

The Toronto World

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TUESDAY MORNING, JANUARY 13.

German Hopes

Notwithstanding the failure of their original plan to crush France before completion of Russian mobilization, Germany apparently still believe in the ultimate triumph of their arms. They remain infatuated with the notion that their forty years of preparation has endowed them with an insuperable superiority of morale that is bound to tell in the end, no matter how long the war lasts. That is a comfortable belief, but if it means that untrained men can be made efficient soldiers with six weeks' training as against Lord Kitchener's six months, the initiative and self-reliance that are the inherited qualities of the British race will carry British soldiers to victory.

Germany was promised a short war, resulting much as did the war of 1870, with early and decisive victories. That promise failed of fulfillment, but the suppression of all news except what was agreeable to the government kept the German people long in the dark. Now that the truth is beginning to filter thru Germany, the people are being exhorted to cultivate the virtue of patience, to suffer in hope and to economize in supplies. Official advice of this kind does not, however, mean that the Prussian "Junkers" have lost confidence in their war machine. But it at least shows that they have begun to realize that the job is a hard one and that the army of walking over the prostrate armies of allies they are now reduced to a conflict of endurance.

Part of the German hope lies in the conviction that the allies will not hold together long enough to subdue Germany. There is undoubtedly a measure of truth in the reports that attempts have been made to induce France and Russia to withdraw from the coalition and thus enable Germany to concentrate her force on either front and later to turn her attention to her own real enemy—Britain. In this, however, the Germans will probably again deceive themselves. Their first supreme confidence led them to speak with ill-considered license and no one of the allies is likely to lose the opportunity to get rid, once and for all, of the German menace. Perhaps the Germans will find that their dupes, Austria-Hungary and Turkey, will fall them before the loyalty of the allies exhibit signs of weakness.

