

Germany are growing daily more alarmed in war preparations and are augmenting the Italian frontier. Germany is sending reinforcements to the Italian frontier. It is understood that the German General Staff is planning to attack the Italian frontier. The German Ambassador in London, Ambassador von Helldorf, has stated that the concentration of troops on the Italian frontier is not a sign of an attack on Italy, but a sign of the concentration of troops on the Italian frontier.

Telegraphic report received by the Vice-Admiral Sir David Beatty re-Italy's naval action in the North Sea, says that the German fleet, consisting of six battle-cruisers, six light cruisers and six destroyers, was sighted on the morning of the 24th. The German fleet was seen by the British fleet, which was commanded by the Vice-Admiral Sir David Beatty. The British fleet consisted of three battle-cruisers, three light cruisers and three destroyers. The British fleet was seen by the German fleet, which was commanded by the Vice-Admiral Sir David Beatty.

The situation developed into a stern battle on the morning of the 24th. The British fleet, commanded by the Vice-Admiral Sir David Beatty, was seen by the German fleet, which was commanded by the Vice-Admiral Sir David Beatty. The British fleet consisted of three battle-cruisers, three light cruisers and three destroyers. The German fleet consisted of six battle-cruisers, six light cruisers and six destroyers.

was sighted in London yesterday for \$25,000,000. The loan was authorized by the House of Commons. The loan was authorized by the House of Commons. The loan was authorized by the House of Commons. The loan was authorized by the House of Commons.

President in London. The President in London. The President in London. The President in London. The President in London. The President in London. The President in London. The President in London.

heard of the military situation. The military situation. The military situation. The military situation. The military situation. The military situation. The military situation. The military situation.

6,000 tons of food for the relief of the famine-stricken regions of the East. The food is being sent to the famine-stricken regions of the East. The food is being sent to the famine-stricken regions of the East. The food is being sent to the famine-stricken regions of the East.

AMUSEMENTS. MATS, WED, THURS, SAT. All Seats Reserved 15c. - 25c. Week SEATING FAST FOOT THERE WAS yard Kipling's "The Vampire" LOUIS ANCKER as the Fool.

ESS THURSDAY, JANUARY 28 DAILY INCLUDED. 15c, 25c, 50c. ME IN CANADA GREATEST MASTERPIECE. SPOILERS REX BEACH. TICKETS AND 9 REELS. PRICES: 15c, 25c, 50c.

WEATHER: Fair and Very Cold

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000 Head Office—MONTREAL 27 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches.

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 Crown Trust Company 145 St. James Street, Montreal Paid-up Capital \$500,000.00 Irving P. Leford, Manager

Automobile INSURANCE THE BEST POLICY IN CANADA LONDON & LANCASHIRE GUARANTEE & ACCIDENT CO. 164 St. James Street Colin E. Swerd, Manager Tel. Main 3487

GERMAN FLYING MACHINE WAS DESTROYED BY FRENCH CANNON. Paris, January 28.—An official communique issued by the French War Office says: "The day of January 28th was marked only by local actions, which were favorable to us. In Belgium, in the region of Neuport, our infantry gained a foothold in the great dune to which there was a reference in the communique of January 17th. A German flying machine was destroyed by our cannon. In the sectors of Ypres, Lens and Arras, there were artillery combats and some infantry attacks were started, but these were immediately rolled back by our fire. In the sectors of Soissons, Craonne and Rheims there is nothing to report. Between Rheims and the Argonne there were artillery combats of no great intensity. It is now known that the attack repulsed by us at Fontaine Madame on the night of January 27th and 28th cost the Germans dearly. On the heights of the Meuse and in the Woerwe region the day was calm. In the Vosges there were artillery combats. Our guns at many points silenced the fire of the German batteries and mitrailleuses. We fortified all our positions on the ground taken on January 27th."

The Journal of Commerce

THE BUSINESS MAN'S DAILY

ONE CENT

STRASSBURG PLACED IN A STATE OF SIEGE

Great Entrenchments Thrown up Along Banks of Rhine, Fearing French Advance Towards Metz

LULL IN FIGHTING

Germany Cannot Regain Alsatian Territory—Bombard French Positions, but French Organize Despite This—Austrians in the Carpathians—No Change in Poland.

(Special to Journal of Commerce.) London, January 28.—To hold the left bank of the Rhine against the French, the Germans have ordered the city and great fortress of Strassburg put in a state of siege. All along the Rhine entrenched positions of great strength have been built. At Strassburg, the German correspondent of the Morning Post, even the wives of the garrison and other army officers have been ordered to leave the city. In the meantime, the French are slowly working toward the other great fortress, Metz, which, with Strassburg, is one of the strongest links in the German fortifications west of the Rhine. Strassburg lies east of Lunéville, with eleven strong forts from a third of a mile to two and a half miles apart, guarding it west of the Rhine.

The aggressiveness of the enemy on the Kaiser's birthday has been followed by a comparative lull, the most severe fighting being reported from the two ends of the battle front, Alsace and Flanders. In Alsace the Germans have been making furious efforts to regain the territory they were forced to yield to the northwest of Ammerzweiler at Bernhaupt le Bus. To prevent the French organizing the positions they captured near Ammerzweiler, the Germans kept up a violent bombardment all day, which was unsuccessful in its object, the French organizing themselves under the heavy fire.

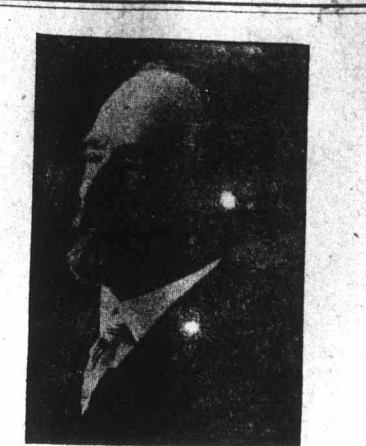
In Flanders the fighting was chiefly marked by a violent bombardment on the Allies' positions to the northeast of Zonnebeke. The futile attacks by which it was hoped Ypres might be taken, as well as the attempt to cut the Allies' line of communication between La Bassée and Bethune, have apparently stopped German aggressiveness for the time being. The fighting at these two points resulted in great carnage among the enemy. The constant line has now been well cleared of the German troops almost to Ostend. Zebrugges, however, is strongly garrisoned, the Germans for some time having been plainly apprehensive that the Allies would make a strong attack on that port from the sea.

Despatches from Holland indicate that the Dutch believe that at any time there may be a general German retreat from Belgium. That is said to be the reason that the Dutch army is being carried on a war footing. Should the Allies succeed in breaking the German lines and forcing a retreat, the only road back to Germany for a large portion of the enemy's forces would be through Holland. With its army on a war footing, Holland would be able to preserve its neutrality by seizing and interning these troops. One military expert estimates that Germany now has ninety-four army divisions on the west front, principally her first line troops, with forty-three divisions of inferior troops on the eastern front. He predicts that Germany will make one violent effort in the west before the new armies of the Allies are put in the field, probably attempting to break through between the Arras and the Oise.

Approximately 1,000,000 men are estimated to have been assembled in Hungary to protect the Kingdom from the Russian invasion. On the northern slopes of the Carpathians, the Austro-German forces are opposing the Russians in Galicia on a front nearly one hundred miles long. This force of the enemy apparently has the relief of Przemyśl as one of its objects as well as the blocking of the Carpathian passes to the Russians.

The fighting in Central Poland has resulted in no material change, but in East Prussia the Russians have crossed the Inster River and are engaged in an attempt to turn the flank of the German troops standing between them and Koenigsberg.

Official list of injured: C. H. Millville, Montreal; Mrs. F. N. G. Starr, Toronto; Miss Ethel Gibson, Saskatoon; Major A. A. Bartlett, Charlottetown, P.E.I.; Mrs. E. Elliott, Pictou, N.S.; O. W. Gohwaite, St. Lambert; G. G. Messer, Hamilton; John Murphy, Ottawa; Mrs. A. A. Bartlett, Charlottetown. The cause of the run-off has not yet been determined, but it is thought a heavy locomotive spread the rails.



MR. J. H. ASHDOWN, President of the J. H. Ashdown Hardware Co., whose annual meeting was held yesterday in Winnipeg.

GREAT GERMAN LOSSES. Amsterdam, January 29.—Prussian casualties in the war up to January 21st had reached the total of 988,960, according to figures published by the Nieuwe Rotterdamse Courant. It says that these figures are taken from 141 lists of Prussian losses and continues: "This total comprise killed, wounded and missing. The wounded numbering 615,059. Of these about 49 per cent. have already returned to the front."

JAPAN SEEKS TO END FRICTION. Tokyo, January 29.—The Japan Peace Society, whose president is Count Okuma, present Premier, has organized a committee of fifteen members, consisting of Baron Shibusawa, Dr. Sawayama, Viscount Kaneko, Dr. Notoke, Baron Sakatani, and other prominent men, to investigate what are the causes of friction in the relations between America and Japan, and to take necessary steps to remove them. The American branch of the Peace Society here has adopted the same course.

Men in the Day's News Mr. H. C. Cox, who presided yesterday at the annual meeting of the Canada Life Assurance Company, is a son of the late Senator George A. Cox. He was born at Peterborough in 1874, educated at Jarvis Street Collegiate Institute and at Victoria University. He entered the service of the Canada Life Assurance Company in 1894 and succeeded to the presidency last year on the death of his brother, E. W. He is a director of a large number of financial and insurance corporations, but apart from business finds his chief recreation in music.

Lieutenant-Colonel G. E. Amyot, who celebrated his fifty-ninth birthday yesterday, is a well-known manufacturer of Quebec, to which city he went as a lad of fourteen and entered commercial life. In 1886 he established the Dominion Corset Company and ten years later added a brewery to his list of companies. He is an ex-president of the Quebec Board of Trade and has taken a prominent interest in the development of the port of Quebec. He unsuccessfully contested Quebec County in the Liberal interests in 1906, but since then has been made a member of the Legislative Council of this province.

Mr. Gerald W. Birks, who lectures tonight in the American Presbyterian Church on "Riddles through India," is a member of the firm of Henry Birks & Sons. He is the youngest son of Mr. Henry Birks and shares with his father the latter's great interest in religious, philanthropic and educational work. Gerald has recently returned from a trip around the world, in the course of which he visited not only the usual places covered by tourists, but many out of the way mission stations and haunts far removed from the beaten track. He is a keen student of social and religious problems which, combined with his wide reading and extensive travels makes him unusually well informed on the questions of the day.

Mr. J. Pelletier, City Comptroller, who has been sent to Montreal to investigate the finances of Manitoba before annexing it, is the "psychologist" of the Montreal Treasury. Mr. Pelletier was born below Quebec fifty years ago, educated at the Catholic Commercial College in Montreal, where he was prize man, and on graduating entered commercial life. He was a bookkeeper and accountant for some years until he joined the city's staff twenty years ago. His hobby in life is foreign exchange. He reads everything he can get his hands on in connection with the world's money markets and is altogether one of the best students of finance and foreign exchange we have in the country.

Mr. John R. Mott, who is delivering a series of lectures to the students of McGill, is probably better known among college men throughout the world than any other man. Mr. Mott was born in New York in 1862, and after a brilliant college course became Student Secretary of the International Committee of the Young Men's Christian Association and also head of the World's Student Volunteer Movement. He has visited every country in the world and has lectured before the students of all the great colleges. Mott is undoubtedly one of the world's great men. His genius for organization and his power to enthuse men makes him an ideal man for his work. President Woodrow Wilson recently referred to him as "one of the most nobly useful men in the world."

Mr. Henry E. Rawlings, who as vice-president and managing-director of the Guarantee Company of North America, presented a report at yesterday's annual meeting, was born in Montreal in 1874, and educated in this city. He received a good business training under his father and then spent some years in the United States, where he was vice-president of the United States Guarantee Company. He later returned to Montreal, where he became assistant manager of the Guarantee Company of North America and on the death of his father a year or two ago was made general manager. He is now vice-president and managing-director of the company. Mr. Rawlings takes a keen interest in all matters relating to the development of the country and has the most unbounded faith in the future of Canada.

LAKE SUPERIOR A HOLDING CONCERN

Algoma Steel Supplies Seventy-five Per Cent of its Annual Revenue

GREAT PROGRESS MADE

Since Mr. J. Frater Taylor Assumed Control the Output has Enormously Increased—Three Blast Furnaces in Operation

That the Lake Superior Corporation, instead of being the centre of activity at Sault Ste. Marie, has now become a mere spectator is evidenced by information received from a prominent official. The subsidiary companies of the Lake Superior Corporation have as a result of the pounding of the last few years been reduced to two groups, one transportation, the other steel. The latter, of which the Algoma Steel Corporation is the head, is the "king pin" of the whole situation, and that it is no longer controlled by the Lake Superior Corporation is no secret, as when the recent Funding Scheme was put through in London, the bondholders insisted on the creation of a voting trust. The Algoma Steel Corporation contributes 75 per cent. to the revenue of the Lake Superior Corporation, which, under the new management, becomes purely a holding concern.

Acting on behalf of the London bondholders, and in accordance with their wishes, Mr. J. Frater Taylor, who is president of the Algoma Steel Corporation, is now centering all his energies on that great industry, which not only embraces the steel plant at the Sault but includes its own subsidiary companies, the Lake Superior Coal Company, Canadian Coal & Coke Company, Illinois Limestone Company, its Iron Mines, Helen and Magpie, its hydro-electric developments, etc.

Mr. Taylor is determined to enable him to carry out his intention of devoting all his energies to the Algoma Steel Corporation, is relinquishing his offices in other companies, and as a first step in this direction has recently passed over the presidency of the Lake Superior Corporation to Mr. Thomas Gibson. Mr. Taylor remains on the board of the Lake Superior Corporation as vice-president. It is interesting to review the progress that has been made at Sault Ste. Marie during Mr. Taylor's association with the industries there. Five years ago, the steel plant owned two small blast furnaces, an open hearth furnace, a Bessemer plant and a rail mill. Today it has a third blast furnace, a magnificent open hearth furnace, a Bessemer plant, a rail mill, a mill of double the capacity, merchant mills, track fastenings departments, new coal and ore docks, everything, in fact, that goes to make a modern plant.

