

WEATHER: Fair and Colder.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XIX, No. 221

MONTREAL, WEDNESDAY, JANUARY 27, 1915

ONE CENT

BRIEF

Difficulties in Swamp...

RUSSIAN VICTORY

Senators Report...

fresh difficulties... positions danger...

to be taken at... second day, E...

the Russians at... the Austrians...

that the cargo... Germany will...

ment ship par... would involve...

in the office of... American Tele...

ed by the Ge... official statem...

repeated thr... has not tak...

CTURES. In... of lectures...

ATION. United... convention be...

RED. THURS... covered 15c...

ING FAST... RE WAS...

JANUARY 28... WING, 8.15...

ANADA... ERPIECE. LERS...

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

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

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

Dolls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Receptions, Softly,
Suppers from 9 till 12 a.m.
Music by Lignante's Celebrated Orchestra.

The Crown Trust Company
145 St. James Street,
Montreal
Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to let in any approved trust capacity. Inquiries invited.
Irving P. Rexford, Manager

DEEP SNOW IS RETARDING MOVEMENTS OF THE GERMANS

Berlin, January 27.—The report from official headquarters says:
"In the western theatre of war only artillery duels occurred at Nieuport and Ypres yesterday. The enemy successfully attempted to recapture positions at Ghendrych east of La Bassee, which we took on Monday. The attack broke down under our artillery fire."
"In battles on the heights of Cronne which we reported yesterday, we were entirely successful. The French were driven out of their positions on the heights west of Maerouffe and east of Hurdel and were forced back on the southern slope of the elevated country. Sixteen troops were captured and several points of support extending over 1,400 metres (4,593 yards)."
"Eight hundred and sixty-five wounded French soldiers and eight machine guns were captured, together with a depot for supplies and miners and much other war material."
"We captured a French point of support southeast of El. Mihil. The French counter attacks were unsuccessful."
"In the Vosges deep snow is retarding our movements."
"In the eastern theatre of war a Russian attack northeast of Gumbinnen made no progress. The enemy's losses were heavy at certain points. There is no change in focus."

TURKS BEGIN THEIR ADVANCE.
Cairo, January 27.—It is officially announced that the Turkish have begun their advance against the British forces guarding the Suez Canal.
The statement says: "Fighting is occurring between the Turkish advance guard and British troops near Atkantara. A British officer was killed yesterday."
PENNSYLVANIA BONDS AT 103 1/2.
New York, January 27.—The new Pennsylvania Cons. mortgage 4 1/2 per cent. bonds are quoted 103 1/2 on the curb.

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.

GERMANS SUFFERED IN SUNDAY'S BATTLE

British Guns Did Much Damage, After Sinking Bluecher--Liberty Attacked by Aeroplanes

ACTION AT LA BASSE

So Far, No Birthday Gift Has Been Forthcoming for the Kaiser—Appalling Slaughter in Trenches—No Stirring News from Eastern Theatre.

(Special Cable to Journal of Commerce.)

London, January 27.—Not escaping as little unhurt as thought, in the great sea battle of Sunday, nevertheless the British fleet inflicted far greater damage on the German warships than was told in the first official statements, according to the stories told by the men engaged, some of whom were on board the vessels which put into Leith with the German survivors.

Besides sinking the Bluecher, the guns of the British warships set fire to the Derfflinger and the Seydlitz before they reached the mine area, and the Moltke was almost in as bad a plight. With the two battle cruisers of the Germans out of the fight, the Lion turned off to attack the light cruisers. She inflicted considerable damage on them, but they got away.

The German submarines attempted several attacks, but they were beaten off by the British destroyers. According to some accounts of the feat, one or two German destroyers and a submarine were sunk.

As soon as possible the British put over a boat from the destroyer Liberty to pick up the survivors from the Bluecher. As the boat's crew began their work of rescuing a German aeroplane began dropping bombs on the boat, and also on the Liberty. This was followed by a second aeroplane, which forced the Liberty to recall her boat. All the British vessels engaged have returned.

The official statement from the Admiralty says that the battle cruiser Lion, Sir David Beatty's flagship was also hit and taken in tow by the Liberty. The number of casualties reported is: Seventeen men wounded aboard the Lion. One officer and nine men killed and three officers and eight men wounded aboard the Tiger, and four men killed and one man wounded aboard the Meteor.

After the action, the Lion, her forward compartments flooded, was taken in tow by the Indomitable. Apparently emergency repairs, later enabled her to proceed to port under her own steam, for, according to despatches to-day she reached her anchorage alone on Tuesday morning, after the rest of the fleet had reached there by Monday night. It is stated that both the Lion and Meteor can be repaired quickly.

For three days the Germans and British have fought for the possession of the railroad and canal which runs from La Bassee to Bethune, and after the British line had been bent back, the British rallied to a counter-attack and backed their way with the bayonet back to their old positions, and then kept on until they had achieved a considerable gain. The Germans engaged had been missing for a day for the attack, and hoped to gain a decisive victory over the British as a birthday gift to the Kaiser. A warning of the pending attack was brought at dawn on Monday to the British trenches by a deserter. Despite this, the Germans swept forward to within a few yards of the advanced trenches where, between hand grenades and bayonets the slaughter was appalling.

Winning the trench by sheer weight of numbers, they forced the British back to their supporting trenches. The space between the firing and supporting trenches was swept by shrapnel, many British falling as they went back. The German sweep up almost to the rear trenches, but the British reinforcements were sufficient to stem the tide.

Failure of the official German communication to make any mention of the reported capture and occupation of Kiefes, the most important railroad junction northeast of Craew and which has been a Russian base in southern Poland, is believed to show that the report which came from Craew is unfounded. The German statement makes mention only of fighting in east Prussia, and in the lower Vistula, reporting nothing of importance occurring in Poland west of the Vistula or east of the Pilsen river. The Russian statement confines itself to the operations of the army of the Caucasus.

DIRECTORS OF CROWN RESERVE RECOMMEND DIVIDEND REDUCTION

The annual meeting of the Crown Reserve Mining Company, Limited, was held this afternoon. Colonel John Carson, the president, occupying the chair. The reason given by the president for the decrease in profits during the year was the low market price of silver.

The directors recommended a reduction in the dividend to 1 per cent. monthly instead of the present rate of 2 per cent. monthly.

The profits for the year from ore production were \$740,092.70 as compared with \$1,056,271.86 in 1913. The net profits for the year were \$239,477.33 as compared with \$28,287.81 for 1913.

The dividends paid during this year amounted to \$424,515.35, of which \$185,038.03 was drawn from the credit balance or reserve.

PORCUPINE CROWN ANNUAL.

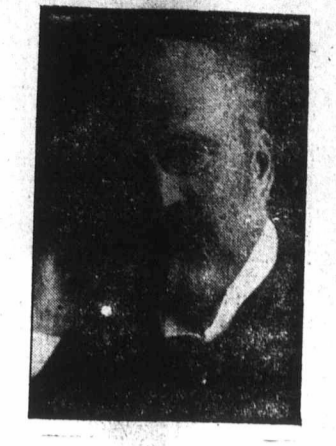
At the annual meeting of Porcupine Crown held this morning it was decided to reduce the Board of Directors from twelve to nine. The late Major Lyman and Messrs. I. P. Rexford and C. E. Potter, retiring members, were accordingly not replaced.

The statement submitted showed profits on operation of \$306,075.07.

In dividends \$240,000 was paid out during the year. The company's mining rights and equipment are valued at \$2,043,817.70.

Bullion on hand and due by mint totals \$50,794.95, while the amount of cash on hand aggregates \$179,584.75.

The surplus for the year was \$212,124.06.



SIR E. B. OSLER, Who presided at the annual meeting of the Dominion Bank, held in Toronto to-day.

ERIE RAILROAD TO INCREASE INTEREST ON ITS BONDS

New York, January 27.—The Erie Railroad is making application to the Public Service Commission of the second district for authority to increase to 6 per cent rate of interest on two issues of bonds which cover essential portions of the two main freight lines between Chicago and New York.

These bonds are \$1,400,000 Erie and Jersey 1st mortgage and \$4,000,000 Tennessee Railroad 1st mortgage.

This is now owned by Erie and placed as securities for note issues for maturity this year.

The purpose of the company in asking for an increase in the rate of interest is in order that it may be reimbursed to an amount merely representing expenditures which the company has made in constructive mileage.

If the Commission agrees to the proposed plan the company will presumably sell what is a rare security nowadays—a first mortgage bond on any part of the main line of a trunk line road.

PENNSYLVANIA DIVIDEND.

Philadelphia, Pa., January 27.—Pennsylvania Railroad declared regular quarterly dividend of 1 1/2 per cent. payable February 25 to stock record Feb. 1.

Men in the Day's News

Sir Percy Grouard, who celebrated his forty-eighth birthday yesterday, was born in Montreal and educated at the Seminary of Three Rivers and at the Royal Military College, Kingston. For a short time he acted as an engineer on the Canadian Pacific Railway, but later took an military work and became a director of the Southern Railway and still later director of the railways in South Africa at the time of the Boer War. He served under Kitchener in many parts of Africa and has been frequently mentioned in despatches. Kitchener, who is always mentioned in his praises, referred to Grouard as "an officer of brilliant ability."

Mr. M. J. Butler, C.M.G., retiring president of the Canadian Society of Civil Engineers, was to preside at the annual dinner of the Society on Wednesday. He has had an extensive experience as an engineer, having been associated with a number of important and large construction companies. For some years he was Deputy-Minister and Chief Engineer of the Department of Railways and Canals at Ottawa and later general manager of the Dominion Steam and Coal Company. He is now the Canadian district and consulting engineer of the Armstrong-Whitworth Co., who have a large plant on the South Shore opposite Montreal.

Sir E. B. Osler, who presided to-day at the annual meeting of the Dominion Bank, of which he is president, belongs to a famous family. A nephew, the Honorable Featherston, was formerly a member of the Court of Appeals for Ontario, while another brother, Sir William, is the famous medical authority, now of Oxford University. Sir E. B. Osler was born in Simcoe County in 1845 and educated at the Queen's Grammar School. He is head of the firm of Osler and Hammond, stock brokers, Toronto, a member of the Canadian Pacific Railway, president of the Dominion Bank and is associated with many other companies. Sir Edmund is also a member of Parliament, having represented West Toronto since 1898.

Mr. F. C. Gamble, who was elected president of the Canadian Society of Civil Engineers at the 29th annual conference which opened here yesterday, is a resident of Victoria, B.C. He was born in Toronto in 1818, educated at Upper Canada College and the private tuition. He commenced his engineering career on the Intercolonial Railway in 1869, and after an experience with minor roads joined the staff of the Canadian Pacific Railway. He is now Chief Engineer and Inspecting Engineer of Railways for the British Columbia Government. He has been a member of the Canadian Society of Civil Engineers since 1887. He is also a member of the corresponding societies in Great Britain and in the United States. Mr. Gamble succeeds Mr. M. J. Butler as president of the Canadian Society.

Mr. George J. Gould, who has finally given up his connection with the Missouri Pacific, is a son of the late Jay Gould, one of the greatest railroad magnates in the United States. On his father's death, George Gould was given millions of money and sufficient stock to ensure him the control of several lines of railways which his father had secured by manipulation and high finance. Young Gould proved unequal to the task of retaining and consolidating the lines left by his father and in a contest with the late E. H. Harriman was ousted from control of the Missouri Pacific. Later on his efforts to secure an independent entrance into Pittsburg ended in disaster. This was followed by other reverses until to-day he does not possess either stock or a say in the direction of any of the many roads left him by his father.

PREFERS HIS HOME EASE AND HIS PHILOSOPHY

German Has No Thought of Seeking Full and Free Expressions of Political Opinions

MERELY OBEYS KAISER

Letter is Merely an Echo of an Age That Was Supposed to be Long Past—When Might Was Rule and Valor Was Religion.

(Fourteenth of a series of articles on "The Austro-German War" by C. W. Barron, president of the Wall Street Journal.)

(Exclusive Leased Wire to the Journal of Commerce.)

New York, January 27.—In America there is no greater conflict of opinion than over the question of the relations of the German people to the present war. There are those who declare most emphatically that when the German people once understand this war there will be revolution in Germany, uprising of the socialists, and the overthrow of the Hohenzollern dynasty.

Such opinions are well based, and their authors do not understand the German temperament, the principles of the German Government, German socialization, or German socialism.

Socialism in Germany is neither of the destructive order that in this country of the wild varieties found in America, nor is it even the order of the socialism of England. The German socialists are the socialism of Germany might be regarded as against the invasion of Belgium and the kind of socialism existing between Belgium and France, and it has been transformed in the reign of the present Kaiser from a nation of capitalists into a nation of socialists. The expansion of Germany to the territory of its neighbors throughout the world that German labor may, through German armies, enter and possess the land without German socialism in the allied with German militarism, and it has also become the respectable party of opposition in the Reichstag. The middle classes of Germany of late years have voted for socialistic candidates whenever they disagreed with the government. It is the party of protest and of government opposition. It is a party of the Empire, and not of any world socialist movement.

German Unity.

