

OF WORLD TOLD IN BRIEF

Squadron Pursued German... in North Sea Sinking... and Damaging Two... MOVE ON CONTINENT

Offensive—Government Investig... Prices—Thaw Back in New York... Injure American Consul.

by a German cruiser squadron to repeat... recently made on Scarborough, the Harli... the British coast towns, was frustrated... the British patrolling squadron, and in... the German armored cruiser Bluecher... of two German battle-cruisers were... The British ships suffered only... so far as is known only 125 of the... of 885 were saved. A battle also... between the light cruisers and destroyers... the bigger ships but the result of this... is not yet reached by Admiralty. The... superior in ships engaged, weight of... and the flight of the German ship... and submarine-infested field possibly... from further losses. The Bluecher was... 50 tons displacement, and although com... 1908 was completely re-ripped last year... classed as a battle-cruiser but was in... to those formidable fighters. With her... lighter, Germany's latest battle-cruiser... left the builder's hands, and the bat... syltite, and Moltke—the latter a sister-... ship, formerly of the German but now... of the British, which was recently report... ed by the British Admiralty. The... commanded by Vice-Admiral Sir David... also was in command at the battle off... August consisted of the battle-cruiser... Princess Royal, New Zealand and Ind... first three of these cruisers mount eight... guns: the New Zealand and Indomitable... guns.

has resumed a strong offensive on... the sea, especially directing their ef... efforts to the southeast of Newport... captured by the allies shortly after Christ... did not succeed in entering the place... remains unoccupied and neutral ground... to lines. Great military preparations... in Alsace and it is believed by mili... that the Germans are about to begin... sive movement against the French... in the Vosges mountains. All the railr... in Germany will be reserved to ship... of troops to the front.

of food supplies in the United King... in prices is being considered by a... committee presided over by Premier Asquith... statement given out by the official... of the... returned to the custody of Naval... on Saturday. The formalist... active more than sixteen months of le... in New York authorities, occupied les... es.

of the ministry, of which Victor Hugo... renier, has resigned.

an airman on Friday morning went... on Dunkirk, one of which damaged... insulate, injuring the consular agent... two British aviators paid a visit to... succeeded in damaging a submarine... wounding the crews of the gun... Mole to prevent attacks from the... man base.

Gulland, junior lord of the Treasury... ted parliamentary secretary to the... sion to the late Percy Hooper-B... s.

casualty list, covering the period be... and Jan. 12, shows that the British... in these 13 days lost 257 men, of... killed and 132 wounded. Thirty... were killed. With the previous totals... bers killed, 2,418 wounded and 82... at casualty list in officers since the... war of 4,344 men.

SEC CITY'S FINANCES. January 25.—There is no doubt that... Quebec are more interested in the... of their city than ever before... figures of interest:—

AMUSEMENTS. STY'S MATS, WED. THURS. SE... All Seats Reserved 15c.—25c... FAST FEEL THERE WAS" LOYD KLIPING "The Vampire" LOUIS ANCKER as the Fool

WEATHER: Cold with Snowfall.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, TUESDAY, JANUARY 26, 1915

ONE CENT

THE MOLSONS BANK Incorporated 1858 Capital Paid Up \$4,000,000 Reserve Fund \$4,300,000

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

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

Money to Lend on First Mortgage at 7 per cent.

THE CRADOCK SIMPSON COMPANY THE TRANSPORTATION BUILDING 120 ST. JAMES ST. MONTREAL

GERMANS LAUNCHED ATTACKS AGAINST BRITISH LINES

SEC CITY'S FINANCES. January 25.—There is no doubt that Quebec are more interested in the...

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WAR ORDERS Kahki Woolen Yarns A. D. ADAMS & CO. 246 Summer Street, BOSTON, MASS.

EXPECT FURIOUS FIGHT IN FLANDERS

Roads Have Hardened and Floods Abated--Germans Bringing up Cannon--Two Guns Destroyed

FRENCH HAV' ADVANCED Are Now Nearing Metz--Germans Claim More British Ships Sunk--Germany Seizes All Breadstuffs--Germans Beaten in East.

(Special Cable to Journal of Commerce.) London, January 26.—A renewal of the furious fighting is expected now in Flanders, where several days of cold weather has hardened the roads and fields and has diminished the floods, although much of the country north of the Lys remains inundated.

Despatches from St. Omer to Paris, recount how some fine artillery work demolished an enormous German gun which had been placed a mile behind the first line of trenches of the enemy and about two miles from Festerberg. This was to silence the British howitzers and bombard Bethune. The position of the gun was signalled by a British aviator and four shells from the British heavy artillery destroyed it.

The aviator then reported another of unusual size was being placed in a position a mile further to the rear and the men constructing the emplacement were scattered by a few shells. The British artillery also destroyed pumps with which the Germans were seeking to drain their trenches at this point.

In Lorraine the French have advanced further toward Metz, while in Alsace a series of sanguinary encounters, for possession of the hill known as Hartmann's Weilerkopf, is being waged. Here the fighting has been largely hand to hand, neither side having time to organize the trenches they might obtain in some temporary advantage. The French, however, are reported to have checked the German offensive. With the hill in their possession the Germans would be able to dominate others, the taking of which would make possible an attack on Thann.

Swiss despatches say that new bridges have been built across the Rhine to bring up fresh troops to take or facilitate a retreat as the need might be. Wireless despatches from Berlin continue to assert that a British battle cruiser was sunk in the naval engagement of Sunday, and that, in addition, the British lost two torpedo boats. The cruiser, it is declared, was sunk by a torpedo boat which made two hits. Others of the British fleet, it is asserted, were seriously damaged. This account of the fight is based on a story supposed to have been told by a German aviator who followed the battle.