But the progress of the Algoma Steel Corporation is best illustrated by the following figures as to raw materials produced from the company's own properties, and tonnage of finished products:

	1908	1914
Limestone Mined	1,600,000	1,000,000
Coal Mined	1,000,000	200,000
Coke Manufactured	1,000,000	700,000
Pig Iron Manufactured	1,000,000	422,679
Rails Manufactured	1,000,000	311,904
The net earnings show:		
1908	1914	1914
\$59,132	\$1,300,000	\$1,934,965

Since the outbreak of the war the activities of the plant have been affected in common with all other undertakings, but there is no doubt every ground to believe that a return of prosperity is bound to ensue, as well as greater developments in addition to those already indicated.

TRUSTS AND GUARANTEE CO. GAINED \$800,000 IN ITS TOTAL ASSETS

Toronto, Ont., January 29.—Joseph Ruddy, general manager of the Canada Steam Co., Brantford, was elected to the Board of the Trust and Guarantee Company at its annual meeting.

The annual report presented by the president, James J. Warren, showed a gain of some \$800,000 in total assets and a considerable improvement in both the guaranteed trust and estates and agency accounts.

The net profits of the year were \$108,900, the falling off from last year being less than was expected. The balance of profits after the payments of dividends, was carried to reserve, making the amount to the credit of that account \$373,282.

"INTERESTING AND VALUABLE" "CERTAINLY THE JOURNAL IS A CREDIT TO THE PUBLISHERS. I DO NOT KNOW ANY PAPER WHERE THERE IS MORE INTERESTING AND VALUABLE NEWS," WRITES A TORONTONIAN, IN A LETTER TO THE EDITOR OF THE MONTREAL JOURNAL OF COMMERCE. THIS IS WHAT THINKING MEN ALL OVER THE COUNTRY SAY. IT IS "THE BUSINESS MAN'S DAILY."

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; A. L. Shaw, Esq., K.C., LL.D., Vice-President; John Hoskin, Esq., K.C., LL.D., D.C.L.; Sir Lyman M. Jones, Esq., K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; Hon. W. C. Edwards, Esq., LL.D.; A. Kingman, Esq.; C. F. Call, Esq.; E. R. Wood, Esq.; Gardner Stevens, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq., K.C.; A. C. Flamerfelt, Esq.; G. G. Foster, Esq., K.C.; G. W. Allan, Esq.; G. J. Fuller, Esq.

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

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

SECOND ANNUAL Motor Show

Of the Montreal Automobile Trade Association Exhibition Building 129 Laurier Ave., between St. Lawrence and St. Denis From Jan. 23rd to Jan. 30th

ORCHESTRAL CONCERTS Afternoons and Evenings Admission 50c Children 25c

RUSSIA WILL INVADE PERSIA. Petrograd, January 29.—Russia has notified the government at Teheran that it will be necessary to invade Persia to wage a campaign against the Turks. A note transmitted to the Persian Minister of Foreign Relations says: "The Russian government regrets that Persia should become an arena of hostilities, but, in view of the Turkish incursion directed against Russia, that government is constrained to take corresponding measures."

PAID \$40,000 FOR SEAT. New York, January 29.—Harry G. Toby has bought the Stock Exchange seat of Leslie Harman. The price is \$40,000. Last seat sold at \$38,000.

BRITAIN WEATHERED FINANCIAL STORM

As Well as Any Belligerent and Had Not Much More Damage Than United States

MEASURES FOR RELIEF

Government at One Stroke Guarantees £300,000,000 of Bills—Emergency Currency Issue—Resources as Well as Resolution.

(Number Two in a Series of Short Articles on the Economic Aspect of the War. By Professor W. W. Swanson.)

The chief difficulty in London at the outbreak of war was found in Lombard Street or in the money market. The smooth working of the machinery of this market is vital to London, and indeed to the whole world.

It is based on the provision at present to enter into any detailed extension of the business. It differs to say that London has made a specialty of international bills of exchange, and that for many reasons a bill on London drawn upon a recognized accepting house is regarded as good as gold in any quarter of the world.

It is estimated that ordinarily there are £200,000,000 of bills in the London market for the account of nearly every nation in the world. This huge sum, then, is being lent by Great Britain to finance the trade of the world.

Delicate Money Mechanism. In the course of years this wonderfully efficient and highly delicate credit economy has been evolved to meet the needs of the world. It works with accuracy, smoothness and precision in ordinary times.

Breakdown of Credit in London. The London credit system depends, in last analysis, upon the power of the great joint stock banks to furnish the funds necessary to carry on financial operations.

At the first sign of political trouble the banks cease buying bills, and attempt to build up their reserves by calling in their loans from the discount houses and bill-brokers. The latter are placed in a difficult and dangerous situation as a result.

The Breakdown of the Exchanges. As has been already said the situation was aggravated by the complete breakdown of the foreign exchange market.

SHIPPING NOTES

The Thessaloniki has arrived at New York from Piraeus; the Donaldson liner Parthena has docked at St. John.

The C. P. R. chartered steamer Grampian will sail from St. John to-day for Liverpool via Halifax, with 650 passengers.

The steamship Baltic sailed from New York for Liverpool with sixty-four war motor trucks as part of her cargo.

Julius P. Meyer, one of the vice directors of the Hamburg-American line, says that the sale of the steamship Dacia to Edward N. Breitung was an absolutely bona fide transaction in every sense.

Hamburg-American and allied steamship lines have appealed to United States Supreme Court from decision of Federal District Court in New York, holding that their employment of so-called "fighting ships" in passenger traffic from Europe was in violation of Sherman anti-trust law.

The New England Coal & Coke Company has purchased from the Commercial Tormentor Company its fleet of two tugs and nine barges. The craft sold are the tugs Charles W. Parker, Jr., and Charles P. Greenough. The barges are the Alice, Jessie, Clara, Dora, Edith, Flora, Grace, Helen, and Irene.

The Italian steamer Angelo Parodi has arrived at New York from Sardinia after a stormy passage lasting three-and-a-half days. On January 19 her supply of coal gave out and she drifted for seven days. On January 28 the Greek steamer Crios took her in tow and brought her into port.

E. N. Breitung, whose purchase of the Hamburg-American freighter Dacia has been declared by the British government not to be bona fide, has purchased or is about to take over, five more Hamburg line ships according to reports credited in shipping circles. The ships are the Constantia, Georgia, Albania and Albania, and a fifth, said to be the Naxos.

U. S. Federal Grand Jury has returned an indictment against Isaac E. Chapman and William L. Chapman and the Merritt and Chapman Dredge & Construction Co., charging the owners of an illegal combination and conspiracy to monopolize interstate trade and commerce contrary to the German air tract law, in factoring and similar transportation for railroad and steamship companies in and around New York harbor and the waters of many adjoining states on the Atlantic coast.

Despite the fact that the Japanese government has cut in half the subsidy which has been paid the Nippon Yusen Kaisha for the maintenance of a fleet of steamships between the Orient and Victoria and Seattle, the company will attempt to operate the liners as at present. It is quite likely that the officials of Japan's leading steamship corporation will see fit to withdraw some of the vessels. In the past the Nippon company has received \$250,000 each year for its American service.

Herr Albert Ballin, who is managing director of the Hamburg-American Steamship line, and who is a personal friend of Emperor William, has expressed the view that Germany must admit her position at Heligoland does not give the German fleet a desirable base of operations. He also admits that England has brought the whole of Germany's overseas trade to a standstill. Herr Ballin declares there can be no lasting peace if Germany does not get her fleet a station in the North Sea which at least will give in Germany the same advantages in Europe as Great Britain possesses.

No decision has yet been reached as to what will be done with the disabled Belgian relief steamer Camino which was towed into Halifax on Tuesday from sea. Yesterday morning Captain Neil Hall, the Port Warden, held a survey of the ship, and the report handed to the owners of the Camino, Messrs. A. R. Stewart and A. F. Thayer, of San Francisco, who are now in the city. Captain Neil Hall, of the Salvage Association, at New York, is of the opinion that it is likely that it will be decided this morning whether to have complete repairs to the ship effected at Halifax, or to take the ship to New York, after she has been sufficiently repaired at Halifax, to make the trip. The combined value of the Camino and her cargo is \$800,000, so that the rescue ships, besides bringing many lives out of danger, have been responsible for the saving of a large amount of property.

RAILWAY CASUALTIES DECREASE.

Washington, January 29.—Eighty-five passengers were killed and 7,990 injured in train accidents in the United States during the fiscal year ended June 30th, 1914, compared with 131 killed and 8,662 injured the previous year; the Inter-State Commerce Commission reported.

In all classes of railway accidents 10,302 persons were killed and 192,662 injured in the fiscal year compared with 10,954 killed and 209,208 injured in the preceding year.

WEATHER MAP.

Cotton Belt—Partly cloudy, no moisture. Temperature 28 to 48. Winter Wheat Belt—Partly cloudy, light scattered snow. Temperature 2 to 32. American Northwest—Clear, no moisture. Temperature 2 to 24 below zero.

STILL HARDER FOR RAILROADS TO PROVIDE ADEQUATE SERVICE

Boston, January 29.—Bills to permit the financing of New Haven will be introduced into the Legislature of Rhode Island and Connecticut next week, and in the Massachusetts Legislature later, according to a statement issued by Howard Elliott, who said:

"New Haven has maturing \$30,000,000 by May 1st, and \$20,000,000 more by August 1st. At present the only available means of financing that debt is by a future issue of short term notes, but there is always difficulty in obtaining money that way, and high rates of interest must be paid, which makes it still harder for railroads to provide adequate service and make improvements constantly needed to keep the property in condition.

The issue of preferred stock is a desirable method when practicable, but it is not clear that the right exists under the present laws. It is now important, therefore, to have laws made clear that steam railroads can issue preferred stock as a means of raising money if market conditions justify."



COL. G. H. HAM.

one of the speakers at the Canadian Railway Club banquet to-night. Col. Ham is one of the best after-dinner speakers in Canada.

BUSH REPORT OPPOSES THE U. S. GOVERNMENT SHIP PLANS

New York, January 29.—Irving T. Bush, president of the Bush Terminal Company and Chairman of the Committee of Commerce, whose report regarding the American Merchant Marine was adopted by the Chamber yesterday said in his discussion of this report:

"The government solution proposed for the problem confronting American shippers has urged that the recent increase in freight rates if continued will cost American producers and merchants \$200,000,000 a year.

"By some ship the government representative figured this cost on our export business and it is ordinarily the buyer who pays the freight, this \$200,000,000 is what the European consumer will pay, not the American producer. Were freight rates on our imports advanced in the same degree the consequent cost to the American consumer would be something like \$500,000,000 a year.

"It is to be remembered, however, that a heavy freight movement under existing conditions is export, not import.

"However, there have been increases in freight rates and there is a critical condition facing this country to-day in regard to the condition of our Merchant Marine.

"The Government's proposal is to spend \$40,000,000 in purchase of ships which are already serving this country. The \$30,000,000 of this amount which would be expended for ships, the remainder being provided for working capital would buy between 30 and 40 vessels.

"Great Britain has in her service to-day over 4,500 merchant ships. Obviously the government remedy would be as effective as if I should send my boy with his toy express wagon down to Bush Terminal to relieve freight congestion there. What we must have is government aid to offset the difference of cost of construction and operation of vessels flying the American flag as compared with the European vessels. We firmly believe that the plan we proposed today is the best one to provide that aid."

SALE OF HARBOR BOARD BONDS.

Toronto, Ont., January 29.—The Harbor Board of Toronto recently sold \$1,500,000 worth of bonds at 5% per cent. The financial crises of the City Council last year condemned the selling of Hydro-Electric bonds at the rate of 5% per cent.

The Harbor Board, however, sold under more favorable conditions than those under which the Hydro-Electric were sold. When the city disposed of the latter, they had to be sold on a 1 per cent. basis, as the city had not then power to sell 4% per cent. bonds. On the other hand, the Harbor Board has the power to dispose of their own bonds on a 1 1/2 per cent. basis. It is interesting to observe that both the Hydro-Electric and Harbor Board have the city's guarantee in the sale of their bonds.

Mr. John Patterson, the City Treasurer, in an interview stated that the City's finances were never in a better state, and as a result received from the United States to loan money on short dates were declined. The sinking fund amounted to \$14,000,000, and the city had the power to issue to assist undertakings, for which debentures have to be issued. Accordingly, there would be no difficulty in carrying on business though the money market might be tight.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 29.—The market for ocean tonnage, both steam and sail, continues decidedly firm, but the scarcity of vessels available for fairly near-by loading greatly restricts chartering, as a good demand prevails. Rates are in receipt of strong support but no changes of consequence were reported. The general conditions of the sailing vessel market in the off-shore trade are very similar to those of steam, there being plenty of orders but a scarcity of carriers of suitable class.

Charters: Grain—British steamer Kirkdale, 40,000 quarters oats from Newport News to Avonmouth, 68 prompt.

Petroleum—Danish steamer Bryssel, 7,500 barrels refined, from Philadelphia to Stockholm, p.t., February.

Coal—Schöner Jacob M. Haskell, 1,362 tons from the Atlantic Range to Guantanamo, p.t.

Schooner Margaret Thomas, 1,151 tons, same.

Schooner Wm. E. Burnham, 642 tons, same.

Miscellaneous—British steamer Overdale, 2,240 tons, trans-Atlantic trade, one round trip on time charter, basis 15s, delivery United States, February.

British steamer Antheaebae, 2,500 tons, from Wilmington, N.C., to Liverpool, with cotton, 105s, option Havre, 115s February, yesterday incomplete.

WINTER RACE MEET, OTTAWA, ONT.

For the Race Meet to be held in Ottawa, the Canadian Pacific Ry. will issue tickets from Montreal to Ottawa and return for \$1.50, good going Saturday, and Monday, January 30, and Feb. 1, with final return limit of February 4th.

RAILROAD NOTES

Reading—Total all companies—December surplus \$521,415; decrease \$212,991. Six months surplus \$4,048,027; decrease \$768,435.

In the last four years western railroads have been subject to 3,459 orders and laws by commissions, municipalities and state legislatures. It was shown at the board of arbitration wage hearing Wednesday: "They cover every subject from drinking cups to weeding the right way," declared Warren S. Stone, counsel for the engineers.

Investigation of the financial operations of the Chicago, Rock Island & Pacific Railroad Co. by the Interstate Commerce Commission will be resumed about Feb. 10 by Commissioner Clements. It is expected that Daniel G. Reid, former chairman of the Rock Island board, and some of the directors of the company will be called to testify.

