

NINGS IN THE
WORLD OF SPORTHockey Matches on Saturday
Overtime to Determine
Result

OR BOWLING SCORES

Golfing Fixtures are Announced, as
for Amateur Skating Champion-
ship of United States.teams in the National Hockey Assn.
now rounded approximately into their
as indicated in the result of the matches
on Saturday night. In all three in-
the was necessary to determine the re-bowling match between the directors
department executive of the M.A.A.
were successful by a margin of 24
ding allowed their oppo-
of 111 pins per man, which was too
regulars" to overcome. The latter re-
with their handicap the Directorsbetween the Canadiens and the Wa-
been anticipated, was one of the most
has taken place in this city for man-
of "Newsy" Lalonde on the line-
men worked wonders. Overcoming a
the Canadiens sailed ahead and wen
at the wire. Score, 5 to 4.Foulkes, of Victoria, is awarded first
official ranking of the North Pacific
association. He is one of Canada's fore-
and is now with the first contingent at
M. Garrett, of Victoria, ranks second.was and the Toronto were inclined to
they met at the Capital. Darragh may
play for a week. Wilson required me-
a collapse on the ice. The Ottawa,
elling experience, were the victors.Montreal Sporting Club, in the gymnas-
Arthur Street East, Harry Condon
champion of Canada, and Jack Red-
ampion of Australia, will go ten rounds.
The complete program follows:10 rounds.
Lewis, 6 rounds.
Smith, 6 rounds.
Dougherty, 6 rounds.provided a surprise when they de-
the Queen City by 3 to 2. Quebec put
bitter fight, but the Queen City led-
en. Dave Ritchie and Joe Slagle
the former having a tendon in his
the latter spraining his ankle.still retains his lead in the averages
at the Montreal Bowling Association.
at the present he looks to be on the
straight prize for the most consist-
two of his team-mates, Meunier and
second and third respectively.Wanderer game here on Wednes-
Ottawa fixture at the Capital last
provide all followers of hockey with
talk about.one of the big American golfing even-
named as follows: National Amateur
28th; Women's National, Lake Forest;
National Open, Shorthills, N.J.; Juneskating championship of the Field
terminated at tournaments in Cleveland
and at Saranac Lake, N.Y. February
title will go to the skater making
of points in the various races selec-
being credited for a victory, 26½
place, and 10 for winning third.STEEL MADE A
NEW HIGH RECORD AT \$3½January 11.—Toward the end of the
stock market became somewhat af-
the whole a little reactionary. There
a tendency to relapse into dullness
and prominent interests seemed to
with the course of the market events
made a new high record by ad-
a gain of 1½. It was quite gen-
there was justification for the stocks
1913 earnings were equal to about 2½
it is estimated that results for 1914
will. Furthermore there is a practical
larger earnings in 1915.iders for equipment was reflected by a
in Pressed Steel to 37½, and of 1½
can Car and Foundry.

RUMLEY COMPANY.

January 11.—According to the Economist
company has a cash balance on hand
its immediate needs if the notes are
extended, but the bankers dare not
offer extensions until the noteholders
out of the last extension agreement

HUMORIST PASSES AWAY.

January 11.—Marshall P. Wilder,
humorist, died at a hotel here early

AMUSEMENTS.

Playing High Class Attractions
PRINCESS -
MAT. AND EVE, 25c to \$1.50.
from the Playhouse.

"things That Count"

ESTY'S MATS., WED., THURS. SAT.
All Seats Reserved 15c. - 25c.

"THREE WEEKS"

WEATHER:
Local Snowfalls

Vol. XXIX. No. 208

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, TUESDAY, JANUARY 12, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up.....\$4,000,000
Reserve Fund.....\$4,800,000
Head Office—MONTREAL
92 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 TransactedRITZ-CARLTON
HOTELSpecial Winter Apartment
Rates:Luncheon, \$1.25
Dinner, \$1.50or a la carte.
Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.THE DOMINION SAVINGS
and INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADACapital.....\$1,000,000.00
Surplus.....\$26,030.00T. UPOM, K.C.
President
NAHANIEL MILLS
Managing DirectorFRENCH ARTILLERY FIRED
WITH GREAT PRECISION

Paris, January 12.—The official afternoon statement

From the sea to the Oise there has been an
intemittent bombardment very violent at some points.To the north of Soissons some violent combats
have been fought around the trenches captured by
the Germans on January 5th and 6th. The enemy during yesterday
made several counter offensives movements,
which we repulsed and we gained new parts of the
trenches.From Soissons to Rethondes there were artillery duels,
the heavy pieces responded effectively to the
bomb throwers of the Germans.In Champagne in the region of Soissons, our ar-
tillery fired with great precision on the opposing positions.Near Perthes the field forts, located to the north
of Beausejour Farm, was the scene of a sanguinary
battle.The enemy succeeded in establishing a trench in
the works, of which we held the salient. The battle continues.

In the Argonne and as far as the Meuse there

nothing to report.

On the heights of the Meuse two German attacks
in the environs of Consenvoye, the other at Boffecourt,
were repulsed.

To the northeast of Bapaume St. Vézoise, one of our

despatches from Athens and Rome indicate that the

Ailed fleet which has been shelling the defences may soon force the passage of the Dardanelles. The fort at Charnak Kalesi, which is on the south side of the entrance is reported destroyed, while two others have been damaged badly, but are still replying to the fire of the warships.

No confirmation has been given in Paris of the

wireless report from Vienna by way of Berlin, of
the loss of the French dreadnaught Courbet, a vesselof 23,467 tons. The Vienna report says that the
Austrian submarine No. 12 hit the Courbet. The Jean Bart, a sister ship of the Courbet, attempted to tow her, says the report, but rammed and sunk her instead.Several violent encounters have taken place be-
tween the Russians and Germans in Poland. In recent

fighting at Bialowice, the Times' Petrograd cor-

respondent says, the bodies of the enemy were heaped
so high in front of the Russian works that they were
piled up to form embrasures for machine guns.

In the Caucasus a battle is developing with the

Turks in the region of Kara Urgan.

DEMANDS ISSUE GENERAL DENIAL
OF ATROCITIES THEY COMMITTED

Berlin, January 12.—The afternoon official report

In the western theatre insignificant engagements

occurring south of the canal of La Bassée.

The French last night attacked our troops south

of Cerisy but were repulsed with heavy losses. Early

morning the battle recommenced in this district.

A French attack which was started yesterday in

the region of Perthes withered away before our fire.

There were heavy losses.

In the battle in the eastern Aragonne we have cap-

ured since Friday one major, three captains, 13 lieu-

tnants, and 1,600 men. The total losses of the

French, including killed and injured in this limited

battle are estimated at 3,500.

French attempts to attack Ailly, south of St. Mi-

ael, have failed.

In the eastern theatre there is nothing new in

Prussia.

Russian advances in Northern Poland were un-

successful.

Our attacks in the district west of the Vistula

have progressed notwithstanding the bad weather.

The situation on the east bank of the Pilica is un-

changed.

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"THREE WEEKS"

25% DISCOUNT

January Reduction Sale of Leather Goods, Canes, Umbrellas and Brass Ware.

The Big Gift Store has many choice articles in Leather and Brass ware—also canes and umbrellas—which are being sold at a special reduction of TWENTY-FIVE PER CENT.

You cannot afford to miss this opportunity.

"The Big Gift Store"

MAPPIN & WEBB
CANADA
St. Catherine St.

LIMITED

At the Corner of Victoria

ONWARD SWEEP OF
ALLIES CONTINUESSharp Fighting With French on Offen-
sive on Meuse and Moselle—
Germans Re-enforced

SIGNALLING BY WINDMILL

German Ranks Swept by Their Own Quickfires by
Strategic Move—Allied Fleet May Soon Force
Open Dardanelles—French Warship Sunk
—Developments in East.

(Special Cable to Journal of Commerce)

London, January 12.—In an offensive movement be-
tween the Meuse and the Moselle, the French have
made distinct gains, their artillery and infantry clearing
the way for their sappers to blow up the German
defensive works. In the fighting at one point the Germans were driven into the fire of their own quick-fires.

Brussels is being swept by a conflagration, according to reports brought into Holland by refugees. Disorders are feared there. Throughout Belgium to the rear of the present German lines the Germans are strengthening their defences and bringing up artillery to their positions near the coast. Their aviators have been unusually active in the last few days, a squadron of fifteen German aeroplanes dropping bombs Sunday night in and about Dunkirk.

Italian troops have been sent to strengthen the garrison of the Italian Islands of Aegean group, it is reported.

The Roumanian army of 600,000 has now been fully equipped, it is declared and both Roumanian and Italy are reported fully prepared to join the Allies in the field.

When the French were ordered to take the offensive between the Meuse and the Moselle four days ago, the sharpest fighting for weeks occurred in that region. While on the wings, the infantry attacked in Le Petre wood and the Forest of Apremont, the artillery was massed behind Fleury. In the morning the Germans found the masked batteries and although positions were changed, continued to search the guns out with their shells. It was then discovered that a German spy was signalling with the sails of a windmill. He was shot.