The Admiralty has announced that the British armored merchant vessel, the Vikner, had sunk with all hands, off Ireland, either by striking a mine or through foundering in the recent bad weather. She was commanded by Commander Ernest O. Ballantyne. The German federated council has ordered seized all stocks of corn, wheat and flour, by February 1, and has forbidden all business transactions in these commodities from to-day on. All municipalities are charged to set aside supplies of preserved meat. Corn owners must report their stocks immediately on pain of confiscation at a fixed price. The government is to take charge of the distribution of all such food commodities.

On the Russian front German attacks opposite Warsaw have been thrown back, while continued progress is being made by the Russians north of the Vistula. On the whole Austrian front, especially in Galicia, the enemy is showing marked activity, which is believed to be the beginning of an effort to force the Russians out of Bukovina, northern Hungary and eastern Galicia. In all the Carpathian passes, the official Russian communication notes, the Austrians are displaying a certain animation and activity.

GERMAN OFFICIAL STATEMENT DERIDES ENGLISH AS FIGHTERS. Berlin, January 26.—The report of the German staff follows: "In the western theatre of war the enemy, as customary, placed Middlekerke and Westende under fire yesterday. A large number of inhabitants were killed or injured by artillery fire including the Burgomaster of Middlekerke.

"Our losses yesterday were quite small although we were attacking the positions of the English on both sides of La Bassee canal. While our attacks north of the canal between Givenchy and the canal did not lead to the capture of any English position. Owing to a strong flanking movement, an attack by our troops from Baden south of the canal met with complete success. In this region the English positions extending over a width of 1,100 yards, were taken by storm.



SIR JOHN JELICOE, whose "watchful waiting" was rewarded by the sinking of a German cruiser. The Germans are not expected to attempt any more raids.

COL. WILLIAMS' CONDITION NORMAL. A private cable received from London to-day denies the report published yesterday that Col. Williams, of the Canadian Contingent, is seriously ill with spinal meningitis.

Colonel Williams has been confined to his bed with an attack of acute influenza but his condition is considered normal.

Men in the Day's News

Lieutenant-Colonel Victor Williams, who is somewhat seriously ill at Salisbury, was born at Port Hope, Ont., on June 2nd, 1866, educated at Trinity College School and at the Royal Military College. He has had an extensive military career in various parts of the country and also served, with distinction, during the South African War. He was in command of the camp at Valcartier and is now Camp Commandant at Salisbury. The report that he is suffering from meningitis is incorrect. A private cable received here to-day stated that he was suffering from an attack of acute influenza, but that his condition is considered normal.

Mr. J. K. Macdonald, who presided at the annual meeting of the Confederation Life Association held in Toronto to-day, is an outstanding figure in the insurance world. He was born at Edinburgh, Scotland, in 1837, educated at the public and high school at Ontario, at Knox College and the University of Toronto, and studied for the Presbyterian ministry, but owing to failing health was forced to take up other work. He joined the Confederation Life in 1879 and since 1873 has been its active manager and later its president. Mr. Macdonald is active in religious and educational work, being one of the most prominent men in the Presbyterian Church in Canada.

Alexander Graham Bell, inventor of the telephone, was born at Edinburgh, Scotland, on March 3rd, 1847. He was educated at Edinburgh University and University College, London, and came to Canada in 1870. The invention of the telephone and his first trial took place at Brantford, Ont., in 1876. It has, of course, been wonderfully improved since that time and to-day no invention of modern times enters so largely into the social, economic and commercial life of the people as does this instrument. Yesterday Dr. Bell telephoned from New York to San Francisco. Dr. Bell has also experimented extensively with flying machines and has contributed a great deal to scientific progress through other inventions. He has been honored by most of the great universities of the world.

Sir George Eulas Foster, who is to address the Montreal Canadian Club, Wednesday, on "Some Phases of the War Situation," is Minister of Trade and Commerce in the Borden Cabinet. Sir George was born in Carleton Place, N.B., in 1847, and educated at the University of New Brunswick and at the Universities of Edinburgh and Heidelberg. For a time he taught school and later was a professor in the University of New Brunswick and also a well-known lecturer on temperance. He first entered Parliament in 1882 for King's County, New Brunswick, which he represented until 1896, then sat for York for four years, and since 1904 has represented North Toronto. In Sir John Macdonald's Cabinet he was Minister of Marine and later Minister of Finance. He was also a member of the Bowell Cabinet. He is regarded as one of the best speakers on the Conservative side.

Mr. A. K. Cameron, managing-director of the Metal, Shingle and Siding Company, of Preston and Montreal, which has just closed its fiscal year, has only been a resident of Montreal for the past seven or eight years. Mr. Cameron was born near Galt, Ont., educated at the Galt Collegiate Institute and entered into commercial life and made rapid progress, to-day being managing-director of the largest metal manufacturing concern in Canada, which also maintains a selling office in New York. "Kirk," as he is known to his hosts of friends, is Scotch, a Presbyterian and a Grit, and deems these three virtues sufficient for any man. Some years ago he took an active interest in politics and knows enough stories regarding men prominent in political life to fill a book. He says he is now too busy to pay attention to politics.

ITALY WILL STRIKE TREMENDOUS BLOW AT GERMANY AND AUSTRIA. Rome, January 26.—Italy has 1,000,000,000 francs in her war chests, 1,000,000 tons of wheat stored away for future use and her policy of watchful, armed neutrality has now entered its decisive phase. Every Italian in touch with official affairs is confident that if this country enters war on the side of the Allies she will be able to strike a tremendous blow at Germany and Austria.