A photograph, 22 feet long, representing a panoramic view of the Canadian Rockies, has been specially prepared by Mr. J. C. S. Bennet, the official photographer of the Canadian Pacific Railway. The photo, the largest ever made in Canada, is to hang in the rotunda of the Windsor Hotel. It depicts the highest mountains of the Rocky range.

The Charing Cross Station, in London, handles 15,000,000 passengers annually. The Hudson and Manhattan Railroad Terminal in Church street, in the twelve months ended March 31, 1914, handled 30,535,500 people, being an average of 858 trains operating on week days and 670 on Sunday, making 5,181 trains per week, or an average of 101 passengers per train. The Hudson Terminal receives the passengers of the Pennsylvania, Erie, and Lackawanna railroads.

Action has been entered at Osgoode Hall, Toronto, by Foley Bros., and the Northern Construction Company of Sudbury, railway contractors, against Mackenzie and Mann and the C. N. R. under mechanics' lien proceedings to recover \$1,276,667 alleged to be due on the Port Arthur-Sudbury section of the C.N.R. Plaintiffs say they completed work on Nov. 3, 1914, to the value of \$1,378,637, of which they have received only \$13,301,936.35, and ask for an order for payment.

The condition of British railways is at present very hopeful. The earnings made by the arrangement entered into with the War Office, to transport large bodies of troops and munitions of war, have afforded a salutary stimulus in their income accounts, while the partial stoppage of the customary traffic has produced extra freightage. It is reported that the lines are more congested now than at any other time, since the first mobilization. The extra freightage included goods of all kinds, but principally minerals.

The Montreal Stock Exchange Association resolved yesterday to ask the Board of Railway Commissioners to afford a public hearing into the proposed increase of freight charges by Canadian railroads. The special committee of the Association appointed to deal with the increase of freight, so far as it affected grain and grain products, reported, that they had written to the Board stating, if it was necessary to impose additional freight rates, no opposition would be offered by the Association, provided that other commodities, in addition to grain and grain products, were included in the tax.

The telegraphic department of the Lackawanna Railway lately established a wireless service between Hoboken and Buffalo for the dispatch of trains and exchange of regular messages; and is now experimenting with the use of the telephone in moving passenger trains. Steam pressure of 200 pounds is the power for operating a dynamo in the car containing the sending apparatus. With the results gained it is confidently believed to be only a question of time and proper equipment when a regular and extended service will become possible.

It is presumed that the route to be followed in the great transcontinental race arranged for next summer by the Aero Club of America, will be that of one of the great Canadian railways. That generally favored in public opinion, is an entrance into Canada, west of Lake Superior, across the Rockies by the Kicking Horse Pass, then across the Selkirk by the Rogers Pass, the same as the builders of the C.P.R. followed. Another point in favor of the C. P. R. route is, that it follows sheltered valleys most of the way, thus obviating the danger and hazard, due to wind eddies which are encountered in the high plateaux.

Mr. J. B. Challes, superintendent of the water power branch of the Department of the Interior, visited the city yesterday to secure the co-operation of the two transcontinental railroads in a scheme, to depict the water-power possibilities of Canada at the Panama-Pacific Exposition at San Francisco. A large semi-circular painting of Canada, costing many thousands of dollars, and showing the general configuration of the Dominion from coast to coast, with models of the principal power plants supplying the commercial centres, and of the buildings, storage, dams, etc., is to be the means of impressing on the spectators the wonderful possibilities of Canada in this respect. By means of a button method of demonstration places are donated on the surface of the painting; red buttons being used for places with developed water-powers, while green is used for sites of water-power undeveloped. Though upwards of 1,000,000 H.P. has been developed in the Dominion, it is felt that this is but a fraction of what might be, having in view the resources of the country.

PANAMA CANAL TOLLS ARE SHOWING SUBSTANTIAL GAINS

Panama, January 29.—Tolls collected from ships that passed through the Panama Canal during December, 1914, aggregated \$411,895.44, an increase of \$24,653.04, as compared with November, the previous high month. The total amount of tolls collected to January 1 was \$1,547,100.45.

Each of the first five months of canal traffic showed a substantial gain over the month previous, but since the first of this year there has been a slight falling off in traffic, and January probably will show a decrease over the record month of December.

The total tonnage, figured on a canal ton basis, that passed through the waterway aggregated 1,743,899 tons, which was carried in 256 vessels of all classes. The December tonnage was not quite as large as the tonnage in November, although the tolls collected were greater. The December tonnage was 446,415 tons, as compared with November with 448,801 tons.

Of the 356 ships to use the canal, 36 were in ballast, or non-cargo carriers. Of the total tonnage, 1,000,217 tons were carried in 177 eastbound ships, and 743,682 tons in 179 westbound vessels.

CUNARD LINE CANADIAN SERVICE

Sailings from Halifax to Liverpool: ALAUNIA (13,400 tons) Feb. 5th 1 a.m. Orduña (16,600 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

ALLAN LINE PROPOSED WINTER SAILINGS—1915

St. John, N.B. - Halifax, N.S. - Liverpool ROYAL MAIL SERVICE

Steamer CORSIAN From St. John Feb. 5th. HESPERIAN Feb. 12th. SCANDINAVIAN Feb. 19th. CORSIAN, Feb. 26th.

St. John, N.B. -- Havre -- London Steamers: CORINTHIAN From St. John Feb. 11th. SICILIAN Feb. 18th.

Boston -- Portland -- Glasgow Steamers: CARTHAGINIAN From Portland From Boston. PRETORIAN Feb. 1st. MONGOLIAN Feb. 8th. CARTHAGINIAN Feb. 15th.

RAILROADS. CANADIAN PACIFIC WINTER RACE MEET, OTTAWA \$4.50

Going Jan. 30, and Feb. 1, return with final limit of Feb. 4. Return limit, Feb. 4, 1915. Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

DRIVING CLUB RACE MEETING OTTAWA AND RETURN \$4.50

CITY TICKET OFFICES. 122 St. James St., cor. Francis St. Windsor Hotel, Place Viger and Windsor St. Station.

SYDNEY SHIPPING (Special to The Journal of Commerce)

Sydney, January 29.—S.S. Tyr. Jensen sailed from Maryport, January 15, for Sydney. The vessel will carry cargo chemical products.

TWIN CITY'S BALANCE AFTER PREFERRED EQUAL TO 12.32 PER CENT. ON COMMON

The Twin City Rapid Transit Co. has issued its report for the year ended December 31, 1914. The income account compares as follows:

Table with 3 columns: 1914, 1913, and 1912. Rows include Total Income, Interest in force, New Insurance, etc.

CANADIAN PACIFIC IN DECEMBER. The Canadian Pacific Railway Company's earnings for December compare as follows:

Table with 3 columns: 1914, 1913, and 1912. Rows include Gross earnings, Working exp., Net profits, etc.

UNDERWRITERS WANT MORE CARE RE AGENTS LICENSE

New York, January 29.—At the regular monthly meeting and luncheon of the Life Underwriters' Association of New York resolutions were adopted recommending more careful scrutinizing of applicants for agents' licenses in the State of New York.

The association suggested to the Superintendent of Insurance that the application for a license be rejected, requiring more definite information in regard to the applicant, and including a statement that the applicant will not violate the laws of the State in preference to rebate and misrepresentation and that the applicant be required to make these statements over his own signature, duly acknowledged under oath.

The association suggests to the Superintendent of Insurance that in order to obtain a renewal of license the agent be required to submit a form provided by the Superintendent of Insurance and giving information regarding the Superintendent, stating that he has not been visited during the past year by the laws of the State of New York in reference to rebating and misrepresentation.

The association believes that the present insurance law should be so amended as to give the Commissioner of Insurance power to revoke a license for cause.

That it is the sentiment of the association that no man should be appointed as an agent by any company or manager who does not intend to regularly collect life insurance, or who does not intend to put himself in a position to acquire within a reasonable time a knowledge of the business.

That the executive committee of the association be empowered and instructed to take such action as they may deem wise to eliminate the improper agent.

SLIDING DOOR LIT MATCH. Evidence taken at yesterday's session of the Fire Commission showed that the fire which damaged premises at 536 Ontario street on January 31 had arisen when there was only a child in the house.

Canada Life Reflects War Conditions in 1914 Report. New Insurance Written Decreased \$1,845,274, But Total Income Showed Good Increase.

Toronto, January 29.—The annual report of the Canada Life Assurance Company presented at the annual meeting yesterday, reflects in some measure the conditions brought about by the war, new insurance written being \$1,845,274 less than in the previous year. The total income, however, showed a good increase, being \$342,185 above that of 1913, premiums and interest income both showing gains.

The total assets have been increased \$3,342,946, while new policy-holders and their representatives actually earned in 1914 was \$176,475 less than in 1913. The net surplus now amounts to \$6,198,988, a gain of \$510,000.

A stringent bank of valuation as adopted by the directors in 1900 had again been employed in ascertaining the policy and annuity liabilities, said the president, Mr. H. C. Cox. It was found that the result of the re-valuation reserve amounted to \$46,663,866, or \$2,287,466 more than that required a year ago. After providing for all liabilities, for \$200,000 contingent reserve and after allotment of \$1,217,773 to those entitled to share profits during 1914, the net surplus amounted to \$6,198,988.

A comparison of some of the principal figures follows: Total income 1914, 1913, 1912. Interest in force 1914, 1913, 1912. New insurance 1914, 1913, 1912.

LIFTS BAN ON ROSIN CARGOES. Washington, January 29.—Shipments of rosin from the United States to the Netherlands will hereafter be banned, announced here to-day.

The British Government has made with the Netherlands Government satisfactory arrangements regarding the non-exportation of rosin which are responsible for the lifting of the ban on cargoes of this product originating in Holland.

WAR AFFECTED BREWERY. Chicago, January 29.—Creditors filed an involuntary petition in bankruptcy against the Ernie Tost Brewing Company.

"MELON" MEETING TO-MORROW. Chicago, January 29.—Despite one less working day this month, Sears Roebuck's gross sales broke the so-called "melon" meeting of the directors is set for 11 a.m. Saturday.

The Bogy Man. Milwaukee is evidently the bogey man in Germany these days—Nelson News.

Journal of Commerce

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MONTREAL, FRIDAY, JANUARY 29, 1915.

Will Conscription Be Necessary?

Are Canadians disloyal? Is a question which in some parts of Canada may eventually be asked, unless there is a more general response to the call for recruits.

The criticism is not against the young men of the country districts, but against thousands of young men in our cities who do not appear to realize what is their duty at a time when the Empire is fighting for its very existence.

Mr. Barron's Letters.

The series of letters on the war by Mr. C. W. Barron, President of the Wall Street Journal, which is appearing in the Journal of Commerce, continues to be deeply interesting.

Germany's Food Shortage.

There are unmistakable signs that Germany is suffering from a shortage of foodstuffs. Evidence of this has been accumulating for some time.

It is to be hoped that Great Britain will continue to control the seas, and absolutely prevent foodstuffs from neutral countries reaching Germany.

KITH AGAINST KIN.

One of the interesting features of the recent Chinese race sale in New York, which was an event among those persons whose tastes run in that direction, and have the wherewithal to satisfy them, was a contest between William Rockefeller and John D. Rockefeller, Jr.

Mexico has had seven presidents since Diaz fled the country, and seems further removed from a satisfactory solution of her political troubles than she was under the arbitrary rule of the Dictator.

Citizens from fourteen different countries took out naturalization papers in Canada last year. The United States led with 11,339, while Denmark came last with 254.

The Quebec Government announce that owing to careful forest regulations, the number of fires in standing timber has been greatly reduced in the past few years.

What's in a name? The medical health office of Rossland, B.C., is named Dr. Coffin, yet he managed to cut down the death rate per thousand last year to 9.4, which is one of the lowest figures on the continent.

The despatch which credited the Board of Censors with having stopped a university debate on the subject "Resolved, that Russia is a greater menace to the Empire than is Germany," paid that body an undesired compliment.

The Western Provinces in 1914 produced a total crop of wheat, oats, barley, and flax, amounting to 326,000,000 bushels, as compared with 461,000,000 in 1913.

According to the reports furnished by members of the crews taking part in Sunday's naval engagement, the German cruiser Kolmer was also sent to the bottom.

According to the Government's Trade Commissioner in South Africa, a new fuel for motor driven engines has been discovered in that country. It is named Natalite, and is claimed to be much superior to petrol.

VALUE OF BIG GUN SHIPS.

Interesting deductions made from the battle off the coast of Chile on Nov. 1, when the British cruisers Good Hope and Monmouth were sunk by the German squadron under Admiral von Spee, and the latter battle off the Falklands, when British warships under Admiral Sturdee sunk four of five of Von Spee's ships, appear in the London Engineer of Dec. 18.

THE HIGHEST TYPE OF HEROISM.

The highest type of martial heroism is not the dash of the adventurer of romance, but the mud-stained man in the trenches over yonder—the French peasant, the Belgian artisan, the German farmer or university student, the British clerk or peer or workman; men like ourselves, used to peace and order, and decency, who are enduring unimagineable horrors for the sake of their ideals.

WAR A BLESSING TO SOME.

The war has been a blessing in disguise to London's vagrants. Even the criminal in the great city has turned patriotic, for there has been a remarkable decrease in crime.

SLACK VOLUNTEERING.

The Globe's remedy for slack volunteering is "a campaign of education." Information, public meetings, speeches. All very fine, and no doubt the best that can be done now.

UNEXPECTED RESULTS.

Interference with the natural processes of trade brings results that the reformers do not count upon. Raise a cry of "Fire," and a panic ensues. Shout from the house-top that wheat is scarce, and flour goes up.

WORDS WORTH HEEDING.

The writer of this war summary would like to impress upon readers of service age that the war is in fact over—that so far as the participation of the British Empire is concerned it can scarcely be said to have begun.

It war has swept over us with a certain unifying and peace-making spirit, throwing us all under the shadow of common dangers and common sorrows, giving a disinterested purpose to lives that seemed trivial and empty.

"A LITTLE NONSENSE NOW AND THEN"

We have been waiting for some bright paragraphist to spell Kitchener's name backwards and pass him off for a Polish town.—Southern Lumberman.

Brown—"I can't see that it makes any difference what one's name is. I would just as soon my name were Brown as anything else."

The dealer in antiques was showing an old violin to a probable buyer.

"Yes," he said, "that is of historical interest; that is the identical fiddle Nero played while Rome was burning!"

WAR IN AMERICAN HISTORY.

