

TWO DISTRACTIONS FROM WAR TOPICS NOW

Advanced Prices Give Rise to Much Comment—33 per cent. Rise in Bread in Fortnight

COAL TROUBLES ALSO

All English Coal Has Advanced Due to Inability of Railways, Under Government Control, to Handle With Usual Dispatch.

(By W. E. Dowling.)
London, England, January 25.—Other topics than those directly concerned with the war are beginning to force their attention on the public mind over here. Just now the two principal ones are the comparatively sudden rise in prices and the miners dispute in West Yorkshire.

These temporary distractions should have a good effect, for we have been in danger of forgetting that though the importance of bringing the war to a successful conclusion must always stand supreme, there are nevertheless some domestic problems which cannot altogether be neglected.

The rise in prices, naturally has given rise to a great deal of talk. Comment, the producers, the wholesale dealers, and the retailers have each come in for a share of the blame, and charges of selfishness and want of patriotism have been freely levelled against them in turn, but without justice. The price cause is one over which no one has any control—namely, the absence of transport facilities, and consequent delay at the water-front.

Take the case of bread, which has advanced in the last fortnight 33.3 per cent. The grain dealers, confronted by a rise of \$3 a quarter, cannot be held responsible. Growers of course, get better prices, but these better prices cannot account for a rise of 8 cents per quarter bushel.

But when it is considered that between 5 and 6 million tons of enemy mercantile shipping has been swept from the sea, and that an enormous mass of additional shipping has been requisitioned by the belligerent powers for the conveyance of troops, ammunition and the like, the difficulties the shippers are experiencing in finding tonnage can be imagined. In this connection it is interesting to recall that the sailing of the Canadian continent of 33,000 men drew off the services of some forty large vessels.

The same difficulties beset the coal traffic. Since December 12th, last, coal has advanced \$1. Derby's \$1.25 and stove coal \$1.50. But merchants have had to bear a cost of from 50c to 75c per ton for wagon hire with a railway scale rate of 25c. This has arisen in consequence of the inability of the railways to give the usual dispatch while under military control.

The sea-borne coal trade is being suffocated in a precisely similar manner. Tonnage is scarce where it is not absolutely unobtainable. The Government here has been forced to take action, and the Board of Trade has requested the Admiralty to requisition the enemy vessels interned in the United Kingdom to carry coal from the coal fields to various ports in the country. It is hoped that this action will have the effect of preventing any further rise in price to the consumers in the South.

The congestion in the Port of London is enormous, and as many as sixteen vessels at a time have been forced to lay out in the river for days waiting for room to berth. The reports of this congestion have led to a curious offer from Rotterdam. As there is considerable unemployment among the dock workers in that port, a delegate from the men's union there has put himself in communication with some British ship-owners, offering 1,000 Rotterdam dockers with the necessary lighters and elevators. The shipowners received the delegation favorably, and offered the standard prevailing in London. The Rotterdam labor organization next entered into communication with the British Transport Workers' Union, explaining the proposal and asking the consent of the Union to the scheme. The reply given is an uncompromising refusal to the scheme, as the supply of labor in London was considered more than sufficient to meet all demands made upon it.

The dispute in the West Yorkshire colliery threatens serious consequences, unless the Government can intervene successfully with the coal owners. A strike would bring to a standstill many mills now working twenty-four hours a day and seven days a week making khaki and other clothing for the troops at home and in France.

The demands of the men amount to this: Any percentage increase passed by the Conciliation Board must be regarded as increases upon the established minimum wage. The owners, on the other hand, maintain that such percentage increases must be reckoned upon the basis of the original wage.

The dispute is almost identical with that in South Yorkshire last year, which ended in favor of the men. The wage ultimately accepted was less than that originally demanded, but the principle of payment of percentages passed by the Conciliation Board, which is now in question in West Yorkshire, was conceded to the men in South Yorkshire last year. There is already a shortage in Yorkshire of labor, though it has not as yet assumed critical proportions. Of the 120,000 men normally engaged in getting coal in this country, roughly some 20,000 men have joined the colors. The most serious aspect of the case lies in the fact that there is now no reserve of labor to cope with any emergency. Recruiting among the Yorkshire mining population is being steadily discouraged.