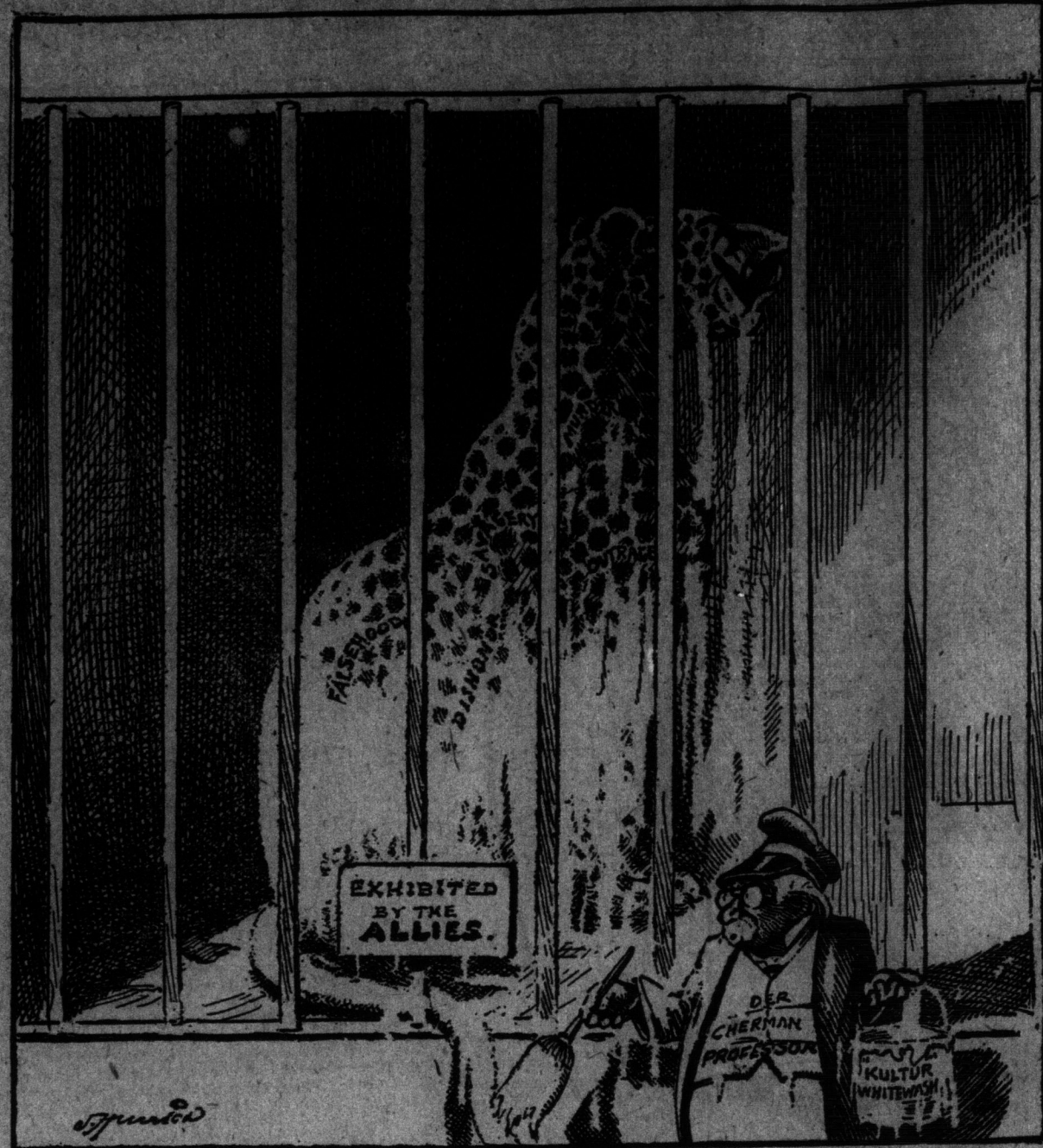
Australia's War Budget

In 1913 the Australian wheat harvest yielded 103,000,000 bushels. Last year the yield, as estimated by the federal bureau, was only 25,000,000 bushels. This deficiency was attributable to the drought which seems to have been general in most parts of the southern hemisphere. It is unfortunate that this happened at a time when the European war conditions have imposed an unusually severe strain on the imperial resources, for Australia, instead of being able to relieve the situation, will now be an importer of wheat. Canada, however, will be correspondingly the gainer, and her farmers are reaping the higher prices that have accompanied the lessened supply and the growing demand.

Australia, too, is feeling the strain of war. In delivering his budget speech early last month, the federal treasurer estimated that the revenue for the current financial year would be roundly \$122,000,000, and the expenditure \$187,000,000, making a total deficit of \$65,000,000. The expenditure included \$68,000,000 incurred in connection with the war, which would be met by a loan from the imperial government of \$52,000,000, and treasury bills for about \$13,000,000 by extra revenue raised by succession duties and by an increase in the land tax. A new customs tariff has also been introduced, which amounts almost to a general advance of between five per cent and ten per cent in duties on foreign goods. The preference on imports from the United Kingdom is thus proportionately increased.

War conditions are also reflected in the increases of \$3,750,000 in the military and naval estimates and of \$1,250,000 in fleet construction. The latter amount is to be devoted to build-

CHANGING THE LEOPARD'S SPOTS



ing a new light cruiser. During the current year Australia will expend on the military forces of the commonwealth upwards of \$80,000,000. The federal authorities will also pay \$1,250,000 to the building of a new light cruiser, and intend to commence the construction of flying machines, while a new cofferdam is to be made at the federal shipbuilding yards on Cockatoo Island, for the purpose of launching a new cruiser. Australia and New Zealand have certainly realized the strength coming from imperial unity and are doing their part to maintain it, both directly and indirectly.

Remaking Belgium

That Belgium must receive full compensation, so far as that can be measured in money, for her devastated territory, is a proposition that commands the fullest possible assent. Much of the loss, especially in the cities and towns that have had their architectural glories destroyed, is irreparable, and not Belgium alone but the whole civilized world will suffer thru the savagery of the modern Hun. But in the case of the farm lands that contributed so greatly to the prosperity of Belgium, it will be possible to start the industrious peasantry again on the job of crop-raising.

To assist the ruined agriculturists a project has been mooted in the United Kingdom and is likely to receive general support. Its purpose is to supply the Belgian and French farmers with the seeds, fruit trees and bushes and live stock that they will require when they are again free to resume work. In Belgium alone, it is said, nearly five million acres will need to be replanted and restocked. This involves a very large provision and the assistance proposed is of a kind that cannot meet with unfavorable comment. The project has received the cordial approval of King Albert of Belgium.