The American people never have been ready to carry on any of the five major wars they have waged in the century of their existence as a nation.

THE CALL.

"A Canadian Soldier" says: "I have been sent these swinging little verses, written by one of the Canadian contingent now completing training in England. They are well worth reproducing."

WAR A BLESSING TO SOME.

I hear the clear note of the bugle And the roar of the calling drum. And I feel the swing of the marring men.

SLACK VOLUNTEERING.

For England asks for the sons she lent To the East, West, South and North, And who stands by when a mother's cry Is bidding her sons "Stand forth?"

UNEXPECTED RESULTS.

For they handed down the hard-won crown That is made for the victor's brow. And the glory of deeds afloat and ashore Is one to remember now.

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THE VERSATILE EDITOR.

Editors have their peculiar troubles, it is true, but the scribe who wrote this paragraph was not writing very hard on his imagination for this little bit of stunts: An editor should be able to write a poem, beat a lawyer, umpire a ball game, preach the gospel, saw wood, describe a fire, make one dollar to the work of ten, sport at a saucer, address the agriculturist, abuse the liquor traffic, test whiskey, subscribe to charity, go without meals, sweat at smelter, wear diamonds, invent catchy advertisements, overlook scandal, praise the babies, administer to the afflicted, fight to a finish, mould opinions, sweep the office, move the world, scorn the flesh and the devil; be everything, feel everything, see and know everything on this worldly footstool and do it all in a dollar a year subscription basis—hard times it is true, but verily, it is not surprising that business and neurological battles early decimate the ranks of journalism! —Bowmanville Statesman.

OUR DUTY IN 1915.

Business more than usual in every department of trade; continued aid to Britain in the prosecution of war; conservation and development of water powers, minerals, forests and fisheries; large increase in farm production; increase in live stock production; the cultivation of the garden plot; the purchase and use of goods "made in Canada"; provision for technical training of her sons and daughters; further advances in providing sanitary homes and clean cities for her people; extension of the "safety first" movement; further reduction in fire losses.—Guelph Herald.

THEN AND NOW.

In July the Austrians were clamoring for war, now they are demanding peace. The new demand is more difficult to meet than that of July. The Austrians made war alone and unaided. They need the consent of the Allies to make peace.—Calgary News Telegram.

FOOLISH RUMOR HAS EFFECT AT NEW YORK

Street Heard that Russia Had Entered Into Peace Negotiations With Germany

MARKET TOOK TURN DOWN

Expectation is That Minimum on Steel Will Be Again Lowered and That Buying is Likely to Come Shortly.

New York, January 29.—Strength and activity valued during the first hour, but, around the latter showing a tendency to diminish, although the former was well maintained.

Traders said a large amount of stock had been covered, but the buying for the most part seemed to be of a good kind.

Steel recovered to 40%, but the demand for covering of shorts was not eager, and some closers thought the price movement in that direction would be small for some time to come.

A relapse into dullness was expected. Selling ex-dividend, Amalgamated Copper advanced 5/16, and there was quite a little activity in other copper issues, due to the advance in the price of the metal to a 14 1/2 cent basis.

New York, January 29.—A rumor that Russia had entered into peace negotiations with Germany caused a general decline of the stock market in the session, for it was argued that if the Russians withdrew from the conflict the fortunes of war would change very decidedly in favor of the Germans.

United States Steel became "frozen up," as has been the case at about the same time on Thursday and the market for it went back to the New York Curb, where sales were made at good-sized fractions under the official minimum.

Canadian Pacific was the weak feature, selling 2 1/2 points to 10 1/2. That issue would probably be severely should Russia decide to withdraw from European war; but that this is an unlikely contingency was shown in a definite official statement made at Petrograd a week or two ago.

New York, January 29.—At the opening the stock market was strong, and active, and it was generally believed that the reduction of the minimum price of Steel to 40 would reestablish that stock in active trading and encourage bullish operations in the whole market.

Sugar stocks were strong, American Beet Sugar advancing two points to 37, at the end of a few minutes while American Sugar Refining advanced a point to 111.

The strong sugar market for refined sugar and the probability that German sugar will be cut off from the markets for a considerable time to come, will be bullish factors.

Mexican Petroleum sold at 73 1/4, a gain of 1 1/2. United States Steel opened with sales from 40 down to 40, the latter price being the new minimum and a decline of 3 points. Subsequently there was recovery of a fraction from low, and demand seemed much better than it had been at 43 on Wednesday.

Pressed Steel Car Company common opened 4 1/2 shares at 23 1/4 points, and within 1 point of the minimum price.

New York, January 29.—In the afternoon the stock market broke sharply, the pretext for the decline being the rumor that Russia had entered into peace negotiations with Germany.

The story was regarded as preposterous in all conservative quarters, but the probability is that an attempt would have been good enough on account of the market's technical position.

The real cause of the decline was last Tuesday's steel news and the break which has since occurred in the price of United States Steel, always a leader.

At 1:30 p.m. stocks showed some rally from the low, the recovery amounting to a point or two in a number of the leaders.

New Haven sold down to 49, the minimum price, at which it showed a decline of 4 1/2 points from Thursday's close.

Canadian Pacific declined to 157, a loss of 5 1/2 points. Reading lost 2 1/2 points by selling at 145 1/2 and Union Pacific showed loss of 1 1/4 by selling down to 118.

In some places it was predicted that the minimum on steel would not again be lowered and that buying would come in when the Street became convinced on that point.

CANADA PERMANENT ANNUAL.

Toronto, January 29.—Canada Permanent Mortgage Corporation's annual report shows that the funds entrusted to the company during the year have increased by \$247,322 despite the financial stringency.

Net profits for the year were \$876,765, or only \$8,000 less than in 1913. Dividends of ten per cent. were paid, the reserve fund increased by \$250,000, and \$12,745 advanced to undivided profits, making that fund the reserve is now \$4,500,000.

W. C. Gooderham was re-elected president, W. D. Matthews, vice-president, and G. W. Monk, second vice-president. Directors were re-elected.

NEW YORK COTTON RANGE.

New York, January 29.—Range of cotton: Open High Low 2 p.m. March 8.55 8.58 8.48 8.58 May 8.85 8.88 8.73 8.75 August 9.05 9.08 8.94 8.96 September 9.06 9.10 9.06 9.10 October 9.25 9.25 9.25 9.25 December 9.30 9.31 9.15 9.16

NEW YORK COTTON STEADY.

New York, January 29.—Cotton opened steady, March 8.55, up 3; May 8.85, up 5; July 9.08, up 7; Oct. 9.25, up 7.

COTTON MARKET QUIET.

New York, January 29.—Cotton market quiet and steady. Liverpool cables reported little pressure.

SALES AT NEW YORK.

New York, January 29.—Sales of stocks 10 a.m. to 3 p.m. To-day 348,689; Thursday 229,516; Wednesday 381,810. Bonds—To-day \$1,466,500; Thursday \$1,719,500; Wednesday, \$2,046,000.

STORM PARALYZES TRAFFIC.

Los Angeles, January 29.—R.C. traffic is paralyzed as much damage has been done in this city by the storm which has been raging for 24 hours.

Advertisement for THE JOURNAL OF COMMERCE, including a coupon for a subscription and contact information for the publisher.

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INCORPORATED 1832

THE BANK OF NOVA SCOTIA

Capital paid up - \$6,500,000.00

Reserve Funds - \$90,000,000.00

Office - HAMILTON

Authorized - \$5,000,000

Capital paid up - \$3,000,000

Reserve Funds - \$3,750,000

VERSATILE EDITOR

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The strong sugar market for refined sugar and the probability that German sugar will be cut off from the markets for a considerable time to come, were bullish factors.

Mexican Petroleum sold at 73 1/2, a gain of 1 1/2. United States Steel opened with sales from 40 1/2 down to 40, the latter price being the new minimum, and a decline of 2 points. Subsequently there was recovery of a fraction from low, and demand seemed to be much better than it had been at 43 on Wednesday.

Pressed Steel Car Company common opened 400 shares at 28 off 1 point, and within 1 point of the minimum price.

New York, January 29.—In the afternoon the Stock Market broke sharply, the pretext for the decline being the rumor that Russia had entered into peace negotiations with Germany.

The story was regarded as preposterous in all conservative quarters, but the probability is that any pretext would have been good enough on account of the market's technical position.

The real cause of the decline was last Tuesday's Steel news and the break which has since occurred in the price of United States Steel, always a leader.

At 1.30 p.m. stocks showed some rally from the low, the recovery amounting to a point or two in a number of the leaders.

New Haven sold down to 48, the minimum price, at which it showed a decline of 4 1/2 points from Thursday's close.

Canadian Pacific declined to 157, a loss of 5 1/2 points, Reading lost 2 1/2 points by selling at 145 1/2, and Union Pacific showed loss of 1 1/2 by selling down to 115 1/2.

In some places it was predicted that the minimum on Steel would not again be lowered and that buying would come in when the Street became convinced on that point.

CANADA PERMANENT ANNUAL

Toronto, January 29.—Canada Permanent Mortgage Corporation's annual report shows that the funds entrusted to the company during the year have increased by \$447,322 despite the financial stringency.

Net profits for the year were \$876,765, or only 88-100 less than in 1913. Dividends of ten per cent were paid, the reserve fund increased by \$250,000, and \$127,745 advanced to undivided profits, making that fund \$1,157,420.

PANAMA EXPOSITION TO OPEN ON TIME—COMPLETE IN ALL DETAILS

The Panama-Pacific International Exposition is to be opened at San Francisco on time, and complete in every detail on Saturday, February 20th.

This is a somewhat unique achievement, as exhibitions of this magnitude have usually failed to be ready in all details at the appointed hour.

Mr. A. M. Martensen, chief of the traffic department of the fair mentioned, however, wires Mr. G. T. Bell, passenger traffic manager of the Grand Trunk and Grand Trunk Pacific Railways, that a new mark is about to be established.

It was in April, 1910, that at a mass meeting of the citizens of San Francisco the first step was taken in the organization of the Exposition, and a sum of \$7,500,000 raised by public subscriptions which, with contributions from other parts of California, brought the total up to \$20,000,000.

Actual construction work began October, 1911, and President Taft, of the United States, issued the official proclamation of the celebration inviting all nations to join therein.

SHARP ADVANCE IN COPPER RESULTS IN SMALLER DEMAND.

New York, January 29.—Most selling agencies are quoting 14 1/2 cents for copper and sales have been made there. One agency says 14 1/2 might be considered. It develops that copper sold at 14 1/2 cents Thursday but the asking price of the largest agencies was 14 1/2 cents.

As a result of the sharp advance there has been some falling off in demand, but, with production low and many companies sold well ahead, little difficulty is experienced in holding prices up.

Higher prices are predicted by some agencies but others hold that the increased production will prevent much further advance.

An official of a selling agency says that not much demand is now noticed. He attributes strength to curtailed production and to recent large sales.

It is understood that a shortage is being experienced by several agencies who are naturally unwilling to let the metal go except at maximum prices.

TIN FIRM BUT DULL.

New York, January 29.—Metal Exchange quotes tin market firm, but dull. Five ton lots \$36.75 to \$37.75; 25 ton lots \$36.70 to \$37.55. Lead \$3.75 to \$3.85; Spelter \$7.50 to \$7.90.

LIVERPOOL CORN ADVANCES.

Liverpool, January 29.—Corn closed up 1/2 from Thursday. Feb. 7s. 4 1/2d.; March 7s. 5 1/2d.

LONDON STOCK MARKET QUIET.

London, January 29.—Stock market quiet without any special feature. Consols 68 1/2. War loan 91 5/16-16d. New York 1 p.m. Equivalent. Changes.

Copper 55 1/2, 2 1/2% Off 1/2. Erie 23 1/2, 2 1/2% Off 1/2. M. K. & T. 11 1/2, 1 1/2% Off 1/2. Canadian Pacific 107, 10 1/2% Off 1/2. Union Pacific 123, 1 1/2% Off 1/2. Demand Sterling 4.55 1/4.

UNITED STATES STEEL COMMON AT LOWEST POINT IN SEVEN YEARS.

New York, January 29.—The opening price for Steel common to-day (40) is the lowest at which it has sold since 1908 when it touched 25 1/2 on January 2nd. United States Steel preferred opened 200 shares at 104, off 1 1/2.

BOSTON MARKET FIRM.

Boston, January 29.—Stock market opened generally firm. Butte & Superior 45 1/2, up 1/2. Superior 26 1/2, up 1/2. Royale 21, up 1/2.

PHILADELPHIA MARKET DULL.

Philadelphia, January 29.—Market opened dull. Phila. Rapid Transit 19, 19 asked. Phila. Elec. 23 1/2, 23 1/2 bid.

LEAD CO.'S DIVIDEND.

New York, January 29.—National Lead Company declared the regular quarterly dividend of 1 1/2 per cent on preferred stock, payable March 15th. Books close February 19th, re-open February 24th.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Cobalt Stocks:—Bailey 1 1/2, 2. Beaver 27 1/2, 29. Buffalo 75, 100. Chambers 15, 16. City Cobalt 19, 20. Cobalt Lake 20, 20. Crown Reserve 2.00, 5.75. Foster 60, 65. Gifford 3, 5. Gould 1, 3. Great Northern 1, 1 1/2. Hargraves 4, 4 1/2. Hudson Bay 30.00, 40.00. Kerr Lake 4.70, 5.00. La Rose 4.50, 5.00. McKinley Darragh 45, 52. Nipissing 5.50, 5.60. Peterson Lake 23, 24. Right of Way 2, 2 1/2. Rochester 1, 2. Seneca Superior 50, 55. Silver Leaf 2, 2 1/2. Silver Queen 2, 3. Temiskaming 17, 17 1/2. Tretlaway 13, 15. Wetlaufer 4, 5. York Ont. 6, 8.

PERCUPINE STOCKS:—Apex 1 1/2, 2. Com. Goldfields 4 1/2, 5. Cons. Smelters 80.00, 80.00. Dolbe 19, 12. Dome Extension 7, 8. Dome Lake 32, 34. Dome Mines 6.00, 6.50. Foley O'Brien 10, 15. Gold Reef 4, 5. Homestake 10, 10. Hollinger 22.60, 23.00. Jupiter 19, 15. Motherlode 11 1/2, 12 1/2. McIntyre 29, 30. Pearl Lake 3, 3 1/2. Porcupine Crown 30, 35. Porcupine Imperial 14, 15. Porcupine Pet 15, 17. Porcupine Tisdale 1, 1 1/2. Porcupine Vlpoud 31 1/2, 32. Preston E. Dome 11, 12. Rea Mines 15, 20. West Dome 6, 8. Teck-Hughes 7 1/2, 10.