At noon when the French guns opened, an aviator reported the German centre weakened to support the heavily pressed left in Le Petre wood. The German guns were put out of action and the French infantry advanced.

The German quick-fires failed to stop the charge and when the Germans ran out to meet the attack they were forced back upon their own quick-fires, which swept their ranks. The French engineers then blew up the main German works. The charge lasted all day and resulted in a half mile advance by the French.

Despatches from Athens and Rome indicate that the Allied fleet which has been shelling the defences may soon force the passage of the Dardanelles. The fort at Charnak Kalesi, which is on the south side of the entrance is reported destroyed, while two others have been damaged badly, but are still replying to the fire of the warships.

In Great Britain, the Imperial Government has issued since the war broke out currency notes to an amount as high as two hundred and seventy million dollars, while the United States, between August 1st and October 31st, issued three hundred and sixty million dollars of "Emergency Currency."

The Canadian situation is exceptionally strong, and there is no sign of redundancy of circulation, the Minister of Finance declared, in conclusion.

Mr. J. Obolski, who has been elected chairman of the Chambre de Commerce for 1915, is a well-known mining engineer. He was born in France in 1852, educated in that country, and came to Canada when a young man. He was appointed Superintendent of Mines for the Province of Quebec in 1881, and held the position for twenty-eight years. He has explored the whole of the Province, and has written extensively on mining matters. The writer once met him on one of his exploring expeditions near the Height of Land not far from Lake Athabasca. At the present time he is practicing his profession as a mining engineer in Montreal.

Several violent encounters have taken place be-
tween the Russians and Germans in Poland. In recent

fighting at Bialowice, the Times' Petrograd cor-

respondent says, the bodies of the enemy were heaped
so high in front of the Russian works that they were
piled up to form embrasures for machine guns.

Sir Ernest Shackleton, who has just sent a despatch

to London saying that unfavorable ice conditions has delayed the sailing of his ship the "Endurance" is well known in Canada. He was born in England in 1874. This is his third trip to the Antarctic, in the first one, however, he took but a minor part as a junior officer. In 1908 he led an expedition which got as far south as 88 degrees 23 minutes, where they were forced to turn back. He made a number of interesting scientific discoveries, among others finding coal at the latitude of 85 degrees south. He was knighted in 1910 and was awarded a government grant of £20,000. He started on his present expedition shortly after the outbreak of war.

Sir Ernest Shackleton, who was fifty-six years of age yesterday, is one of the best known statesmen in the British Empire. He was born on the 11th of January, 1874, and was the eldest son of Lord Shackleton. He was educated at Balliol College, Oxford, and on graduation became private secretary to the Marquis of Salisbury, and still later Under-Secretary for Foreign Affairs. In 1898 he went to India as Viceroy, and held office until 1905, when, through a disagreement with Kitchener, he was forced to resign. He has written extensively, is a clever speaker, and is possessed of more than ordinary ability. He is regarded as a typical representative of the ultra-Conservative Party.

General Joffre, who is sixty-three years old to-day, is Commander-in-Chief of the Allied Armies fighting in France and Flanders. He was born at Rivesaltes, Oriental-Pyrénées, on the 12th of January, 1852. He was educated as an officer in the Polytechnic School, graduating in 1870 with the rank of Sub-Lieutenant. He fought through the Franco-Prussian War. Promotion came rapidly to him because of his thorough knowledge of military matters. He is regarded as the greatest builder of fortifications in the world, but has a thorough knowledge of all kinds of military tactics. In 1911, he was placed in command of the French Army, and in the crisis which faced his country during the past few months, has given an excellent account of himself. He is known as "Joffre the Silent."

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MONTREAL, WEDNESDAY, JANUARY 12, 1915.

The Bank of Commerce

A complete and exhaustive summary of economic conditions prevailing in Canada was presented at today's annual meeting of the Canadian Bank of Commerce held in Toronto. To make the report thoroughly comprehensive, the country was divided into provinces, and an analysis made of the conditions prevailing in each centre. In turn, farming, lumbering, fishing, mining, manufacturing, etc., were covered, and together present an illuminating summary of the country's operations during the past year and her present financial and economic status.

Probably the most interesting feature of the report has to do with conditions in Great Britain, which have been summarized by Mr. H. V. F. Jones, manager of the Bank of Commerce in London. His report, in view of our dependence upon Great Britain for funds, is of particular interest at this time. His conclusion follows:

"As regards the future generally, it is impossible at the present time to speak with any certainty. The expenditure of vast sums of money on the war will undoubtedly have a serious effect on investment values, but to what extent is contingent upon the duration of the war, the prolongation of which depends upon the ability of the belligerents to continue to meet the enormous drain of men and money. That the Allies are best equipped for these sacrifices is every one's conviction, and that in the end they will be successful is the confident hope of the whole Empire."

Altogether the report is characterized by confidence and a conservative optimism. The Canadian Bank of Commerce, with its hundreds of branches scattered throughout the Dominion, is in the closest possible touch with the financial and commercial pulse of the nation. During the past year it has kept more closely in touch than usual, and the fact that they are able to look forward with confidence to the future is a matter of the utmost importance. They point out that Canada's great industries were never in a better position, and that with the extraordinary demand for our grain, cattle and the raw material necessary for manufacturing, Canada is in a position to emerge from the great war with the minimum of loss and inconvenience. The report should do much to restore confidence, not only in Canada, but in the United States and Great Britain as well.

How The Rich Suffer

The public are tolerably familiar with the sentiments of writers and speakers who like to tell of the privileges enjoyed by the rich, and the wrongs inflicted upon the poor. That in the administration of justice, especially in the United States, the poor man is severely punished, while the rich man escapes, is an idea often presented to a sympathetic world. But now we find a worthy clergyman, bearing the sterling Presbyterian name of Thomas Chalmers, coming forward with the theory the very opposite of all this. It is in connection with the notorious Harry Thaw case that the new doctrine is preached. Pending the decision of the Courts on one of the innumerable points that have arisen in his case, Thaw has been a resident of Manchester, New Hampshire, and it would seem has been an attendant at Mr. Chalmers' Congregational Church. The clergyman gives Harry a certificate of character as a resident of Manchester, and proceeds to champion the Thaw cause. According to the reverend gentleman, there is "a clique of rich men in New York who have much to fear if he (Thaw) ever becomes free"—though what it is that they have to fear is not explained. "It is my honest belief," says Mr. Chalmers, "that if a poor laboring man had walked up and said Stanford White deserved precisely the same provocation he to-day would be a free man." The reverend gentleman may have some difficulty in evoking much sympathy for Harry Thaw. But his theory that it is the rich man who is persecuted while the poor man escapes, should be carefully noted by those who so frequently tell a story to the contrary.

Municipal Ownership

Our esteemed contemporary, the Sydney Post, takes exception to the views of the Journal of Commerce in regard to the municipalization of the Montreal Tramways Company. Our western friend has done a great deal of excellent work in advocating municipal ownership of public utilities, and probably objects to our lukewarm attitude. For the most part, however, we agree with the views it expresses.

We would like to point out, however, that the Journal of Commerce was discussing a specific case, and was not dealing with principles. The principal of municipal ownership probably appeals to us as strongly as it does to the editor of the Sydney Post. On this continent it has not made very rapid strides nor has it achieved all that it advocates believe. It capable of doing, but despite this we still, for the most part, favor the municipal ownership and operation of our public utilities. In specific cases we are utterly opposed to the inauguration of such a scheme, and Montreal is one of the places where we do not think it could be worked to advantage.

Ever since it was a municipality, Montreal has had the control and administration of her streets, sidewalks, sewers, waterworks, etc., in her own hands, with the result that we have probably the worst streets and sidewalks of any city on the continent. Water unfit to drink, sewers with which graft charges have been associated, and, in brief, the record of a Royal Commission, which declared that Montreal was "the worst administered city on the continent." This is the result of a series of generations supposed to be familiar with civic matters. To turn over to them the administration of a great franchise like the Tramways Company would be but to add an additional field for the display of incompetence.

Let Montreal prove herself worthy of further trust

by showing competence and ability in the administration of the civic problems which now confront her, and then she will be trusted with greater responsibilities. In business life we do not give an incompetent official larger and more important tasks to perform, but rather do we penalize him and take from him the authority and responsibilities which he formerly possessed. On the other hand, the official who shows himself capable and competent is given a higher position, which carries with it greater responsibilities. The parable of the ten talents is applicable to civic affairs, just as it is to the world outside.

Iron ore mined in the United States during the past year amounted to 42,000,000 long tons, a decrease of nearly thirty-three per cent, from the figures of the preceding year, when 61,880,000 long tons were mined. The output for 1914 is about on a par with that of 1913.

In time of war prepare for peace. In other words, while the horrors of war are constantly before the eyes of the world let us bend every effort to devise means which will make another great war between civilized nations impossible.—Grain Growing Guide.

A GOOD CASE.