Europe Will Need Wheat

Farmers on this continent at least have prospects of prosperous times ahead. They will make no mistake in enlarging their wheat acreage, looking to the failure of the crop south of the equator, and the fact that there cannot but be a large decrease in the productions in western and central Europe. Any increase in the planting of wheat in Britain can have but little effect on prices.

So many men have been withdrawn

from productive activity in Europe that the yield of food crops in that continent is bound to be greatly reduced. Even should the Russian stocks be released their appearance on the market could not lower prices to an unprofitable point under existing world conditions. It is to the American continent that Europe looks for relief in this supreme crisis in its history.

A Sound Old Institution

Altho the calendar year 1914 included five months of the greatest war ever waged in world history, with its consequent total disorganization of international finance, the untoward conditions are not reflected in the returns of the Canadian banks. Profits were indeed smaller than in 1913, but the decrease was not due so much to diminishing business as to the necessity of strengthening the organization of international finance. The untoward conditions are not reflected in the returns of the Canadian banks. Profits were indeed smaller than in 1913, but the decrease was not due so much to diminishing business as to the necessity of strengthening the organization of international finance.

In this issue of The World appears the eighty-third annual statement of the Bank of Nova Scotia for the fiscal year ending December 31 last. The net profits are slightly smaller than in 1913, for the reason above indicated, but even at that the usual dividend of 14 per cent was maintained. Moreover, the bank contributed \$37,433 to various patriotic funds started in Canada, Newfoundland and Jamaica, and to the fund raised to provide for the families of the Newfoundland sailors who lost their lives in the disaster of last March. In addition \$50,000 was transferred to the bank's pension fund, and \$100,000 to reserve. No less than 64 per cent of the bank's liability to the public is represented by quickly convertible assets and both resources and deposits show increases. This is an excellent report, and reflects credit on the management of this sound old institution.

NEW LICENSE TAGS.

The new license tags for motorcycles may be seen upon the streets. The fact that no change was made in the fees for 1915 allows the tags to be issued before the end of the year. The design combines dark blue lettering on a gray background.

REFUSED TO GRANT APPEAL.

Judge Morson, in the division court yesterday, refused to allow the appeal of the Bible class of St. Paul's Anglican Church, instituted in behalf of Ernest Thompson, who recently pleaded guilty to a vagrancy charge and was sentenced to 90 days in jail with the option of a \$10 fine by Magistrate Ellis.

WREYFORD'S Annual Stock-Taking Sale OF HOUSE COATS TUESDAY

These are broken lines left over from the holiday season, and we must clear them at less than half-price.
15 HOUSE COATS in gray and white, brown, red, with blue, green, and cuffs. Regular \$5.00 and \$6.00, for 2.00
18 COATS, regular \$6.50 3.50
25 COATS, in camel's hair, foulard silk, and plain cloths, with silk braided binding. Regular \$8.50 to \$12.00, for 5.00
Sizes 34, 36, 38, and 40 in the lot.

WREYFORD & CO., 85 King Street West
Tel. Adel. 1739 Open Evenings

COMMERCE WHEELS TO KEEP TURNING

No Greater Service Can Be Rendered Empire at the Present Time.

BOARD OF TRADE

W. P. Gundy, Retiring President, Says War's Effect on Canada Exaggerated.

"Germany alone furnished Great Britain over \$350,000,000 of her products in 1913. What portion of this trade should come to Canada must be determined by our manufacturers and exporters, who may rest assured of the sympathetic co-operation of the importers of the motherland. There is also the most desirable of all markets, that within our own borders; our importations amounting to \$600,000,000 annually."

"We can render no greater service to the empire at this time than by keeping the wheels moving here. We can render no better service to our own land than by buying goods made in Canada or within the empire."

In these words W. P. Gundy, retiring president of the Toronto Board of Trade, concluded his reference to the war and its effect on Canada at the annual meeting yesterday. It was the first meeting of the board in the new headquarters, and the occasion was marked by the largest attendance in some years, the council chamber being crowded with the cream of the city's financial, business and commercial interests.

Mr. Gundy, in his address, gave a comprehensive resume of the year's developments and dealt in a concise way with the activities of the board during that period. Five hundred new members had joined as a result of the membership committee's campaign.