UNLISTED STOCKS.

Wayamack—10 at 26, 40 at 26. Wayamack bonds—\$100 at 75, \$300 at 75, \$2,000 at 75 1/2.

BANKS.

Union—3 at 140, 1 at 140.

SAVINGS BANK CLOSED.

Birmingham, Ala., January 29.—The Jefferson County Savings Bank was closed to-day. More than \$150,000 was withdrawn yesterday.

AMERICAN BANK CLEARINGS.

Chicago clearings—\$47,132,280; decrease \$2,487,478. St. Louis clearings—\$12,397,258; decrease \$1,180,026.

THE STANDARD BANK OF CANADA.

Quarterly dividend notice No. 97. Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 1st January, 1915.

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for week ending January 21st, 1915, and from October 1st, 1914, to date, in tons: Company's Mines—

Centre Star 3,754, 3,754. Le Roi 2,596, 42,809. Sullivan 956, 14,085. Other Mines 973, 15,222. Total 8,319, 127,105.

FOREIGN EXCHANGE STEADY.

New York, January 29.—Foreign Exchange opened steady, with demand sterling unchanged. Sterling—Cables, 4.85 1/2 to 9:15; demand, 4.85 1/2 to 4.85 3/16. France—Cables, 5.17 1/2; demand, 5.17 1/2. Marks—Cables, 87 1/2; demand, 87 1/2-16. Guilders—Cables, 40% demand, 40%.

ROSS & ANGERS EARRISTERS AND SOLICITORS

Suite 326 - Interpretation Building, Montreal

CHICAGO WHEAT MARKET NERVOUS—CORN WAS SLIGHTLY LOWER

Chicago, January 29.—The wheat market to-day was rather nervous and prices fluctuated sharply as the tenor of reports varied. There was an advance at the opening in sympathy with the strong cables, and large seasonal clearances, but reports of peace negotiations between Germany and Russia precipitated rather heavy selling, and prices re-acted. Some stop-loss orders were caught on the downward movement. Export demand was less urgent. Weather reports were favorable, there being ample snow covering in the winter belt for the protection of the plant.

Corn was slightly lower with wheat. Export demand was limited and there was some liquidation in evidence.

Oats prices reacted but reports of large export business tended to counteract decline in other grains.

Table with columns: Range, Open, High, Low, 2 p.m., Close. Rows for Wheat, Corn, Oats.

DIVIDEND TO-DAY.

Montreal Power 2 1/2 per cent. Brazil—1 1/2 per cent. Dominion Bridge 1 1/4 per cent. Converters—1/2 of 1 per cent. Kaminitzian 1 1/2 per cent. Cement, preferred—1 1/2 per cent. Books close tomorrow—Bank of Montreal, 2 1/2 p.c.

GRAIN AND HAY EMBARGO.

Chicago, January 29.—Governor Dunn has informed the railroads that the grain and hay embargo does not affect wheat in elevators or in transit.

GAS CO. DIVIDEND.

New York, January 29.—Consolidated Gas Company declared its regular quarterly dividend of 1 1/2 per cent, payable March 15th, to stock of record February 10.

GENERAL CHEMICAL COMPANY.

New York, January 29.—The General Chemical Company declared its regular quarterly dividend of 1 1/2 per cent on common stock, payable March 1st to stock of record February 23rd.

In announcing the call for the annual meeting to be held February 18th, the General Chemical Company states that stockholders will be asked to increase the authorized capital stock to \$10,000,000, half 6 per cent, cumulative preferred and half common.

FOREIGN MARKET DULL.

New York, January 29.—Foreign exchange market dull and steady. Sterling—Cables, 4.85 1/2; demand, 4.85 1/2. France—Cables, 5.17 1/2; demand, 5.17 1/2. Marks—Cables, 87 1/2; demand, 87 1/2-16. Guilders—Cables, 40% demand, 40%.

HAVE NOT CONSIDERED DIVIDEND.

Noodloha, Kansas, January 29.—General expectation that the Standard Oil Company of Kansas would probably resume dividends during the current quarter has so far failed to materialize.

AMERICAN BANK CLEARINGS.

New York, January 29. Bank clearings, \$302,453,771; decrease, \$36,605,427. Philadelphia clearings, \$36,279,200; increase, \$29,077. Boston clearings, \$23,065,677; decrease, \$4,482,454.

NEW SCROGIE COMPANY.

Public notice has been given that a new company, bearing the name of Scroggie's Limited, has been formed, with a capital of \$500,000 to carry on a departmental store. Recently the name of W. H. Scroggie, Limited, disappeared from the large departmental store on the corner of Henry and St. Catherine sts., on the transference of that business to Almy's Ltd.

PAPER OFFERINGS LIMITED.

New York, January 29.—Commercial paper offerings limited, and generally at 3 1/2. The market at this figure is narrow, as institutions as a rule are insisting on 4 per cent for the best names.

MOVEMENTS OF CURRENCY.

New York, January 29.—Reported movements of currency this week indicate a gain in cash by banks of over \$3,000,000.

BRADSTREET'S GRAIN EXPORTS.

Bradstreet's weekly grain exports: Wheat, bushels. Last week 8,620,000. This week 8,295,000. Last year 8,295,000. Since July 1st 234,227,000. Year ago 173,212,000.

RUSSIAN FORCES ATTACKED GERMANS

Inflicted Great Losses by Means of Hand Grenades on the River Vistula

MORE ARTILLERY DUELS

Efforts of the Germans, When They Assumed the Offensive in East Prussia, Proved Fruitless—Russians Successfully Shelled the Enemy.

Petrograd, January 29.—The official statement issued by the War Office says: "In the forests north of Pilkallen and Gumbinnen, the Russians are successfully advancing in some districts."

"Quiet prevailed yesterday on the other fronts of East Prussia. The Germans assumed offensive in the region of Darkehmen but this proved fruitless, as did another German offensive in the region of Wolyska Diownka."

"During the last twenty-four hours an artillery duel has continued on the West bank of the Vistula, west of Warsaw. The Russian artillery successfully shelling the enemy. Our artillery silenced several batteries and inflicted great losses on Germans in their trenches."

"In the region southeast of Darkehmen near Maignushen, the Germans delivered fruitless attacks which they withdrew to their trenches."

"On the right bank of the Lower Vistula fighting continues. On the left bank of the Vistula in the region of Bogdanow, the Russian troops supported by engineering parties yesterday attacked the enemy's forces repulsing them by means of hand grenades."

"In Galicia, on the Carpathian front, from Dukla Pass to the railway from Strzyz to Mankow, the fighting on January 26th and 27th progressed favorably for the Russians, especially in the region southwest of Dulka, where the Russian troops advancing by means of an energetic attack compelled the enemy to retreat, abandoning ammunition and stores."

"In region of Chuchoway Dolina the Russians on January 27th captured a fortified position of the enemy and surrounded another neighboring fortification. The number of prisoners taken has not yet been ascertained."

CALL MONEY AT NEW YORK.

New York, January 29.—Call money, 2 per cent.

M. RUMELY COMPANY.

New York, January 29. A committee has been formed to represent the preferred stockholders of M. Rumely Company. The committee consists of Morris S. Buckner, chairman, vice-president New York Trust Company; James B. Bell, of Secor and Bell, Toledo, O.; Edgar Elliott, of Breed Elliott and Harrison, Chicago; Ogden B. Hammond, New York City; Alton T. West, of G. H. Walker and Company, St. Louis.

The New York Trust Company has been named as depository for the committee and Hornblower Miller, Foster and Earle is counsel.

NEW YORK TIME MONEY DULL.

New York, January 29.—Time money dull. Rates are 2 1/2 to 2 3/4 per cent for 60 and 90 days; 3 to 3 1/4 per cent for four, five and six months; 3 1/2 per cent for seven and eight months, and 4 to 4 1/2 per cent for over the year.

NEW YORK STOCKS

Table with columns: Stock Name, Bid, Asked. Includes stocks like Am. Exp., Am. Gas, Am. Ice, etc.

TOBACCO PRODUCTS ON CURB.

New York, January 29.—Tobacco Products continued the feature on the Curb market.

LONDON STOCKS FEATURELESS.

London, January 29.—The stock market was dull and featureless in the late afternoon. War loan, 94 1/2. 2 p.m. Equity Changes: Southern Pacific 87, 84 1/2 Off 1/2. M. K. and T. 11 1/2, 11 Off 1/4. Demand sterling—4.85 1/2.

GERMAN EMPEROR IS THE ARCH WAR FIEND

He Alone Aimed to Turn Defensive Germany Into Aggressive Germany

WAR PARTY SUPREME

German—Plegmatic and Home-Loving—Had Their Patriotism Stimulated with "War Talk" and National Ambition.

Fifteenth article in a series on "The Audacious War." By C. W. Barron, President of the Wall Street Journal.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, January 29.—A mighty nation surrounded and besieged, yet still fighting on foreign soil, is the position of Germany to-day. Indeed, with Austria, one hundred million Germans are fighting a defensive warfare against the outside world. Should the triumph, it would mean not alone a European conquest, but a world-conquest. Her defeat within a reasonable time does not mean her destruction or dismemberment. It means only the destruction of Prussian militarism and that theory of national existence, into which the German people have been led, since Kaiser William II ascended the throne; that theory, which teaches, "War and courage have done more great things than charity." "What is good? All that increases the feeling of power; the will to power." "The weak and debauched must perish, and should be helped to perish."

Two Germanys. When Kaiser William II ascended to the throne and became the "All Highest War Lord," he found himself at the head of two great Germanys; a military Germany arising from the Prussian conquest of France in 1870, in which more than thirty states had been welded into a compact unity of military order, commercial tariffs, railroad transportation and national finance; and an industrial Germany forcing itself into the commercialism of the earth at a pace equalled by no other nation.

Germany and Von Moltke had made a Germany of efficiency. The railways did not flow to the ocean for the interchange of commerce. They ran primarily east and west to the Russian and French frontiers for military reasons, but never for attack; always for defense. It was expected that France would revive and again seek to try issues with Germany. In this she might possibly be assisted by Russia. Hence, the German plans were for defense against those two countries. But the dictum of Bismarck and the predecessor of William II, was "never to seek a contest with the Russian Bear."

As Germany developed in industry, the military class needed relatively; bankers, merchants, shippers and traders came to the front. Railways bent the traffic of the country to the sea, and harbors and ports of commerce grew with rapidity. "What a wonderful business man is the German Emperor!" said the world. "He advertises Germany all over the earth by the spiked helmet and the rattle of his sword, but never war seeks her." The world must now revise its opinion.

German unity gave rise to German efficiency and German thoroughness, and to a demand for a larger German unity. The whole German-speaking race must be put together and bound together. Germany must expand over the seas, in colonial empire, and by tariffs of her own making. This meant that the Germans must have dominion on sea as well as land. Alliances must first be cemented with Austria and her neighboring states. Italy must be dragged into a triple alliance, and the small Balkan states must be tied up with Austria, that through an alliance with Turkey, Germany might reach not only the Mediterranean but the waters of the Pacific. This must happen before the great try-out for the mastery of the seas.

An Aggressive Germany. Now the central point in the study of Germany under the present Kaiser is the naval program for overseas conquest, which was originated entirely by Kaiser William II. It was he and no other who aimed to turn defensive Germany into aggressive Germany. He has been the author from the beginning of the entire naval program.

Such a plan must take cunning and strategy covering years. It must proclaim peace to the world but rouse all the fighting blood of the German-speaking race. The spirit for world conquest must be stimulated in all literature and art, in education and commerce, with the individual and the family. The danger of Germany must be pointed out. The greatness and righteousness of her ambitions in the world must be brought forward and educated into the blood of every growing German.

While to the outside world steadily proclaiming peace, the Kaiser was as steadily inculcating war and the principles of war into every avenue of German thought and philosophy.

The Logic of It. The Germans are nothing if not logical and scientific. They must therefore find a reason in philosophy and in the facts of history for their national program. Those who found these reasons and logically set them forth, were hailed as the great philosophers and educators of Germany. The logic was simple. It was that all history and all progress had been made by war; that peace-loving races decayed, and finally perished and their places were rightfully taken by the younger, braver, sturdier, and harder, fighting races.

"Let your superiority be an acceptance of hardship." "Die at the right time." "De hard." "What is happiness? The feeling that power increases, that resistance is being overcome." Nietzsche set the principles of this philosophy; a something entirely apart from the principles of the Christian religion, but an absolutely philosophical, modern pagan-ism, the worship of power, the assertions of one's individual and national self—"The Will Power."

Treitschke taught it to the youth of Germany as applied to war,—not the necessity for defense but the justice and the righteousness of aggressive warfare. The Emperor and his court hailed these teachings with great acclaim. Chamberlain, an Englishman, printed a book to show that all good things were German; that the great Italian art workers were German; that Christ Himself was of German origin.

The teachings of Christ were repudiated by Germany; but His greatness in world leadership must be claimed for Germany. Had not all poets given him the German countenance and complexion, even light hair and blue eyes? The German Emperor bought a hundred thousand presentation copies of this book.

There are those who claim that all these teachings were never meant for war, but that the Germans, outside of Prussia, being a phlegmatic, home-loving, non-military people, needed to have their patriotism stimulated with "war talk" and national ambitions.

ROCKEFELLER PURCHASES INTEREST IN CON COAL CO.

Reported Considerable Consolidated Coal Production Will be Diverted From B. & O. to Western Maryland.

New York, January 29.—Circumstantial reports are in circulation that John D. Rockefeller has purchased an interest in Consolidation Coal Company. This interest is believed in some quarters to be of sufficient proportions to enable 26 Broadway to influence routing of Consolidation Coal Company's tonnage.

It is reported considerable of Consolidation Coal's production in Maryland will be diverted from Baltimore and Ohio and traffic turned over to Western Maryland.

Practically all of the Maryland production of Consolidation Coal Company can be thus diverted to Western Maryland. Last year this amounted to between 2,000,000 and 3,000,000 tons. Cumberland and Pennsylvania Railroad owned by the Consolidation Company, turned approximately this amount of traffic over to Baltimore and Ohio. This, it is said, will henceforth go to Western Maryland.