Germany is thoroughly knit together in support of its government and its Kaiser. The German people do not seek a constitutional government like England, or republican form of government like France or the United States. The German is not an individual political unit. The political unit is divided into classes. Property, which is the basis of the class, has a vote, and the people have a national representative system. Germany was made by Bismarck and the armies of Von Moltke supporting the Hohenzollern dynasty. This made the entire nation industrial, financially, and as a military power, and at the heart and seat of power, both in fact and in name, sits the same dynasty. The Emperor is the center of industry, finance and military power, three degrees of empire, each distinct in itself, but each intertwined with the other, but so interwoven that the word of power, command and influence come down from the military seat of power through finance and into industry. Industry does not look back through the powers of finance to the military center. The flow of the German disintegration of political and governmental organization runs downward from the Kaiser. No power goes up from the people, socialists, or financers to the war had at the end.

The Germans know no other form of government. Outside of Prussia, where more than thirty States of Germany, there were no other States. Now it is all in the name of the Kaiser. The present generation has seen a unit of Germany become great among the nations of the earth. The English speaking people can not appreciate the foundation and the reality of the German people, their war, their loss. They say: "Are not the German people good? Goodness do they not know that the power of government is from the governed?" It is impossible to them that the Germans should have a worse system.

Business Men Without Political Influence.

I have inquired over and over again of the greatest political students in Europe. Have the bankers and business men of Germany no influence with court or Kaiser? and the answer continues to be: "Absolutely none."

It is the business of the Kaiser, assisted by his family and his appointed and chosen counselors, to direct; it is the business of the people to obey.

A Voice From the People.

My last word from Germany was with an American lady who has been more than one hundred days nursing the wounded from the battle line, and she singular as it may appear, assisted on both sides of that battle line. She assisted to dress the wounds of French soldiers where the incinerations of shrapnel had broken the entire side of a human system, face, eye, ear, jaw, arm and leg, yet that soldier lived. She dressed wounds where more than twenty bullets pierced a single human system. Yet that soldier will go back to the front. French boys in their teens had died in her arms at the hospital—the hospital where thousands of wounded pass through every month—and she had taken back to the parents in Paris the dying message. She had been in the German and the French trenches on the line of battle. She had crossed the lines and been under arrest. She had seen the horrible picture of freight loads of German corpses on German railroads corpses unlimbed with uncovered faces, but in boots and uniform, tied like cord wood in bunches of three and standing upright on their way to the lime kilns. She had nursed the wounded German soldier in his delirium crying in German, which she well understood, over the horrors which all pass through every day. She remembered the fact of the wife and saw the agony of the children as he stood in line and by direction of

A Reverse Political System.

The Germans know no other form of government. Outside of Prussia, where more than thirty States of Germany, there were no other States. Now it is all in the name of the Kaiser. The present generation has seen a unit of Germany become great among the nations of the earth. The English speaking people can not appreciate the foundation and the reality of the German people, their war, their loss. They say: "Are not the German people good? Goodness do they not know that the power of government is from the governed?" It is impossible to them that the Germans should have a worse system.

It is the business of the Kaiser, assisted by his family and his appointed and chosen counselors, to direct; it is the business of the people to obey.

A Voice From the People.

My last word from Germany was with an American lady who has been more than one hundred days nursing the wounded from the battle line, and she singular as it may appear, assisted on both sides of that battle line. She assisted to dress the wounds of French soldiers where the incinerations of shrapnel had broken the entire side of a human system, face, eye, ear, jaw, arm and leg, yet that soldier lived. She dressed wounds where more than twenty bullets pierced a single human system. Yet that soldier will go back to the front. French boys in their teens had died in her arms at the hospital—the hospital where thousands of wounded pass through every month—and she had taken back to the parents in Paris the dying message. She had been in the German and the French trenches on the line of battle. She had crossed the lines and been under arrest. She had seen the horrible picture of freight loads of German corpses on German railroads corpses unlimbed with uncovered faces, but in boots and uniform, tied like cord wood in bunches of three and standing upright on their way to the lime kilns. She had nursed the wounded German soldier in his delirium crying in German, which she well understood, over the horrors which all pass through every day. She remembered the fact of the wife and saw the agony of the children as he stood in line and by direction of

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
SIR THOMAS WALKER, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., B.A., LL.D., Vice-President
John Hoskie, Esq., K.C., LL.D., D.C.L.
Sir Edwin M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Jack P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Kohler, Esq., M.A., Ph.D.
I. W. Flavell, Esq., LL.D.
Hon. W. C. Edwards
G. F. Call, Esq.
Gardner Stevens, Esq.
A. C. Flannery, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
E. R. Wood, Esq.
Robert Stewart, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.

ALEXANDER LEITCH, General Manager
JOHN ARMS, 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.

Collections Effected Promptly and at Reasonable Rates

PINKERTON & COMPANY
ESTABLISHED 1863
24 GUARDIAN BUILDING
160 ST. JAMES STREET, MONTREAL

We do not acknowledge any report or connection with Pinkerton's National Detective Agency.

OUR DETECTIVE DEPARTMENT.
Investigations along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.

OUR COMMERCIAL DEPARTMENT.
Handling, the collection of all accounts offers 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

GERMAN AEROPLANE DESTROYED WITHIN BELGIAN ARMY LINES

Paris, January 27.—The official statement says:
In the sectors of Nieuport and of Ypres, artillery combats occurred yesterday. A German flying machine was destroyed within the lines of the Belgian army.

The stories told by prisoners established the fact that it was not a battalion, but a brigade, that attacked our trenches in the east of Ypres on January 25th. The enemy lost in that affair the effective force of a battalion and a half.

It is confirmed that near La Bassee, Givenchy and Gainchy the Germans yesterday suffered a great check. On the road from La Bassee to Bethune alone there were found the bodies of six officers and 400 men. The total losses of the Germans, therefore, certainly represent an effective force of two battalions at least.

From Lens to Soissons there were artillery combats. In the region of Cronne we are making our positions in trenches retaken by us in the course of counter attacks on January 25.

In the region of Perthes, Hill N. 209, four violent attacks by the enemy were repulsed. In the Argonne in the region of St. Hubert a German attack was repulsed.

At St. Mihil we destroyed the new pontoon bridges of the enemy on the Meuse. The day was calm in Lorraine, and in the Vosges.

DEPRESSING EFFECT INDICATED IN STEEL MARKET SENTIMENT.

New York, January 27.—The action of the directors of the United States Steel Corporation in passing the common dividend had a depressing effect on the steel market sentiment, although manufacturers believe it will be temporary.

The fact that the dividend was passed was taken as an indication by many manufacturers that the steel management was hopeful for the future, but was not over optimistic.

Incoming business and operations show no change, while prices appear to be a shade easier.

(Continued on Page 5.)

GROSS EARNINGS OF RAILWAYS IN SECOND WEEK OF JANUARY LESS

Gross earnings of 35 leading railroads in the United States and Canada for the second week of January, according to figures compiled by the New York "Chronicle," amounted to \$9,918,756, a decrease of \$78,667, or 0.83 per cent., from the corresponding period of 1914. The detailed statement compares as follows:

Table with 2 columns: Railroad Name and Earnings. Includes Alabama Great Southern, Ann Arbor, Buffalo, Roch. & Pittsburg, Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, etc.

Total (35 roads) \$9,918,756. Net decrease (9.58 per cent.) \$78,667.

BURLINGTON COMPLETES ONE IMPORTANT LINK OF LOW-GRADE TRUNK LINE GROWTH

Boston, Mass., January 26.—The Chicago, Burlington & Quincy has for several years been quietly working on one of the most comprehensive low grade trunk line developments ever projected in this country.

Up to the present time it is understood that Burlington has completed only one section of the line from Billings to Orin Junction on which it has spent about \$10,000,000. It is doubtful when the balance of the work may be undertaken, because as the line is now connected through by way of Garysburg, Wyo., Northport and Alliance, Neb., to Lincoln, Neb., a road exists on which the present business can be handled.

Officials of the Burlington expect that the opening of the Big Horn basin through the construction of the line to Orin Junction will gradually develop a large volume of business, because an important producing territory is thus put in direct touch with the markets.

ILLINOIS CENTRAL NOT BLAMABLE FOR COLLISION WITH STREET CAR

Memphis, Tenn., January 27.—The Illinois Central Railroad has been held blameless in the United States District Court here for a collision of one of its trains and a street car at Birmingham, a suburb, on September 17 last, in which eleven persons, passengers on the street car, were killed outright, and many were injured.

TERMINALS BADLY CONGESTED

Chicago, Ill., January 27.—The grain trade bears that Erie plans an embargo on New York. Erie officials here say they are accepting grain only subject to restrictions because the New York terminal is badly congested on account of scarcity of vessel room.

TWIN CITY'S SURPLUS WAS INCREASED BY \$73,458

The Twin City Rapid Transit Co. for the year ended Dec. 31st, 1914, had a surplus after charges of \$2,881,713, an increase of \$73,458.

IMPERIAL TOBACCO, LIMITED, PAID 15 PER CENT. FOR YEAR

London, January 27.—A dividend of 7 1/2 per cent. has been declared on Imperial Tobacco, Limited, making 15 per cent. for the year. The Imperial Tobacco has also declared a bonus of 4 shillings on the deferred stock or 20 per cent. on the 95 par value.

SHIPPING NOTES

A new steamship service, composed of three large steamers, has been established between Hamburg, Bremen and Copenhagen, by way of the Kiel Canal.

A dispatch from Petrograd says the Russians have sunk, near Sinope, the steamship Georgios, freighted with sixteen aeroplanes, comprising the entire Turkish aerial fleet.

The Rydholm and the Chicago have arrived at New York. The Dominion is at Philadelphia and the Neium Amsterdam and Thomistochs have docked at Rotterdam and Palermo respectively.

Although it was announced by the Galveston agents of the American steamship Pacific that it would not sail for Rotterdam yesterday the vessel was directed to move from her dock to Bolivar Roads, where it can put to sea at a moment's notice.

D. A. Thomas, the English coal operator, has formed the Globe Shipping Company, with a capital of \$500,000. The company will engage in ocean transportation of coal. One of the directors is T. B. Humphries, a South Wales ship owner.

U. S. Secretary of Commerce Redfield, at Memphis, stated that he had received an offer for the sale of thirty ships, built in Scotland, if Congress passes the pending ship purchase bill. The offer was made by a Worcester, Mass., company.

The U. S. revenue cutter Itasca is standing by the Italian steamship Angelo Parodi, which is in distress in a southerly gale about 350 miles off Cape Hatteras, according to a message received at the naval radio station at Newport, R. I.

The German tank steamer Ems has been given American registry, and the American owners, the Vacuum Oil Company of New York, have renamed the vessel Idarum. The vessel was formerly owned by the Deutsche-Amerikanische Petroleum Company of Hamburg, a subsidiary of the Standard Oil Company.

The London Board of Trade understands the United States has opened negotiations with Russia for a treaty of commerce. Establishment of a direct steamship line and a cheaper cable service between the United States and Sweden is attracting the attention of commercial men in Great Britain.

Steamship traffic between Trelleborg, Sweden and Sesseltz, Germany, has come to an end. A German passenger steamer recently put out from Trelleborg, but on sighting several submarines off Cape Arcelon, she returned to port. The sailing of the Swedish steamer was then postponed.

W. S. Jones received yesterday by the "Comard" from Captain Taylor of the steamship "Comard" of the Russian bark Loch Torron. The rescue was made in latitude 51 35, longitude 12 28, the bark being reported as dismasted and a menace to navigation. The "Comard" sailed on January 16 for Liverpool.

The steamer Atenas, from Boas Del Toro, landed at Havana yesterday. Captain Gouffrey and his wife and six members of the crew of the American schooner "Celia E," which was wrecked off Cape San Antonio on January 23. The shipwrecked crew was rescued by the schooner Melbourne E. Smith, and transferred to the Atenas.

The Belgian relief ship Camino, after eight days struggling with wind and wave, arrived in Halifax yesterday. The Camino, which was bound from San Francisco to Rotterdam, lost her rudder over a week ago in the North Atlantic and became helpless. The Canadian Government steamer Lady Laurier went to her assistance with a United States revenue steamer and a Finnish, with line boat, and since Monday of last week the three vessels have been endeavoring to tow her into port. After repairing in Halifax she will proceed on her journey.

TUBES AND FERRY TRAFFIC IN GREATER NEW YORK

New York, January 27.—In 1914 the total traffic across the Hudson River, at New York City, of all ferries and the tunnels is closely estimated by Harvey Fish & Sons to have been 190,000,000 passengers, as compared with a total of 180,000,000 passengers in 1913, and a total of 170,000,000 passengers in 1912, the year before part of the Hudson Tubes were opened for business.

In the year 1907 the ferries now directly competitive with the Hudson Tubes carried 55,565,791 passengers. In 1914 it is estimated that the Hudson Tubes and the competitive ferries carried about 112,000,000 passengers, of which 53.53 per cent. or about 60,000,000, were carried by the Hudson Tubes.

As shown by the following table, now prepared for the first time, the Hudson Tubes carried 10.37 per cent. in 1909; 42 per cent. in 1910; 49.43 per cent. in 1911; 50 per cent. in 1912; and over 53 per cent. in 1914.

Table comparing Competitive Ferry Traffic and Hudson Tunnel Traffic. Columns include Year, Total, G'd Tl, P.C. of Total, and P.C. of Grand Total.

CUTTING CORDWOOD AT TIMMINS.

Timmins, Ont., January 27.—In order to provide work for the deserving unemployed, the Hollinger Mine Coy. and the Town Council of Timmins are to clear 320 acres of land and cut cordwood. The rate of wages offered is \$1.25 a cord, at which an ordinary workman can make a fair day's wage, while the more experienced lushman can secure high wages.



SIR H. M. PELLATT, Who has retired from the Board of the Twin City Rapid Transit Co.