Reverting to the war he said that never before had we appreciated the importance of the fact that we are a food producing country and that as the warring nations of Europe will need food supplies, a great period of agricultural development awaits us. We are learning it may be slowly, but in the dislocation of world trade and in the closing of the exports to Germany and Austria, an opportunity has come to us to develop along lines hitherto undreamed of.

He thought the war's effect on Canada had been exaggerated. Reports which reached him from all parts of the country indicated that legitimate business in the west was sound. While some branches of trade are quiet, there is compensation in a measure by activities in others which provide the vast supplies required by the war. The conservative business man had no difficulty in getting accommodation from his banker.

Confidence justified.

Confidence in the future of Canada was fully justified by the richness of our natural resources, a sound banking system, and the laws and hundreds of years of peace. All these unite to make this a land in which the people of Europe, weary of conscription and the horrors of war, will doubtless be increasing numbers each year.

But self reliance is needed as never before. Years may elapse before London will be able to contribute as lavishly as in the past new capital for development and expansion purposes. It remains for us to make the most of our own resources, to increase efficiency and energy in every industry, to inaugurate a new era in the economic progress of Canada.

As a result of the success of the excursion to American points last summer Mr. Gundy suggested that such a trip should be made every year.

Greatly pleased by the boom in membership that had followed the removal of the new building, Mr. Gundy thought the time opportune in which the board might take up the question of setting aside annually a sum which at the expiration of the present agreement would enable the board to occupy a building of its own.

On the question of unemployment, he said that the executive has been much occupied during recent months in co-operating with provincial and civic bodies and public-spirited citizens in an effort to cope with the most distressing problem of the unemployed in the larger industrial centres, more particularly in the City of Toronto.

At the moment we must deal with the pressing claims of honest men, who, thru no fault of their own, find themselves unable to support their families, and whose executive has been authorized by council to co-operate with the board of control in this work. There is, however, the larger problem of recurring unemployment, and I am glad to see that the Government of Ontario has appointed a commission for the purpose of enquiring into the problem.

Mr. Gundy closed his address with a tribute to the work of the council, and to the able assistance of Mr. Tolchard, glowing tribute being paid to the assistance that they had rendered during the year.

More Paid Memberships.

J. W. Woods, the incoming president, presided, and briefly thanked his hearers for the honor conferred upon him, promising to give generously of his time and attention to board affairs during 1915. The new quarters were sure to become increasingly popular with Toronto business men and that they had already had the necessary effect was indicated.

BULLET HIT COAT WITHOUT WOUNDING

Narrow Escape of French Officer, Who Writes to Toronto.

ORDERED TO RETIRE

Wide Space to Cover, However, Gave Enemy Good Chance.

Below appears the translation of a letter received from a French officer by H. S. Watts of the United Cigar Stores, Limited:

Dear ———, Thanks very much for your postcard advising me of the parcel which you so kindly sent me. The gloves fit well, and they permit me to use, without much danger from the cold, my friend "Mr. Lebel" (the French rifle), who is an inseparable companion.

My regiment is at present what the commander calls "resting." It is really an open air barracks in disguise (always exercising, drilling, etc.). Ah, we have the immediate danger aside for the present, as we are nine miles from the front. We still hear the rumbling of cannon from "Pont-a-Mousson way." This noise is so familiar that silence would seem impossible.

As to myself, with 182 other men (all that is left of my lot) I have been drafted into a depot company. This company is designed to fill up the gaps, and so we are having a "rest," as they call it. We too highly appreciate the importance, taking into consideration the uncertainty of the campaign, of never knowing what will happen tomorrow.

We had a rough time on the last day at 1 o'clock in the morning to carry out reconnaissance towards Reckcourt. We were ordered by "Messieurs les Boches" with all the honor due to our race, The bullets rained like hail on our heads, and we were interrupted by the whistling and bursting of shells.

Narrow Escape.

As we were lying on the frozen ground a bullet glanced off something, and it was given to rest. The enemy's infantry and artillery fire swept this open space, and it was a regular chaos. Into a valley we went, and we had no time for food or drink. The order was given to take the position, but our captain in front, knowing of the danger, represented the operation, which the successful would not have made any appreciable result, refused to sacrifice his men without object.