ASSETS OF CLAFLIN SUBSIDIARY.

New York, January 26.—At the sale of assets of the Defender Manufacturing Company, a subsidiary of H. B. Claflin Company only bid submitted was that made by B. W. Jones, representing the Mercantile Stores Corporation. His bid was 21 per cent. upon all claims filed or which may be filed on or before February 18th, 1915, the last day allowed by the court for filing of claims. Mr. Jones represented creditors to the amount of \$1,426,012. It is expected that Judge Hand will approve the bid within a few days.

REFUND OF INHERITANCE TAX.

Washington, January 26.—The Supreme Court decided in a test case that court of claims was correct in directing a refund of the inheritance tax. About \$2,000,000 hinge on this decision and will have to be refunded by the Treasury.

OIL BORINGS IN ALBERTA.

Calgary, January 26.—A test, carried out to procure oil at Cardston, in the neighborhood of Calgary, has been successful.
The strike, as it is termed, was made at the depth of 200 feet, and about 30 feet of oil was released. The oil is of a lighter grade than that usually found in the neighborhood, where drilling has been previously carried out.

CHINA, INDIA AND AMERICA THREE MAIN INFLUENCES IN SILVER MARKET

War Has So Completely Altered Complexion of Business in Far East That Considerable Time May Be Required to Readjust Conditions.

New York, January 26.—London review of the bar silver market for the past year at hand by mail, do not take a very encouraging view of the future. The wide fluctuations during the year from 27½ to 22½ pence indicates the unstable conditions. The low point in silver was reached on November 13. Referring to the war and its effect on this market, Sharps & Wilkins, in their bulletin circular of December 30, say: "Unusual difficulty attaches to any estimate of the future of silver. The war has so completely altered the complexion of business in the Far East, owing to the extent of German influence on banking and commerce there, that a considerable time may be required to readjust the conditions."

"But there is no reason to suppose that a country with such possibilities as China, with a currency still on a silver basis, will cease to exercise an important influence on the value of this metal. A large stock of silver is at present held there, but probably cannot be disposed with. As the low rates of exchange now current are favorable to exports and discouraging to imports, a condition which is generally beneficial to silver, support from that quarter may come sooner than expected."

"The bountiful harvests of India this year would in the natural course induce exports and consequent purchasing power of silver. But with so much of the content of Europe unavailable as a purchaser of produce, Indian trade is suffering as much inconvenience as all others, and may not be able to derive the benefit of her crops at anything like the usual value. The reserve of currency is large and buying of silver for rupees can hardly be expected for a long time."

"On the other hand it is to be noted that the production of silver in Mexico has been and is likely to be much curtailed, and neither the United States nor Canada have sent forward so much as formerly. The total value of the metal imported from these sources in 1914 may be reckoned at about \$10,200,000, as compared with \$13,000,000 in 1913 and \$14,600,000 in 1912, a diminution of \$2,800,000 since last year, and \$4,400,000 against the year before."

MIDLAND LOAN COMPANY.

The Midland Loan Company shows gross profits of \$88,065, as compared with \$85,285 in 1913, and \$82,767 in 1912. After deducting interest on deposits and debentures, management cost, taxes, etc., there remains a net profit of \$12,957, as against a net profit of \$30,916 in 1913. Dividends of 8 per cent. on capital stock of \$300,000 were paid, and \$100,000 carried to reserve fund, which now amounts to \$235,000.

B. C. BALANCE SHEET.

Victoria, 14th January 26.—The balance accounts for the fiscal year 1913-14 give an expenditure of \$15,971,877 and net revenue \$10,479,258. The balance sheet of the province shows that at the end of March last year the liabilities of the province totalled \$25,815,029 and assets \$18,617,546.