SAYS RENEWAL OF RAILROAD WORK IS REMEDY FOR FOOD SCA. CITY

Since Construction Ceased in 1912 Population of United States Increased to Point Where 3,000,000 More Must Be Fed.

New York, January 27.—Cessation of railroad building in this country since 1912 and its effect on the industrial situation were discussed by B. F. Youkum, chairman of the board of the St. Louis & San Francisco Railroad Company, at the non-partisan after luncheon forum at the Republican Club.

"I suggest," said Mr. Youkum, "five reasons why the Government will not buy the railroads: 1. If the Government owned the railroads it would become the purchaser, under normal conditions, of one-third of all the steel and iron products of the country, and would become one of the largest purchasers of coal and oil.

"This is the first time in our history when we are commencing to face a food scarcity. This is the first time that petitions have come to Washington asking that the exportation of foodstuff be discontinued. The countries at war are buying our provisions at an unprecedented rate and it is plain that we are about to sell more than we have to spare.

"Since railroad building ceased two years ago, our population has increased to a point where we have 3,000,000 more mouths to feed than we have additional acres to grow them with. Millions of fertile, but unused acres are available to colonists for the immediate future. We need the products of these idle lands to feed the population. The only way they can be put to use is by irrigation and cultivation is through roads yet to be built. It is not possible in any other way.

"With 4,000,000 or 5,000,000 people in this country either staying or on half rations through lack of employment, something must be done to stop this growing distress. This big Government must afford support itself for these people to become producing and self-sustaining citizens. The farm is the only place to accomplish this until the growth of the rural districts catches up with the cities in equalizing production to consumption.

"As I have already stated, there has been no new railroad construction for two years, whereas the average railroad building for the preceding thirty years was 4,000 miles a year. Under normal conditions there is an average of seven employees to the mile of operated railroad. Therefore the construction of 8,000 miles of new railroads a year resulted in the employment of 56,000 additional men a year as these new railroads were put in operation. Using the Government's estimate of four and a half people to the family, these employees would support and educate through their employment, 199,000 additional people each year if normal conditions had continued.

"If cessation of railroad construction continues through 1916, it will mean that in the four years stoppage from 1912 we will be behind in building 21,000 miles of road. This arrested development means that we have failed to invest at \$30,000,000 a mile for construction of these miles \$21,000,000,000. It means that we have failed to make 21,000 freight cars at a cost of \$210,000,000. Economic shapes have been deprived of the business of making 2,500 additional locomotives at a cost of \$80,000,000. Steel car builders are minus the construction of 1,000 passenger coaches at a cost of \$18,000,000, to say nothing of the thousands of new homes and the multitude of new industries that would have been built."

TWO ALASKAN RAILWAYS OFFERED TO UNITED STATES GOVERNMENT

Boston, Mass., January 27.—With the prospective entrance of the United States government into railroad ownership and operation in Alaska two existing roads have been offered for sale as a part of the proposed federal system—the Copper River and Northwestern of the Alaska Syndicate and the Alaskan Northern.

The Copper River road has \$5,000,000 stock, and an authorized bond issue of \$50,000,000, while the Alaskan Northern has \$30,000,000 each of authorized stock and bonds, although but \$5,000,000 has been issued. The former operates 196 miles of the most expensive railroad in the world, costing approximately \$25,000,000, while the latter owns less than 100 miles.

Franklin M. Lane, secretary of the interior, who has the matter in charge, makes this statement to the Boston News Bureau: "We have received offers of sale from the Copper River road and the Alaskan Northern road. Alternative routes on both sides of Prince William Sound, which would obviate the necessity of purchasing either road, have been suggested and surveys made. On the east side of Prince William Sound instead of departing from Cordova the road might depart from Valdez.

"On the west side, instead of departing from Seward the road might make its terminus at Portage Bay. The road on the east side would lead to the interior through the Chitina valley, and on the west side through the Susitna valley.

The government has already provided for the expenditure of \$25,000,000 for the proposed new railroad planned for the opening up of Alaska's enormous resources.

HIGH OCEAN FREIGHTS ARE INTERFERING WITH BUSINESS.

Cleveland, O., January 27.—The Iron Trade Review says: "High ocean freights are interfering seriously with the business of not only the United States but Great Britain and other nations. Inquiries for about 20,000 tons of steel-making irons have been received from England. It is doubtful, however, whether much business can be done in exporting pig iron at present ocean freights. The pig iron market in this country is quiet but in some centers consumption is increasing. In finished materials prices are being fairly well maintained but the demand improves very slowly.

RAILROAD NOTES

Bids will be taken to-day by the Indianapolis Union Railway, a subsidiary of the Pennsylvania system on 20,000 tons of structural steel for track elevation at Indianapolis.

The Canadian Northern Railway in December had gross earnings of \$1,329,100, a decrease of \$26,900. By a reduction in operating costs for the month of \$726,000, the net only shows a decline of \$200,900.

Mr. T. Masson, late trainmaster of the fourth district of the G. T. R., has been presented with a diamond ring by his late staff on the occasion of his transfer to Richmond as chief train dispatcher.

The Italian Parliament has ordered an inquiry into the causes of delay in getting supplies to the earthquake area. Deficiencies in railway service are said to be the explanation, and Signor Bianchi, director-general of railways, accordingly resigned and the council of ministers accepted his withdrawal.

In order to assist Northern Ontario settlers during the present strenuous period, a plan is being prepared by the Temiskaming and Northern Ontario Railroad, by which the province, through Mr. J. L. Enchehart, chairman of committee, will advance \$2 per cord on all pulpwood from the property of bona fide settlers.

The folder issued by the C. P. R., to describe the Pacific Coast, in this year of the Panama Exposition, is very attractive. The cover illustrates a court at the San Francisco Fair, and a mission scene at San Diego, which is offering this year, also special exhibition attractions. There are added a few half-tones on blue glazed paper, showing the beauty spots of the railway.

The Grand Trunk authorities at Prince Rupert report that the recent trial shipments of halibut has given a stimulus to the fisheries of the new city. The salmon and herring fisheries have hitherto been developed, and large canneries have been built, as well as a cold storage plant, which is one of the largest in the world. It is expected that the great halibut banks will receive in the future the consideration they deserve, and that the trade with England will be considerably extended.

The Pennsylvania Railroad Company has placed experimental orders for 10,000 tons of rails with five mills, including the United States Steel Corporation, Cambria Steel Company, Pennsylvania Steel Company, Lackawanna Steel Company, and Bethlehem Steel Company. Each company will roll 1,000 tons on the same specifications as last year, and an additional 1,000 tons revised specifications. The final orders for 1915 will depend upon the results obtained from these experimental rollings.

The Canadian Northern Railway Company has raised \$2,000,000 through the Fidelity Trust Company of Philadelphia. The money was raised by the sale of thousand dollar five per cent. shares in the equipment trust lease executed by the railway. The \$2,000,000 are to be repaid in semi-annual instalments of \$105,000 beginning next October. The advance is secured by the lease of the following equipment: Thirteen baggage cars, 42 tourists, 7 compartments, 8 electric, 11 sleepers, 7 diners, 7 colonist cars, 12 first class, 5 mail and 3 snow ploughs. These are all made in Canada, costing \$2,669,049.

CAR SYSTEM RUN ON HONOR.

Kenosha, Wis., January 27.—A street car system run on the "honor" basis, with only a man's conscience to force him to pay his fare, is Kenosha's new idea. Street car company officials said the experiment was an unqualified success.

A director of the street railway company first offered the suggestion when revenues began to slump. "Discharge the 18 conductors and put the people on their honor," he suggested. "Put a coin box on the rear platform and let them drop their nickels without saying a word to watch them. The new idea was put on trial. When the contents of the boxes were stacked, officials found two pinched nickels, a half-cent telephone slug and \$50 perfectly good nickels. The people of Kenosha had assayed about 99.75 per cent. honest.

THE CHARTER MARKET

New York, January 27.—The continued scarcity of cargo steamers available for loading during February and March seriously restricts chartering, as there is a steady demand for tonnage in the trans-Atlantic and other trades, and full recent rates are obtainable in all cases.

In the long voyage trades there is a demand for carriers for case oil and general cargo, and South American shippers need tonnage for case oil, coal, lumber and general cargo. In addition to the demand for steamers, there is also a considerable inquiry for sailing vessels for all kinds of off-shore business.

In the coastwise and West India trades rates are notably higher, and there is a slightly improved demand, but very little is doing in actual chartering. Charters: Grain—British steamer "Cumberland," 25,000 quarters, from the Atlantic liner to west coast of Italy, 108 1/2d. February.

British steamer (Rooper boat), 25,000 quarters, same 108 February.

Lumber—Norwegian bark Ester, 949 tons, from the Gulf to West Britain or East Ireland, with timber, 155s. March-April.

Russian ship Petchim, 1,714 tons, same or about 150s. March-April.

Schooner Annie F. Conlon, 545 tons, from the Gulf to Spain, \$17.

Bark Anna Maria D. Abundo 810 tons, from the Gulf to the River Plate, 20s.

Schooner Anthony D. Nichols, 564 tons, same.

Bark Onaway, 886 tons, same, to Rosario, \$19.50.

Miscellaneous—American steamer Herman Frasch, 2,381 tons, from a South Atlantic port to Bremen, with cotton, p. l., February.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— ALAUNIA (13,400 tons) Feb. 5th 1 a.m. Orduua (15,500 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 23 St. Sacramento St., 29 Hospital Street, Steerage Branch, Uptown Agency, 529 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

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

Steamer From St. John, N.B. To Liverpool Feb. 5th 1 a.m. From St. John, N.B. To Liverpool Feb. 15th 1 a.m. From St. John, N.B. To Liverpool Feb. 22nd 1 a.m.

St. John, N.B. - Havre - London Steamers call at Halifax the following days: From St. John, N.B. To Havre Feb. 7th. From St. John, N.B. To London Feb. 15th.

Boston - Portland - Glasgow Steamers From Portland To Boston From Boston To Portland From Glasgow To Boston From Boston To Glasgow

For particulars of rates and all further information apply to H. & A. ALLAN 2 St. Peter Street and 576 St. Catherine Street, Windsor Hotel, Place Viger and Windsor St. Station

RAILROADS.

CANADIAN PACIFIC ST. JOHN-HALIFAX

6:35 p.m. Daily, ex St. John. 8:15 a.m. Daily, ex Halifax. Carries Dinner from Montreal.

QUEBEC 7:00 a.m. 1:30 p.m. 5:15 p.m. Daily, ex St. John. 8:15 a.m. Daily, ex Halifax.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Detroit-Chicago. THE INTERNATIONAL LIMITED. Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m. daily. Operates in 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st.

Montreal and Chicago Limited. Leaves Montreal 11:00 p.m. daily. Operates in 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st.

Leaves Toronto 9:00 a.m. daily. Operates in 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st.

NEW YORK BARGE CANAL WILL REQUIRE \$27,000,000 TO COMPLETE Albany, N.Y., January 27.—State Engineer Frank M. Williams has no intention of postponing the completion of the large canal system, which is being forthcoming immediately it will be approved by the legislature.

Albany, N.Y., January 27.—State Engineer Frank M. Williams has no intention of postponing the completion of the large canal system, which is being forthcoming immediately it will be approved by the legislature.

Soon after the Governor heard of the resignation of Sir Henry Pellatt, a conference took place between them. They hurriedly went into the cabinet together, and the statement to-day followed. It was expected that the Governor soon will send an emergency message to the legislature asking for a special appropriation be rushed through.

REPAIR OF ROADS.

Toronto, Ont., January 27.—Hon. Philip Mulholland, Minister of Public Works, will bring in a bill at the coming session of the Legislature to keep the roads in good repair.

The system proposed is similar to that employed by the railways, provision being made for the payment of sectionmen being constantly employed on the roads. A start will probably be first made on the Hamilton to Toronto highway.

NO DELAY ON TUNNEL.

With reference to the suggestion that there be some delay in completing the tunnel under Mount Royal, Sir Donald Mann, vice-president of the company, said: "The Canadian Northern tunnel under Mount Royal will be extended, with the full double track equipment, through Mount Royal to the city street by the end of April next at the present rate of progress, and it is our expectation to have the Montreal Station completed this summer or in the early autumn."

SIR HENRY PELLATT RETIRES FROM TWIN CITY BOARD.

Sir Henry Pellatt has retired from the board of the Twin City Rapid Transit Company and has been succeeded by Donald Goodrich, of Minneapolis.

DECLINE IN SHARES HAS RUN ITS COURSE

Upward Tendency Again Evident but Situation Serious for Companies Vaing Securities in December

FIRE LOSSES \$23,035,485

Profitable Results Likely, Says Review of Year's Insurance in Britain—New Offices Formed. Suggest Government Re-assure War Risk.

There have been few additions to the ranks of new insurance companies, but several of the established ones have been amalgamated; and a few of the less important companies have gone into liquidation, says the brokerage firm of Maclean and Henderson of London, in a review of insurance companies' activity during 1914. Prices of insurance companies' shares kept good, and touched high limits before the first half of the year, but, as often happens when the issue of the annual reports and accounts is ended, there was a general decline in the market, and prices of shares had been generally diminished, and prices of shares were generally lower than in the first half of the year.

The last valuation report showed a decline of \$187,892,200 in the value of British shares, and a decline of \$187,892,200 in the value of British shares, and a decline of \$187,892,200 in the value of British shares.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values. The general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade of United Kingdom life policies were taken out in 1914. The difficulty will be that about a dozen companies have valuations fall to be made as at the end of 1914, and the general view is that the depression of stock exchange values.