It is not at all unlikely that other of the Consolidation Coal Company's fields can be tapped by Western Maryland either by construction of short branch line extensions or by making traffic arrangements with railroads already serving these fields.

Consolidation Coal Company also produces between 4,000,000 and 5,000,000 tons annually from its West Virginia fields around Fairmont and between 1,000,000 and 2,000,000 from its Pennsylvania Coal Company through the sale of bonds. It is stated are for extensions and improvements. These, it is expected, will cover the opening of new coal deposits in Western Maryland and undoubtedly secure large additional tonnage. This may be the reason for the reports which are gaining wide circulation that Western Maryland and the Consolidation are to be more closely related in the future. A sharp break with Baltimore and Ohio, however, it is not probable since that road holds obligations of C. M. Watson and associates on account of the purchase of Consolidation Coal stock in 1906 to the amount of \$2,113,004.

of a cunning propaganda for a world conquest; that Germany was cultivated industrially and financially to give base for military operations.

But most carefully have the business men of Germany been excluded from the diplomatic circles of Europe, whose business all his life has been to travel from country to country studying the languages, thought and customs of all people, west of Asia and north of Africa. "Are the German bankers and business men to have no say in Berlin as to peace and war or the military policy of the empire?" His response was emphatic: "Not one word; they would no more be allowed expression of opinion in the inner councils of military Germany than would a rank foreigner from the farthest part of the earth. Still in Germany the business of trade is apart from the business of government."

The world may now see that the business of Germany was war from the beginning under Kaiser William II, and that Germany was to be made great on land and sea by the sword-of-war hacking the way for German commerce, German tariffs, and German commercialism. And that the old feudal idea of trade expanded and supported by a war lord has been the idea of Germany since the birth of Bismarck, was dropped by the young emperor from the ship of state. War for aggression, war for business, war for German expansion has been the scheme. That these plans were interrupted and the war precipitated sooner than expected, was most fortunate for American and all civilization, east of Germany.

What Confronts Germany. Previous articles have shown how German diplomacy slipped, how the German secret service has gathered the facts of the military, financial and political weaknesses of Russia, Great Britain, and France, yet but with no ability to properly value the spirit of the peoples behind this military unpreparedness. It only remains to show the relative weaknesses of Germany, and why she cannot win this war.

To-day seven nations are at war with Germany, and only the resources of two, Serbia and France, have been strained. Other nations are preparing to come against Germany, Austria and Turkey. The allies can reach round the world for men, war supplies, and financial assistance. Germany can get no more men, no more gold, no more outside war supplies. She must manufacture and be self-sustaining.

In the first six months of the war Germany has raised a loan of four billion, four hundred million marks, or about eleven hundred millions of dollars, promptly and patriotically taken by her people.

But international bankers inform me that every dollar of this and fifty per cent. more is gone before January 1, 1915. This is also indicated by the expansion of her paper money, and her furious efforts to maintain the gold basis under that paper.

The Gold Struggle. Germany has decreed that all the gold in the Empire must come into the treasury, and that the people must have confidence in the government and exchange their gold for paper. It is not only patriotism but a command from the "All Highest." Americans traveling from Berlin to Holland are searched over and over again to give up every piece of gold and take paper therefor—declared to be just as good, fully as convenient, buying just as much, as the government needs it; and besides, the government needs it.

To my astonishment, I learned that the wedding rings are taken and iron ones supplied—badges of patriotism and likewise of military necessity and financial weakness.

As this is regarded as a life-and-death struggle for Germany, the Jewellery in the Empire must go into the melting pot.

I can well credit the reports of copper household utensils and building materials going into the melting pot for the copper of war. Friends of mine have been offered 30 cents a pound for any copper they can deliver in Germany and higher bids have been made for the copper in Scandinavia. But the exhaustion of gold and copper alone in Germany might not be effective in terminating the war. To my mind a more serious situation is presented in motor transportation.

I hear of bids to Americans in the war supply business of five dollars per gallon for any gasoline they can deliver in Germany, and why the Germans do not immediately change their carburetors over to industrial alcohol, of which they have such vast stocks, I do not understand.

But of rubber, for which there is no substitute, I hear that above three dollars a pound is being bid in Germany, or about four times the price in the United States.

Germany cannot manufacture ammunition at the rate she has been firing it, and she has got to fire it faster yet in her defence.

Still, the scarcity of gold, copper, gasoline, or rub-



MR. W. E. RUNDLE, General Manager, National Trust Co.

GERMAN TRADE WITH U.S. WAS ANNIHILATED

Decrease of \$31,552,185 as Compared with 1913 fell entirely in war Period

LITTLE NEW BUSINESS

Falling Off Expected in 1915 as Considerable Proportion of Present Exporting Due to Filling of Incomplete Contracts.

Berlin, January 29.—Exports from Germany to the United States in the year 1914, according to statistics compiled by Julius G. Lay, American Consul-General here, amounted to \$159,051,259. This total shows a falling off of \$31,552,185 as compared with previous year. That this decrease falls entirely within the period of the war is proved by a comparison of the last six months of 1913 with the last six months of 1914.

This change perhaps is not so much due to general trade depression as to the prohibition on the export of articles of military value. Hides and leather alone account for \$12,000,000 of the decrease, there not having been a single shipment of these goods during the last quarter of the year.

Cotton manufacturers and the exporters of electrical machinery supplies suffered generally, but certain other lines of trade showed surprising activity, or even gained during the war. It should be borne in mind that the supply of raw cotton was interrupted for a time, and that it dropped 50 per cent., and that copper enters largely into the manufacture of electrical equipment.

A falling off is to be expected, however, in 1915, as a considerable proportion of the exporting at the present time is due to the filling of incomplete contracts. Little new business is being contracted for, and the usual run of American buyers in the winter season is not to be noticed this year. The decision to hold the usual spring fair at Leipzig from March 1 to March 5 perhaps will attract buyers in greater numbers.

The freight rates for exports, owing to the necessity of finding return cargoes for American cotton ships, is quite favorable. According to the list of expected steamer arrivals, cotton is coming in at the rate of 125,000 bales a month to meet the estimated yearly demand of 2,000,000 bales. This indicates that the number of steamers engaged in this traffic is likely to increase rather than decrease as the year gets older. The opportunity recently afforded to import turpentine and resin also will stimulate shipping.

American trade with Germany, however, is still suffering from several incomprehensible difficulties. American agents find it hard to understand why they cannot get supplies of carpet-sweepers, typewriters, and women's shoes, the military availability of these particular goods not being clearly apparent to them. The difficulty of securing American photographic supplies is throwing this branch of the trade into the hands of German manufacturers, and the British embargo on copper, according to arguments advanced here, is likely to have a permanent effect on the American copper trade after the war. German manufacturers of articles in which copper is largely used, under the spur of necessity or influenced by the high price of the metal, are finding that zinc or alloys, or even steel and cast iron, can be satisfactorily substituted in a number of cases. It is believed that the lower cost of these materials will induce manufacturers to continue with them, even when the return of peace restores normal conditions.

As for the future, it is not likely that Germany will be able to force Germany to sue for peace. The Human Sacrifice. What I give final verdict on is the tremendous human sacrifice that is exhausting both Austria and Germany. I do say from good sources, that in the first twenty weeks of the war the Germans casualties—wounded, prisoners, missing and killed—were above one million, seven hundred thousand, while Austrian casualties were approaching a million and a half.

In the first five months of the year Germany and Austria have suffered not less than three million casualties. Of course, more than half these people are wounded, who may go back to the firing line. But the three hundred thousand and more dead will never go back; and many vitally wounded and many cripples will be hereafter useless in peace or war; and the prisoners that are exchanged with France through Geneva are under pledge and mutual government agreement not to again take up arms.

I have also more confidence in the Russian position, numbers, supplies and strategy than is generally possessed in America.

We hear in the press reports of generals at the head of the armies in Russia and France. We do not hear of the wonderful younger generals that was developing, and that are coming forward more rapidly than from any similar developments under the bourgeoisie of Germany.

The two greatest military strategists the war has developed are not in Germany or England. They are in Russia and France and their names have not yet crossed the Atlantic in the press reports.

The Finish. However long Germany may fight on, offensively or defensively, her retreat must begin by next summer. Then the world will be increasingly interested in the terms of peace.

Balfour, the English statesman, says privately: "I

PRICE BROS. ANNUAL—SIR WILLIAM FORETELLS A GOOD YEAR

Reviews Conditions of Past Year and Tells of Many Difficulties Which Best Companies—Is Optimistic.

Quebec, January 29.—The annual report of Price Brothers & Co., Limited, details of which have already been made public, and which shows the concern to be in a good position, was presented to shareholders at the annual meeting yesterday afternoon, at the company's offices.

Sir William Price, president, made some remarks regarding the company, before moving the adoption of the report. Regarding lumbering operations he stated that owing to depression in the United States and Canada, the firm had not sold as much as had been anticipated, and that owing to the scarcity of tonnage in the late autumn, it had been practically impossible to take advantage of the high prices prevailing in Great Britain. American buyers shipped their lumber very slowly during the year, and left a considerable quantity of it to rot in the yards. Payments for their stocks were only due this month (January), and this explained the large amount of "accounts receivable," and the increase in the interest account. Poor water conditions had made driving bad, but the final result was fair.

On account of the unfavorable market, the Price-Porritt Pulp and Paper Company's mill had been closed during the whole year.

Smaller profits were shown by the Jonquiere Pulp and Paper Co., the mill having been closed from time to time. Many improvements had been made to the mill.

The bond market had been such that the issue of \$600,000 bonds of the Shipshaw Power Company had not yet been disposed of. It was pleasing to note, said Sir William, that the estimated profit of \$67,000 from this source had been fully realized.

Last year's operations at the Kenogami Paper Mills had been very satisfactory. The output had been gradually increased to practically full capacity, and costs so decreased that the company could now fairly claim to make paper cheaply. The president was confident that the coming year would show increased earnings. The output for the year was practically all contracted for.

Officers and directors for the current year were elected as follows: President, Sir William Price; vice-presidents, Geo. H. Thomson, and J. M. McCarthy; directors, I. H. Benn, M. F., W. S. Hofstra, Sir H. S. Holt, E. G. Price, G. G. Stuart, K. C. James Redmond, H. E. Price, and A. T. Price; secretary, H. E. Price.

GILLETTE RAZOR EARNINGS INCREASED 21.9 PER CENT.

Boston, January 29.—Despite the unsatisfactory conditions in general business during the past year, the Gillette Safety Razor Company earnings exceeded results of 1913. Net earnings of the three Gillette companies, American, English and Canadian, were \$1,671,768, compared with \$1,372,273 in 1913, an increase of \$299,495, or 21.9 per cent.

During the past year \$500,000 of the preferred stock was retired, leaving \$5,500,000 outstanding of the original \$6,000,000 issue.

After deducting preferred dividends, the balance for the \$5,000,000 common stock was 19.4 per cent, as compared with 14.6 per cent. in 1913 and 10.8 in 1912.

The European sales, which were particularly gratifying in 1913, continued to increase during the first seven months of 1914. The breaking out of the war interfered somewhat, but despite the war sales in Europe held up surprisingly well.

SOLD \$10,000,000 BONDS.

New York, January 29.—Illinois Central Railroad has sold to Kuhn, Loeb and Company, \$10,000,000 Illinois Central and Chicago St. Louis and New Orleans division joint first refunding five per cent. bonds. The proceeds are to be used in part to re-imburse the company for improvements already completed and the balance is for work contemplated in connection with an improvement and betterment campaign.

There are \$19,500,000 of these bonds already outstanding, out of a total authorized issue of \$20,000,000.

M. RUMELY COMPANY.

New York, January 29.—A conference is scheduled for to-day between the receivers for M. Rumely Company and the committee representing banks that owned the Rumely Company farmers' notes.

Several meetings have already been held this week, but it is understood that negotiations for settlement of these notes have not yet reached the stage that would interest the public.

It is expected that details will be arranged some time this week.

MILLS AND MINES VERY SLACK.

Colant, Ont., January 29.—Owing to the power shortage at the plants of the Northern Ontario Light and Power Company, about 300 men in the camp have been laid off. At the Colant mine about 125 men are idle.

The Dominion Reduction mill has been shut down, and the Caribou, Colant, and Drummond Fraction are quite idle. The Crown Reserve has also laid off some men.

It is expected that this present condition of affairs will exist till the middle of April.

MASS. GAS EARNINGS.

Boston, January 29.—The combined net earnings available for dividend of the subsidiary companies of the Massachusetts Gas Companies for December were \$244,511, a decrease of \$24,176, or 9 per cent, compared with the corresponding month a year ago.

know the people look for the dismemberment of Germany, and some look for her destruction, but this is not the intelligent opinion, or intelligent desire. Germany is an indispensable part of the world's industrial, commercial, financial and political organization. To destroy Germany would be a world loss." The opinion of eminent political and financial people in England is that Germany can never repair the total damage she may inflict. So far as England is concerned, next after the destruction of Germany's war power, giving insurance of a European peace, comes first: the indemnification of every financial loss Belgium suffers.

What there will be left over in the way of Germany's ability to pay, aside from the Kiel canal, Alsace and Lorraine and German-Poland, is problematical.

To have Germany able to pay even a part of the damage she is inflicting upon the world she must be put back upon her industrial feet. Therefore, I have declared, when asked about this matter, that in the end England would be found the best friend of Prussia; war conquered and destroyed must be the art and industry of republican France and the democracy of English speech, thought and govern-

UNEMPLOYMENT IS NOW BELOW NORMAL

British Government Committee Reports Only \$791,330 Used to Relieve Civil Distress

WOMEN CHIEF SUFFERS

Queen's Fund is Coping With Cases—\$9,695 Belgian Refugees in London Are Guests of Public Authorities.

(By W. E. Dowding.)

London, Eng., January 12 (by mail).—The Government Committee organized by the President of the Local Government Board to relieve and prevent distress arising out of the war, has just presented its first report to Parliament. With Mr. Herbert Samuel, President of the Board, as Chairman, the Committee is composed of the most part Ministers and ex-Ministers drawn from both sides of the House. Special committees have been appointed to deal with special branches and districts and they are representative of the most distinguished authorities in the various departments.

The primary object of the committee all along, has been to prevent rather than cure unemployment and distress. Their efforts in the beginning were specially directed toward securing the co-operation of the principal spending departments of the Government. Their object was to ensure the spreading of Government contracts evenly through the industrial districts in order to secure, if possible, that the maximum amount of labor could be employed.