FRANCE SUPPLANTS STATES AS THIRD WORLD'S NAVAL POWER

Washington, January 26.—The United States will drop from third to fourth place among the world's sea powers with the completion of all ships under construction up to July 1, 1915 according to the estimates in the Navy Year Book issued by the Senate Naval Committee. France will move from fourth to third place, according to the official table. With the outbreak of the European war information as to the naval programme of the belligerents was no longer available and the book contains only a list of the vessels lost in action during the war up to January 1, 1915, to supplement figures for construction prior to last July.

The comparison is based on tonnage and the official table is as follows for the world's first eight sea powers:

	Completed tonnage, July 1, 1914.	Completed & building tonnage, July 1, 1914.
Great Britain	2,175,834	2,711,096
Germany	1,917,712	1,306,273
United States	1,761,123	891,882
France	1,688,840	889,912
Japan	1,490,610	699,916
Italy	1,285,100	497,812
Russia	1,276,801	678,818
Austria-Hungary	1,211,326	347,508

OPERATING CAPACITY OF COPPER PRODUCERS INCREASED TO 60 P.C.

New York, January 26.—Although one of the largest agencies opened the market with a quotation of 14½ cents a pound for electrolytic copper there does not appear to be much of a demand for the metal. Shipments in December and the first half of January were below the October and November level.

Moreover, copper mines are no longer adhering to 50 per cent. curtailment. One of the largest mines is now operating at 60 per cent. Therefore while some agencies advanced their price to 14½ cents, others considered the market level for electrolytic to be around 14½ cents.

STEWART WARNER SPEEDMETER.

New York, January 26.—The Stewart Warner Speedmeter Corporation declared regularly quarterly dividend of 1½ per cent. on the common and 1½ per cent. of preferred stocks, payable February 1 to stock record January 23.

VICTORIA LOAN AND SAVINGS.

The nineteenth annual meeting of the Victoria Loan and Savings Company will be held at the head office, Lindsay, on Tuesday, February 2nd. The annual statement just issued shows that the past year's business was a fairly satisfactory one despite the fact that the world-wide depression affected all kinds of financial concerns. During the year, the company's assets increased by \$107,000 and now stand at \$1,221,000. The net profits, after deducting cost of management and all other expenses, amounted to \$46,673, which with the balance brought forward from 1913 of \$2,700 and premium on capital stock sold amounting to \$761, makes \$50,139 available for distribution. The company pays 7 per cent. dividends.

Mr. W. H. Flavelle, of Lindsay, is president, and Dr. W. H. Clarke and R. J. McLaughlin, K.C., vice-presidents. Mr. C. E. Weeks is manager, and Mr. Newton Smale, assistant manager.

Chief Stone, of the Engineers' Brotherhood, says \$18,000,000 would cover the increase of payrolls of western railroads if the wage demands were granted.



HON. J. D. HAZEN,
Dominion Minister of Marine and Fisheries. A dispute is on between the Province of Quebec and the Dominion over fishing rights in the Province.

ENDORSES U.S. NOTE TO GREAT BRITAIN

Acting-President of Swedish Chamber of Commerce Writes His Views to Wilson

THE CASE FOR SWEDEN

Shipping Facilities With America Very Limited and Country Could Not Afford to Re-Export Any Merchandise.

New York, January 26.—John Aspengren, acting president of the Swedish Chamber of Commerce of New York, has sent a letter to President Wilson warmly commending the American note recently addressed to Great Britain on the subject of British interference with trade between the United States and other neutral countries of Europe, such as Sweden. In addition, the letter calls the attention of President Wilson to the importance of Sweden as a transshipping channel to other countries in Europe in normal times as well as under the present war conditions, and points out the fact that while Sweden is now buying in large quantities from this country, being cut off from usual sources of supplies, the nation surely needs for its own wants all that can be carried by the single steamship line directly operating from here to there and cannot afford to re-export any portion.

The letter to the President, outlining the facts in connection with the position which Sweden occupies in our foreign trade at present, is as follows:

"I have been requested by the board of directors of the Swedish Chamber of Commerce to express to you the sincere approval and thanks on our part for the admirable note you have addressed to Great Britain on the subject of her interference with trade between the United States of America and other neutral countries such as Sweden.