As regards life offices, the results issued on business done in 1913 showed that it continued on a large scale. The returns made to the Board of Trade

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal, Telephone Main 2662.

HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Main 7039.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 332 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTEAL, WEDNESDAY, JANUARY 27, 1915.

Latest Dominion Note Returns.

The last Canada Gazette contains the bank returns and also the Government statement respecting the Dominion note circulation, both up to December 31st, 1914. The Dominion note statement does not vary much from the statement of November 26th.

The total amount of the notes in circulation was \$162,385,231.79. Of this \$50,000,000.00 requires 25% in gold.

The remainder \$112,385,231.79 requires dollar for dollar in gold.

Thus the total \$162,385,231.79 requires \$121,885,231.79 in gold.

Gold held for redemption of Dominion notes \$9,317,918.92.

Apparent over-issue \$35,578,212.86. Some portion of this may have been in the form of advances to banks against deposit of securities, under the special Act of last session.

The Government statement furnishes no information on this point, but a reference to the bank returns shows that only a small part of the note excess can be accounted for.

The total amount of the liabilities of all the banks to the Dominion Government is \$21,462,952. Probably about half of this represents the ordinary operations of the banks as collectors of Government revenues, and therefore has no relation to the government note issue.

The remainder—say eleven million dollars—may be in the form of special advances, for which the Government are authorized to issue notes. Making allowance for this, it appears that about twenty-four or twenty-five million dollars of Dominion notes that have neither gold basis nor legal authority have been issued, for purposes that are not stated.

There is a slight conflict between the statements respecting the note circulation on December 31, appearing in two parts of the Canada Gazette. The return of note circulation states the issue, as above, at \$162,385,231.79, while in the statement of the gold held for the same date the Dominion notes are placed at \$163,115,599.29. No doubt there is an explanation of this apparent discrepancy.

The Channel Tunnel.

One of the effects of the war is to revive the project for the construction of the tunnel under the English Channel. In the first few weeks following the outbreak of war, those in England opposed to the building of the tunnel pointed out that the Germans would have secured an entrance to it had it been in existence, and by means of it would have invaded England. Since that time the Germans have been driven back, and now it is the turn of those in favor of the project to advocate its construction. They point out that the tunnel could be used for the conveying of troops without the risk of submarine attacks. However, the probabilities are that it will be many years before the project is seriously entertained.

The tunnel project is an old one, having been agitated off and on for over one hundred years. A Frenchman named Mathieu proposed to Napoleon that he should construct a road under the Straits of Dover. Since the introduction of railways, both French and English engineers have agitated for a tube under the bed of the sea. In 1872 the English Channel Tunnel Company was formed, and actual boring operations commenced, but ten years later the British Government compelled the suspension of the work, largely for military reasons. In 1904 the Paris Chamber of Commerce passed a resolution favoring the scheme, and now a former member of the French Senate has again revived the project. The English Channel is only twenty-one miles wide between Dover and Calais. Its general depth is about two hundred feet, but there are hollows where the depth is considerably greater. The rock formation underlying the sea is largely chalk.

"Come to Church."

The last two Sundays in January were chosen by a very large religious organization in England, and as the occasion of a special effort to bring the people of London to the churches. A movement of similar character on this side of the ocean has been received with some doubt as to its wisdom. The view has been advanced that if one or more special Sundays are fixed for church-going, the effect will be to discourage regular attendance at church. On that account many churches have been unwilling to participate in the movement. The same question has arisen in England, but it has not deterred the promoters of the movement from proceeding with their arrangements. The undertaking is in the hands of the "National Free Church Council," a body which embraces all the Nonconformist churches. The eminent Baptist leader, Rev. F. B. Meyer, pastor of the Regent Park Baptist Church, has taken an active part in the scheme, and has very cordially commended it to his brethren. The Nonconformist congregations generally are participating in it, and a number of clergymen of the Established Church have given their adherence. "It is true," says Mr. Meyer, "that the churches are always open, but that is a general invitation, like a general invitation to visit a house. If you ask a friend to come and have dinner with you on a certain day, he is more likely to come. So with the churches. We hope not only to win back to special services, but to keep those who in the path of church-going." The Methodist body and the Salvation Army, besides cooperating with the others in the general arrangements, have added special efforts of their own. As an example of the extent to which the plans have gone, it is stated that thirty tons of literature explaining and supporting the movement were prepared for distribution. Mr. Meyer remarking, in connection with this fact, that "some people estimate religious effort by the ton."

LO, THE POOR FARMER!

Look on this picture painted by the Department of Agriculture as a result of investigation into farm incomes.

"The average farmer receives little more money for his year's work than he would be paid if he hired himself out as a farm hand. In other words, though he is in business for himself, he gets little or no money reward for his labors and the risk and responsibility he has assumed."

Now look on this picture drawn by an exhibitor at the automobile show:— "There are approximately 1,500,000 cars in use in the country, representing a cost of about \$1,500,000,000. The average value of a new automobile is \$980. One-half of all the automobiles in this country are owned by farmers."

So much for the Agricultural Department's average farmer in the abstract. The real farmer is "some thing else again," and the motor car salesman knows his own. For the purpose of income taxation the farmer is hard up, but the dealers in devil wagons are the best detectives of solvency that the world has ever seen.—New York Sun.

NOT VERY SUCCESSFUL.

What the report of the Manitoba government telephone for the year ended Nov. 30 last shows, on its face, is that on an investment by the people of this province totaling between \$11,000,000 and \$12,000,000 there was earned in that year \$50,000, or less than one-half of 1 per cent, and that the \$50,000 had to be devoted to replacements to make good part of the money looted from the telephone system for political purposes in past years. And, in considering this showing, the increase in the rates must not be forgotten. The only consolation is, of course, the obvious one that it might have been even worse.—Winnipeg Free Press.

A LITTLE NONSENSE NOW AND THEN

"Then your daughter isn't going to buy a duke?" "Not just yet. I advised her to hold off awhile and for the same money we might get a king."

"Two solemn-looking gentlemen are riding together on a railway carriage. One gentleman says to the other, 'Is your wife entertaining this summer?'" "Whereupon the second gentleman replies: 'Not very.'"

Sabbath arriving home: "Well, dear, anything new happened today?" "Mrs. Sabbaths: 'The cook's gone.'"

"Two solemn-looking gentlemen are riding together on a railway carriage. One gentleman says to the other, 'Is your wife entertaining this summer?'" "Whereupon the second gentleman replies: 'Not very.'"

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

A large, slow-footed darkey was leaning against the corner of the railroad station in a Texas town when the noon whistle in a grunting factory blew and the darkey hurried out, leaving their dirty baskets, the darkey hurried out, leaving their dirty baskets, the darkey hurried out, leaving their dirty baskets.

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

SOUTH AMERICAN TRADE.

The growing trade with South America, while slow, is along lines of safety first, and there is no stampede by business as might have been expected by some.

While no time should be lost in putting in the missionary work necessary to opening a new field, not until the American banks are established in chief trading centres can there be safe trading on the large scale desired by American manufacturers.

A few large concerns controlling the shipping in New York are the factors to cultivate by all seeking to enter the South American field. Attempts to carry on much business direct have not been as satisfying as could be hoped for in a number of cases, and with rare exception the expenditure of money in publicity or distribution is wasted coin.

It is quite different from shipping a 50-cent order of goods to Chicago to break into the South American field. There is about 10 times the correspondence necessary in the first place, and then comes the special packaging, transportation problem and no end of detail that is overlooked in an entry into export business to South America. Fibre and Fabric.

The Beer nation has pronounced its own death sentence. By the hand of Ajax, Ajax has fallen. The splendid manhood of the Transvaal has been made enough to follow the lead of the wretched Botha, fought by English gold.

For the moment the brave Solomon Maritz has been provided in German Southwest Africa with the brilliant prospects which the English denied him in his own land. The time will come, however, and before long, when the disheartened patriot, at the head of a German army, will invade the Transvaal a second time, and help to reconstitute the murdered Republic.

England, of course, brides herself on the vile wretch Louis Botha, the traitor and the grave-digger of his country. She is welcome to such as he. Her joy, however, will be short-lived. To that our staunch colonists in the southwest will see.—Hamburger Nachrichten.

ANGLO-AMERICAN FRICTION.

The last few weeks have brought to the surface of publicity a number of sharp points of friction between Great Britain and the United States. This is inevitable. What may and should be avoided, however, is the exaggeration of these differences and the growth of real tension and ill-feeling between nations which have been in peace and friendly intercourse for a century. That dangerous tension might develop is virtually unthinkable. But our desire is not limited to mere avoidance of dangerous complications. It is to maintain the friendliest relations with all the world and especially with those nations which are now going through the most terrible of ordeals. Exceptional consideration of the tremendous pressure of circumstances upon all the belligerents is due them, and the United States has no wish to take unfair advantage of their necessities to force from them hurtful concessions. Chicago Tribune.

The Day's Best Editorial

THE CALL TO YOUNG CANADA. The response to the call for men for the third contingent in rural Ontario and in Quebec also, according to dispatches, has proved curiously disappointing to the recruiting officers. They have been engaged for almost three weeks in obtaining men, and in not a few cases the results have been such as to show that the call of the Empire falls upon unheeding ears. It would seem that outside of the larger centres of population the war is regarded as something remote and interesting only as a drama the action of which may be followed in the daily press.

It is time to wake up. "The Empire is fighting a life-and-death battle. British liberty is in danger. Canada's own national existence is in peril. What consideration could be expected in the event of a victory for German militarism, from the men who burned Lovain, who wrecked Rheims, and who are now slaying defenceless non-combatants with bombs dropped from the clouds by invisible murderers. The best of the cause would be heavy upon us, our souls would be no longer volunteers but conscripts. And there would be no help from our neighbors to the south. The United States would hardly care to challenge the might of the German powers were they to prove themselves stronger than Britain, France and Russia combined. Their attitude is the result, in all probability, of a feeling that the Allies are bound to win, and that before the members of the third contingent can reach the front the issue will be decided. Upon no other hypothesis can the failure to respond to the call for recruits be accounted for.

What is the remedy? Clearly there is need for a campaign of education. The country requires information as to the causes of the war, the issues involved and the pressing need for men. The members of Parliament should be busy night after night in their constituencies, and at convenient centres, wherever audiences from the township can be gathered, public men of prominence like Sir Robert Borden, Sir Wilfrid Laurier, Sir George Foster, Premier Harcourt and Mr. Rowell should be invited to speak to the people. The recruiting figures should put an end to party strife in Canada. Every man who can help to stir the public pulse and rouse the public conscience should be about his country's business instead of mending his party fences. The call comes clearest to young Canada. In the fight for freedom the Dominion turns to him confident that he will not hear uninvited the cry, "Your King and country need you." Toronto Globe.

IF I COULD.

If the world were mine I would give to you One-half of the green and one-half of the blue; You should have of ocean and land and sky, Exactly as much, my good friend, as I.

If only the gold of the world were mine I would lump it all in its sheen and shine, And cutting the smallest coin in two, Divide, to a penny, my wealth with you.

If all life's good fortune were in my hold, On your path, my friend, it would soon unfold, I should share with me in the things that bless Till naught could add to your happiness.

As I own no fraction of sea or land, And gold is never within my hand, I can only share, my good friend, with you The cheer of knowing what I would do.

—Lutania Sheldon in N. Y. Times.

WHEREWITHAL.

Spoodilly is an ugly name. Mazuma, too, I've seen. And Kale's a term that means the same, And ditto is Long Green.

Then Cartwheels come as divers junk; "Ton Men" favors Jones, To Smith a thing costs one round Plunk— White Brown says "thirteen Bones."

One maiten fair sure has the Rocks, Another has the Tin; Some carry it within their Hose— Some save, some blow it in.

It all means money, true enough, From labor, theft, or gain— But ain't it awful handy stuff To have, in case of rain!

—Cleveland Plain Dealer.

THE VILE BOTH!

The Beer nation has pronounced its own death sentence. By the hand of Ajax, Ajax has fallen. The splendid manhood of the Transvaal has been made enough to follow the lead of the wretched Botha, fought by English gold.

For the moment the brave Solomon Maritz has been provided in German Southwest Africa with the brilliant prospects which the English denied him in his own land. The time will come, however, and before long, when the disheartened patriot, at the head of a German army, will invade the Transvaal a second time, and help to reconstitute the murdered Republic.

England, of course, brides herself on the vile wretch Louis Botha, the traitor and the grave-digger of his country. She is welcome to such as he. Her joy, however, will be short-lived. To that our staunch colonists in the southwest will see.—Hamburger Nachrichten.

A LITTLE NONSENSE NOW AND THEN

"Then your daughter isn't going to buy a duke?" "Not just yet. I advised her to hold off awhile and for the same money we might get a king."

"Two solemn-looking gentlemen are riding together on a railway carriage. One gentleman says to the other, 'Is your wife entertaining this summer?'" "Whereupon the second gentleman replies: 'Not very.'"

Sabbath arriving home: "Well, dear, anything new happened today?" "Mrs. Sabbaths: 'The cook's gone.'"

"Two solemn-looking gentlemen are riding together on a railway carriage. One gentleman says to the other, 'Is your wife entertaining this summer?'" "Whereupon the second gentleman replies: 'Not very.'"