WAR MEANS MILLIONS TO CANADIAN FIRMS

Estimated That so Far, Canada has Benefitted to the Tune of \$200,000,000

INDUSTRIES HAVE PROFITED

Industrial Crash Averted—Farmers Gain Much Profit—Fisherman Call Fish in England—Further Orders Coming.

It is conservatively estimated that so far, the European war has been the direct means of bringing approximately \$200,000,000 to the country, and has not only averted an industrial depression, but has kept thousands of hands employed in the factories throughout the Dominion.

The extremely ill-timed trade despatches following the declaration of war, did not prevail for any great length of time, and the prospect of the British Imperial Government relying upon the Dominion for breadstuffs and munitions of war, soon set many representatives of great Canadian firms, out looking for business. This attitude on the part of the manufacturers was not at all prompted by greed. It seemed to be their only way to secure these orders, even though little profit might be gained, as it enabled them to plants to run near capacity and thus minimized the number of out-of-work hands, which the country would have been deluged with.

This was first shown in the cotton industry. Uniforms were ordered to outfit the First Canadian Overseas Expeditionary Force. It is said that all mills capable of producing and the necessary material, and in the short time, the order was placed, which were seen to get to the Dominion, a so-called British War Office. These and many other similar orders gave the industrial business a new lease of life. Full capacity was reached, and in some cases overtime was the rule and still continues to be. It was only a short time ago that the order from the War Office was placed directly with the War Office & Co. amounting to \$1,000,000. This was for uniforms. Another order for \$1,000,000 was placed with the same firm for the same purpose. This was for uniforms. Another order for \$1,000,000 was placed with the same firm for the same purpose. This was for uniforms.

The depression which had led the steel industry in its throes has been fairly well dispelled and what with orders for armor-plate, armor-plate, armor-plate and cases, structural steel for bridges and various other contracts the details of which are not permitted to be published, this most important industry has gloomed something like \$100,000,000.

In the leather industry, the order from the Government for leather for the Dominion has not been so large as in the case of the Dominion manufacturers looking for leather for the Dominion. However, the order from the Government for leather for the Dominion has not been so large as in the case of the Dominion manufacturers looking for leather for the Dominion.

Latest advices indicate that the order has been placed for English specification armor-plate for British Columbia firms, and although the official figure has been quoted, it is thought that the order will bring the lumber purchases in this country up to \$1,000,000. Indications point to further building campaign railroads in the near future and it would not be unlikely if Canada were called upon for further supplies.

The above estimates are merely approximate, and (Continued on Page 5.) LINER WASHINGTONIAN WAS SUNK. New York, January 26.—The American Hawaiian liner Washingtonian was rammed and sunk by an unknown schooner early this morning near Fenwick Island, off the Coast of Maryland, 29 miles south of Cape Henlopen. Lifeboats from lightship No. 72 are reported to have saved the 39 members of the crew.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; A. Lamb, Esq., K.C., LL.D., Vice-President; John T. Jones, Esq., K.C., LL.D., D.C.L.; Sir John M. Wilson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards; E. R. Wood, Esq.; G. B. Call, Esq.; Gordon Stevens, Esq.; A. C. Hamerly, Esq.; H. J. Fisher, Esq.; A. Kingman, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; C. G. Foster, Esq., K.C.; George W. Allan, Esq.; JOHN ABER, General Manager; JOHN ABER, 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 UNRESTRICTED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

PINKERTON & COMPANY ESTABLISHED 1838 24 GUARDIAN BUILDING 160 ST. JAMES STREET, MONTREAL

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

BRITISH CRUISER CHARYBDIS WAS IN COLLISION WITH FREIGHTER. St. John, N.B., January 26.—The steamer Charybdis, here to-day from the West Indies, brought 30 sailors of the British cruiser Charybdis on route to England. They report the Charybdis in a damaged condition at Bermuda, having arrived there about a week ago from New York. She was in collision with a freight steamer, the Bayona, bound for Italy.

Cannot Do Without It! A prominent business man in another city, in sending his cheque for a subscription to the Montreal "JOURNAL OF COMMERCE" says: "While I have not yet become a regular subscriber to the Journal of Commerce, I have had occasion to see it quite frequently, and must compliment you not only on its MAKE-UP and APPEARANCE, but also on the quality of its FINANCIAL INFORMATION While I have many more papers that I can always read, I feel that I would like to be in regular receipt of the Journal of Commerce."

MERCHANT MARINE SHOULD GET CHANGE

J. J. Hill Says Government Competition in Shipping Would be Disastrous

COMPLICATIONS MIGHT ARISE

Owing to the uncertain and conflicting claims of National Neutrality United States likely to be dragged into the European conflict.

St. Louis, Mo., January 26.—James J. Hill, chairman of the board of directors of the Great Northern Railway, addressed the second annual National Foreign Trade convention. Taking for his topic, "Freedom For Our Foreign Trade," Mr. Hill discussed the question of restoring the American merchant marine. He said:

The one indispensable condition of the restoration, extension and maintenance of our foreign trade is the provision from some source of adequate ocean carriage. All other difficulties are in process of solution. But merchant ships must be had; our need of them is almost as great as that of other nations for munitions of war.

In the month of November the exports from the port of New York were \$12,000,000 more than in the year before. There was an increase of about 200 per cent in exports of food products. The foreign demand must increase in direct ratio with the exhaustion of supplies in the warring nations. How are these goods, which we desire to sell and others are anxious to buy, to be carried to the overseas markets?

Such slight relief as was afforded by the war removal of the prohibition of registry for foreign-built vessels has been given. It is hardly a drop in the bucket. Up to the week ended December 26, 1914, American registry had been granted to 195 vessels heretofore operated under foreign control, aggregating 373,849 gross tons. This is not enough to prevent present congestion and holds out little hope for the supply of future needs.