For my part, I think that we have said quite enough and done quite enough in regard to the presentation of our war-case. The exchange of manifestos, and the campaigns of various sorts in neutral countries, seem to me to have been carried sufficiently far. The present generation of Germans will never be convinced that we are not friends. A few Englishmen and a few Irishmen will never be convinced that we are not clumsy diplomats and artful bullies. Almost all the inhabitants of almost all neutral countries are on our side, and those who are not will never be brought round by argument, eloquence or flattery—though our soldiers may move them. On the whole we have had a marvelously "good press," and we had better leave it at that. History will settle the niceties of the blame.—Arnold Bennett.

PREPARE FOR PEACE.

In time of war prepare for peace. In other words, while the horrors of war are constantly before the eyes of the world let us bend every effort to devise means which will make another great war between civilized nations impossible.—Grain Growing Guide.

CORRESPONDENCE

Montreal, Canada, Jan. 11, 1915.
Editor, Journal of Commerce.
Montreal, Que.

Dear Sir,—If you will permit me a few minutes of your valuable time, and a few inches of your valuable space, I would like to draw attention to, what I think to be, a misunderstanding on the part of one of our most prominent university professors and economists, namely, Professor Stephen Leacock.

In the last number of the University Magazine, Mr. Leacock undertakes to comment on "The American Attitude" toward Canada, and the world in general during these troublous times. He calls our attention, quite rightly, to the favorable feeling among the people of the United States toward the cause for which the Empire is at war. But his remarks regarding the Made-in-Canada propaganda, and the importation of United States goods are wide of the mark and rather uncalled for. He says, in part: "The Made-in-Canada campaign is twisted, in certain quarters, out of its proper meaning, to be used as a cry against the importation of American manufactures.... But if the (Made-in-Canada propaganda) is used as a way of striking at the hand that helps us, I for one want none of it. Nay, in this winter of crisis, let me rather wear rubbers that are made in Schenectady, and a collar fashioned in Cohoes, and let me hear in my waistcoat pocket the ticking of a Connecticut watch that shall recall to my listening ear the heart-beat of New England Americans for the welfare of the Mother State."

The last sentence is rich. What are the essentials of the Made-in-Canada campaign? Are they not, first and last, the building up and development of Canadian industry, the provision of employment for Canadian workers, the keeping of our finances in circulation in Canada, during this crisis, and keeping our factories in operation? Using Made-in-Canada goods does not imply depriving oneself of necessities. One great purpose of the campaign is to call attention to the quality and variety of Canadian manufacturers, and if the people of this country recognized this and made their purchases accordingly, the good results could hardly be estimated. The people of the United States have recognized these facts, and the "Made-in-United States" or "Made-in-America," as they call it, campaign, is being conducted just as strenuously as the Made-in-Canada campaign, and strikes just as much at Canadian manufacturers as the Made-in-Canada campaign does at United States manufacturers. Talk of our striking at the hand that helps us is rather nonsensical and very wide of the mark.

It is not very long since we all heard Professor Leacock stumping the country with his "no truck or trade with the Yankees" campaign. Has he had a change of heart, or is the present outbreak simply in that he might gain favor in the eyes of the people of New England? This is a time when people who are earning their bread and butter in Canada should make sure that those who are paying it are getting enough in return to pay for their. If we all practice what Professor Leacock preaches, Made-in-Canada wouldn't stand for much.

One might ask whether a man has not the right to convert his animal into food at whatever point he chooses.

The legal "right," perhaps.

But we question the moral "right" to do so if shortage of food and increase of the cost of living must result for the public in general.—Boston Post.

Imperial Bank
OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up \$7,000,000
Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts.
BRANCHES: St. Lawrence Blvd.

THE PRICE OF BEEF.

Why is the price of beef high? A cattleman replies:

"Because cattle are high; cattle are high because grazing land is high, and grazing land is high because every year in the western part of the United States more and more of it is ploughed up and cultivated."

And, he might have added, crops are taking the place of live stock because farmers are unwilling to await the period necessary for the growth of cattle to maturity, preferring quick profits from grain, fruit and vegetables to the slower profits from "seed size" animals. Hence the enormous number of cattle that are killed for veal every year, even here in New England, rather than take the trouble of raising them to maturity.

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MILITARY TRAINING.

There is something to be said for a certain degree of military training for boys and young men. From the defence point of view it lays a foundation for the speedy evolution of soldiers if necessary. From the educational standpoint it means physical precision, vigor and alertness, mental control and spirit of independence, benignly combined with sense of discipline. But the conception of a soldier nation, which President John Grier Hibben seems to advocate in his article in the Princeton Literary Gazette, would carry the idea to the objectionable extreme. A soldier nation is just the thing to be deprecated. It inevitably results in aggressive militarism, the spirit of conquest or domination, which is so inconsistent with the world's progress. As against universal training, for war the maintenance of a starling army of adequate size for defence, made up of professional soldiers and backed by a reserve largely growing out of itself, seems for the less of two perils to peace and civilization.—New York Sun.

THE BELGIAN INDEMNITY.

Inasmuch as all the allied governments, Great Britain, France and Russia, assert in their statement that they will not make peace until Germany agreed to "recompense" Belgium for her losses, it is interesting to inquire approximately as to what Belgium's bill will be, in the event the war finally comes against the Germans.

Information concerning this is furnished by Mr. Henry Masson, a prominent lawyer of Brussels, who may be stated, is not at present in Brussels, or he would not be issuing such statistics. Mr. Masson has prepared a table at the direction of the King of Belgium, and has, we are told, done his work methodically and without exaggeration.

Mr. Masson figures it out that up to January 1, Germany owes Belgium \$1,059,000,000, or almost exactly the sum that Germany demanded from France as a war indemnity after the war of 1870. Incidentally, the sum is considerably in excess of one year's income of the German Government.—Louisville Evening Post.

IMPROVING RUSSIA.

In Russia a race of hounds known as Calimoks millions strong, have volunteered their services to the Czar in connection with the war. They are said to be great fighters and the Czar has accepted their services giving them a military organization similar to that of the famous Cossacks. More and more it looks as if Russia is destined to come out of this baptism of blood and fire a much improved country.—Calgary Herald.

A VERY BAD DOMINATION.

It may be true, as von Tirpitz declares, that Britain's domination of the sea was originally founded on piracy, but whether founded on piracy or the Ten Commandments, it is a very real domination and Grand Admiral von Tirpitz wisely refuses to challenge it in an open fight.—New York World.

OTHER WAY ROUND.

"Law," said a speaker at the banquet of the Ontario Bar association, "is the mother of peace." Is it just the other way round?—Hamilton Herald.

CHEER UP!

Cheer Up! Joffre is still nibbling, the Grand Duke has something up his sleeve, and Jacky Fisher has the ships and the men.—Quebec Telegraph.

DISTRIBUTION OF COTTON.

Washington, January 12.—Cotton exports to-day totalled 55,182 bales, an increase of 29,990 bales compared with week ago.

LONDON HOLDING STEADY.

London, January 12.—Market is holding steady with slight advances from earlier prices.

Active Americans at 2 p.m., New York equivalent.

Southern Pacific 119%

Canadian Pacific 12%

Steel 12%

NEW MINIMUM PRICES.

The New York Stock Exchange Committee established a new minimum price for American Coal Products preferred of 102. The minimum price of 33 Pressed Steel Car on the printed sheets should read

KERR LAKE MINING.

Kerr Lake Mining Company declared regular quarterly dividend of 25 cents a share, payable March 1st.

NEW YORK TRADING
BECAME VERY

With the Accompanying Recession
Trend was Regarded as a
Good Sign

QUIET ACCUMULATION OF

Resakening of Western Speculative Inter-
Market was Favouredly Commented Up

Activity in B. & O.

(Exclusive Leased Wire to The Journal of Commerce)

New York, January 12.—The opening of the market was moderately active but price changes small. The attendance in commission houses, light on account of the rainstorm, but the bright of western speculative interests in the case was favorably commented upon.

The first sale of Steel was ½ up at 52. But Steel also opened at 52, but in its case the decline of a point of which half was recovered next sale. There has recently been real Bethlehem Steel, although some of the bulk steel has made a good presentation in the case of anti-trust suit.

New York, January 12.—Scattered selling bidders caused a little setback after the opening of the stock market, but stocks were well bought.

recession and at the end of the first hour the indications of a resumption of the advance.

Buying apparently reflects expectation that rate can be maintained.

There was considerable activity in Baltimore. Ohio issues and apparently a reduction of division common stock had been discounted. Both stocks el a fraction.

New York, January 12.—Trading was very quiet in the early afternoon. Prices were firm, however, the dullness on a little recession was regarded as good sign.

The decline in the Rock Island Collateral Trust to a level under 20 or practically the lowest on affected the other Rock Island issues.

It was attributed to foreign liquidation, the chief cause was uncertainty as to how and the holders of the 4s obtained the stock of the company the financial requirements of the road were financed.

NEW YORK STOCK OPENING.

New York, January 12.—Stock market opening

Studebaker 39½

Baltimore & Ohio 68½

Amalgamated Copper 55

Southern Pacific 85½

Union Pacific 119%

Utah Copper 51

United States Steel 52

Bethlehem Steel 52

American Can 30½

Reading 39%

U. S. Rubber 57½

STEEL MILL OPERATIONS.