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

"Do you like the breast of the turkeys?" asked the host of the old lady. "I've never been able to find out," she responded. "When I was growing up the children always got the necks, so that the grown folks could have the choice parts. But since I have grown up things have changed and now the children get all the best pieces."

BANK OF MONTREAL

(Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000.00 REST. 15,000,000.00 UNDIVIDED PROFITS. 1,232,683.42

Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

R. B. Angus, Esq., Hon. Robert Mackay, A. Baumgarten, Esq., E. R. Greenhalgh, Esq., Sir Thos. Shaughnessy, K.C.V.O., Wm. McMaster, Esq., C. B. Gordon, Esq., Sir William Macdonald, C. R. Hooper, Esq., H. R. Drummond, Esq., D. Forbes, Esq., Esq., Sir J. G. MacCallum, Esq., Wm. McEwen, Esq., Sir J. G. MacCallum, Esq., Wm. McEwen, Esq., Sir J. G. MacCallum, Esq., Wm. McEwen, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager. A. D. BRAITHWAITE, Assistant General Manager.

C. SWEENEY, Esq., British Columbia Branches, E. P. WINSLOW, Esq., North West Branches, F. J. COCKBURN, Esq., Quebec Branch, D. R. CLARKE, Esq., Maritime Provs. and Nfld. Branches.

Branches at all important Cities & Towns in every Province in the Dominion of Canada.

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls, IN GREAT BRITAIN: London, 47 Thredneedle Street, E.C., G. C. Cassels, Manager.

Sub-Agency, 9 Waterloo Place, Pall

BANK OF MONTREAL

(Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
 Paid up - - - - - \$18,000,000.00
 Reserve - - - - - 15,900,000.00
 Total Assets - - - - - 33,900,000.00
 Profits - - - - - 1,222,693.42

Head Office—MONTREAL

BOARD OF DIRECTORS:
 MEREDITH, Esq., President
 C. B. Gordon, Esq., Vice-President
 Sir William Mackenzie, Esq., Vice-President
 C. R. Hooper, Esq., Vice-President
 H. R. Drummond, Esq., Vice-President
 D. Forbe, Esq., Vice-President
 K.C.V.O. Wm. McMeekin, Esq., Vice-President
 EDWARD WILLIAMS-TAYLOR, Esq., General Manager
 AITHWAITE, Assistant General Manager

Branches:
 7, Sup. British Columbia Branches
 7, Sup. North West Branches
 7, Sup. Quebec Branches
 7, Sup. Maritime Provs. and N.S.

at all important Cities & Towns in the Dominion of Canada

NEW FOUNDED
 N. Curling, Grand Falls
 IN GREAT BRITAIN
 17 Threadneedle Street, E.C. 2
 G. C. Cassels, Manager

Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

THE UNITED STATES
 R. Y. Hedden, Agents, 61 Wall St.
 J. T. Molineux, Spokane

IN MEXICO
 Mexico, D. F.

STEEL SOLD DOWN MORE THAN \$7.00

In Gutter Market at New York Common Brought as Low as \$144 a Share

MANY SELLING ORDERS

On New York Exchange It Was Estimated at Outset That As Many as 50,000 Shares Had Accumulated.

New York, January 27.—United States Steel common was the pivot around which the stock market swung to-day, owing to the unexpected action of the directors in omitting dividends. That they were justified in this step Wall Street concurred almost unanimously, for the net earnings were \$11,000,000 for the last quarter of 1914, and constituted the lowest three months period in the company's history.

Financial sharps also thought they discerned in the action a belief in the Steel Corporation management that actual improvement in business has been slow to-day and would continue so for some time to come.

When the opening gong sounded on the Steel Exchange there was great excitement around the steel post as there was an overnight accumulation of selling orders.

This was estimated to have totalled 50,000 shares, but it was impossible to sell more than 800 shares owing to lack of demand at 48, the minimum price established by the Exchange.

That this minimum would be lowered was the general opinion.

Steel preferred, at a 7 per cent. stock, sold down to within one point of its minimum price during the opening session.

The wisdom of maintaining minimum quotations was apparent to-day for there would have doubtless been a wide open break throughout the list. As it was severe declines were felt in all stocks. Steel common at 48 represented a 4 1/2 point loss, while the preferred at 95 1/2 showed a loss over eight of 9 1/2 points.

One of the most interesting developments of the day was the sale of Steel heavily by the re-establishment of the New Street "gutter" market, which, during the enforced vacation of the Steel Exchange from July 26 and its reopening late in 1914, was the only place for the open marketing of stocks below the minimum levels.

This group of less than a dozen brokers gathered almost in the rear of the Steel Exchange building and traded in Steel common with sales effected down to \$14 a share which represented a loss of more than \$7 overnight.

New York, January 27.—Although there had been rumors for several days that the Steel statement would show only about \$11,000,000 net, and that the dividend would be passed, little evidence had been given to these stories and the fulfillment of the predictions took the Street by surprise.

Those who expected demoralization of the market as a result of the news were, however, amply amply repaid, having failed to appreciate the strength of the factors underlying the recent 2 1/2 point movement.

Stocks opened at declines but there was good buying at the lower level.

Steel dropped to the minimum of 48 and for a minute or so was unstable at that price, but some demand ultimately materialized and transactions were resumed shortly after the opening.

Steel preferred dropped 2 1/2 to 95 1/2, the safety of its dividend being questioned in view of the fact that only a small part of the quarter's distribution was earned in the three months.

Well-informed interests thought, however, that the dividend on the preferred is entirely safe.

FOREIGN DEMAND FOR NEW WHEAT WAS EVIDENCED AT CHICAGO

Chicago, Ill., January 27.—Wheat was firm to-day, with the July position again taking the lead. There were further reports of foreign demand for new wheat and new investment buying of July has also been noted. May was also strong.

Cash prices continued at the record high levels and bids failed to bring out large offerings from the country.

Prices sagged somewhat in the forenoon on realizing, but made a substantial recovery under strong speculative support.

Corn was steady with wheat. There was some selling on the large receipts, but the advance of wheat values caused short covering and prices reacted.

The oats market was steady with other grains.

Wheat:	Open	High	Low	Last	Close
May	146 1/2	148 1/2	146 1/2	148 1/2	146 1/2
July	131	133 1/2	131	133 1/2	130 3/4
Corn:					
May	80 1/2	81	80 1/2	81	80 1/2
July	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2

TIME MONEY MARKET DULL.

New York, January 27.—Trading in the time money market is dull and steady. Sixty and 90 day advances are quoted 2 1/2 to 3 per cent. while for the longer dates the rates are 3 to 3 1/2 per cent.

FARRAR TRANSPORTATION CO.

The Farrar Transportation Company has declared a dividend of 3 per cent. to its shareholders.

LIVERPOOL CORN CLOSING.

Liverpool, January 27.—Corn closed up 1/4 from Tuesday Feb. 78 1/2 to 78 3/4.

PREFERS HIS HOME EASE AND HIS PHILOSOPHY

(Continued from page 1.)
 His official officer shot the husband dead. He mentioned in his delirium over the picture. The face of the wife and children haunted him, but he cried sobbing, the dew of war have piped them as sheep into the slaughter pens. They are beaten, but fight for the fatherland. It is their duty and they obey."

Who Reversed the German War Policy?
 And how has it all come about? Simply this: The Kaiser was a Saxon, the Bavarian was a Bavarian; each suddenly found himself a German and part of a world power. Bismarck and Von Schlieffen had a policy for the Reichsherrlichkeit; it was a defensive German and they led it in a defensive Germany.

Isolation of the German Language.
 There is a language in the world today, not only the Teutonic that includes the Romance, but the Teutonic Germanic languages are broken because they have been broken by the offensive and defensive of one and the same. In offensive action the languages break, with the triple action because for the first time nations instead of three.

The German people are not responsible for this catastrophe. Their form of government has not yet permitted full free and effective expression of opinion, nor does the German seek full peace of expression. He has had the sole right to think and to speak, but he has not had the right to think and to speak for his country. A generation has been brought into an obedient part of a military government.

The German War Lead.
 I have had several discussions with the German people of the English and have liked them to be as a people. They are so generous, efficient and kind in the world's work. I know the German country better than the country of France or England. I think I understand something of the over-sufficiency of the English and I had no quarrels against the Germans, or even their form of government, which may be better adapted to their people than a broader democracy. But of the German mind and philosophy the world outside can have no opinion. It might have been supported as a purely negative or negative philosophy, but it could have been projected in practice only by a crisis. I was not therefore surprised to find a crisis in Paris, an article by an American physician which I had permitted to be published in America at the outbreak of the war, showing the mental weakness and hereditary traits of Germany's war lead.

I recall him from memory of bygone years and as I saw him in Berlin when his grandfather was still on the throne, a young man of about twenty returning from the wars and dashing through the Torgarten holding the reins of six coal-black horses.



MR. J. P. BELL, General Manager, Bank of Hamilton, whose excellent report is published in today's paper.

U.S. STEEL COMMON SUSPENDED DIVIDEND

Preferred is Declared Safe, However—Cut is Due to Poor Earnings—A Big Surprise

EARNINGS SHOWED DECREASE

Earnings in Last Quarter 1914, \$10,333,170.—Deficit \$5,606,283.—Previous Quarter's Earnings \$22,276,062.

(Exclusive Leased Wire to the Journal of Commerce.)
 New York, January 27.—The United States Steel Corporation announces that the dividend on the common stock has been suspended, due to poor earnings.

Three months ago the common dividend was cut from 5 to 2 per cent. per annum.

The regular preferred dividend of 1 1/2 per cent. has been declared.

Total earnings of the Corporation for the last quarter of 1914 were \$10,333,170; the net income was \$6,252,283, and the deficit for the quarter \$5,606,283. This figure compared with total earnings for the previous quarter of \$22,276,062, and net income of \$14,822,022. For only one quarter in 1914 was a surplus shown, and that was only \$88,170.

New York, January 27.—Net earnings of the United States Steel Corporation will have to run between \$10,000,000 and \$12,000,000 in the current quarter to show a surplus sufficient to cover the preferred dividend.

Given on a basis of depreciation charges in the last quarter of 1914 net earnings would have to reach \$20,000,000 in order to permit the payment of 1 1/2 per cent. on the preferred and 20 cents on common without recording a deficit.

In view of this restoration of the common dividend to 2 1/2 cents a share three months ago is not looked for.

NEW YORK STOCKS

(Published by John J. Givens, Inc.)

Stocks	Open	High	Low	2 P.M.
Am. Can.	100 1/2	101 1/2	100 1/2	100 1/2
Am. Tel. & Tel.	110 1/2	111 1/2	110 1/2	110 1/2
Am. Exp.	110 1/2	111 1/2	110 1/2	110 1/2
Am. Ice	110 1/2	111 1/2	110 1/2	110 1/2
Am. Lumber	110 1/2	111 1/2	110 1/2	110 1/2
Am. Oil	110 1/2	111 1/2	110 1/2	110 1/2
Am. Paper	110 1/2	111 1/2	110 1/2	110 1/2
Am. Ry.	110 1/2	111 1/2	110 1/2	110 1/2
Am. Steel	110 1/2	111 1/2	110 1/2	110 1/2
Am. Sugar	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tobacco	110 1/2	111 1/2	110 1/2	110 1/2
Am. Trust	110 1/2	111 1/2	110 1/2	110 1/2
Am. Water	110 1/2	111 1/2	110 1/2	110 1/2
Am. Wire	110 1/2	111 1/2	110 1/2	110 1/2
Am. Zinc	110 1/2	111 1/2	110 1/2	110 1/2
Am. Glass	110 1/2	111 1/2	110 1/2	110 1/2
Am. Rubber	110 1/2	111 1/2	110 1/2	110 1/2
Am. Soap	110 1/2	111 1/2	110 1/2	110 1/2
Am. Cotton	110 1/2	111 1/2	110 1/2	110 1/2
Am. Wool	110 1/2	111 1/2	110 1/2	110 1/2
Am. Hosiery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Textiles	110 1/2	111 1/2	110 1/2	110 1/2
Am. Leather	110 1/2	111 1/2	110 1/2	110 1/2
Am. Shoes	110 1/2	111 1/2	110 1/2	110 1/2
Am. Furniture	110 1/2	111 1/2	110 1/2	110 1/2
Am. Hardware	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tools	110 1/2	111 1/2	110 1/2	110 1/2
Am. Machinery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Electrical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Chemical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Pharmaceutical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Food	110 1/2	111 1/2	110 1/2	110 1/2
Am. Beverages	110 1/2	111 1/2	110 1/2	110 1/2
Am. Cigarettes	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tobacco	110 1/2	111 1/2	110 1/2	110 1/2
Am. Paper	110 1/2	111 1/2	110 1/2	110 1/2
Am. Printing	110 1/2	111 1/2	110 1/2	110 1/2
Am. Book	110 1/2	111 1/2	110 1/2	110 1/2
Am. Stationery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Office	110 1/2	111 1/2	110 1/2	110 1/2
Am. Furniture	110 1/2	111 1/2	110 1/2	110 1/2
Am. Hardware	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tools	110 1/2	111 1/2	110 1/2	110 1/2
Am. Machinery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Electrical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Chemical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Pharmaceutical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Food	110 1/2	111 1/2	110 1/2	110 1/2
Am. Beverages	110 1/2	111 1/2	110 1/2	110 1/2
Am. Cigarettes	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tobacco	110 1/2	111 1/2	110 1/2	110 1/2
Am. Paper	110 1/2	111 1/2	110 1/2	110 1/2
Am. Printing	110 1/2	111 1/2	110 1/2	110 1/2
Am. Book	110 1/2	111 1/2	110 1/2	110 1/2
Am. Stationery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Office	110 1/2	111 1/2	110 1/2	110 1/2
Am. Furniture	110 1/2	111 1/2	110 1/2	110 1/2
Am. Hardware	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tools	110 1/2	111 1/2	110 1/2	110 1/2
Am. Machinery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Electrical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Chemical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Pharmaceutical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Food	110 1/2	111 1/2	110 1/2	110 1/2
Am. Beverages	110 1/2	111 1/2	110 1/2	110 1/2
Am. Cigarettes	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tobacco	110 1/2	111 1/2	110 1/2	110 1/2
Am. Paper	110 1/2	111 1/2	110 1/2	110 1/2
Am. Printing	110 1/2	111 1/2	110 1/2	110 1/2
Am. Book	110 1/2	111 1/2	110 1/2	110 1/2
Am. Stationery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Office	110 1/2	111 1/2	110 1/2	110 1/2
Am. Furniture	110 1/2	111 1/2	110 1/2	110 1/2
Am. Hardware	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tools	110 1/2	111 1/2	110 1/2	110 1/2
Am. Machinery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Electrical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Chemical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Pharmaceutical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Food	110 1/2	111 1/2	110 1/2	110 1/2
Am. Beverages	110 1/2	111 1/2	110 1/2	110 1/2
Am. Cigarettes	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tobacco	110 1/2	111 1/2	110 1/2	110 1/2
Am. Paper	110 1/2	111 1/2	110 1/2	110 1/2
Am. Printing	110 1/2	111 1/2	110 1/2	110 1/2
Am. Book	110 1/2	111 1/2	110 1/2	110 1/2
Am. Stationery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Office	110 1/2	111 1/2	110 1/2	110 1/2
Am. Furniture	110 1/2	111 1/2	110 1/2	110 1/2
Am. Hardware	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tools	110 1/2	111 1/2	110 1/2	110 1/2
Am. Machinery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Electrical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Chemical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Pharmaceutical	110 1/2	111 1/2	110 1/2	110 1/2
Am. Food	110 1/2	111 1/2	110 1/2	110 1/2
Am. Beverages	110 1/2	111 1/2	110 1/2	110 1/2
Am. Cigarettes	110 1/2	111 1/2	110 1/2	110 1/2
Am. Tobacco	110 1/2	111 1/2	110 1/2	110 1/2
Am. Paper	110 1/2	111 1/2	110 1/2	110 1/2
Am. Printing	110 1/2	111 1/2	110 1/2	110 1/2
Am. Book	110 1/2	111 1/2	110 1/2	110 1/2
Am. Stationery	110 1/2	111 1/2	110 1/2	110 1/2
Am. Office	110 1/2	111 1/2	110 1/2	110 1/2
Am. Furniture	110 1/2			