Many Ships Are Idle. At the beginning of this year all charters at New York had been taken for January, and February engagements were not easy to make. Rates had advanced from 40 per cent, to 200 per cent, above those prevailing before the declaration of war. Many ships are idle because of the risk and high rates of insurance.

But, aside from this, it is true that American cost of ship construction is from 50 to 100 per cent higher than that abroad, and according to a reported statement of Captain Robert Ballate, who operates ships in both domestic and foreign trade, it costs about \$17,236 more a year to operate a ship of 3,000 tons under the American than under the British flag. These are the disadvantages under which our foreign trade laborers. They must be removed before this country can hope to realize the great opportunities now before it, which are not likely to occur again if now permitted to escape.

The only practical, the only desirable policy for this country is the provision of a sufficient American merchant marine. To buy this by big subsidies is a long and in the long run an unsuccessful game. We cannot and we do not want to rely hereafter, as we have so long, upon foreign ships to carry American trade and thus control not only its profits but also its direction and its volume. There are but two resources: one a merchant marine owned and operated by the Government, the other a merchant marine provided by and for the people.

A Disastrous Experiment. The former, just now urgently advocated, is an unwise and would certainly be a disastrous experiment. Aside from the complications almost certain to drag us sooner or later into the European conflict, owing to the uncertain and conflicting claims of national neutrality, this policy would be followed by the total destruction of the private shipping interest. Private enterprise cannot possibly compete with a Government which pays no interest on the cost of its ships and throws aside considerations of profit and loss. As Lincoln said the nation could not continue to exist half slave and half free, so our merchant marine, if once this precedent is set, must inevitably become a Government monopoly.

What is the prospect in this case of economical management and of those lower rates which the advocates of the plan hold out as a bait for its adoption? We have an exact measure of the facts in some comparative railroad statistics. The Panama Railroad is entirely owned and operated by the United States. Like most affairs on the Isthmus, it has been handled by honest and competent men in their several lines. We have its official report for the year ended June 30, 1913, to be compared with the statistics of all the railroads of the United States for the same period.

The average length of haul was 41-ton miles. There is, therefore, little but through business. But the rate on the Panama line was 3.45 cents per ton per mile, as against 7.68 of a cent for all the railroads of the United States. That is, the Government rate was almost five times the rate made by private enterprise over the entire country. The average expenses per mile of road were \$44,696, as against \$8,988, or five times as great. Aside from the higher cost of coal this line presents, as if, any greater difficulties in operation than other managements have to overcome.

Would Wreck the Country. If the entire rate, charged to American shippers were handed over to the Panama management to cover the cost of handling their freight at terminals, they would still receive almost four times as much as the railroads of the country get. If the Panama rate were established in the United States it would wreck the country. There is not enough money in it to pay such enormous amounts. If the rate charged by the Government on the Panama Railroad were applied to the entire railway ton mileage in the United States, our shippers would have had to pay in 1913 more than eight billion dollars additional freight charges. Yet this is what the country would have to do, either directly in rates or indirectly in taxes, to meet the expenses of Government operation.

What is proved true for railways holds good for Government owned and operated ships. The purchase price is nothing as compared to the cost of operation, increased by the necessary weakness of political management, and loaded down at every session of Congress by new laws for the lowering of rates, the raising of wages and the reduction of hours of labor for employees. Either the people would presently stagger under their new burden or our foreign trade would fall beneath the weight of rates such as those imposed on rail traffic across the Isthmus of Panama.

Ought to Be Dismissed. This method of relief ought to be dismissed by every right-thinking man as a chimera and a menace. There remains, then, only the resource, as old human experience and as unfailing, of dependence

SHIPPING NOTES

The steamer California, due at New York, February 5, is carrying a cargo of 200,000 bags of coffee, valued at \$2,000,000 from Brazil.

The U. S. Navy Department will soon advertise for bids for the construction of a Zeppelin model airship and for a number of new type aeroplanes.

A prize court of Alexandria, Egypt, has condemned as a lawful prize the North German Lloyd steamer Derfflinger, which put into Port Said at the beginning of the war.

The United States will drop from third to fourth place among the world's sea powers with the completion of all ships under construction up to July 1, 1914, according to the Navy Year Book.

The steamship Koranna, which will be the seventh vessel to take a cargo of cotton to Japan via the Panama Canal, will also take cotton in the same cargo for Vladivostok, Russia.

The Cameronia and the Duca degli Abruzzi have arrived at New York. The Carpathia and the Finland are reported at Gibraltar and the California has reached Havre. The Orinda docked at Liverpool.

A fine of \$14,800 was imposed upon the Johnston Line steamer Vedamore in Baltimore by Collector William F. Stone for having on board 296 cans of smoking opium, which did not appear on its manifest of the cargo.

The Canadian Government cruiser Canada and the Dominion Coal Company's steamer Coban left Halifax yesterday evening to assist in the task of saving the Belgian relief ship Camino, adrift and helpless in the Atlantic.

Bunker coal supplies at Bermuda have been greatly depleted by the requisitions of steamers forced to put into St. George during the past few weeks. As a consequence, chartering of tonnage to carry coal to Bermuda has been quite active, and rates are advancing.

The highest rate reached during the present movement of grain in the steamship charter market was paid to the British steamer Katherine, which was engaged to load grain at Philadelphia for Malta at 11 shillings. The previous high rate was 10s. 6d. for three steamers to carry grain to Genoa.