New York, January 12

Imperial Bank OF CANADA

OFFICE - - TORONTO

Paid up \$7,000,000
Fund \$7,000,000Issues Letters of Credit negotiable in all
world.has 127 branches throughout the
Can.

BANK DEPARTMENT

Each branch of the bank, where money
is deposited and interest paid.L: Cor. St. James and McGill Sts.
S: St. Lawrence Blvd.

THE PRICE OF BEEF.

price of beef high? A cattleman re-
plies: cattle are high because
high, and grazing land is high because
the western part of the United States
is ploughed up and cultivated.High added, crops are taking the
lock because farmers are unwilling to
and necessary for the growth of calves,
providing quick profits from grain
to the slower profits from beef.Hence the enormous number of calves
for veal every year, even here in New
York than the trouble of raising them
right, perhaps.Action the moral "right" to do so if
and increase of the cost of living
in the public in general.—Boston Post.

MILITARY TRAINING.

Something to be said for a certain degree
of training for boys and young men. From
the point of view it lays a foundation for the
military training if necessary.From the standpoint it means physical precision,
mental control and spirit of in-
sight combined with sense of discipline
the conception of a soldier nation, whichGrier Hibben seems to advocate in
the Princeton Literary Gazette, would
be the objectionable extreme. A sol-
dier the thing to be deprecated. It in-
volves aggressive militarism, the spirit of
aggression, which is inconsistent with
progress.As against universal training
the maintenance of a standing army of sol-
diers, made up of professional sol-
diers by a reserve largely growing out of
the less of two perils to peace and
New York Sun.

BELGIAN INDEMNITY.

With the allied governments, Great Brit-
ain, Russia, assert in their every state-
ment that will not make peace until Germany
recompenses Belgium for her losses, it
is inquire approximately as to what
will be, in the event the war finally
concerns the Germans.Concerning this is furnished by Mr.
W. H. Masson, prominent lawyer of Brussels who
is not at present in Brussels or
issuing such statistics. Mr. Masson
stated at the direction of the King of
Belgium, we are told, done his work method-
ical and exacting.figures it out that up to January 1, Germany
\$1,059,000,000, or almost exactly
Germany demanded from France as a
after the war of 1870. Incidentally,
considerably in excess of one year's in-
German Government.—Louisville Even-

IMPROVING RUSSIA.

ace of homads known as Calmeks
have volunteered their services
connection with the war. They are
great fighters and the Car
their services, giving them a
position similar to that of the famous
and more it looks like as Russia is
out of this baptism of blood and fire
country.—Calgary Herald.

RY BAD DOMINATION.

as von Tirpitz declares, that "Bri-
the sea was originally founded
whether founded on piracy or the
ents, it is a real domination
von Tirpitz wisely refuses to
an open fight.—New York World.

THEIR WAY ROUND.

Speaker at the banquet of the
"is the mother of peace" but
way round?—Hamilton Herald.

CHEER UP!

Fre is still nibbling, the Grand Duke
up his sleeve, and Jacky Fisher has
men.—Quebec Telegraph.

OF COMMERCE--the Coupon:

L OF COMMERCE

T3.

GIVE TOWN AND PROVINCE

NEW YORK TRADING BECAME VERY DULL

With the Accompanying Recession the
Trend was Regarded as a
Good Sign

QUIET ACCUMULATION OF N.P.

Reawakening of Western Speculative Interest in the
Market was Favorably Commented Upon
Activity in B. & O.

Exclusive Leased Wire to The Journal of Commerce

New York, January 12.—The opening of the stock
market was moderately active but price changes were small. The attendance in commission houses was
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next sale. There has recently been realization in
the Greely Square Realty Company. That
mortgage was renewed for the sum of \$6,427,000 for
five years at 5 per cent. per annum.American Can opened $\frac{1}{2}$ up at 30 $\frac{1}{2}$ and advanced
to 30 $\frac{1}{2}$ at the end of two or three minutes. The
war has made a big demand for canned goods and
the company has made a good presentation of its
case in the anti-trust suit.In connection with the extension of that mortgage
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WAR'S EFFECT ON BRITISH TEA TRADE

Export Tea Trade of England Showed a Big Decline for August 1914; Chance Came in September

BIG INCREASE SHOWN

Foreign Demand of Two Months of War Seven Times that of All 1913—Restriction Not Hostile to Dutch and Scandinavians, but Against Germany's Need.

The European war has created a remarkable state of affairs in England's export tea business, and the entire tea trade of that country, is discussing cause and effect. The study appears to make clear the wisdom of the British embargo against the shipment of tea to all Continental countries of Europe, save the friendly nations of Spain and Portugal, and indicates that the embargo was not intended as unfriendly to neutral nations affected, but to prevent what looks like a strong effort to get tea to Germany through neutral ports. Back of it all is a strong indication that Germany, cut off from her coffee supply, is turning to tea, and annoyed in getting supplies from China and Ceylon, is drawing on indirect sources in neutral European centres.

The export of tea from Britain to all Continental countries other than Russia, showed a decline in August compared with the same month last year, but in September and October a marvelous change came over the scene. For the two months combined, in round figures, 2,390,000 pounds of tea were taken in 1914 from the United Kingdom. In 1913 for the same period the aggregate quantity taken was 1,521,000 pounds.

1913.	1914.
Pounds.	Pounds.
September	1,066,890
October	1,230,600
	2,297,490

It is understood that for the first two or three weeks of November of this year, compared with 1913, there has been the same feature, but full information will not be available till the month's figures are published.

For the whole of 1913 the quantity shipped from the United Kingdom to all European countries other than Russia was, in round figures, 9,500,000 lbs., and the demand in two months of 1914 of 134 million pounds, as against 9½ million pounds for the whole of 1913, is clear evidence of new sources of demand of an extremely important character. That source of demand is more than suspected to be Germany.

There is no reason why Germany should not expand her use of tea, for it has been gradually learning that what is good for the Russians and the British cannot be bad for the Germans.

Apparently the sudden demand for tea that has arisen on the part of Scandinavian countries and Holland in particular is not so much for their own requirements as from their traders seeking to acquire supplies for the ultimate destination of Germany.

The total imports of tea into Germany in 1913—direct imports and through the United Kingdom—aggregated \$435,000 lbs. more than half of the imports being derived direct from China. Incidentally, it may be of interest to recall that the consumption of coffee in Germany may be gauged from the fact of the imports of 1913 having reached 168,250 tons. Of the total, Brazil contributed some 116,000 tons and Guatemala's 21,500 tons. The quantity taken from British India was about 3,000 tons, and the Dutch West Indies contributed 5,850 tons.

Owing to the high tide of the movement in exports of tea from the United Kingdom in September and October, and also this month, there has been a tendency to stiffen up the price of tea of late, but since the announcement of the prohibition of export was made tea fell somewhat sharply, to the extent of as much as 3d to 1½d per pound."

HARRIMAN NATIONAL BANK.

Washington, January 12.—Comptroller of the Treasury has received an application to organize Harriman National Bank of Alaska at Seward, Alaska, with a capital of \$25,000. The application was signed by J. H. Sears, of the Harriman National Bank of New York, and by J. W. Harriman, C. Vanderbilt, W. A. Harriman and J. A. Noble.

BELL ASBESTOS MINES.

The Bell Asbestos Mines, of Thetford Mines, Quebec, after an idleness of four months, has resumed operations. As both mines and mills will now be run day and night, this means employment for about three hundred hands.

SYNDICATE RESUMES DRILLING FOR NATURAL GAS FOR REGINA

Regina, Sask., July 12.—Definite financial arrangements have been made which will permit the Constance McAulay syndicate to resume drilling for natural gas for Regina by March 1st of next year.

This welcome information was conveyed to the Mayor at a recent interview with Mr. McAulay.

If the council continues to grant monthly extensions until that date gas will have to be turned on to the consumers in this city by March 1st.

Mr. McAulay told the Mayor that whether the war terminates or not drilling would be resumed by March 1st as the necessary financial arrangements have been made.

Up to the date drilling operations were stopped in September, two wells had been drilled to depths of 750 and 250 feet respectively.

COMMERCE ANNUAL TO-DAY.

The annual meeting of the Canadian Bank of Commerce takes place to-day at noon in Toronto.

Messrs. G. F. Foster, K.C., Abner Kingman, Gardner Stevens, F. P. Jones, Dr. C. C. Colby and H. B. Walker have gone to Toronto to attend the gatherings.

ADAPTED FOR SHEEP RAISING.

Maple Creek, Sask., January 12.—That Maple Creek district is suitably adapted for sheep raising is evidenced by the huge success attained during the past year by the Land and Agricultural Company of Canada, who have close to 2,000 head of sheep in that district.

ENQUIRIES FROM FRANCE.

Pittsburg, January 12.—The Pittsburg Foreign Trade Commission has received inquiries from Bordeaux, France, for 5,000 tons of round steel bars, 1,000 tons of refined lead, and 1,000 tons copper.

OUTPUT OF ALASKA MINES FOR 1914 IS VALUED AT \$19,248,000

Depression in Copper Induced a Falling Away.—Gold Output Shows Little Change.