Official Report, Able to Meet Any Contingency—System Subjected to Practical Test.

Contracts are taken from the annual report of Currency of India on the Department during the year 1914.

of the year 1913-1914 the Indian has been subjected to a practical test of the finance and trade of the country.

It is fortunate that owing to the general financial and political conditions and the strong reserves built up in recent years India is in a position for meeting any strain placed on her resources.

currency in its various forms are not on the agricultural and trade side, and there is consequently a wide margin between the operations of Government and the industry.

Conversely, the trading firms are making the interest of the Government to apply to the Government from one place to another.

Government meets their financial needs by doing so, by the issue of bills and telegraphic transfers.

currency. The amount of money transferred in this way is very large, and the Government is able to meet the actual movement of money.

in an intimate relation between the Government and the industry of India's external trade. The India is generally in a position of adjustment of the value of the money.

partly by remittances through actual shipment of coin and other ways. The remittances are effected by means of telegraphic transfers.

to, which are promised by the Government. The amount of the bills thus serve the double purpose of the Secretary of State in London, and of adjusting the balance of funds in the opposite direction.

of the year 1913-1914 the Indian has been subjected to a practical test of the finance and trade of the country.

It is fortunate that owing to the general financial and political conditions and the strong reserves built up in recent years India is in a position for meeting any strain placed on her resources.

currency in its various forms are not on the agricultural and trade side, and there is consequently a wide margin between the operations of Government and the industry.

Conversely, the trading firms are making the interest of the Government to apply to the Government from one place to another.

Government meets their financial needs by doing so, by the issue of bills and telegraphic transfers.

currency. The amount of money transferred in this way is very large, and the Government is able to meet the actual movement of money.

in an intimate relation between the Government and the industry of India's external trade. The India is generally in a position of adjustment of the value of the money.

PUZZLING SITUATION IN LOCAL METAL TRADE

Strength in London and Tone in United States States the Baffling Factors—Advance May Continue

LOCAL PRICES FIRM

Lead is the Weak Feature—Heavy Demand for Tin—Copper is Strong and in Good Demand—Antimony Also Advancing.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

London's advance markets also go a long way toward baffling market followers. The American market is still on the advance, and it seems that we are following them. In that case, the top figures have not yet been met.

The trade describes the metal situation as entirely baffling and firmness is shown in practically all lines, with the exception of lead, which is weak in tone but showing no change since last writing.

NEW YORK STEEL REVIEW NOT VERY FAVORABLE

Prices Have Failed to Respond to Increased Demand and Now an Easier Tone Can Be Noted—Iron Market Generally Dull.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 27.—The steel trade has not made a very favorable showing so far in January. The rate of improvement has fallen off materially during the past few weeks and some concerns including the United States Steel Corporation are receiving less business than in December.

Not only have prices failed to respond to the increase in demand which took place at the commencement of the month but now that the demand has slackened in some lines, an easier tone has been noted. Plate and bar-makers have been very urgent seekers of new business and in their effort to stimulate the demand they have offered concessions from the \$1.10 price. The demand for plates has been particularly poor as equipment companies are not very busy, and hence have no large needs. The mills of the country are operating at less than 50 per cent. of capacity, and if business keeps on at the present rate, it would be more reasonable to expect a curtailment in production than the recently predicted increase.

Regarding earnings, the situation remained unchanged during the week. Prices continued at very near the record low level and at the present rate of production the return for the companies is small. A good idea of conditions prevailing in the steel trade during the closing months of 1914 may be taken from the report of the United States Steel Corporation for the last quarter of the year. Earnings were the lowest in twelve years and were less than half of those for the preceding quarter.

The pig iron markets are generally dull, and though orders have increased in some places the aggregate tonnage has not been materially improved. A good firmness marks the local market for cheese, although the market is quiet. The Liverpool public sale on Canadian cheese was strong, and noted a further advance of 1 per cent, with finest white and colored quoted at 85c.

Finest western, white 14 1/2 to 16 1/2
Finest western, colored 14 1/2 to 16 1/2
Cold storage eggs are firm at the recent advance, supplies now available on spot being small. Prospects are that prices will go higher shortly. Demand is good for local consumption, and a fairly active trade is doing. Supplies of strictly fresh stock are more plentiful, which are meeting with a ready sale at steady prices.

Strictly fresh stocks 41c to 43c
Selected cold storage 34c
No. 1 cold storage 30c
No. 2 cold storage 25c to 26c

The tone of the market for beans is firm on account of the small offerings on spot for which there is a fair enquiry. Fluid-picked beans, per bushel \$2.95 to \$3.00
Choice one-pound pickers 2.70 to 2.75
Three-pound pickers 2.50 to 2.55

There is no change in the condition of the market for dressed poultry, prices being firm under a good steady demand and small offerings. Turkeys, frozen killed, per lb. 18c to 20c
Turkeys, fresh, per lb. 17c to 19c
Chickens, per lb. 12c to 15c
Ducks, per lb. 12c to 14c
Geese, per lb. 10c to 12c
Fowl, per lb. 10c to 12c

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

THE PRODUCE MARKETS

A better demand is being met in butter, and the tone of the market is very firm. It would not be surprising to see another advance soon, as all present indications point that way.

Best September creamery 29 1/2 to 30 1/2
Time creamery 29 1/2 to 30 1/2
Selected 28 1/2 to 29 1/2
Manitoba dairy 28 1/2 to 29 1/2
Western dairy 28 1/2 to 29 1/2

A good firmness marks the local market for cheese, although the market is quiet. The Liverpool public sale on Canadian cheese was strong, and noted a further advance of 1 per cent, with finest white and colored quoted at 85c.

Finest western, white 14 1/2 to 16 1/2
Finest western, colored 14 1/2 to 16 1/2
Cold storage eggs are firm at the recent advance, supplies now available on spot being small. Prospects are that prices will go higher shortly. Demand is good for local consumption, and a fairly active trade is doing.

Supplies of strictly fresh stock are more plentiful, which are meeting with a ready sale at steady prices. Strictly fresh stocks 41c to 43c
Selected cold storage 34c
No. 1 cold storage 30c
No. 2 cold storage 25c to 26c

The tone of the market for beans is firm on account of the small offerings on spot for which there is a fair enquiry. Fluid-picked beans, per bushel \$2.95 to \$3.00
Choice one-pound pickers 2.70 to 2.75
Three-pound pickers 2.50 to 2.55

There is no change in the condition of the market for dressed poultry, prices being firm under a good steady demand and small offerings. Turkeys, frozen killed, per lb. 18c to 20c
Turkeys, fresh, per lb. 17c to 19c
Chickens, per lb. 12c to 15c
Ducks, per lb. 12c to 14c
Geese, per lb. 10c to 12c
Fowl, per lb. 10c to 12c

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

There is no improvement in the demand for potatoes to note, and the market in consequence is quiet, but the feeling is about steady with our lot of Green Mountains quoted at 5 1/2c per bag ex-truck, and in a jobbing way at 5c to 7c per bag, ex-store.

LARGER PRODUCTION OF PITTSBURGH STEEL

Mills at Present, However, are Running Very Close to Normal—Tin is Slow

STEEL WORK IS BETTER

This Month Will be Better Than Last in Structural Circles, According to Latest Figures—Further Improvement Expected.

(Exclusive Leased Wire to Journal of Commerce.) Pittsburgh, January 27.—Mills are increasing production daily and output now averages about 25 per cent. of capacity. The tin plate mills are running at very close to normal, which is an exceptionally good showing for this time of the year. Business in general, however, has not come up to expectations, and while there is a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

In the east operations have resumed about 45 per cent. while in the west the reaction is at a slower pace. At the tin plate mills there has been a small improvement noted here and there, buying on the whole has been unsatisfactory.

Public Notices

Parham and Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1915, incorporating Edward Louis Maguire, financial agent, David Fawcett Carter, manager, Robert Edward O'Neil, contractor, Elsie Shea, stenographer, and Tom Jones Maguire, accountant, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; to purchase, hold, develop, improve, clear, survey, settle, cultivate, rent, exchange, sell and otherwise deal in and dispose of real estate and lands, whether cultivated or not, and any interest or right therein, and in and upon such lands to make, construct, erect, build and maintain roads, bridges and other internal communications, mills, factories, dwelling houses and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any works or improvements thereon; (b) To lay out any property of the company into building lots, streets, lanes, squares, parks or otherwise, and to dispose of any streets, squares or lands in favour of persons or municipalities upon such terms and conditions as the company may think fit, and to make and enter into any agreement or contract for paying, maintaining, grading, repaving, cleaning and watering streets and highways, and for the construction, opening and repairing of conduits, drains, sewers, etc.; (c) To manufacture, buy, sell and deal in stone, granite, marble, cement, sand, lime, bricks, lumber, hardware and other building materials and requisites; (d) To make, build, erect, operate, supply and maintain parks, gardens, squares, wharves, launches, boats, bathhouses, hotels, clubs, lodging-houses, refreshment rooms, stores, markets, bathhouses, billiard and pool halls, bowling alleys, theatres, places of amusement, information and messenger bureaux; (e) To acquire by purchase, lease or otherwise, and to utilize and develop water powers and other powers for the production of electricity, hydraulic or other motive power, and to construct and operate works for the production of such power, to acquire by purchase, lease or otherwise, or to construct and operate water works, gas works or plants for the production of power of any kind for lighting, heating, motive or other purposes, and to sell, lease or otherwise dispose of the same, as well as the power produced by the company; and to construct, install, distribute and transmit lines for the distribution of power and for the general purpose of the company's business, provided, however, that all sale, distribution and transmission lines for electric and other power or force beyond the limits of the company shall be subject to local and municipal regulations in that behalf; (f) To construct, maintain, manage, carry out or control any roads, ways, and tramways, branches or sidings on lands owned or controlled by the company, and bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other buildings and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist in taking part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (g) To acquire and own office buildings, apartment houses and any and all other classes of buildings, to give better access to, enhance the value of, or to improve the property of the company; (h) To issue and allot, as fully paid up, shares of the company in payment or part payment of any business, patent, rights, franchises, undertaking, property rights, power, privileges, services, lease, license, contract, real estate, stock bonds and debentures or any property or rights power, privileges, lease, license, contract, real estate, stock bonds and debentures, or any property or rights which it may lawfully acquire by virtue of the powers herein granted; (i) To purchase, acquire, hold, transfer and dispose of shares, stock, bonds, debentures or securities in any other company having objects similar to those of this company, or carrying on business capable of being conducted so as to benefit this company; (j) To sell or otherwise dispose of any portion of the real estate or other property or assets owned by the company for such consideration and upon such terms and conditions as the company, through its directors, shall see fit, and to accept cash, shares, debentures, bonds, stock or securities of any other company in payment or part payment thereof; (k) To control, promote, organize, manage, or develop any company, corporation or syndicate with which this company may have business relations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To enter into any arrangement for sharing profits or union of interests with any person, persons or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is empowered to engage in or carry on, or to do or otherwise acquire shares, bonds, securities of any such company, and to sell, hold, re-issue, with or without warranty, or otherwise deal in same, notwithstanding section 44 of "The Companies Act"; (n) To enter into any arrangement with any government or authority, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any right, privilege and concession; (o) To invest and deal with the moneys of the company upon such securities and in such manner as may from time to time be determined; (p) To secure the registration and recognition of the company in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on the behalf of any process of suit; (q) To pay the debt of the company, or for any property or rights acquired or enjoyed or for services rendered or to be rendered, that the company shall be authorized to remunerate, in cash, bonds, securities or other assets of the company, or by the issue and allotment of fully paid-up shares of the capital stock, with the approval of the directors; (r) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purpose and objects set forth herein which may seem to the company expedient or convenient to be carried on by the company, or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights; (s) To distribute among the shareholders of the company in specie or otherwise as may be resolved any assets of the company, particularly the shares, bonds, debentures or other securities of any other company belonging to the company, or which the company may have power to dispose of; (t) To do all or any other matters hereby authorized either alone or in conjunction with others, or as factors or agents of others; (u) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Parham and Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada this 13th day of January, 1915.