"In addition, we would like to call your attention to the following matters, which may be of use to you to know in regard to Great Britain's answer:

"First—Previous to the war there was only one direct steamship line between Sweden and this country, namely, the Swedish-Mexico Line, and this with only infrequent sailings. Consequently, goods that were shipped from here to Sweden had to be transhipped, the larger part being shipped via Hamburg and some via Hull. Our export statistics previous to the war these transhipped goods, including copper, therefore, figured largely as having been exported to Germany or to England, instead of to Sweden, and consequently statistics in regard to shipments to Sweden previous to the war are not complete and contain only a fraction of the total exports there.

"Since the war transshipments have become very difficult, and those via Germany impossible, and more direct steamers have been placed to run between the two countries. The apparent subsequent increase in shipments from this country to Sweden is, therefore, not conclusive, and I believe that same is the case to a very large extent with shipments to Norway. As to Iceland, conditions are different, because shipments from the United States to this country since the war have mostly been effected without transshipments just as before.

"Second—Previous to the war Sweden used to draw a great deal of its supplies from Germany and Russia. Since the war it has virtually been impossible to buy them from these countries, and Sweden has consequently had to turn instead to America. The fact that Sweden is now buying in large quantities from this country, therefore, means simply that Sweden has had to rearrange not only its basis of supply, but she has also in many instances had to turn from one commodity to another, and it does not mean that these articles are intended for re-exportation nor that they are being re-exported.

"Third—The present steamship facilities between America and Sweden are very limited. Sweden surely needs for its own wants all the merchandise that can be carried over in this limited way, and could hardly afford to, even if it wanted to, re-export any of it without jeopardizing its own wants.

"The steamship line plying between Sweden and Germany from Malmö to Hamburg was indefinitely discontinued some three weeks ago, because of lack of freight. This can be thoroughly verified, and it is certainly an indication of the state of affairs over there."

Population, Net Deb. Net Debt, Approx. ton. Debt. Per Capita, Yield.

Berlin	18,328	598,046	32.61	5.20%
Brantford	25,337	710,851	28.05	5.10%
Guelph	16,319	284,388	17.42	5.13%
St. Thomas	16,794	420,449	25.03	5.25%
St. Catharines	16,186	628,808	40.39	5.25%
Chatham	12,129	402,236	33.16	5.30%
BRANDON	18,000	522,836	29.02	5.40%

As the debentures carry 5 per cent. interest and are offered to yield 5.40 per cent., they are available at the following prices:

1932 maturity—\$5.43 and interest.
1941 maturity—\$5.45 and interest.
1953 maturity—\$5.54 and interest.
All to yield 5.40 per cent.

BANK OF ENGLAND ADDS \$64,000,000 IN BARS AND COIN TO ITS GOLD STOCK

Exports of Gold from Britain Since Beginning of War Quite Insignificant, Amounting to Less Than \$5,000,000.

New York, January 26.—Reviewing the gold movements during 1914, Mossa, & Goldsmith, bullion brokers of London, report as follows:

Since the outbreak of hostilities the Bank of England has received the enormous addition of £64,000,000 in bars and coin to its stock of gold. Considerable portions of this were purchased in South Africa, at Ottawa, and other points of the Empire, by arrangements under which the bank issues credit against it in London. Withdrawals during the same period amount to less than £2,000,000 in addition to £18,500,000 set aside for the treasury note redemption fund.

Exports of gold since the beginning of the war have been quite insignificant, amounting to less than a million, of which the largest item is some £550,000 in small bars to India; no steps were actually taken to prohibit export of gold, except of course in circumstances under which it might possibly be acquired by alien enemies, but arrangements have been made by which the cotton crop in Egypt has been financed by notes issued by National Bank of Egypt, with result that there have been no shipments to that country, which usually makes such large demands on us for gold during the autumn.

The import of gold into India has completely fallen off during the last five months with the exception of the small amount in bars mentioned above; in fact owing to the difficulties of the export trade and consequent weakness of exchange, over £4,000,000 in sovereigns have been released by the Secretary of State since the beginning of the war.