Washington, D.C., January 12.—The United States Geological Survey, in its preliminary report on the Alaskan mining industry in 1914, estimates that the value of the total mineral output of Alaska in 1914 is \$19,248,000, compared with \$19,416,000 for 1913. The preliminary figures on gold output for 1914 show a value of \$15,900,000; in 1913 the value was \$15,626,812. Silver to the value of about \$191,000 was produced in 1914, compared with \$218,888 in 1913. Though the low price of copper since midsummer greatly curtailed the output of that metal, about 20,850,000 pounds, valued at \$2,872,000, was produced in 1914, against 21,659,858 pounds, valued at \$2,357,293 in 1913. The output of the other minerals, including tin, marble, gypsum, quicksilver, coal and petroleum, in 1914 had a value of about \$283,000, compared with \$272,242 for 1913.

The report says: Had it not been for the depression in the copper market the value of Alaska's mineral product would have been considerably greater in 1914 than in 1913. The gold mining industry of the territory as a whole was prosperous during the year, as is made directly evident by the figures on the output, but a more important item of progress is the extensive dead work accomplished on large plants that have not yet reached a productive stage. No progress was made in coal mining, there being in 1914 only one small productive mine in the territory and that in one of the lignite fields. It is expected that the new law providing for leasing of coal land in Alaska will lead to the exploitation of the fields containing high-grade coal. The tin, gypsum, marble and petroleum mining industries of Alaska had a successful year.

The certainty of railway connection with the Yukon basin has greatly stimulated both prospecting and mining development. There was a noticeable increase in investigation of large mining enterprises in 1914, compared with previous years. This was due solely to the expectation of cheaper transportation.

The developments made up to midsummer gave promise that 1914 would be the most profitable year in the history of Alaska copper mining.

The financial stringency and collapse of the copper market that followed the breaking out of the European war not only closed down some of the producing mines, but also put a stop to some very important developments. Up to about the first of August seven copper mines were still working. Had it not been for the war at least nine copper mines would have been ready to ship ore before the end of the year.

The Kennicott Bonanza copper mine continued operation throughout the year, and the total length of underground workings is now about 4,000 feet. An aerial tram has been built to the Jumbo mine, where the ore body has been opened to a depth of 400 feet. Some ore shipments were made from the Mother Lode mine in the winter of 1913-14, but most of the operations were said to have been discontinued when the price of copper fell in midsummer.

C.P.R. ORDERED TO RETURN MONEY WHEN IT SEIZES WESTERN LANDS

Calgary, Alta., January 12.—Judgment has been given in the case that will interest every person holding real estate in the province of Alberta.

The judgment is against the C. P. R., and in favor of a farmer near Bassano named Ira W. Shoop, who sued the railway company for monies paid by him in connection with a certain purchase of land.

Shoop did not make all the payments, and the company seized the land. Shoop then sued for the payments he had made on it and won his suit.

According to the statement of claim, Mr. Shoop, on August 7, 1909, agreed to purchase a quarter section of land from the C. P. R. for the sum of \$1,600. A cash payment of \$160 was to be paid according to the agreement, and the balance was to be paid in nine yearly payments.

Shoop paid the company \$640, but failed to meet the other payments when due.

On July 9, 1912, the C. P. R. by notice, rescinded the contract with Shoop and re-entered into possession of the land.

Judgment was given by Mr. Justice Harvey for the plaintiff for the amounts paid in the contracts with interest at 5 per cent. from the date of payment, with costs.

INSPIRATION OFFERS ONE SHARE FOR EACH NINE KEYSTONE COPPER.

New York, January 12.—Proxies of stockholders of the New Keystone Copper Company are being sought in the names of Carl H. Forzheimer, Arthur Myles and Franklin E. Huntress for a special meeting of the company's shareholders on Friday with a view to preventing the sale of the property to the Inspiration Consolidated Copper Company until an appraisal has been made and, if possible, better terms secured. Inspiration has offered one share of its stock for each nine shares of Keystone Copper.

AMERICAN CAN COMPANY.

New York, January 12.—For the year ended December 31st, American Can Company will show probably 6 per cent. on the common stock, against about 2½ per cent. for the previous year.

Regarding back dividends of 8½ per cent. on the preferred stock, representatives of the company say payment on this account will be made until the outcome of the government suit is apparent.

PURCHASING COAL LANDS.

Pittsburg, January 12.—J. V. Thompson practically has closed a deal with H. G. Frick and his business associates for the purchase of about 60,000 acres of coal land in Dunkard Creek Valley, Greene County, the price being about \$18,000,000.

The report that the United States Steel Corporation is the purchaser is without foundation.

STERLING GOLD MINING CO.

Midway, B.C., January 12.—The Sterling Gold Mining Company, capitalized at \$1,000,000, is a new corporation just formed for the purpose of developing the Sterling group of claims, including several promising prospects in the Similkameen Valley near Rich Bar.

WILL SUBMIT NO BID.

Chicago, January 12.—President Shedd, of Marshall Field and Company, stated that his company would not submit any bid at the sale of the Claffin properties in New York on Thursday.

President Carleton, of Western Union, says that his company is receiving so optimistic that the company will not cut budget this year.



MR. J. F. HARPER,

Manager of the head office of the Bank of Hamilton, who has been promoted to the management of the bank's office in Vancouver. He was tendered a complimentary dinner by his business associates in Hamilton on Saturday night.

SHORTAGE OF FLAX FIBRE IMMINENT ENQUIRIES RECEIVED IN WEST, MANY

Important New Industry May Be Established in the West, Although Former Tests Have Been Unsuccessful.—One American Invention Patented.

The world's main sources of flax fibre supply now being embroiled in war, a serious shortage of that valuable commodity is inevitable. Already, large Irish manufacturers are writing the various Boards of Trade urgently calling for samples of threshed flax straw so that they may experiment to determine its commercial value. Such samples have been sent them several times during recent years, but always brought discouraging reports. However, it is hoped that necessity by proving the mother of invention may now provide the West with a profitable market for its threshed flax straw, of which Saskatchewan alone burns up three million tons annually, in the absence of any commercial demand, the seed being all it is grown for.

The farmers in the United States recognizing very profitable possibilities in flax culture have recently inundated the Department of Agriculture at Washington, with requests for bulletins concerning the same. In addition, a number of farmers in the Saskatchewan district have organized to test our land for the production of flax fiber.

In the above connection it may interest to add that a Minneapolis inventor now claims to have perfected a process for utilizing Western can flax straw for fiber production. He is willing to pay from \$12.50 to \$16.50 per ton for such straw, unthreshed.

MANY NEW COMPANIES CHARTERED.

Toronto, Ont., January 12.—Several new companies have been granted charters under the Ontario Government. Among these are the Niagara Dredging Company, capitalized at \$400,000; C. P. Glassco and Co., furriers, of Hamilton, capitalized at \$100,000; H. and H. Boy Co., Penetanguishene, at \$100,000; Kirkland Lake Proprietary Real Estate Co., capitalized at \$100,000; Jarvis, Graham and Co., brokers, at \$100,000; the Famous Players Film Co., already holding a North-West charter, get permission to operate in Ontario under a capital of \$20,000; and the Building Corporation of Toronto, capitalized at \$40,000.

UPPER STEWART RIVER BASIN

MADE TO PROVE ANOTHER COBALT.

Hedley, B.C., January 12.—Much enthusiasm is being caused by the recent discovery of silver in the upper Stewart River basin, which it is said may prove another Cobalt.

One thousand tons of silver ore are being hauled to Mayo Landing this winter for shipment to the smelter as soon as the river opens.

EIDS FOR DETROIT BONDS.

Detroit, Mich., January 12.—The best bid received on Monday for the \$1,158,000 Detroit City 4½ per cent. bonds appears to have been that of Matthew Finn, of this city, who offered to take them on 4½ per cent. basis. Due to complications in the bids, Controller Engle says the bonds may be re-advertised.

DETROIT FISHING SEASON

MAKING FISHING DIFFICULT AND DANGEROUS

DETROIT, Jan. 12.—The season is generally considered to be at an end and closes one of the most favorable seasons for years. During the past month some 100,000 pounds of haddock were landed at Ingleside, and this shows an increase of nearly three times as much as that landed during the same period a year ago. The season is generally from November 20 to January 10, in this district, but owing to the continued cold weather, ice conditions have compelled a shortening of the fishing period and the fishermen are gradually working their way down the coast.

Ice has now appeared about twenty miles off Ingleside, making fishing difficult and dangerous and also somewhat scarce.

Local fish merchants have found the demand for fish very fair and instead of getting fish in by rail from outside places as they have been doing during the past several weeks, they are now exporting large quantities, both to the Canadian markets and to the United States. Chicago and Philadelphia are taking most of the shipments to America from this market.

The mild spell at present is not expected to last long, and a return of the cold weather will favor the fish dealers considerably and storing will be much more inexpensive and easy. It has not been found necessary to smoke any of the catch to date owing to the weather conditions.