The crew of the steamer Sacramento, now interned with the ship at Valparaiso, Chile, will be returned to the near future to San Francisco to testify at an investigation to be held by federal officials of the manner in which the cargo of that vessel, destined for a firm in Valparaiso, came to enter the hold of a German warship.

The ice-breaker Canada sent by the Canadian Government to keep open, as long as possible, the port of Archangel is reported disabled. With the disabling of this vessel, the navigable channel of the port has begun to freeze solid, and 16 steamers face the prospect of being frozen in for the winter. Archangel is the only port of European Russia which has been open for over-seas commerce during the war.

A package of important papers, mailed from New York on Friday afternoon, is delaying the departure of the steamer. The papers, it was said, should arrive in Galveston on Tuesday and the steamer will then begin her voyage to Rotterdam, carrying 11,000 bales of cotton. The papers are said to be the record of the ship's transfer from German to American ownership.

The American shipping industry is now experiencing the greatest boom it has ever known. The value of the millions of tons of trans-Atlantic shipping has come up fully 20 per cent during the past four months. Freight rates have gone up in value from 10 to 200 per cent, and the limit apparently has not yet been reached. New tramp steamers are being built as fast as the ship yards can turn them out and booked as far ahead as 1916.

Owing to the fact that the Admiralty have taken over a great number of merchant ships which are engaged in what are regarded as coasting trades, a number of the junior officers have been anxious as to their time whilst at present engaged not counting as qualifying time for present-going certificates of higher grade. The Imperial Merchant Service Guild having submitted the matter to the Board of Trade has been informed that all service afloat during the war in merchant transports, auxiliary supply ships or any other ships in attendance on the fleet will be counted as service performed in foreign-going ships.

EARNINGS OF THE C. P. R. The C. P. R. in the third week of January, had gross earnings of \$2,281,000, a decrease of \$381,000, or 21.5 per cent, from the corresponding week last year. For the first week of January a decrease of \$534,000, or 29 per cent, was reported, and for the second week a decrease of only \$242,000, or 15.5 per cent.

CHICAGO GREAT WESTERN SEEKS TO ISSUE \$3,000,000 50-YEAR BONDS. Chicago, January 26.—Chicago, Great Western will ask the Illinois Public Utilities Commission this week for authority to issue first mortgage 50-year bonds to the amount of about \$3,000,000 and a small amount of preferred stock.

COBALT MINING SLACK. Cobalt, Ont., January 26.—One or two of the mining ventures in the Cobalt camp are to shut down for one week out of every month, the reason being the low water in the Montreal and Mattibichon rivers which supply the power plants.

on private initiative. Give it a chance. It has seemed inadequate only because it has been bound hand and foot by restrictions and regulations unworthy of this enlightened age. The American merchant marine needs just one thing, but that is what it has if it is to revive. Put it on an exact equality with the other shipping systems of the world. Let the American citizen be authorized to procure and to operate vessels on the same terms as the citizen of any other country is under its laws, and his ability and enterprise will do the rest.

A firm declaration for a merchant marine subject to no other restrictions than are imposed by the nations which have done the carrying trade of the world is our only demand worthy of this important body and of our country, which stands once more to-day, as to its foreign trade, at a dividing of the ways.

RAILROAD NOTES

All ferries and tugboats of the Long Island Railroad will be equipped with oil burning furnaces.

The Pasadena Union Terminal project, which is to cost \$3,000,000, is well under way and its success believed certain.

W. H. Cudey has been appointed assistant general passenger agent of the Denver & Rio Grande and Rio Grande Southern.

R. N. Hudson, general manager of Louisville & Atlantic Railroad, has been elected president of Louisville, Henderson & St. Louis Railway.

I. S. Coffin, who originated the law compelling railroads to equip trains with safety devices, died recently near Ft. Dodge, Ia., aged 93 years.

Three men were killed near Lackawaxen, Pa., when an Erie locomotive on which they were riding was derailed and rolled into the Lackawaxen River.

Wireless experiments made by Lackawanna Railroad between a moving train and fixed stations were successful, and will lead to extension of road's wireless system.

The Lehigh Valley's new treasurer, C. J. Kulp, has been with the company 28 years, rising from a clerical position to that of assistant treasurer and now to the head of the department.

The Canadian Northern Railway announces that on February 1st, 1915, it will change the service of the Port Arthur Hotel at Port Arthur, Ont., from the European plan to the American.

On account of San Francisco Fair, and the necessity for better inter-communication between points in the West generally, the C. P. R. are to continue a series of trains, which have lately been laid off.

The Oklahoma legislature has before it a bill requiring railroad companies to pay promptly employees who voluntarily leave their service, and providing a penalty for failure to do so.

Oklahoma's Jim Crow law having been invalidated by the United States Supreme Court, legislation is likely to be undertaken to give the Public Service Commission the power to determine whether a railroad company should provide separate sleeping cars and dining cars for negroes.

If the Legislature passes a bill authorizing the city of Buffalo to cede certain canal lands to the New York Central, it is thought that the proposed building of a passenger terminal on what is known as the Terrace in the heart of the city's principal business district will be greatly advanced and the undertaking assured.

Unless the recent decision of the appellate court is sustained by the Texas Supreme Court, the International & Great Northern will not return its general offices to Palestine from which they were moved to Houston three years ago. In that case it is said to be the intention to also remove the company's shops from Palestine to Houston.

Within 30 days the Lake Erie & Youngstown must make a beginning on the building of its proposed line to connect Youngstown and Conneaut, projected two years ago. Such is the dictum of the Public Utilities Commission of Ohio. Investigation has developed that the Caldwell Construction Co. has been given an excess of \$120,000 in bonds which are to be surrendered. The company's financial plans were disarranged by the war.