Near 4 o'clock in the evening the order was given to retire, but as the ground was exposed for 300-400 metres (600 yards) it was some job. The enemy's infantry and artillery fire swept this open space, and it was a regular chaos. Into a valley we went, and we had no time for food or drink. The order was given to take the position, but our captain in front, knowing of the danger, represented the operation, which the successful would not have made any appreciable result, refused to sacrifice his men without object.

The greater part of the following day was spent in our trenches, and we arrived back here December 2. I believe that I shall go right thru the entire campaign, but I am doubtful if everyone agrees with me. Happen what might, the uncertainty of the morrow leaves me no different.

Alexis.

Of 21st Camp, 230th Infantry Regt., F. 4th Division of Reserve, Section 121.

TWO NAMES MENTIONED.

GALT, Ont., Jan. 13.—R. O. McCulloch and F. Scott, both prominent Galt manufacturers are being persistently mentioned by influential Conservatives of the town in the party nomination in the by-election to fill the vacancy caused by the death of Hon. Geo. A. Clare.

SILVERWARE FOR TRUSTEE.

Trustee W. O. McTaggart will be presented with a plate of silverware at the board meeting on Thursday night.

IT STAMPS ONE "OUT-OF-DATE" To Use "White Phosphorous" Matches

IT IS NOW ILLEGAL TO MAKE "WHITE PHOSPHOROUS" MATCHES, IN A YEAR'S TIME IT WILL BE UNLAWFUL TO SELL THEM.

IF YOU'RE STRONG FOR EFFICIENCY—FOR "MADE IN CANADA" AND "SAFETY FIRST"—YOU WILL USE

EDDY'S "SESQUI" NON-POISONOUS MATCHES

Michie's Cigar Department

Is conveniently located for quick service, right at the entrance, and contains a complete assortment of imported and domestic Cigars, Cigarettes and Tobacco.

MICHIE & CO., LIMITED, 7 King Street W. Toronto



OFFICES -FOR- RENT

TELEPHONE BUILDING 76 Adelaide St. West

Central Location. Fireproof Construction. Exceptional Light and Ventilation.

KENNETH J. DUNSTAN, Manager

HOFBRAU Liquid Extract of Malt

The most invigorating preparation of its kind ever introduced to help and sustain the invalid or the athlete.

W. H. LEE, Chemist, Toronto. MANUFACTURED BY THE REINHARDT SALVAGE SERVICE LIMITED, TORONTO.

NO SHOOTING IN SCHOOLS

As a result of the Kent School Authority, Supt. Bishop has issued orders to the school caretakers to prohibit shooting in the basements and on the roof of the school building.

LEE WILL HEAR CHARGES

H. E. Lee will appear before a school management committee at 1 o'clock this afternoon, to answer charges made against him by T. H. Hopkins. Seven are of charges and one of neglect of duty.

JOHN BULL RETURNS TO BEER.

"What is the cause of the revival in popularity of Beer and Ale as table beverages?" asks the London "Pall Mall Gazette."

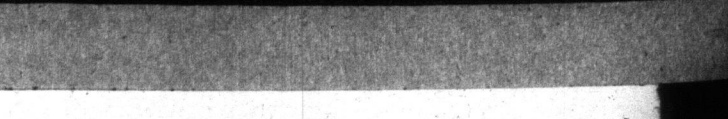
That there is a return of their ancient vogue in the restaurants of London is noted by Charles Pond, restaurant-owner. "Beer has been coming into fashion again for some time," he says, and the tendency is becoming more marked. I was dining in a West End restaurant last night and was surprised to notice how many men were drinking beer. People have found out, I suppose, that beer is one of the best and purest of foods, and realize its value as they have not before.

O'KEEFE'S PILSENER LAGER

is Canada's favorite light beer. Rich in food values, delicious in flavor, mildly stimulating.

If your dealer will not supply you, phone us, Main 4202, and we will see that you are supplied at once.

O'KEEFE BREWERY CO LIMITED TORONTO



Ready-

For the balance to inventory...

Ladies' Ut... Wraps, C... Suits, Wa... Underskin... Etc., Etc.

Quilted D...

Millinery...

Special J... Making T... Suits, G... Dresses...

FACE B... CROSS

German... Heavy A...

Wrought ha... going on...

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