BANKER GIVEN GENEROUS FAREWELL BY HIS FORMER ASSOCIATES

Hamilton, Ont., January 12.—Prior to leaving for Vancouver, where he will have charge of the branch of the Bank of Hamilton, J. F. Harper, up to the present manager of the head office of that institution, was banquetted by the citizens at the Hamilton Club.

John Lennox was chairman, and George Hope vice-chairman. Suitable remembrances from business friends were presented to him by Senator E. D. Smith and George Hope, and F. J. Howell asked Mr. Harper to accept for Mrs. Harper a vase of American beauty roses.

The mayor took occasion to say some complimentary things of the Bank of Hamilton for its loyalty and generosity to Hamilton institutions.

TWO LIQUIDATORS APPOINTED.

Justice Charbonneau has granted a winding-up order against the Franco-American Automobile Co. Limited, L. L. Ray being appointed provisional liquidator.

His Lordship also ordered that H. J. Ross be appointed provisional liquidator for the American Silk Waist Company in liquidation.

RAW SUGAR DOWN 7 POINTS.

New York, January 12.—Raw sugar declined 7 points to 4.04 cents. Spot quotation for refined sugar is unchanged at 4.95.

PARIS SPOT WHEAT HIGHER.

Paris, January 12.—Spot wheat opened up 5¢ from Monday at 1.52%.

MAY SUPPLY BALLAST IN COTTON SHIPS

Phosphate Rock Could do This and at Same Time Provide a Source of Revenue.

GERMANY WANTS ARTICLE.

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BETTER BUYING IN AMERICAN DRUGS

Inventory-Taking Period is Now About Over and Some Advances Have Materialized

REFINED CAMPHOR LOWER

Strength is Shown in the London Drug and Chemical Market.—Price Changes, However, Have Been Few. Quinine Has Receded There.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, January 12.—With the virtual completion of inventory taking, the buying movement has shown signs of substantial improvement in virtually all departments of the drug market within the week. With the augmented purchasing operations, there have also been a steadily increasing number of advances in prices and the raising of asking figures has been about equal to the concessions throughout the period.

Most noteworthy among the price changes has been

a further reduction in the quotations of the American camphor refiners for their output, which has brought their prices to a level at which they can seemingly compete successfully with the importers of the Japanese refined article. The latter, in fact, have been

uplifted in recent weeks, and coal liver oil, menthol, tarrat emetic, benzoin, benzoina, soda, carbolic acid, salicylic acid, Mexican or Tampico saparacilla root, synthetic wintergreen oil, methyl salicylate and cocoa butter.

Higher prices have also been named for aloin, dymate glycerine nitrate of silver, thyme leaves, bleached calamus root, star anise seed, cummin seed, hulled millet seed and large sunflower seeds. On the other hand, concessions and reductions have been made in prices for pyrogallic acid, Porto Rico bay rum, Haarmann oil, hydroquinone, tannic acid, South American and Para balsam, capobalsam, tolu, Japan wax, savory leaves, digitalis leaves, Smyrna and South American canary seed, Dutch poppy seed, Southwestem sem-seed, amber sorts a gum Arabic, Spanish or Valencia orange flowers, lemon oil and bulk pepper.

London, January 12.—Quinine has receded slightly from the record figure reached a week ago when there were gains in second hands is now to who was quoted at a quarter penny or further and will be presumably mentioned level.

It will be noted that the extent of a slight rise in the activity of T. N. is now being held at 26c, and the flat delivery is being maintained.

Quinine has also advanced to the extent of a shilling per oz., and is now being held at 18c, or a shilling higher than a week ago. The Cartagena description, however, is still being offered at 8s. 6d.

Camphor has eased off to the extent that the 2½-pound state of Japanese refined gum are now being offered at 1s. 6d., or a penny lower than at the close of the previous week. Other Japanese refined grades, however, remain unchanged, as follows:—Ounce tablets, 2s.; English bells, 2s. 1d.; Crude gum is still quoted with the China and Japan grades nominal.

The following drugs and other commodities remain unchanged:—

Menthol, 16s. 6d. for Kolynashi on the spot.

Citric acid, 2s. 6d. for good foreign brands.

Peppermint oil, Wayne County, 6s. 9d.; H. G. II., 12s. 6d.

Lemon oil, 4s. 5d. for good brands.

Coumarin, 2s. 6d. for hydrochloride or muriate in 175-ounce lots on contract.

Opium, 27s. 6d. for good Turkey druggists' quality gum.

Codine, 22s. 6d. for pure crystals on 175-ounce contracts.

Morphine, 15s. 3d. for good muritate powder.

Cordaine, 24s. for pure crystals on 175-ounce contracts.

Buchu leaves, 5s. 6d. for good round green.

Glycerine, C. P., in five-ton lots of 56-pound tins, in 10s. per hundredweight.

1914 COTTON CONSUMPTION.

Cotton consumption in the United States which for the season ending August 31 broke all records, fell 2.3 per cent behind in the first four months of the new season—Bradstreet's 1914 Review of Trade.

NAVAL STORE MARKET

New York, January 12.—The situation in the market for naval stores is much the same. There is a fair enquiry for current needs of the trade, the manufacturers taking supplies more freely as they are resuming operations. Thus, spot turpentine is quoted at 46c to 46½ cents.

Tar is held at the basis of \$6 for kiln burned, and 50 cents more for retort. Pitch is steady at \$4.

Rosins are maintained at same quotations as previously. Common to good strained is quoted at \$3.50—B. C. D. \$3.60; E. \$3.65; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.40; M. \$4.75; N. \$5.75; W.G. \$6.10; W.W. \$6.40.

Savannah, January 12.—Turpentine firm 44 cents, Sales 75; receipts 210; shipments 228; stocks, 35,729.

Rosin Market, Sales 259; receipts 408; shipments, 1,058; stocks, 344,407.

Quote, A. B. \$3.15; C. D. \$3.17½; E. \$3.20; F. \$3.22½; G. \$3.27½; H. \$3.30; I. \$3.35; K. \$3.75; M. \$4.35; N. \$5.35; W.G. \$5.65; W.W. \$5.75.

Liverpool, January 12.—Turpentine spirits, 36s. Rosin common, 11s.

FLOUR AGAIN ADVANCES.

Portland, Ore., January 12.—An advance of 20 cents a barrel brings flour at this market to \$6.60, or 25 cents above the highest previous price of January, 1910.

NEW YORK STEADY.

New York, January 12.—The curb market opened steady.

Bid. Asked.

Anglo American 14½ 15½

Provo Sharing 4 4½

Riley 6% 7

Alaska Gold 6's 110 113

Illinois Pipe 142 145

LIVERPOOL CORN CLOSED FIRM.

Liverpool, January 12.—Corn closed firm ¼ up from Monday, Jan. 7s 1¾d.; Feb. 7s 2¾d.; Wheat not quoted.

DOMINION COAL COMPANY Limited

DOMINION SPRINGS
GENERAL SALES OFFICE
18, ST. JAMES ST., MONTREAL

SARCEE INDIANS ARE NOW THE REAL PLUTOCRATS OF CANADA

Calgary, Alta., January 12.—The real plutocrats in Alberta this year are not the holders of Moose Mountain oil stock or even the shareholders in the Gas Company.

It is the Indians on the reserves who are being graduated, without any particular effort on their part, into the near-Rockefeller class. When you next pass a very ordinary-looking person, clad in sloppy hand-me-downs, with his head enveloped in a yellow silk handkerchief, and with a countenance about as expressive as the butt end of a spruce log, pigeon-toeing down the street, do not affect a lofty scorn and toss him two bits out of your supposed affluence.

The chances are that he is able to buy and sell you,

and to buy a racing automobile and go on a holiday trip to the Old Country if he were so minded. Most likely he is not so minded, and in all probability will not refuse the two bits, but for all that he is very well fixed indeed. The gentle aborigine in Canada, according to the statistics of the annual report of the department, just out, has no need to worry about his financial condition.

Not only is the Indian population increasing, but the value of tribal holdings, in land as of land and other personal property also is increasing at an even faster rate.

There are 1,224 Indian males between the ages of 21 and 65 in Alberta, which number practically represents the number of families. The total value of real and personal property held by the Indians in this province is estimated at \$14,219,367. That is equivalent to about \$11,608 per family, or \$2,600 for every man, woman or child.

The total value of real and personal property held by the Indians on the reserves is about \$1,200,000.

There are only 52 Sarcee families, and with \$1,197,176 to divide among them, they get along very comfortably indeed with \$21,138 per household, or \$5,331 per head of population for the whole band.

So be kind to the Indian when you meet him and give him at least half the sidewalk.

SUGAR OPENED STADY.

New York, January 12.—Sugar futures market opened steady.

Bid. Asked.

March 3.14 3.17

April 3.18 3.22

May 3.24 3.27

June 3.29 3.33

July 3.37 3.40

August 3.43 3.45

September 3.47 3.49

October 3.59 3.64

November 3.59 3.53

The cheese market is without any new feature, business being rather quiet, but the feeling is very firm.

Fine western white 1½c to 16c

Fine western colored 1½c to 16c

The egg market showed no important change, prices being very firm under a good demand for local, and a fairly active business was done.

