobolting 41; Outremont 57, Montreal West 27; St. Ambroise 61, Heather 61.

Torontos and Ontarios, tied in the league race, will fight it out in the Queen City to-morrow night. Ontarios, on the strength of their last two games, will not be the least fancied. Torontos are a light outfit and will not take any too well to the heavy seven.

Fifty-one new boxing clubs were licensed during the past year in New York State, making a total of 132. The total receipts were approximately \$200,000 of which the State secured \$22,000.

Jack Fournier, the Ottawa College defense man, may join the Ontarios prior to the game with the Canadians here to-morrow evening.

The New York Nationals have secured the services of Hans Lobert, third baseman of the Philadelphia Nationals, as the result of a trade consummated in Philadelphia.

Willie Beecher gained the decision over Team Murphy in a hard-fought ten-round bout at New York. Beecher led in every round except the third, in which Murphy had a small margin.

Ritchie, who replaced Munnery at Quebec, is reported to be the "find" of the season. He played great hockey against Torontos.

During the past year 25,000,000 spectators attended amateur and professional sports in the United States. A total of 9,000,000 is attributed to baseball.

Frankie Fleming will be in good condition for his ten-round bout with Tommy Hoack at the Club Canadian Friday night.

The Cleveland-Ottawa college hockey riot is unfortunate. It gives Cleveland hockey a black eye but it will be some time recovering from, though of that such mix-ups are not entirely unknown.

UNITED STATES BUSINESS IN NAVAL STORES LIGHT.

New York, January 5.—It was too soon after the holidays to expect activity and business in naval stores was light. Some jobbing orders were filled at steady prices, but nobody cared to anticipate the future.

Disappointment was expressed that the embargo upon exports to neutral countries had been confirmed by Great Britain, though previous shipments will not be subject to the regulation. The hope of relief from Washington still persisted, however, in some quarters.

Spot turpentine was quoted at the basis of 1914 with a small hand-to-mouth inquiry filled. Tar is repeated at the old basis of \$5.30 for kiln burned and \$7.00 for report. Pitch is dull at \$10.00. Rosins are nominally unchanged at quotations which, however, can be shaded on actual business. Buyers are confining purchases to actual requirements.

The following were the prices of rosins in the yard: B. C. D. \$3.70; E. \$3.85; F. G. H. I. \$3.80; K. \$4.01; M. \$5.50; N. \$5.75; W. G. \$6.10; W. W. \$6.40.

NO SPECIAL SIGNIFICANCE.

Washington, January 5.—Comptroller Williams says that the sixth call for the condition of the National Banks during the calendar year 1914 has no special significance. He simply wanted to know how the banks stood at the end of the year.

AMUSEMENTS. Only Theatre Playing High Class Attractions.

PRINCESS - MATINEES WED. & SAT. Direct From the Playhouse, N.Y. PRICES—Even, and Sat. Mat. 25c to \$1.50. Wed. Mat. 25c to \$1.00.

Advertisement for HIS MAJESTY'S TO-NIGHT AND ALL THIS WEEK, featuring DEL. S. LAWRENCE STOCK COMPANY and HIS LAST DOLLAR.

WEATHER: Fair and Milder

Vol. XXIX, No. 203

THE MOLSONS BANK advertisement with financial details.

RITZ-CARLTON HOTEL advertisement for Special Winter Apartment Rates, Luncheon, \$1.25, Dinner, \$1.50.

FRENCH FOLLOW ONLY RULE OF SUCCESS

Politically American Financiers Consider Them Like Trusting Children

MUCH GRAFT AND FRAUD

Fifth of a Series of Articles on "The Audacious War" by C. W. Barron, President of the Wall Street Journal.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 5.—The position of France to-day cannot be compared with that of any other country in the war.

The French people have a distinctive genius all their own. They are still the greatest people in art in the world. Nothing in sculpture or painting in the outside world yet rivals the art of France. Politically the French are trusting children, vibrating between empires and republics, and following only the rule of success. In finance they were accounted great a generation ago. In savings they have been famed as world leaders.

Yet today French political life is of doubtful character. When the stern reality of military necessity suddenly confronted France five months ago it was the stern reality of graft, fraud, and a deceived people.

An Iron Hand.

That the military authorities have gripped France with an iron hand. The military traitors and crafters are in jail. The workhorses in the official line have been castrated. The politically undesirable have been given foreign missions.

There was political as well as military wisdom in the return of the government, from Bordeaux to Paris. The French people were shocked when they learned that the boasted military defences of Paris covering 400 square miles were unprovided and indefensible, that the government had fled and that there was no army to save Paris.

Paris Offered in Sacrifice. Limited the authorities had determined to sacrifice Paris to save France. General Joffre had no men to spare to be bottled up in that city. He determined that his armies should be kept free on the field.

You may ask anywhere in France, Belgium or England why the French did not come to the relief of Belgium, why Paris was undefended and what saved it after Von Kluck had led seven armies of 1,000,000 men down to its very gates and you will get no satisfactory answer.

But when you have studied the situation and the record you will see that no simple answer can be readily given. A brief one would be French mobilization plans were imperfect and, therefore, Belgium could not be defended by the French; but motor houses did what the railroads were unprepared to do and finally saved Paris and France.

Faulty Mobilization.

The French had been warned many months publicly and privately that their mobilization plans would be found faulty with any sudden hostilities. Their railways moved perishable goods at the rate of miles a day while German and Austrian railways bore military trains at the rate of 30 miles an hour.

So ill prepared were the French mobilization plans that they actually summoned to arms the men who were to man the railways. The citizens responded (Continued on Page 5).

BEGIN THE NEW YEAR A MAPPING

There is nothing so indispensable in a home as reliable under all conditions. Our clock selections include clocks of every kind, many useful and practical novelty clocks and. Make your first investment of the New Year

MAPPING CANADA advertisement for clock selections.