Imports and exports of gold during the last five years have been as follows:

	Imports.	Exports.
1910	£75,000,000	£26,500,000
1911	48,800,000	40,000,000
1912	26,800,000	16,500,000
1913	59,500,000	16,000,000
1914	50,500,000	30,625,000

GOODRICH FINANCIAL REPORT SOON.

New York, January 26.—B. F. Goodrich Company will issue its financial statement within a few days, and it was learned from authoritative sources that the showing will be exceedingly favorable.

In the first half of 1914, net earnings were in excess of \$2,000,000. Net for last half will show up fully as well as in the first six months. These earnings would indicate at least 5 per cent. for common stock. In the year 1913 the company earned less than 1 per cent. for its common shares.

ST. THOMAS' COMPANY MILITARY OUTFITTERS

St. Thomas, Ont., January 26.—An additional order for 10,000 pairs of shoes for military purposes has been received by the St. Wright factory. Mr. E. E. Donovan, general manager of the company, is a member of the committee appointed by the Government to prepare specifications for Canadian soldiers' shoe outfit.

BRANDON BONDS COMPARE FAVORABLY WITH THOSE OF LEADING ONTARIO TOWNS

Messrs. A. E. Ames and Co., of Toronto, write to draw attention to an offering of debentures of the city of Brandon, Man.

Of the \$43,000 available, \$4,000 mature in 1932, \$14,000 in 1941, and \$25,000 in 1953. They are available in \$1,000 amounts. Interest coupons are payable half-yearly.

Brandon is one of the oldest established communities in Manitoba. It is in the best agricultural district of the Province, and is more representative of the solid, conservative, Ontario cities and towns than any other Western municipality.

As will be seen from the following statement, the offering compares most favorably with those of leading Ontario municipalities:

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CONSUMERS POWER COMPANY.

New York, January 26.—Consumers Power Company of Minnesota has sold to W. P. Bonbright and Company, Inc., \$100,000 collateral trust 6 per cent. four year notes dated November 1, 1913.

The notes are part of an outstanding issue of \$3,000,000, of which \$954,500 is outstanding and are being offered for subscription at 97½ and interest to net 7 per cent. A large part of the offering has been sold.

FRANCE GIVES \$986,000 AID.

Paris, January 26.—Up to the present 4,930,000 francs (\$986,000) have been distributed in relief to those sections of France which have been invaded by the Germans.

Of this amount 3,000,000 francs (\$600,000) has gone to the Department of the Marne alone.

DRILLING OPERATIONS FOR OIL.

Calgary, Alta., January 26.—The oil well at the Dingman Camp, which has been in operation for some time, has proceeded to a depth of 2,550 feet through an exceedingly hard formation which makes drilling slow.

At a greater depth, a neighboring mine produced oil in large quantities, but oil is not in great request in the vicinity, as farmers are not using tractors, but firms using gasoline engines to generate electricity require a large quantity.

LIQUIDATION OF LUMBER COMPANY.

Vancouver, B.C., January 26.—The E. H. Heaps Lumber Company has gone into liquidation. Chief Justice Hunter, on an application by an English firm, which is concerned to the extent of \$25,000 in the company's issue of \$2,000,000 stock, appointed a receiver to carry out the necessary proceedings.

Gross receipts of Brooklyn Rapid Transit for six months ended with December were \$13,807,700, compared with \$12,625,535 in the same period in 1913.

Public Notices

Perham and Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1915, incorporating Edward Denis Maguire, financial agent, David Fawcett, Elsie Spence, Robert Edward O'Neill, contractor, Elsie Spence, stenographer, and Tom Jones Maguire, accountant, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (b) To acquire by interest or right therein, and in and upon such lands to make, construct, erect, build and repair houses, mills, factories, dwelling houses and other buildings and works necessary for the carrying out of the occupation or improvement of any such lands and to occupy or carry on any works or improvements on the lands and to use any property of the company in building lots, streets, lanes, squares, and otherwise, and to dispose of any streets, squares, lanes, and other lands, whether cultivated or not, and to acquire by interest or right therein, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (c) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (d) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (e) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (f) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (g) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (h) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (i) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; 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