Strictly fresh stock 1½c to 16c

Packed cold storage 1½c to 16c

No. 1 cold storage 1½c to 29c

No. 2 cold storage 1½c to 26c

The condition of the market for beans was unchanged. There is a fair inquiry for car lots of which the offerings are small, and prices are firm.

Hand-picked beans, per bushel 25¢ to \$3.00

Choice one-pound pickers 25¢ to 27½

Three-pound pickers 25¢ to 26c

The market for potatoes is quiet with car lots of Green Mountains quoted at one per bag ex truck and in a jobbing way at 70c to 75c per bag ex store.

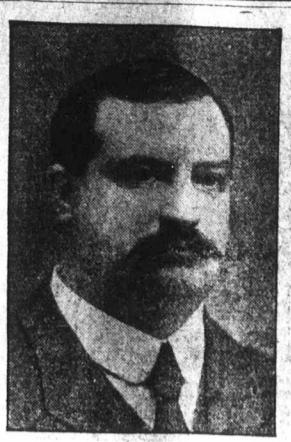
WOOLEN MANUFACTURING HAD GAIN DURING PAST YEAR.

Woolen manufacturing gained somewhat in 1914, says Bradstreet's Review, though foreign demand did not offset domestic dullness, and wool prices were higher than for years despite free wool. Pig-iron production declined 25 per cent, like iron ore shipments 35 per cent, and anthracite coal production 12 per cent, but petroleum output beat all records, making 17.7 per cent over the high record of 1913.

SECURES 70,000 YARD CONTRACT FROM FRANCE.

New York, January 12.—The Pontiac Woolen Co. is reported to have just secured a contract from the French Government for 70,000 yards of cloth for armament purposes. Work is said to have started this week on the contract at the mills of the company in Pittsfield, Mass. The order is said to be a duplicate of one previously filled by the mill.

In addition to the 70,000 yard order, the company is also reported to be working on a 25,000 yard contract for khaki overcoat cloth for the French army. The Taunton and Berkshires mills are also said to be working on some fair size orders for similar goods, the work being sufficient to furnish employment for the operatives at the three mills for the winter months.



BIRMINGHAM SENDS MANY MEN TO WAR BEIDES ITS PRODUCTS

London, January 12.—Birmingham claims to have improved upon the motto of industrial England—"Busy as Usual." "Busier than usual," is Birmingham's boast, even though the city has given 50,000 young men, one-fourteenth of its population, to the army since the outbreak of the war.

The catalogue of Birmingham's contributions to trench and camp life is long and amazing, and great in variety. Besides coming to the aid of the Government's factories with new machinery to enable them to obtain a greater output, Birmingham is to-day manufacturing armored motor cars, airplane engines, machine guns for use on land and sea and in the air, shells for light and heavy guns, rifles, cartridges and gunpowder. It is evolving new types of weapons and warlike implements. It is converting motor cars into ambulance and commercial motors into military transports.

It is sending swords and pistols to the front, mess tin, water bottles, tent and tinder boxes, forks, spoons, knives and shaving brushes. It is making for military use sabres, bridles and bits, horse brushes, leather stabs which are necessary in a continental winter campaign, motorcycles, movable kitchens, barbed wire, stakes to keep the trenches snug, buttons and badges, and myriad of other things.

For the most part Birmingham is making everything in metal or leather that is needed from the lamp at the head of the bed to the street mill in the cabin.

UNITED STATES STEEL MAY HAVE \$5,000,000 DEFICIT FOR QUARTER.

New York, January 12.—Directors of the United States Steel meet on January 26th to act on dividends and approve the report for the last quarter of 1914.

It is likely that there will be no change in the dividends compared with the preceding quarter.

For the quarter ended September 30th, 1914, United States Steel reported net earnings of \$2,227,000, and after all charges, net retained earnings of only \$89,129.

The cheese market is without any new feature, business being rather quiet, but the feeling is very firm.

Fine western white 1½c to 16c

Fine western colored 1½c to 16c

The egg market showed no important change, prices being very firm under a good demand for local, and a fairly active business was done.

Strictly fresh stock 1½c to 16c

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The condition of the market for beans was unchanged. There is a fair inquiry for car lots of which the offerings are small, and prices are firm

NEWS OF WORLD TOLD IN BRIEF

Seven German Aeroplanes Raid Dunkirk and are Defeated by Two Belgians One Being Killed

ABSENCE OF DISTRESS

British White Paper Shows Conditions Are Satisfactory—Canadian Mills Supplying Flour to Germany.—Dominion Gets Big Army Contracts.

Dunkirk was again bombarded by German aeroplanes on Sunday afternoon. Five civilians were killed and a number wounded and several buildings were badly damaged. Seven aeroplanes appeared over the city about noon and in spite of a heavy fire from anti-aircraft guns dropped some thirty bombs, setting fire to several houses. The airmen were preparing to leave when two Belgian aeroplanes came to the attack. Although outnumbered seven to two the Belgians fought gallantly and completely outmaneuvered their opponents. The battle lasted forty-five minutes. Then five of the German machines drew off. The two remaining aviators strove desperately to gain the advantage, but as they rose higher, so the Belgians rose and held their advantage until the final phases of the air combat were fought, at a height of about 9,000 feet. Suddenly one of the German aeroplanes swerved and dropped, crashing to the ground in a ploughed field on the outskirts of the city. The seventh machine disappeared towards Calais.

Two German aeroplanes heading for Paris were shot down yesterday by French air patrols, which now cruise over a region considerably to the north of Paris. One of the German machines was near Pont-à-Mousson, and the other was sighted over La Martin. The presence of the hostile aeroplanes in this vicinity yesterday is regarded as interesting, as it is considered likely that it was the intention of the German airmen to attack Paris and London simultaneously.

Very satisfactory evidence of the comparative absence in England of any distress caused by the war is furnished by a report on the speed work of the Local Government Board arising out of the war, which was issued yesterday as a White Paper. Only a small part of the goods sent as gifts from the Colonies has been required for relieving the distress of civilians.

That Canadian mills are apparently supplying Germany and her allies with flour was learned when it became known that a large portion of the cargo of steamers of the Scandinavian-American Line plying between New York and Copenhagen, consists of Canadian flour shipped to the Scandinavian Peninsula by the large mills in Alberta and Saskatchewan. Since the beginning of the war the Scandinavian American Line has increased its service to between ten and twelve boats a month in contrast to the two steamships a month which formerly maintained trade relations between America and Scandinavian ports.

William L. Griffith, secretary to the Canadian Commissioner in London, states that in the past few weeks British orders placed in the Dominion have amounted to between \$55,000,000 and \$30,000,000. The French and Russians have also placed large orders in Canada.

A despatch from Southern Belgium states that everything points to the fact that the Germans are preparing for a desperate attack at some point along the Belgian Coast, or are gathering men and munitions of war there for some operation elsewhere, possibly overseas. Big reinforcements for the German forces are arriving daily, and are being feverishly pushed ahead. A trainload of machine guns has arrived at Heyst, and the pieces have already been positioned behind specially erected barricades in the vicinity of that town.

Refugees who have arrived at Berchem-Zoom from Brussels, says the Nieuwe Van Daele, of Amsterdam, report that a great fire has broken out at the former Belgian capital.

Advices received from Athens say that it is now reported in the Greek capital that the plan to have the Elight Turkish Army Corps proceed from Damascus to the Egyptian frontier has been abandoned. A previous despatch from Athens said this army corps already had left Damascus for Egypt.

DECEMBER SAW DECREASE IN OUTPUT OF RAND GOLD

London, January 12.—Output of the Rand gold mines in December totaled 695,000 fine ounces, compared with 715,000 ounces in November and 672,000 in December of last year. The following table gives by months the output of the Rand mines (in fine ounces) since 1911:

	1911.	1912.	1912.	1911.
January	651,000	759,000	737,000	651,000
February	625,000	724,000	703,000	610,000
March	636,000	799,000	830,000	676,000
April	684,000	734,000	737,000	667,000
May	720,000	794,000	779,000	685,000
June	717,000	747,000	752,000	684,000
July	732,000	655,000	766,000	708,000
August	711,000	728,000	764,000	713,000
September	702,000	766,000	747,000	700,000
October	732,000	718,000	768,000	708,000
November	715,000	673,000	737,000	713,000
December	695,000	672,000	778,000	709,000

UNCONFIRMED REPORT SAYS KARLSRUHE HAS BEEN SUNK.

New York, January 12.—A report was received here to-day from Panama of a naval battle between the German cruiser Karlsruhe and two British cruisers. It was stated that the Karlsruhe and one of the British cruisers were sunk.

There is absolutely no confirmation of the report.

According to the report the Karlsruhe encountered the two British cruisers off the coast near the Columbian-Venezuelan line. In the fight that followed the Karlsruhe sank one of the enemy's cruisers, but was herself sunk by the second Britisher.

CHICAGO WHEAT STRONG.

Chicago, January 12.—Wheat strong. Exporters have been liberal buyers. There were fair sales to foreigners, following a business of more than 1,500,000 bushels yesterday.

Corn—May, 135%, up 2; July, 125%, up 2.