The Oil Belt Terminal, a 17-mile Oklahoma road and the latest venture of that kind of former Governor Haskell, will be ready for business March 1 and will be operated closely with the Frisco, of which system it is believed to be destined to become a part. It will place Tulsa, Okla., within two hours of the Cushing oil field. Haskell is negotiating with the Commercial Club of Sapulpa, to build two new lines into that city which is now served by the Frisco alone.

Samuel Rea, president of the Pennsylvania Railroad Company, authorizes the following statement: "The allegations in the circular issued by Dick Brothers & Company on January 20th, 1915, to the stockholders of the Long Island Railroad Co., charging the directors of that company with mismanagement of its affairs, are absolutely without foundation. It is proper that the stockholders should be advised that the issuance of this circular followed overtures of Mr. William A. Dick to sell to the Pennsylvania Railroad Company, Dick Brothers & Company's holdings of the Long Island Railroad Company stock at not less than \$50 a share, which were declined."

LESS RESTRICTIONS ON RAILWAYS. Seattle, Wash., January 26.—Resolutions adopted by the Oregon Irrigation Congress, an association of farmers, contain the following reference to railroads: "Whereas, it is of vital importance to many of the irrigated sections of the State that transportation facilities be extended and improved, and that, outside capital will be invested in railroad construction only in proportion as the State of Oregon is found to be an inviting and profitable field of investment.

"Now, therefore, be it resolved, that we recommend the modification of such restrictive legislation as has been applied to railroad enterprises and found to be so burdensome as to destroy profits from railroad operation and discourage the investment of capital in betterment and extension of transportation facilities."

IN 1914 ON GREAT LAKES. Detroit, January 26.—The year 1914 was a lean year for Great Lakes vessel owners, due to reduction in the ore movement which showed a decrease of 34 per cent, from that of 1913, according to the report of William Livingston, president of the Lake Carriers' Association. Twenty-five vessels were lost during the season.

NEW YORK RAILWAYS COMPANY. New York, January 26.—Judge Lacombe as senior judge of the Circuit Court, has denied the application of the New York Railways Company for repayment of judgment recovered by the city of New York against the Broadway and 7th Avenue Railroad Company and the 9th Avenue Railroad Company for repayment of parts of streets.

GRAND TRUNK EARNINGS. The Grand Trunk Railway System's traffic earnings from January 15th to 21st, 1915, were as follows: 1915 \$785,830 1914 878,948 Decrease \$93,118

Central Trust Co. of New York filed petition for foreclosure of Toledo, St. Louis & Western mortgage to secure payment of \$11,527,000 in bonds given for \$4,800 shares of preferred and some common stock of Chicago & Alton.

New York Central Railroad will build \$1,000,000 wholesale market at 84th street and North river, in New York City, under plan of John J. Dillon, state commissioner of foods and markets, who says: "People of New York city are paying between \$600,000,000 and \$700,000,000 a year for what they eat. If our department can cut the cost of foodstuffs 10 p. c., it would mean a saving of . . . \$60,000,000 or \$70,000,000 a year, something of over \$10 for every mouth in the greater city. We can do better than that. How much better is indicated by the fact that of every dollar spent in this city only 35 cents finds its way into the pockets of the farmer." He says it is possible in five years to give New York the greatest and best produce market in the world. Profits are to be limited to 6 p. c.

RAILROAD NOTES

All ferries and tugboats of the Long Island Railroad will be equipped with oil burning furnaces.

The Pasadena Union Terminal project, which is to cost \$3,000,000, is well under way and its success believed certain.

W. H. Cudey has been appointed assistant general passenger agent of the Denver & Rio Grande and Rio Grande Southern.

R. N. Hudson, general manager of Louisville & Atlantic Railroad, has been elected president of Louisville, Henderson & St. Louis Railway.

I. S. Coffin, who originated the law compelling railroads to equip trains with safety devices, died recently near Ft. Dodge, Ia., aged 93 years.

Three men were killed near Lackawaxen, Pa., when an Erie locomotive on which they were riding was derailed and rolled into the Lackawaxen River.

Wireless experiments made by Lackawanna Railroad between a moving train and fixed stations were successful, and will lead to extension of road's wireless system.

The Lehigh Valley's new treasurer, C. J. Kulp, has been with the company 28 years, rising from a clerical position to that of assistant treasurer and now to the head of the department.

The Canadian Northern Railway announces that on February 1st, 1915, it will change the service of the Port Arthur Hotel at Port Arthur, Ont., from the European plan to the American.

On account of San Francisco Fair, and the necessity for better inter-communication between points in the West generally, the C. P. R. are to continue a series of trains, which have lately been laid off.

The Oklahoma legislature has before it a bill requiring railroad companies to pay promptly employees who voluntarily leave their service, and providing a penalty for failure to do so.

Oklahoma's Jim Crow law having been invalidated by the United States Supreme Court, legislation is likely to be undertaken to give the Public Service Commission the power to determine whether a railroad company should provide separate sleeping cars and dining cars for negroes.

If the Legislature passes a bill authorizing the city of Buffalo to cede certain canal lands to the New York Central, it is thought that the proposed building of a passenger terminal on what is known as the Terrace in the heart of the city's principal business district will be greatly advanced and the undertaking assured.

Unless the recent decision of the appellate court is sustained by the Texas Supreme Court, the International & Great Northern will not return its general offices to Palestine from which they were moved to Houston three years ago. In that case it is said to be the intention to also remove the company's shops from Palestine to Houston.

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STEAIRSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m.
ALAUZIA (13,400 tons) Feb. 5th, after 1 a.m.
Orinda (15,000 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. 20 Hospital Street, Steerage Branch, Uptown Agency, 630 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

TORONTO — CHICAGO.