But wherever the demands of the normal labor market were to be proving inadequate, the committee were successful in taking measures to expedite other schemes of public utility through co-operation with the several local authorities concerned. For example, the Board have arranged to make grants to the extent of \$2,250,000 in aid of schemes involving a total expenditure of \$5,000,000.

The co-operation of the committee with the great part of the spending departments, namely the War Office, proved particularly successful. The net result has been that practically no dislocation of trade and labor has taken place, whilst actual unemployment has been not only very less serious than was anticipated but actually below normal.

As a matter of fact, up to the present time it has been unnecessary to make any really serious demand upon the National Relief Fund for the assistance of cases of distress among the purely civilian population. Although the resources of the fund amounted at the end of December to \$20,000,000, only \$791,330 in all have been requisitioned for civil distress. Moreover, these monies have been for the most part applied to financing schemes of employment and training. More than \$5,000,000 from the fund has been expended in relieving the early troubles and difficulties of men serving with the colors, but these were of a temporary nature and due rather to stress in the administration departments than to any industrial restriction.

The chief sufferers at the moment, however, are the women workers and a special fund has been inaugurated by Her Majesty the Queen for the purpose of coping with the distress among them. This subsidiary fund is paid into the National Relief Fund and grants are made from the latter, on the recommendation of the committee in aid of schemes of work, the establishment of work rooms and measures for the training of women and girls and for experiments in the creation of new industries and similar objects.

Special attention has been given to applications for relief from expecting and nursing mothers, and cases being taken that such women are supplied with the requisite and proper nourishment for themselves and their infants. The suggestion has also been made that schemes should be organized for the training and employment of distressed girls and women as house-keeper or sickroom help.

Perhaps the most interesting section of the report is that dealing with war refugees. The total number of Belgians in this country is uncertain until the registration returns are completed. Up to the end of the year, however, 61,721 refugees were received at institutions under the control of the Metropolitan Asylums Board, which includes Earls Court and Alexandra Palace; 4,297 were cared for by the Guardians institution, and 3,677 were looked after by other institutions. Thus in London alone some 59,695 became the guests of the public authorities.

Many Belgian refugees (their number is estimated at 20,000) have remained at Folkestone, and in addition up to December 20th some 50,000 had received free travelling passes to temporary homes in various parts of the country and the company returned at the coast pathetically hoping for an early opportunity of returning to their homes in Belgium. But clearly the time is not yet.

The number of Belgian soldiers whose arrival in this country has been recorded is 20,000, while it is estimated that there are in addition a further 11,000 Belgian men of military age, 50 per cent. of them being unmarried.

It is, moreover, expected that from now onwards the number of refugees in England will increase at the rate of 5,000 a week. This is due to the fact that arrangements have been made with the Dutch Government for the gradual transference of the refugees now in Holland. This migration must continue to go on until the intolerable strain on Dutch resources shall become sensibly diminished. The country realizes her obligations to little Belgium and is prepared to fulfill them.

A report regarding the public health work of the Board is included, and it is comforting to learn that there are very few cases of serious disease, particularly of enteric, among the troops in training. What it is considered that the arrangements for the housing and sanitation of the enormous number of men now collected under military conditions were carried out in the most unfavorable circumstances, the figures—there were only seven cases notified the last week in December—must be regarded as extremely gratifying.

ARBITRATION REGARDING PURCHASE OF PLANT.

Peterborough, Ont., January 29.—Arbitration proceedings have begun here to determine the price to be paid by the city for the distribution plant of the Peterborough Light and Power Company. The case is in the interval paid into court \$100,000, the price fixed by the Hydro-Electric Commissioner, but the company claims a bigger sum.

Great interest is taken in the matter by the public as in the event of the finding being unfavorable to the city, the difference will have to be made up by taxation.

WHAKI BOOM SHOWS NO SIGNS OF ABATING

Manufacturers of Military Necessities are Rushed and Output is Tremendous—Other Business Better

CONFIDENT OF FUTURE

Clothing Materials for Civilian Wear, However, Will be Made from Both Scarce and Dear—Home Demand Becoming Quite Normal Again.

(Special to The Journal of Commerce.)

Dunedin, January 10.—(By mail.)—Manufacturers of military cloths, rusks and blankets are fully employed on orders which will require several weeks for completion, and it is expected that fresh contracts will be placed on a large scale as soon as the work on hand is finished. There has been a wonderful outburst of activity in the requirements of the army and it is evident that the requirements of the army are not so urgent as they were a few days ago. Travelers who are showing samples of military goods find that there are fairly good prospects of an improvement in the general home trade. There is a noticeable relaxation of the pressure which was met on makers of civilian clothing to apply themselves to the unenviable task of turning out uniforms at the end of last year, and they are now able to give more attention to their ordinary business, the result being that there is a better request for fabrics for men's wear.

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London, January 29 (by mail).—The Whakki boom in the clothing trade shows no signs of abating. The demand for military goods is increasing, and the Government is expending more and more of the money of the State on military machinery. These conditions are exceptionally welcome during the winter months, and in the first instance they are a relief to the clothing trade.

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CONFIDENT OF FUTURE

HEWSON PURE WOOL TEXTILES, LTD. IS LIKELY TO BE RE-ORGANIZED

Halifax, N.S., January 29.—The meeting of shareholders and bondholders of the Hewson Pure Wool Textiles, Limited, was held to receive the report of the joint committee of the Amherst town council and Board of Trade.

This report showed that \$200,000 of the bonds, equal to 60 per cent. of the whole issue, had signed the agreement for the re-organization of the company.

A resolution was passed that a meeting of the bondholders who had signed be held at Amherst on February 11th to take steps if possible to make the agreement effective.

The issue of bonds amounts to \$550,000. They are not registered and some \$75,000 are in the hands of unknown holders, leaving only \$75,000 of the known holders who have not signed.

It is anticipated that by February 11th fully 70 to 75 per cent. of the bondholders will have executed the agreement. In that case capital will be forthcoming, it is said, and the mills will resume.

SUGAR MARKET STEADY

New York, January 29.—Sugar market opened steady.

March 3.18 3.23

April 3.25 3.30

May 3.36 3.41

June 3.40 3.45

July 3.47 3.52

August 3.50 3.55

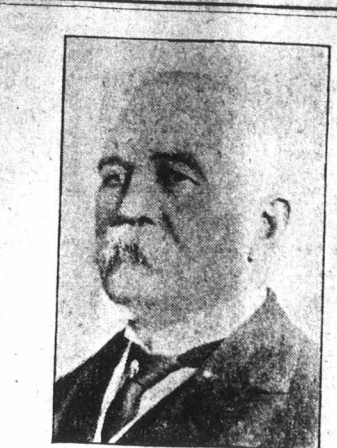
September 3.57 3.62

October 3.59 3.64

December 3.59 3.64

January 3.59 3.64

February 3.59 3.64



HON. N. CURRY, President Canadian Car & Foundry Company, who reports orders for cars from France and Russia.

THE PRODUCE MARKETS

The butter market here was not changed, but the feeling is firmer. There is a good demand passing from both outside and local account.

Finest western, white 16 1/2 to 16 3/4

Finest western, colored 16 1/2 to 16 3/4

There is a good demand for eggs and the market is fairly active with a good reasonable trade doing.

Selected fresh stocks 41c to 43c

No. 1 cold storage 34c

No. 2 cold storage 25c to 26c

In beans the feeling is firm under a fair enquiry for supplies, of which the offerings are small on spot and the shipments from the west light.

A steady trade continues to be done in all lines of dressed poultry and as supplies are somewhat limited the tone of the market remains firm.

GROWTH OF CO-OPERATIVE DAIRY MOVEMENT IN SASKATCHEWAN

The growth of the co-operative movement in Saskatchewan is shown by the increase in creameries in that Province. There were only four of these in 1907, with a patronage of 213 and an output of 66,246 lbs. of butter, while in 1914 there were thirteen creameries with a patronage of 3,625 and an output of 1,161,230 lbs. of butter.

The Dairy Branch of the Department of Agriculture of Saskatchewan is holding meetings throughout the Province in respect to the promotion of dairying, for which the C. P. R. is providing specially equipped cars.

The Department of Agriculture for Alberta commenced on January 25th, with a series of short course schools of agriculture to facilitate which the C. P. R. provided eight cars.

NEW BOSTON FISH COMPANY WILL HAVE STRONG OPPOSITION

Boston, January 29.—Final preparations are being made for the opening of a new wholesale fish market on T-wharf, to be conducted in competition with the \$3,000,000 plant in South Boston.

February 8 has been set as the date on which business will begin, although it was originally planned to open on the first of the month.

The Producers' Fish Company, the name of the new organization, is capitalized for \$50,000, and was recently incorporated. J. O. Richards is president, and Oliver S. Hayward, treasurer.

It is claimed by officials of the company that a majority of the fishing boats now coming to Boston with fish are financially interested in the project, and that consequently the T-wharf market will be sure to receive fish in sufficient supply.

The owner of one of the schooners, it is said, has gone so far as to charter a share of the company's stock for each month of this vessel's cruise.

COFFEE MARKET STEADY. New York, January 29.—Coffee opened steady.

March 6.10 6.18

May 6.30 6.38

July 7.00 7.08

September 7.47 7.55

December 7.65 7.73

January 7.65 7.73

February 7.65 7.73

TRADE REPORT MORE OPTIMISTIC IN TONE

Wholesale Trade Shows Better Feeling ---Weather has Improved--Grains All Stronger and Higher

VISIBLE SUPPLY SMALLER

Reporting on Montreal trade, Bradstreet's says: There has been a more optimistic feeling noticeable in the general wholesale trade. Travelers on the road find business better than they expected, even though the figures do not compare with those of a year ago.

The grain markets are all stronger, and prices are much higher this week. The visible supply of wheat in Canada is just about half of what it was a year ago.

Prices of flour all show an advance in some degree, with the stronger feeling in the raw material. There is considerable speculation as to what lines of merchandise will be effected by the new market, which will be out shortly, and it is felt that some of the leading lines of foodstuffs will be in order to meet the heavy war expenses.

The butter and cheese markets are firm, the shortage of supplies of cheese here has caused a decline in prices. The butter and cheese markets are firm, the shortage of supplies of cheese here has caused a decline in prices.

RETAIL TRADE IS SOMEWHAT BETTER--REMITTANCES IN CITY COLLECTIONS SHOW A SLIGHT IMPROVEMENT OVER LAST WEEK--FLOUR PRICES STRONGER.

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DOMINION COAL COMPANY advertisement with logo and contact information.

Advertisement for HEN LAYS THE 3000TH EGG, OWNER CALLS HER 'OLD RELIABLE'.

Advertisement for THE HIDE MARKET, listing various types of hides and their prices.

Advertisement for 'The Canadian Fisherman' magazine, edited by F. William Wallace.



Advertisement for 'The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00'.

Advertisement for 'The Canadian Fisherman' magazine, including subscription information.

HAPPENINGS IN THE WORLD OF SPORT

President Ed. Barrow Says International League Will Not Go Out of Business in 1915

MONTREAL JOCKEY CLUB

"Newsy" Lalonde Has Been Suspended by Canadians for Lack of Condition—Dunlop Rubber Co. Forms Athletic Organization.

Sam Liehtenhein, the owner of the Montreal Baseball Club, is assured by President Ed. Barrow that there is not the slightest possibility of the International League going out of business the coming summer.

Harry Condon, who is to meet Grover Hayes before the members of the Montreal Sporting Club next Tuesday night, arrived in town yesterday afternoon.

The Wanderers, for their crucial game against the Torontos in the Queen City to-morrow, will present the same line-up as in their games against the Canadians and the Shamrocks.

The Montreal Jockey Club, at its annual meeting, reported a satisfactory season in 1914, and is now looking forward to equal success in 1915.

At the meeting of the American League in New York next Wednesday the schedule for 1915 will be adopted.

The boxing match between Harry Condon and Patsy Drouillard, which was to have taken place before the members of the M. A. A. A. on Saturday night, has been postponed.

The M. A. A. A. will be represented at the international indoor events at Cleveland under the auspices of the Western Ice Skating Association.

Harry Scott, who has been released by the Canadians, may join the Shamrocks, who are in the city resting up for their encounter with the Canadians at the week-end.

The Federals are proposing a new minor league in the east, and fifteen cities are in prospect as members.

Gumbart Smith pelted Levinsky all over the place at New Orleans in their twenty-round bout.

Canadians will be without the services of "Newsy" Lalonde when they meet the Shamrocks to-morrow night.

The Ontario Provincial Treasury benefited to the extent of \$12,000 last year in licensees from six race courses in that province of Canada.

There is some possibility that the Wanderers will secure the services of Donald Smith, who has been offered for sale by the Canadians.

The M. A. A. A. Skating and Toboggan Club is holding its annual carnival this evening at the Westmount rink.

The death of Deputy Chief Stark has removed from Toronto and Canada one of the staunchest supporters of clean amateur sport.

The Dunlop Rubber Co. has formed a new amateur athletic club, and has secured the Leslie nursery grounds in Toronto, which are said to be in the neighborhood of 14 acres, for an athletic field.

The annual cross-country run of the Montreal Ski Club will be held to-morrow afternoon.

Shamrocks have certainly struck the rocky road to Dublin. The name was adopted to bring the team luck, not hard luck.

COAL SUPERSEDES GAS.

Calgary, Alta., January 29.—A saving of 40 to 50 per cent. is effected, according to L. T. English, President of the Alberta Labor Federation, by the burning of coal instead of gas.

Sometime ago, in order to aid the unemployed miners, the union men of the city resolved to urge the substitution of coal for gas on all workers, and the results have shown a remarkable saving of between 40 and 50 per cent., besides benefitting the miners, through the increased production of coal.

NELSON CO'S NEW FACTORY.

Wodstock, Ont., January 29.—A complimentary banquet took place last night at Beachville, on the occasion of the opening of a new condensing factory, in honor of the promoters of the enterprise, the Messrs. William and Morden Nelson, of the Nelson Company of Toronto.

The farmers of Oxford county, and other Oxford county citizens, under the chairmanship of Mr. Donald Guthrie, of West Oxford, filled the building to celebrate the event.

FIRE CAUSES \$100,000 DAMAGE.

Newark, N.J., January 28.—The entire Fire Department was called out to a fire in a six-story factory building at St. Francis and Komora streets. One man is reported killed. The damage is estimated at \$100,000.