Corn—May, 74%, up 2; July, 75%, up 2.

GLEANED FROM MANY SOURCES

Canadian railways to ask increase in freight rates

Holland's war loan of \$120,000,000 over subscribed by about \$50,000,000.

Charles S. Price, former president of Cambria Steel Co., died in Johnstown, Penna.

Maintained 20,000 operatives in New England woolen mills will lose employment.

Average price of twelve industrials 77.30; up 0.43. Twenty railroads 90.53, up 0.43.

It is estimated war orders for American auto trucks already total 6,000 with a value of \$16,000,000.

Italy is reported to have sent troops to Italian Islands in the Aegean Archipelago.

Exportation from Holland of woolen blankets and preserves of all kinds has been prohibited.

Vienna claims that French dreadnought Courbet has been sunk by an Austrian submarine.

French government is trying out an invention claimed to make troops invisible to aviators.

Great Britain's reply on seizures of ships not altogether satisfactory to United States government.

Mayor Curley, of Boston, in letter to Secretary Bryan, says that if wool embargo by British Empire is

Fighting in the western zone has apparently ended on 20 miles of front, midway between Rheims and Verdun.

There are 116,000 cats in Brooklyn according to figures compiled by the Society for the Prevention of Cruelty to Animals.

7,500 horses have already been purchased in Canada for British war office, and weekly shipments are now expected to average 700 to 900.

So far this year 167,930 automobiles have been registered in New York State, an increase of 35,679 over same period a year ago.

An order for 21,000 cans of evaporated milk has been placed in New York by the Allies, purchase price amounting to over \$1,575,000.

Party of 32 British army officers arrived on Megantic to inspect ammunition ordered by British government from Bethlehem Steel Co.

Mitsubishi Motors Co., capital \$1,000,000, has been incorporated under laws of Indiana. Company will build motor cars in Jackson, Mich.

General von Hindenburg, according to unofficial reports, has concentrated 500,000 men on east bank of Rawka River, 20 miles west of Warsaw.

Investigation conducted by Department of Commerce shows that savings banks in all parts of the country have unprecedented large deposits.

Secretary McAdoo returns from trip to Pacific Coast, says business conditions are improving throughout west and that prosperity is on its way.

The Thomas B. Clark sale of Chinese rugs at the American Art Galleries, brought the highest price that has ever been paid for a Chinese rug at auction, \$15,300.

A dead whale, which drifted ashore on the northern part of the Dutch coast was found to be riddled with three-inch shells and had obviously been mistaken for a submarine.

American Can Company forms holding company for Massachusetts properties. Federal Reserve Board approves application of three Southern State banks to enter rescue system.

Charles M. Hall, head of the Aluminum Co. of America, died last December at Dayton, Fla., bequeathing the bulk of a \$5,000,000 estate to educational and charitable institutions.

United States Steel Corporation or H. C. Frick are accepted to purchasers of major part of 200,000 acres of rich coking coal land in Indiana, Penna., from J. V. Thompson. Transaction will involve nearly \$2,000,000.

Negotiations are reported in progress for acquisition of Mutual Alliance Trust Co. by Chatham & Phoenix National Bank. If plan is carried out, trust company's two up-town branches will be sold to Century Bank and its business liquidated. Meeting of directors of Mutual Alliance Trust Co. will be held Wednesday.

WHALING INDUSTRY DECLINE.

New Bedford, Mass., January 12.—The decline in the whaling industry has brought it to a point where it is no longer feasible to maintain a periodical devoted to its interests, according to the publishers of the Whalers' Shipping List, who announce that this week's issue be the last of the weekly journal.

When the paper was established in 1813 the number of vessels engaged in the whale fishery was 675, with an aggregate tonnage of 199,174. Of these ships 269 haled from New Bedford and its sister port, Fairhaven, and 75 from Nantucket.

Three years later high water mark in the industry was reached with 689 ships aggregating 232,258 tons. To-day only 32 vessels, with a total tonnage of 6,612, are occupied in the search for whales.

In 1851 the whaling fleet brought to this country 428,074 barrels of sperm and whale oil and 5,652,300 pounds of whalebone. In 1914, with the pursuit of whales almost wholly confined to the Atlantic Ocean, the oil brought home amounted to but 19,270 barrels.

Three vessels brought back from the Arctic 34,000 pounds of whalebone. The highest price for sperm oil, reached during the Civil War, was \$2.75 a gallon;

last year's product sold at 45 to 48 cents.

SOME EXCELLENT BUYING.

New York, January 12.—After a slight reaction, due to Southern hedge selling, the cotton market again became steady. Liverpool is still a seller, but not in any large quantity. On the other hand, there is excellent Wall Street and commission house buying, some of the latter being for the west.

A Revelation of Real, High-Class Quality.

"SALADA"
TEA, used by Millions Daily.

Sealed Packets Only.
Black, Mixed and Green.

THEATRICAL NEWS

THREE WEEKS AT HIS MAJESTY'S.

"Three Weeks," a dramatization of Elinor Glyn's famous novel of the same name pleased a large audience at His Majesty's last night. The play appealed to the curiosity of the public with the result that the S. R. O. sign decorated the entrance to the popular playhouse and judging by the enthusiasm with which they were received on their initial appearance with the Del. S. Lawrence players before a Montreal audience Miss Barney and Mr. Ancker are sure of a pleasant time during their stay here.

The story of the book is well known and although it is not the most wholesome one can imagine it is a story of life told most effectively and is handled in such a way as to elicit the sympathy of the audience for the woman married to the drunken, tyrannical king who knows little of love or the finer things in life. His great desire is for a son and heir and when she, driven to desperation, sinks to the lowest depths, the audience loses no sympathy for her. She twists the moral code to suit her conditions, finds love and the embodiment of her principles and finally suffers for her wrong.

The acting was most pleasing throughout. Miss Marion Barney, as the queen of Sordonia played a difficult part most effectively. She got the sympathy of the audience early in the story and held it to the end carrying the audience through the phases of her life so naturally as to always sympathy instead of shame for her wrong. Mr. Ancker, as the awkward young Englishman with whom the queen falls in love, played his part well and made an excellent impression. Montreal theatregoers can expect some good things from these two. Mr. Luce, as the king, was thoroughly appreciated, and the remaining parts were played with the usual excellence which characterizes the company.

"Three Weeks" is sure of a good reception all week.

KITTY GORDON AT THE ORPHEUM.

Kitty Gordon is at the Orpheum this week—also her charming personality and her voice. The latter is the principal treat to the tired theatregoer, who likes some times to hear or see something out of the ordinary. Kitty's charms are many—first there are her shoulders—she is famous for them; then her acting which is ever good, especially where a dramatic touch is needed and lastly, as above stated, her singing is excellent. Her vehicle this time is entitled "Alma's Return" and is from the pen of one Jack Lait. Mr. Lait, although a young playwright, also has credit to his efforts, "Help Wanted." Miss Gordon is aided and abetted in bringing her successful playlet to a conclusion by Miss Helen Goff, her maid, Mr. Harrison Hunter, the sleuth-like reporter of a yellow journal and two toy dogs.

Also worthy of favorable mention in this week's excellent variety bill, is a ridiculously funny black-faced comedian in the person of Jack Wilson and his sidekick, Franklin Battle. The house was enthusiastic in its applause of this turn, which takes the form of an impromptu review of the performance. It has been the popular belief that the stereotyped blackface was no more, as a feature of the bill, but Mr. Wilson last night proved the fallacy of this statement when he did the stomp for slightly over half an hour and still received unanimous applause.

Lucille presents "Cuckoo," a feathered phenomenon, who talks, sings and dances. Fred Warren and Effie Conley have good voices and can dance. Dupree and Dupree have made cycling an art, especially on the ornate wheel bicycle. Jack McLeod and Al Carp entertain well with their banjo and violin. Edward Marshall sketches cleverly, and the Oakland Sisters sing and dance well.

"NEW IDEA" AT GAYETY.

There is a real show at the Burlesque house this week and a new idea in the "Follies of the Day." A travesty on producers, players and shows, the hits are readily appreciated by local theatregoers, particularly as the members of the cast show real talent.

Grand opera, "Three Weeks," Oscar Hammerstein, David Belasco, David Warfield, George M. Cohan, "Peg of My Heart," and Al Reeves are all there too. Miss Gertrude Hayes and her quartette of "Dancing Brisktope," who added by other members of the company, give a dash of comic opera which earned them rounds of applause. The drama is represented by Jack McSorley as David Belasco, and Sam Sigmund as David Warfield, concludes with a passage from "The Music Master." Burlesque is portrayed by John B. Williams in a true-to-life impersonation of Al Reeves.

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NOTES ON PUBLIC UTILITIES

A comparison of monthly earnings of the Columbus Railway, Power and Light Company can now be made for the first time since its organization. Gross earnings decreased \$6,005, compared with November, 1913, but as operating costs were reduced by \$14,585 net earnings for the month were \$111,195, an expansion of \$8,500. After interest charges of \$42,684 and preferred dividends of \$20,845 there was a surplus of \$48,270. For the eleven months ended November 30, gross earnings were \$