

WINNINGS IN THE WORLD OF SPORT

Will be Regular Second Base Philadelphia Americans Next Season

ROSS FOR OTTAWA

Prepares for His Fight Against Jack

Will play second base for the Mack

Who outpointed Young Leslie in

facturers' Hockey League last evening

Secretary of the former University of

Secretary of the former University of

Playing High Class Attractions

CLASS THEATRE PLAYING HIGH

WEATHER: Fair and Cold

Vol. XXIX. No. 206

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

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

THE DOMINION SAVINGS and INVESTMENT SOCIETY. Capital \$1,000,000 Reserve 200,000.00

IT IS GOOD TO BE A BRITON WRITES ADMIRAL JELlicoe

GOVERNMENT WILL CONTINUE NEGOTIATIONS IN SERIES OF NOTES

SPAIN REPORTED AS SENDING ULTIMATUM TO CONSTANTINOPLE

NEW YORK COTTON RANGE. New York, January 9.—Cotton ranges:

Barabaya, Java, January 9.—The Sultan of Ternate

SPECIAL DISCOUNT ON BAGS, PARTY CASES AND ALL LEATHER GOODS. MAPPIN & WEBB LIMITED

UNUSUAL HEAVY FIGHTING IN FRANCE

French Are Clearing Argonne Forest of Germans—Rain in Flanders Check Movements

AERIAL RAID NOW TIMED

Count Zeppelin Will Lead Raid on England in Person, Says Report—Ten Most Powerful Zeppelins Will be Main Unit of Fleet—Objective is British Fleet, Then London.

(Special Cable to The Journal of Commerce.) London, January 9.—At two points in France there has been fighting of an especially desperate nature

The fighting in the Argonne was marked by furious combats, due to the German efforts to check the constant gain being made by the French, who are clearing the forest of the enemy.

Continuous rains in Flanders have practically stopped any important military movement by either side. The Germans are constructing new defence works north of Westende and Dixmude

Unofficial despatches from the Russian front declare that the Russians have forced the Austrians out of Bukovina and have entered Transylvania

KING AND QUEEN CONVERSE WITH MANY WOUNDED INDIANS

Brighton, England, January 8.—King George and Queen Mary, accompanied by a large escort

TURKISH FORCES DEFEATED BADLY

Petrograd, January 9.—The shattered remnants of Turkish forces were overwhelmingly defeated at Ardahan and Sari Kamysch

GOLD FOR SOUTH AMERICA

New York, January 9.—There has been withdrawn from the sub-treasury \$200,000 in gold for shipment to South America.



SIR HERBERT HOLT, President of the Montreal Light, Heat and Power Co. Rumors regarding a big merger of a number of power companies are being circulated.

FIGHTING MORE STUBBORN

Petrograd, January 9.—The latest official statement says: "On the left bank of the Vistula River along the front from Soukha, as far as Moghlica, the fighting is becoming more stubborn.

Men in the Day's News

Mr. E. F. Slack, President of the Westmount Municipal Association, has been taking a prominent part for the past few years in civic affairs in Montreal's aristocratic suburb.

Mr. S. W. Jacobs, K.C., who is head of the movement to raise a large sum of money among the Jewish citizens for the relief of their own people, is probably the best known and most outstanding figure among the Jews in Canada.

Mr. Randall Davidson, who presided yesterday at the regular monthly meeting of the Society for the Prevention of Cruelty to Animals, is one of the best known insurance men in Canada.

Sir George Gibbons, K.C., of London, who has just been elected Honorary President of the Ontario Bar Association, was born in St. Catharines in 1848.

Mr. J. L. Marler, whose death occurred last night at his residence on Ontario Avenue, was the oldest member of the Montreal Stock Exchange.

EUROPE'S METHOD OF FINANCING THE WAR

Results so Far Achieved Along This Line in Germany Have Been Remarkable

SUSPEND SPECIE PAYMENTS

Britain so Far in Fiscal Year Has Doubled Her Expenditures.—War is Costing Her \$5,000,000 a Day.

(By Professor W. W. Swanson.)

The war has affected the whole fabric of commerce, industry and finance in the neutral as well as in the belligerent countries.

Abnormal military expenditure was met by emergency borrowing, usually from the central bank of each nation.

The United Kingdom, almost alone among the belligerents, has had the courage to raise part of the required funds through new taxation.

The British Government has to date borrowed \$474,000,000. Of this, \$252,500,000 has been raised by the issue of six months Treasury bills, and \$7,500,000 of six months Treasury bills.

The principal source of capital, however, is the war loan of \$350,000,000, issued at 95, bearing 3 1/2 per cent. interest and payable in 1928.

On Controller Ainey's suggestion there will be hereafter full minutes taken of the proceedings in connection with the discussion by the Board of Control of the proposed Tramway agreement.

TO KEEP MINUTES OF CITY'S TRAMWAYS FRANCHISE TALKS

New York, January 9.—Shortly after the failure of Stringer & Company was announced on the Stock Exchange, G. F. Stringer, Jr., shot himself in the company's office and died instantly.

CANADIANS GO TO FRANCE SOON

Toronto, January 9.—The Toronto World correspondent at Salisbury cables:

LOSS ON CAPITOL BUILDING

Chicago, January 9.—Another loss although small, was reported in the recently completed Wisconsin State Capitol building.

NEW YORK BROKER SUICIDES FOLLOWING FIRM'S FAILURE

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The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital \$15,000,000 Rest 13,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

Collections Effected Promptly and at Reasonable Rates

GERMAN WEAKNESS PROMPTS OUTRAGES

Demonstrations of "High Canal" Fleet Real and Tangible Confession of Naval Inferiority

ALL ACTIONS MEANS TO END

Tried to Force Changed Disposition of British Fleet to Relieve Inevitable Pressure That is Suffocating Them to Death.

By W. E. DOWDING.

London, December 22 (by Mail).—The outrageous performance of what Mr. Balfour has very aptly nicknamed the "High-Canal" Fleet, of the Yorkshire Coast, is a real and tangible confession of German Naval weakness.

In seeking the solution of the astonishing outrage of last week, there are several points which must be carefully remembered.

Twice they have sent a squadron of some of their most valuable fighting units to attack the English coast, and twice they have risked the loss of ships they dare not lose unless the object in view was of capital value.

What, then, can have been their motive? Revenge? But the Yarmouth raid took place at a period when all Germany was rejoicing at the destruction of a British Fleet in the Western Pacific.

There remains only the wish to compel the British Admiralty to effect such disposition of their North Sea Fleet as would make similar demonstration impossible for the future.

This suffered heavy losses last year because of the burning of the West Superior Normal School, and the losses on the State Fair buildings and is now being used by the trustees of the Normal School because all of the property destroyed was not covered.