GLEANED FROM MANY SOURCES

Austro-German forces in Hungary are said to total 1,000,000 men.

A New York Coffee Exchange membership was sold for \$2,000.

The Peruvian House authorized a Government loan of \$1,680,000.

Petrograd reports successes on the right bank of the Lower Vistula.

The Stock Exchange reduces the minimum price for steel common to 40.

Lord Seardale, the father of Lord Curzon, is seriously ill in London.

Wabash re-organization plan is expected to be announced next week.

Daniel G. Reid has resigned as a director of the Rock Island Railway.

James Creelman, American war correspondent, is seriously ill in Berlin.

Average price of 12 industrials 76.69, up 0.02; 20 railroads 92.52, up 0.13.

Baltimore and Ohio is reported to be planning to issue \$50,000,000 bonds.

The 2300 employees of the Waltham Watch Co. will be placed on short time.

Judge Gary denies that the Steel Corporation contemplates a reduction of wages.

New York Coffee Exchange members petitioned for an extra holiday, Saturday, February 13.

Australia is planning rifle reserve of 500,000 men to send to Europe if war is prolonged.

An equal suffrage bill was favorably reported in the lower house of the Texas Legislature.

The Metropolitan District Railway of London, is seeking authority to issue \$300,000 debentures.

With \$12,500 in savings bank, Mrs. Anna Bachmann died at her home in New York of starvation.

German efforts to capture Bethune is reported to have failed, five attacks being repulsed by the Allies.

The H. C. Frick Company is to immediately fire 1,000 coke ovens that have been idle a year or more.

One-third of the French National 3 months defense bonds have been paid off. The balance was refunded.

Engagements in Galicia are developing on a large scale and combat for control of Carpathian passes is opening.

Dr. James Henry Parker, former president of the New York Cotton Exchange, died at Roosevelt hospital.

The seven cotton mills of the Fall River Iron Works Co., Fall River, Mass., will resume operations on full time.

Stockholders of the Brier Hill Steel Co., Youngstown, Ohio, approved a proposed bond issue for \$2,000,000.

The annual meeting of the International Smokeless Powder & Chemical Co. will be held in Philadelphia, February 9.

Total of 191,175 animals were killed up to end of 1914 to stay progress of foot-and-mouth disease. Loss was \$1,844,328.

An application to organize the First National Bank of Kistinee, Minn., capital \$25,000, was received by the Controller of the Currency.

Interstate Commerce Commission investigation of financial operations of the Rock Island Co. will be resumed about February 19.

The Pittsburgh works of the American Sheet and Tin Plate Co. at New Kensington, Pa., will resume operations in full time on February 1.

Wheeling, W. Va., dispatch says negotiations are under way for consolidation of La Belle Iron Works and Wheeling Steel & Iron Co., with \$20,000,000 capital.

French Chamber of Deputies adopted a bill increasing by \$200,000,000 issue of treasury bonds. The Minister of Finance says that war expenditures so far have amounted to \$750,000,000.

Guard of French dignitaries will soon be established about Paris. They will be of yellow hue with national flag at stern to assist populace in distinguishing them from German air machines which are gray in color.

Southern Pipe Line declares a dividend of \$6 a share, the same as three months ago. The company reports a deficit after dividends of \$471,125 in the year ended December 31st against a surplus of \$548,631 a year ago.

Majority of stock at annual meeting of Boston Mutual Life Insurance Co., in face of opposition by the management, voted that the company should avail itself of the legal privilege of calling in and paying for the capital stock.

Sir Felix Schuster, at meeting of Union Bank of London, said financial situation is very satisfactory and money so easy that gold reserve may be endangered by position of foreign exchange. Money is so plentiful that another issue of treasury bills would be welcome, he said.

LOWER CABLES TO CUBA.

The Great North-Western Telegraph Company will at once place in force a reduction of fifty cents per message in the rate on cable letters to Havana, Cuba.

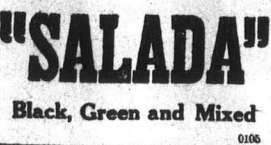
Such messages are now charged for at the rate of ninety-five cents for twelve words, while the charge for all words in excess of twelve has been reduced to four cents per word.

JOHNSON ASBESTOS MINES.

Thetford Mines, Que., January 29.—After having been closed down for some time the Johnson Asbestos Mines have again opened. Several hundred men consequently resume work.

A Breakfast in Ceylon

would not bring you a more delicious cup of tea than you may have at your own table by using



BRITAIN WEATHERED FINANCIAL STORM

(Continued from Page 2)

changes. New York exchange was abnormally high, because of the European selling movement in that market, and the consequent necessity of making payments to Europe. Paris exchange was unusually low, much below the gold export point, because France was beginning to hoard gold and the yellow metal was at a premium.

Now, the United Kingdom, as has been said, is a great creditor nation, having about \$19,000,000,000 invested abroad, of which at least \$1,000,000,000 is in the United States. With the breakdown of the exchanges neither the interest due on this enormous sum, nor the amounts necessary to cover bills of exchange could be remitted to London.

The Government Guarantee.

The declaration of the moratorium relieved the situation, but it could not get the wheels of trade revolving again. The joint-stock banks would not pay new bills as long as they could not realize on those they held; the discount houses had very heavy liabilities in respect to the bills they held or had sold to the Bank of England, and they were not willing to add to their liabilities by making new purchases.

The holders of the bills being relieved of liability, the Bank of England provided the acceptors with funds necessary to pay all bills accepted before August 4, thus relieving all drawers and endorsers of their liabilities as partner to the bills.

Great Britain has weathered the financial storm as well as any other actually engaged in this war, and has not suffered much immediate financial and economic damage that the United States. The issue of an emergency currency to the extent of \$270,000,000 furnished the banks with ample funds to meet their immediate needs.

PENNSYLVANIA BARS CATTLE.

Harrisburg, Pa., January 29.—No more cattle from the quarantined districts of Illinois will be admitted to Pennsylvania. This order was made by the State Livestock Sanitary Board as a result of the outbreak of foot and mouth disease in this state.

NEWS OF THE PLAYHOUSES

"THE SPOILERS"—PRINCESS. It is a very difficult thing to describe in pictorial form the main body and incidents of description of narrative.

Dramatic artists in the States and Canada, seem to have got over, to a certain extent, these difficulties, and the pictorial representation of Rex Beach's famous novel of camp life illustrates this.

The various scenes of Alaskan camp life are depicted with minute faithfulness, in neither exaggerated nor subdued tones. The characters are illustrated in exactly the same image we should frame of them on reading the original.

The French official announcement given out by the War Office yesterday afternoon claims uninterrupted successes on January 27, the anniversary of the birth of the Emperor William. The French were successful in every one of their endeavors, and they estimate the German casualties during the days of January 25, 26 and 27 at no fewer than 29,000 men.

COMIC OPERA COMPANY COMING. Montreal will have its season of comic opera in stock form, presented by the Manhattan Musical Comedy Company.

Montreal will have its season of comic opera in stock form, presented by the Manhattan Musical Comedy Company. This company, comprising forty people, will make its initial performance at the Princess Theatre on Tuesday evening, February 9.

Included in the repertoire of attractions to be seen here are "The Piccolo," "Mlle. Modiste," "Sergeant Kitty," "Spring Maid," "The Gingerbread Man," and others. There will be matinees on Tuesday, Thursday and Saturday.

NEXT SUNDAY'S MUSICAL.

For the third concert in the Donalda series, at His Majesty's Theatre, Madame Donalda will introduce Albert Lindquist, a leading tenor, and Master Moses Russell, a Montreal violinist, who is said to be a remarkable performer for his age.

It is worthy of note that Mr. E. H. Blair, who so ably accompanied the performers last Sunday, will again be in evidence.

GAME PLENTIFUL IN NEW BRUNSWICK.

St. John, N.B., January 29.—Mr. A. E. O'Leary, the chief game warden of the Province of New Brunswick, reports on the plentiful supply of game in New Brunswick. Nearly 4,700 of big game were shot last year, including caribou, bears, deer, moose, Sportmen had fallen off in numbers, owing to the war.

The following table shows the number and variety of game in each county:

Table with columns for County, Moose, Deer, Caribou, Bears, etc. Lists various counties and their respective game counts.

PIPE LINE COMPANIES PASSED THROUGH PERIOD OF DEPRESSION.

New York, January 29.—Southern Pipe Lines showing of earnings equivalent to 25 per cent. on its stock against 37 per cent. for 1913 reflects the depression through which the pipe line companies passed during 1914.

As a result of a continuance of the 5 1/2 rate throughout the first three quarters the company was forced to draw on profit and loss for \$471,125, where, in 1913, a balance after dividends of \$548,631 was shown.

Indications are that in 1915 an improvement will be shown so that it seems probable the company will be able to continue the present rate throughout the current year.

BALTIMORE AND OHIO FINANCING.

New York, January 29.—Bankers in charge of Baltimore and Ohio financing state that reports of a larger bond issue at this time are premature as the matter has so far hardly been discussed.

The road has \$25,000,000, one year 4 1/2 per cent. notes coming due on June 1st, and financing under the new general mortgage will be done before that date.

DECLARED EXTRA DIVIDEND. New York, January 29.—The Diamond Match Company declared regular quarterly dividend of 1 1/2 per cent., and extra dividend of 1 per cent., payable March 15th, to stock of record February 27th.

NEWS OF WORLD TOLD IN BRIEF

Kaiser's Birthday Celebrated by Destruction of Thousands of Germans on French Lines

WILL STOP WILHELMINA. Pending Decision on Declaring All Food Absolutely Contraband, Say London Reports—Aurora Sank Kolberg—Put Bomb-droppers on Trial.

The French official announcement given out by the War Office yesterday afternoon claims uninterrupted successes on January 27, the anniversary of the birth of the Emperor William. The French were successful in every one of their endeavors, and they estimate the German casualties during the days of January 25, 26 and 27 at no fewer than 29,000 men.

It is reported in New York that the British owner of the Ducia, is now negotiating for the purchase of the line Sagadahoc, to use as a station for the liner. This, he expects, may solve the Pacific problem.

Further stories of Sunday's sea fight, in which members of the British squadron say that the light cruiser Aurora was in action with the German cruiser Kolberg, and her first shot carried away the Kolberg's midship funnel.

The case of the Western Imperial Trust Company, versus the Nicola Land Company was finally adjudged in the Supreme Court at Vancouver, where it was shown that not only had the defendants gone to war, but the defendant's counsel in London had deserted and gone to the front, closing their offices.

Holders of British railway stock are looking forward to handsome dividends. In addition to the normal dividend, the company's arrangements to meet governmental requirements in carriages and military stores, the partial stoppage of customary military traffic has thrown extra freight on the railways.

The Chamber of Deputies has adopted a bill increasing by 1,000,000,000 francs (\$200,000,000) the issue of treasury bonds, which limits the amount of 1,000,000,000 francs (\$200,000,000). It also provides for the issuance of short time treasury bonds.

Charles Frederick Gurney Masterton, who has been seated in Parliament on being given the portfolio of Chancellor of the Duchy of Lancaster in the Cabinet a year ago, and since has failed to secure a position, is reported to have tendered his resignation to the chancellor.

Edmonton Asks Time Extension For Its Indebtedness. Calgary, Alta., January 29.—A note has been received from the Edmonton Commissioners asking extension of time in which to pay the city's indebtedness to Calgary.

The proposal set forth, is for Calgary to accept note bearing 6 per cent. interest, to run for 12 months as Edmonton is not in a position to pay the \$150,000 owing for plant supplied by Calgary.

The Calgary Commissioners decided to ask for substantial portion of the amount due, the balance to run for 6 months at 6 per cent. interest.

AMUSEMENTS. HIS MAJESTY'S MATS, WED. THURS. All Seats Reserved 10c. 15c. This Week SEATS SELLING FAST. "A FOOL THERE WAS" 50c. Rudyard Kipling's "The Vampire" LOUIS ANCKER as the Fool.

PRINCESS COMMENCING THURSDAY, JANUARY 28. SUNDAY INCLUDED. MATINEE DAILY, 2:15; EVENING, 8:15.

FIRST TIME IN CANADA. WORLD'S GREATEST MASTERPIECE. THE SPOILERS. By REX BEACH. IN 3 ACTS AND 9 REELS.

PRICES: EVENINGS - - - 15c, 25c, 50c. MATINEES - - - 15c and 25c.

DECLARED EXTRA DIVIDEND. New York, January 29.—The Diamond Match Company declared regular quarterly dividend of 1 1/2 per cent., and extra dividend of 1 per cent., payable March 15th, to stock of record February 27th.

WEATHER: Fair and Very Cold

VOL. XIX, No. 224

THE MOLSONS BANK. Capital Paid Up \$4,000,000. Reserve Fund \$4,800,000. Head Office—MONTREAL. 92 Branches in Canada.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25. Dinner, \$1.50. Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppers from 9 till 12 p.m.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Capital \$1,000,000.00. Reserve 200,000.00. T. H. PURDOM, K.C. President. NATHANIEL MILLS, Managing Director.

Automobile INSURANCE THE BEST POLICY IN CANADA



164 St. James Street. Colin E. Sword, Manager. Tel. Main 3487.

NEW OUTBREAK OF FOOT AND MOUTH DISEASE HITS RICHMOND.

Washington, D.C., January 29.—The stock yards at Buffalo, N.Y., and Richmond, Va., were closed today by the Agricultural Department because of foot and mouth disease. The yards will remain closed for four or five days, until they can be thoroughly disinfected.

MURRAY-KAY REDUCES DIVIDEND FROM 7 TO 5 PER CENT.

Toronto, Ont., January 29.—The directors of the Murray-Kay Company are sending a letter to shareholders stating that in future they will not consider dividends larger than five per cent per annum while present conditions last.

PHILADELPHIA COMPANY.

Philadelphia, January 29.—Philadelphia Company declared a regular dividend of 2 1/2 per cent. on its common stock, payable March 1st to stock of record February 19th.

NO MORE HOLIDAYS.

New York, January 29.—The Board of Managers of the New York Cotton Exchange has refused the request of members to close the Exchange February 23rd, after Lincoln's birthday, or February 20th, after Washington's birthday.

WAR ORDERS Khaki Woolen Yarns

A. D. ADAMS & CO. 246 Summer Street, BOSTON, MASS. Can furnish about 20,000 pounds per week. Communicate immediately before capacity is taken.