Via Belleville, Cobourg and Port Hope. *8.45 a.m. *10.10 a.m. *11.30 a.m.

TORONTO (YONGE STREET). Via Tweed and Peterboro.

*7.25 a.m. *10.50 a.m. *11.55 a.m.

Compartments—Observation and Standard Sleepers in Night Trains. *Daily. *Daily, ex. Sundays.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8123.

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. Observation, Library, Compartment and Standard Sleeping Cars. Montreal to Chicago.

Montreal and Chicago Limited.

Leaves Montreal 11:00 p.m. daily. Observation, Library, Sleeping Cars to Toronto, Hamilton, Detroit and Chicago. 4 Express Trains daily to Toronto.

CITY TICKET OFFICES: 123 St. James St., cor. Front St. Phone Main 1100. Windsor Hotel. Bonaventure Station. Phone Main 1100.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, January 26.—The market for all cargo steamers holds steady, influenced by a general demand for boats in position to give delivery at the leading ports during February and March.

In the sailing vessel market freight rates show a number of the off-shore trades, but with only a limited supply of suitable vessels offering jobs in a strong position.

In all other trades the requirements of shippers are limited, but rates are firm.

Charters.—Grain: British steamer Earl of Douglas (previously), 40,000 quarters out from Baltimore to Virginia to Avonmouth or London 60,000 quarters Atlantic; 60 10/24 February.

British steamer Wabana (previously) 30,000 quarters from the Atlantic range to Rotterdam 8 1/2 1/4 March.

British steamer, 30,000 quarters, same to Liverpool American same rate, March.

British steamer Benwood (previously) 40,000 quarters from the Atlantic range to west coast 10 1/2 1/4 9d. January-February.

British steamer Strathan, 40,000 quarters out, same, 8s 3d, February.

British steamer Rosalie (previously), 30,000 quarters from the Gulf to Marseilles 10s with options, January-February.

Lumber.—Norwegian bark Atacama, 10,000 quarters from the Gulf to West Britain, with timber, 10s March.

Schooner Augustus Welt, 1,111 tons, from Philadelphia to New York 47.

Miscellaneous.—British steamer Elderslie, 2,581 tons from Wilmington, N.C., to Liverpool, with cargo, 100s February.

Greek steamer Elin, 2,780 tons, from Savannah to Liverpool, with cotton at or about 110s, February.

British steamer Huttonwood, 2,533 tons from Gulf to Liverpool with cotton, 122s 6d, February-March.

British steamer Sellicia, 2,265 tons, from Philadelphia to New York or Philadelphia with ore 10s, 10/24 February.

WINNIPEG ELECTRIC RAILWAY.

Gross earnings of the Winnipeg Electric Railway Company for November, 1914, were \$330,918, as compared with \$360,982 in 1913, a decrease of 8.2 per cent. Aggregate gross earnings from January 1 to November 30, amount to \$3,732,901, as against \$3,638,831 for the corresponding period in 1913. Net for the eleven months amounts to \$1,547,112, which is a decrease of \$110,781 from that shown for the same period in 1913.

EARNINGS OF CANADIAN NORTHERN.

The gross earnings of the Canadian Northern Railway for the third week of January were \$122,000, against \$132,200 in the same week last year, a decrease of \$10,200, or 47 per cent.

The decrease in the second week of January was 43.6 per cent, and in the first week 33.9 per cent.

FRANCE HAS NOT ORDERED ONE HUNDRED LOCOMOTIVES.

Philadelphia, January 26.—A. B. Johnson, president of the Baldwin Locomotive Works, says that there is no foundation for the report that France has ordered 100 locomotives from the Baldwin Company.

THE WEATHER MAP.

Cotton Belt—Partly cloudy, no precipitation of importance. Temp. 18 to 48.

Winter Wheat Belt—Partly cloudy, no important precipitation. Temp. 2 below zero to 28 above.

American Northwest—Generally clear. Temp. 20 above to 22 below zero.

REALTY AGENT MAY NOT SERVE BUYER AS WELL AS VENDOR

Not Soley an Intermediary Like the Broker, Mr. Justice Lafontaine, in Dismissing Suit of E. R. Gareau.

That an agent cannot act on the one and the same deal, in connection with one and the same deal, serving in connection with one and the same deal, serving as a broker for the agent and in arranging for the masters, was made manifest in a case just decided by Mr. Justice Lafontaine. The suit centered around a realty deal, on the completion of which E. R. Gareau, claimed a commission from Zoel S. Aubut.

Gareau was the agent of one, Lacroix, who had to sell. Gareau advertised the lots in

WARD LINE

ADIAN SERVICE
Halifax to Liverpool
Jan. 25th, 1 am
Feb. 5th, after 1 am
Feb. 15, after 1 am
Feb. 22, after 1 am

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in: British steamer Earl of Douglas
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mouth of London 65, option French
February.
Wabana (previously) 20,000 quar-
quantitative range to Rotterdam, 8 1/2
2, 30,000 quarters, same to 80 per
same rate, March.
Benwood (previously) 20,000 quar-
quantitative range to west coast, 10 1/2
uary.
Strathairn, 40,000 quarters out-
uary.
Rosalie (previously) 20,000 quar-
to Marseilles 105 with option.
Llanishen 20,000 quarters out-
que Annie M. Reid (previously) 20,000
New York to Australia, 105 1/2
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BUILDERS' EXCHANGE ELECTIONS.

Mr. John Quinlan was elected president of the Builders' Exchange at the annual meeting of the association, which was held yesterday afternoon.