THOMAS MULVEY,
Under-Secretary of State.

(Third Insertion.)

Cascapedia Pulp and Lumber Company, Ltd.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of January, 1915, changing the name of the "Cascapedia Pulp and Lumber Company, Limited," to that of "Carleton Pulp and Lumber Company Limited."

Dated at the office of the Secretary of State of Canada this 21st day of January, 1915.

THOMAS MULVEY,
Under-Secretary of State.

Ross and Angers,
Solicitors for the Applicants,
120 St. James Street, Montreal.

(Third Insertion.)

QUOTATIONS AT LONDON.

Table with columns: Commodity, Price, Change. Includes items like Atchafalca, Can. Pacific, M. K. & T., etc.

WIDE QUARANTINE REGULATIONS.

Chicago, January 27.—Governor Dunne has quarantined fourteen counties as to grain as well as live stock and the territory in other counties within five miles of any quarantine premises except by special permits issued by the assistant state veterinarian.

COMMERCIAL PAPER STEADY.

New York, January 27.—Commercial paper is steady at 3 1/2 to 4 per cent, for best names. Trading in prime acceptances is narrow. Rate is unchanged at 2 1/4 to 3 per cent.

REFUSED GERMAN WOOL.

Sydney, Australia, via London, January 26.—At the wool sales to-day the auctioneer refused a German buyer's bid for a certain lot of the material. A dispute followed, and when the lot was re-submitted for sale it was knocked down to a French firm at the price the German had offered.

COTTON WAS FEATURELESS.

New York, January 27.—Cotton market quiet, and featureless. Liverpool reports a fair spot demand with a little hedge selling.

LONDON AND COLONIAL WOOL SALES.

London, January 27.—The 10,500 bales offered at the wool auction sales yesterday were readily cleared at a further improvement. Merinos are now from 5 to 15 per cent, above the December level owing to the increased demand which is due to the difficulty of obtaining direct imports and the fact that licenses are being granted more freely. Americans took a fair amount of suitable grades, and home traders were eager buyers of crossbreds, which are now from 5 to 10 per cent, over the December average.

MEBOURNE, AUSTRALIA, JANUARY 27.

A good demand was experienced at the wool sales here yesterday. American competition was keen, and merinos advanced from five to ten per cent. Crossbreds also gained and reports from Adelaide told of higher values there.

NAVAL STORE MARKET

New York, January 27.—The weather was better, and this stimulated a fair jobbing business for naval stores, but the same lack of interest in a large way was noted.

Spot turpentine was lower to the extent that in competition 45 1/2c was reported possible. The general quoted range was 45 1/2c to 46c.

Tar was nominally repeated at \$6.50 for kiln burned and 50c more for retort.

Resins common to good strained is held at \$5.50 to \$5.55. The following were the prices of resins in the yard: B. C. \$3.50; D. \$3.60; E. \$3.65; F. C. \$3.65 to \$3.70; H. \$3.65 to \$3.75; I. \$3.75; K. \$4; M. \$4.00; N. \$5.70; W. G. \$6.10; W. W. \$6.25.

Savannah, Ga., January 27.—Turpentine firm, 42c. Sales 112 receipts 119; shipments, 347; stocks, 37, 390. Rosin dull. No sales. Receipts 620; shipments 2,054; stocks 142,888. Quote: A. B. C. D. E. \$3.20; F. G. H. \$3.25; I. \$3.30; K. \$3.60; M. \$4.25; N. \$5.30; W. G. \$5.70; W. W. \$5.85.

PHILADELPHIA MARKET DULL.

Philadelphia, Pa., January 27.—Market opened dull. Can. Steel, 43 1/2. Tonopah, 7 1/2-11, off 1-1 1/2.

LIVERPOOL COTTON QUIET.

Liverpool, January 27.—Futures closed quiet up 2 1/2 to 3 1/2 points. May-June, 4.81; July-Aug. 4.85; Oct.-Nov., 4.88 1/2; Jan

HAPPENINGS IN THE WORLD OF SPORT

Some Fast Fighting Was Witnessed by Large Crowd Before Montreal Sporting Club

ARRANGING GOLF TOURNEY

Series of Matches For World's Hockey Championship is Now Likely in March—Officials Selected For Canadian Snowshoe Union's Annual Races

Harry Bingham captured the verdict in his bout with Eddie Gerox by scoring a clean-cut knockout in the fifth round. While Gerox proved he was the clever boxer, Bingham had the best of the argument during the five rounds it lasted.

Young Cohen was forced to travel the wide road to get the decision over Patsy Leuchterty. Jack Green was successful in scoring a clean-cut knockout, putting Curtis Thime away in the fifth round of their scheduled eighth round bout.

The games scheduled in the N. H. A. for to-morrow are: Ontario vs. Wanderers in Montreal, Quebec vs. Ottawa at Ottawa, and Comedians vs. Toronto at Toronto.

Peace is likely to be restored between the Pacific Coast Hockey League and the National Hockey Association and the probabilities are that a world's championship series for the Stanley Cup will be played on the Coast in March.

The officials have been selected for the annual snowshoe races of the Canadian Snowshoe Union, which will take place at Throp's races on February 28th.

Patric is rapidly becoming the sharp-shooter of the N. H. A. He is now tied with Gordon Ross for first place honors.

King George has a string of thirty-one horses in readiness for the flat racing season of 1915.

For the first time since the entrance of the Toronto teams to the N. H. A. the Canadians will this evening line up a purely British-made team against the champions in the Queen City.

A \$2,000 professional golf tournament is being arranged to take place at the Racine Exposition in June. All the leading Canadian professionals have been asked to participate.

Vanover encountered their second consecutive defeat at the hands of Portland, Ore., losing by a score of 10 to 4.

Willie Warren of New York is expected to arrive in the city to-morrow for his fight against Frankie Hernandez before the Canadian Club on Friday night.

Outdoors need a good snow to help out Tommy Smith. When a team has to depend entirely on one player to set their scores, the other clubs are going to battle him and make the scoring of goals a very difficult task.

With two games of home this week the Toronto team should be in pretty good shape when they once more take to the road.

Starting the last five shots down the Thistle Club failed to win the Queen's Cup from Montreal. The final score being 35 to 29.

George Gooding is out on a rampage to smash all sorts of walking records. He started ripping seven records off the American record at three miles in 20:12.45. It is still well over harners 20:27.25 for that distance.

WOULD PREVENT BUCKET SHOPS FROM GETTING THEIR QUOTATIONS

New York, January 27.—Wm. Van Antwerp, chairman of the Committee on Quotations of New York Stock Exchange, made the following statement regarding the Hewitt Bill introduced in the Connecticut Legislature:

The bill introduced in the Connecticut Legislature need not be taken seriously. The law of that state prohibits bucket shops and the Stock Exchange is attempting to aid in the enforcement of that law by preventing bucketshops from obtaining its quotations.

The Committee on Quotations has never without its approval for many applicants that it believed to be deserving, but it has not approved, and never will approve, the application of any one whose purpose in applying for these quotations is believed to be questionable.

PORCUPINE MINE'S NEW VEIN

Porcupine, Ont., January 27.—The Davidson vein of the Porcupine Gold Mines, familiarly known as the Vipond, has been encountered during recent excavations, on the 30 foot level, where its value and width is practically the same as on the upper mine level.

The vein is about six feet in width, and gives indication of being of the same grade as at 100 and 200 feet, where the vein has been worked for milling purposes.

A cross cut to tap this vein was begun recently, and the ore was met with 150 feet in a southwesterly direction.

The Vipond is in a very active state, the mill treating 100 tons daily.

MORE MONTREAL SCHOOL BONDS.

Quebec, Que.—A bill will be presented to the Legislature in behalf of the Protestant School Commissioners of Montreal to authorize an additional issue of bonds to an amount not exceeding \$250,000.

NORTHERN OHIO TRACTION.

Akron, O., January 27.—At the annual meeting of the Northern Ohio Light & Traction Co. stockholders re-elected the retiring directors who in turn re-named the retiring officers. The board will hold a meeting within the next month for dividend action and to decide on improvement to be made during 1915.

GLEANED FROM MANY SOURCES

Kaiser is 56 years old to-day.

Japan demands big concessions from China.

Heavy attacks at La Bassee have failed to dislodge British.

The Rochester Stock Exchange is to re-open to-morrow.

Russian army north of Vistula has resumed offensive in East Prussia.

Dividend on U. S. Steel common passed. Regular dividend declared on the preferred.

Average price of twelve industrials 78.99, up 0.36; twenty railroads 93.79, up 0.47.

Consolidated Northern reports 0.39 per cent. earned on stock in last fiscal year against 1.10 per cent. year before.

President Wilson says information has reached him of a slow but steady improvement in business throughout the country.

Written instructions ordered to supply data in support of their contentment that \$40,000,000 will be added to payroll if demands of employees are allowed.

British battle-cruiser Lion and destroyer Meteor were forced into port following the battle in the North Sea last Sunday. British Admiralty says repairs to both vessels can be speedily made.

Reports for week ending January 23rd from thirteen principal United States custom ports, \$53,871,373. Imports, \$27,197,658; decrease in balance of trade from preceding week, \$7,391,274.

THE CALIFORNIA WAY.

A New York man who recently returned from California has been telling some stories of the way things are done in the Golden State.

One of them is of the development of a tract of 25,000 acres of land near Pleasant Grove, undertaken by some Stockton men.

The entire tract is being put under cultivation and ending was under way at the rate of 500 acres a day, when the New York man saw the operation.

This was made possible by the use of tractor outfits, six of them steam and four gasoline.

These are kept in operation day and night, the fields being illuminated by Lamson search lights, which make the fields almost as light as day.

When the seeding is finished a part of the tract will be set out in young fruit trees.

DETROIT-UNITED VALUATION.

New York, January 27.—Edward W. Berns has completed the street railway valuation of Detroit.

The appraisal of the property and franchises of the Detroit United Railway Co. within the one fare zone, which includes all property which the city proposes to take over by purchase.

The franchise value is fixed at \$2,500,000 on December 31, 1914, and this makes the Berns valuation of the property desired by the city \$19,753,000 after deduction of 25 per cent. cost, has been deducted, and \$2,500,000 added for materials and supplies on hand and for working capital.

Berns fixed \$25,000,000 as the reproduction value of the company, 100 per cent, while the company places it at \$32,000,000.

The company's valuation on its franchise is \$4,200,000.

FIVE LEADING ENGLISH BANKS REDUCE HALF-YEARLY DIVIDENDS

London, January 27.—Out of twelve leading banks, five have reduced their dividends for the last half year. They have maintained the usual distribution, and one, the London City & Midland, has paid the same dividend as before but has deducted income tax instead of paying the dividend free of income tax.

That is exactly what is being done for the shareholders instead of making them pay it out of the dividend.

In conservative circles the banks which have reduced their dividends have been commended for their cautious policy, and it would almost appear that cutting the dividend was a greater virtue than maintaining it at the former rate.

The following table shows the rates of the banking companies declared for the last half year as compared with the corresponding half of 1914:

Table with 2 columns: Bank Name, 1914, 1915. Includes London & City, London & County, London & Midland, London & Provincial, London & Southwestern, London Joint Stock, London City & Westminster, National Provincial, Parr's, Union of London & Smith's, Williams Deacon's.

* Free of income tax in 1914.

In the case of the London City & Midland the income tax amounts to about 1 per cent.

The reports so far issued by banking companies show that profits have been somewhat reduced by the difficult financial period passed through, but the depreciation in investments is not so heavy as might have been expected. Generally speaking, the reductions in dividends, where made, have been due more to caution on the part of the directors than to necessity.

INCREASED OUTPUT OF LUMBER.

Toronto, Ont., January 27.—Though depression in construction work has been a feature of the year, the records of the past year will approximate to those of years gone by, owing to the fact that lumbering companies have been able to hire men at lower rates, and keep things busy, in the hope of an improvement in demand next year.

The cut in pine this year will, according to the estimates received by Mr. Aubrey White, Deputy Minister of Crown Lands, approximate to 375,000,000 feet, compared to 330,000,000 feet last year. The reduction in output of ties, gives evidence of a diminished railway construction.

The pulp and paper mills are very busy, owing to the increased demand for newspaper occasioned by the war. On Crown lands, the output of pulpwood is expected to be 425,000 cords, in comparison with 131,000 cords last year, while the output of spruce is estimated at 18,000,000 feet, in comparison with 27,000,000 feet, and of other varieties 39,000,000 feet.

Pure Clean Economical "SALADA" Tea is absolutely pure, is cleanly prepared, and it costs no more than ordinary Teas.

BOARD OF TRADE HELD ANNUAL MEETING—PRESIDENT'S REPORT

Election Returns Made Known To-day—Meeting Was Very Quiet and of Short Duration—Retiring President Made Some Suggestions—Report Accepted.

Mr. R. J. Dale, in his address as retiring president of the Board of Trade, dealt with the various features and occurrences, that have left their impression on the trade.

He instanced the effects the great Lakes storm, the European war, and the Italian earthquake had on the trade of the world.

The result of the ballots for the election of the new council and board of arbitration will be known to-day. This is the only election, as the new president and executive were elected by acclamation.

Mr. R. J. Dale, in his address as retiring president, referred at length to the disasters in dress and above and the effect they had on trade.

He then related an account of how the Board of Trade had tried to combat suffering, making special reference to the Patriotic Fund and the Belgian Relief Fund, and a warm tribute to methods employed in its direction, and the generous response given.

After referring to the remedial steps taken by the war he recommended the meeting should be called to particular attention to the reduction of general waste, especially that caused by fire, which was responsible for \$25,000,000 loss yearly, most of that caused by forest fires.

Shipping matters, especially those relative to additional insurance for vessels coming to Canada, and the efficiency of the phone service here, were briefly touched on.

Mr. Dale proposed the formation of a vigilance committee to deal with the wasteful methods at the City Hall, which had resulted in a huge mass of debt, owing to the fact that the city government had borrowed money.

He further recommended that the Board should endeavor to oppose the attempts to curtail the power of the Board of Control, which powers the Board of Trade had been instrumental in securing.

Mr. Dale concluded with an expression of his appreciation of the loyalty to himself of the council and executive generally. The annual report was presented and adopted.



MR. M. J. BUTLER, Retiring President of the Canadian Society of Civil Engineers.

ALMOST OUTSPEDS AUTOMOBILE INDUSTRY

New York, January 27.—J. W. Binder, of the United States National Board of Censorship of the Motion Picture Manufacturers, was recently talking about the growth of the motion picture industry.

"It is now fifth in the industries of the country," declared Mr. Binder, and he gave some figures to prove it.

According to these, up to December 31, 1914, the "movie" manufacturers last year turned out 10,000 reels of negative films. From each of these negative films thirty-five positives may be made.

This made over 350,000,000 feet of film, costing for the negative films \$2 a foot, and for the positive films about 4 cent a foot, on the average. These figures do not include the great special feature films which were made.

There are now, according to the same authority, between 17,000 and 18,000 moving picture theatres in the country, and there is invested in the making of films for these houses about \$500,000,000.

Mr. Binder said that Samuel Lubin, head of the Lubin moving picture interests, was at one time a spectacle vendor in Philadelphia; and that Samuel Lubin, head of the Vitaphone interests, was once an itinerant entertainer in New England, giving magic lantern shows.

Not long ago, Mr. Lubin presented Mr. Beck a gold diamond set, which cost over \$25,000. Mr. Binder declares that there is even more romance in the growth of the moving picture industry than in that of the manufacture of automobiles.

UNITED STATES STEEL AT 48.

New York, January 27.—On the stock exchange, U. S. Steel common opened 109 shares at 48, the minimum price. The close yesterday was 51 1/2.

MUST FACE CONSPIRACY TRIAL.

New York, January 27.—Harry K. Thaw has been denied a trial to determine his sanity. He was committed to the Tombs pending trial for conspiracy on February 23.

NOTES ON PUBLIC UTILITIES

The combined gross earnings of the Toronto Railway Company, Toronto Power Company, Toronto and York Radial Railway, Toronto Electric Light Company, and Electrical Development Company of Ontario during November were \$324,634, as against \$319,279 in 1914, a decrease of \$5,355. Working expenses increased \$21,136, while net earnings fell off by \$45,781.

A despatch from Albany, N.Y., says:—During the year ending June 30, 1914, railroad revenues decreased 2.9 per cent, and expenses increased 1.9 per cent. over those of the year ending June 30, 1913, according to the annual report of the Public Service Commission of the Second District, issued here to-day.

According to the commissioners' figures, electric railroads declared dividends amounting to \$3,662,433 in 1914, as compared to \$4,298,982 in 1913. The Commission's report says that electric corporation returns all show an increase in business over the preceding year, while those of gas corporations show a decrease because of heavier expenses.

The final reports of these corporations have not yet been filed with the Public Service Commission.

Gross earnings of the Dayton Power and Light Co. for the year ended December 31, 1914, aggregated \$915,563. This was an increase of \$210,794, or 28.68 per cent, over 1913. Net earnings were \$427,012, a gain of \$117,563, or 43.37 per cent, over 1913.

Preferred dividends there remained \$10,145 available for the common stock, equal to 3.3 per cent. While part of the showing for 1914 is a creditable one, the output of current for December was 3,472,216 kilowatt hours, an increase of 267,253 over December, 1913, while in the twelve months ended December 31, 1914, 35,827,532 kilowatt hours were generated, an increase of 1,125,362 over 1913.

The Cities Service Company reports for December, 1914, income from all sources of \$104,807, a decrease of \$9,067. Net earnings were \$392,763, a decrease of \$12,293, and balance after interest charges was \$237,929, or \$28,868 less than for December, 1913.

The final surplus for the month after payment of preferred dividends was \$221,096, compared with \$178,245 in 1913. No common dividends were paid in December, 1914, while in December, 1913, the dividend paid on common stock amounted to \$65,450.

The decrease in earnings from the operated properties came entirely from the oil properties, as the gas and electric light and power companies reported gains for the month and even the earnings of the steam railroads were on a parity with those of December, 1913.

For the year ended December 31, 1914, total income of the company was \$3,294,452, with net of \$3,347,435, and a balance after interest charges of \$2,297,545, or 2.07 times preferred dividend requirements for the year.

The balance applicable to dividends on the common stock for the year was \$1,761,521, equivalent to 11.25 per cent on the outstanding issue. The accumulated surplus of January 1, 1915, was \$3,262,217, of which \$1,275,087 was special surplus reserve for maintenance.

NATIONAL GROCERS COMPANY.

Chicago, Ill., January 27.—The National Grocers Co. has declared a quarterly dividend of 1 1/2 per cent on the common stock, payable April 1 to 15 per cent of stock owned March 19.

The former rate on the common stock was 1 per cent quarterly.

The company also declared an extra dividend of 2 per cent on the common stock payable February 19 to stock of record February 5.

BISTILLERS' SECURITIES NOW MAKES STRIKING PROGRESS

New York, January 27.—Striking progress was made in the seven months ended June 30 last during which the new management had the administration of Distillers' Securities affairs.

Current liabilities were reduced from \$11,529,951 on June 30, 1914, to \$5,922,309 a year later, and excess of current assets over current liabilities was increased to \$10,477,106, including \$1,222,581 of stock investments, which is equal to 71 per cent of the face value of the \$1,692,258 5 per cent bonds outstanding.

During the year economies were put in force reducing administrative costs at the rate of \$134,532 per annum, which alone is equivalent to almost 1 per cent on the bonds.

Further economies are planned this year by the merger of certain subsidiaries. The effect of the reduction in the floating debt, too, should be more noticeable this year, as the reduction was made toward the close of the last fiscal period and the full benefit was not reflected in the 1914 interest account.

It is too early to even estimate the probable balance of profits for the twelve months to end June 30 next, but with interest and administrative costs on a reduced basis and with the volume of business thus far, so far as comparison can be made, running ahead of last year's totals, a favorable showing in the 1915 year is to be expected.

SOLDIERS TO RIDE FREE.

Toronto, Ont., January 27.—R. J. Fleming, general manager of the Toronto Railway Co., stated that the company would be quite willing to allow the soldiers to ride free if the city would pay the fares.

He said he had not been approached on the subject, but if the military authorities pointed out that there was real need, the company would be glad to comply.

C. H. I. C. INVESTORS WILL SEND PROXIES.

Calgary, Alta., January 27.—It was decided to send to Vancouver proxies on behalf of the Calgary shareholders in the Canadian Home Investment Company to vote in favor of S. Y. Griffin as liquidator of the company. This course was adopted in view of the expense of sending representatives.

NO AMERICAN LOAN.

Ottawa, January 27.—The Finance Department denies that there is any proposal that Canada should borrow \$100,000,000 from American bankers.

The rumor that such a course was to be adopted evidently found its basis in the fact that from time to time bankers and financial agents have revisited Ottawa offering short-term New York money in limited amounts.

NEWS OF WORLD TOLD IN BRIEF

Two of Battle Scarred British Fleet Which Returned to Port Disabled

WON'T GIVE ARMY U.S. FOOD

Bernstorff Promises But Berne Report Contradicts—Netherlands Expects War—Second Battle of La Bassee Saw Second Defeat.

The battle-cruiser Lion, which led the British squadron into battle with the Germans in the North Sea last Sunday, and the torpedo-boat destroyer Meteor, were disabled and had to be towed into port, and in addition, one officer and thirteen men were killed and three officers and twenty-six men wounded on three of the ships—the Lion, Tiger and Meteor.

This information is contained in an Admiralty statement which denies the German reports that the British cruiser and two torpedo-boat destroyers were sunk by declaring that all the British ships engaged in the action have returned in safety to port.

The Lion came in closer contact with the Germans than the rest of the British squadron, and did most of the fighting. All the men engaged in the battle describe it as thrilling and have become in addition to the point are reported to have been even better than announced by the Admiralty, because in addition to the destruction of the Blucher, it is claimed that some German destroyers were sunk.

It is also stated that one of the two German cruisers damaged was the Derflinger. One of them was in flames.

Count von Bernstorff, the German Ambassador, notified the State Department at Washington yesterday that his Government had given official assurance that no foodstuffs shipped from the United States to Government use, but it is understood that there would be a formal note on the subject.

It is learned at Bern from Berlin that the German Government has organized a peacetime committee in the United States composed of Germans and Germans-Americans to ensure the import of foodstuffs and possibly for the use of the civilian population of Germany.

"We must maintain under the existing conditions, for at any moment incidents may occur which may render it necessary for us to make a complete answer," said P. W. A. Cox, vice president of the committee, yesterday.

The statement was made in the Second Chamber of the Reichstag yesterday in a bill for the extension of the military law which was being discussed.

What will probably be reported in London is that as the second battle of La Bassee was in progress, the British and resulted in the defeat of the German army, that it had been missing for days before the capture of the line.

Hundreds of German were killed and several remained in our hands as prisoners, showing two officers of high rank. The British soldiers' vigilance obtained by the Allies is maintained.

A cable from the Belgian frontier reported that the Kaiser, who is 56 years of age to-day, had ordered the Flemish to take the field in a big battle, and to "dash" it.

He will celebrate his birthday on the 27th of the month. The British positions, but the position of the second whereabouts is being extended to the front by the arrival of German a great headquarters of the operations.

The Germans are reported to have occupied the Posenland after a successful high tide, but its possession gives no advantage to the Kaiser over the Allies.

It was officially announced in London yesterday that the 25 British dirigible balloons, which were shot down by the Russian planes in the Baltic Sea, was destroyed and the crew was taken prisoners.

Despite the semi-panic in Paris resulting from the approach of the German army in Alsace, many of the most famous art treasures of the Paris museums never actually left the city, though they were removed from their usual positions.

The authorities are now restoring them to the museums which they hope to re-open toward the end of February.

REIMBURSE STOCK OWNERS.

Washington, D.C., January 27.—The department of Agriculture announced that it now is in position to reimburse stock owners whose cattle were killed in the fight against the foot and mouth disease.

President Wilson made available \$2,000,000 for use in the campaign by the department which he signed an appropriation bill.

Up to January 1st the outbreak had cost the Federal Government \$12,129,135. Of this \$1,081,325 represents Uncle Sam's half share of the value of animals killed.

HILTON ELECTRIC COMPANY.

The Provincial Trust Company has been appointed provisional liquidator for the Hilton Electric Company Limited—a winding-up order for which was granted by Mr. Justice Beaudin.

AMUSEMENTS.

HIS MAJESTY'S MATS., WED. THURS., SAT. All Seats Reserved 15c. - 50c. 15c. This Week SEATS SELLING FAST 25c. "A FOOL THERE WAS" 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

WEATHER: Fair and Very Cold

THE MOLSONS BANK

Incorporated 1855 \$4,000,000 Capital Paid Up \$4,800,000 Reserve Fund \$4,800,000

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50 or a la carte.

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

THE DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000.00 Excess 200,000.00

T. H. PURDOM, K.C. President NATHANIEL MILLS Managing Director

RUSSIANS BOMBARD GERMANS SILENCED THEIR BATTERIES

Petrograd, January 28.—A report from the War Office says:—"Fighting continues in the Matvischen Lassehen district."

"On the right bank of the River Vistula, in Northern Poland, there has recently been heavy artillery firing and conflicts between advance parties of troops. From the front along the river to the district around Skempe we have heard rearguards of several German battalions."