REAL ESTATE AND TRUST COMPANIES

Table listing various real estate and trust companies with columns for 'Bid' and 'Asks'.

PERSONALS

Mr. W. F. Vilas, M.L.A., is at the Windsor.
Mr. F. J. Curran left Montreal last night for Ottawa.
Mr. C. J. night, of Ottawa, is in town for a few days.

STATEMENTS SHOWED PROFIT BUT UNION LIFE PAID LOSS

Paper Profits Produced by Juggling—Statement Produced at Directors' Trial Gave Losses in 1902 of \$48,332.

BURNED AN ICE PLANT.

Philadelphia, Pa., January 26.—The Knickerbocker and American Ice Companies have secured a verdict for \$130,000 against the Pennsylvania in a Philadelphia court, the amount representing damage claims filed after the ice plant of the American and the working plant of the Knickerbocker were burned in July, 1913, as a result of sparks from a locomotive igniting a fence that enclosed the buildings.

OUTBREAK OF LEGISLATION PENDING IN FORTY STATES

Efforts of Reformers are Likely to be Turned on Insurance Companies all Over the American Union.

WAR HAS LOST \$8,575,000,000 TO RATE ESTIMATES "ECONOMIST"

The London "Economist," using all available figures of war expenditure to date by the various belligerent governments, makes the following calculation of the cost of the war for the first six months of active hostilities. The figures are here given in Canadian values:—

INSURANCE CLAIM MUST BE PAID.

Toronto, January 26.—The mother of a city engineer, who burst a blood vessel in jumping off a city truck, and died as a result, sued the Railway Passenger's Insurance Company for \$2,000, due under a policy on her son's life.

FIRE PREVENTION RESULTS.

The New York Fire Prevention Bureau, during the first three months of the past year, brought about 1,381 structural alterations in buildings, and 232 installations of fire appliances.

GRAIN ELEVATOR BURNED.

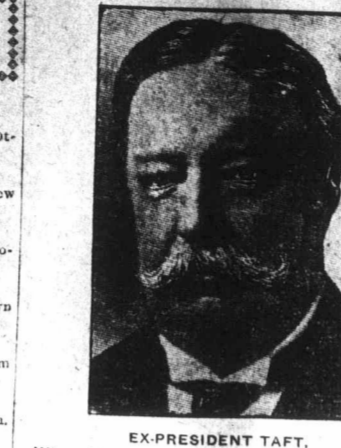
Carlstadt, Alta., January 26.—Fire destroyed the West Grain Company elevator here which had five thousand bushels in it at the time. The total loss is about \$29,000, partly covered by insurance.

MR. H. B. AMES SPEAKS AT SUDBURY.

Hon. F. C. Cochrane, accompanied by Mr. H. B. Ames, M.P., has gone to Sudbury, where Mr. Ames gave an address last evening.

INCREASED DUTY ON TOBACCO.

Bienhart, Ont., January 26.—An increased duty on raw leaf tobacco is being asked for by the Tobacco Growers' Association.



EX-PRESIDENT TAFT, Who addressed the Metropolitan Agency Convention in New York.

REAL ESTATE

Ernest Wolfe sold to Joseph Wolfe a property in Hochelaga ward under lot No. 22-561 of said ward, with buildings thereon fronting on Ontario street east, for \$10,000.

MANAGER OF HUDSON'S BAY COMPANY RESIGNS.

Calgary, Alta., January 26.—Mr. J. H. Baker, who has been the manager of the Hudson Bay Company for upwards of twenty years, is to resign.

MINISTER OF AGRICULTURE RETURNS.

The Hon. Martin Birtle, Minister of Agriculture, has returned from his tour in North Carolina.

INSURANCE KILLS DREAMS OF SOCIALISM, SAYS TAFT

New York, January 26.—That life insurance was one of the best arguments against socialism was the statement of ex-President W. H. Taft at the closing banquet of the annual agency convention of the Metropolitan Life Insurance Co.

SUPREME COURT HAS RECESS.

Washington, January 26.—The Supreme Court announced a recess from February 1st to February 23rd.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS.
FLYNN, on Tuesday Jan. 12, 1915, at 231 Sherbrooke street west to Mr. and Mrs. J. F. Flynn, a daughter. (Toronto papers please copy.)
MCCREARY, on Wednesday, Jan. 13th, 1915, at 1743 St. Urbain street, to Mr. and Mrs. D. J. McCreary, a son.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion
1c. Per Word for Each Subsequent Insertion
FOR SALE OR EXCHANGE
NOTICE TO THE AMMOCOMMUNAL Meeting of the Shareholders of the Ammocommunal Company will be held on Wednesday, the 27th inst. at 2:30 p.m. at the office of the Secretary, F. W. Firth, Secretary, 250 St. James Street, Montreal.

REAL ESTATE

John Henry Hand sold to Hilary E. Miles, a certain employment situated in the Town of Westmount, and known as lot No. 218-182, Parish of Montreal, with dwelling house thereon, No. 619 Bosley avenue, said portion containing 22 by 111 feet, for \$10,000.

REAL ESTATE

John Henry Hand sold to William Barry an employment situated in Notre Dame de Grace ward, being part of lot 19-298, Parish of Montreal, with two tenement buildings thereon erected, Nos. 203 and 175-200 on the same ward, and the northwest part of lot 175-299 in the same ward, with buildings thereon, Nos. 207 and 207 1/2 Hill of Avenue for \$18,000.

LIFE UNDERWRITERS MET.

At the Winnipeg Life Underwriters' recent annual meeting for election of officers the retiring president, Mr. J. G. Stephenson, presided over the past year's successful work, and the report of the legislative committee recommended some changes in the forthcoming laws of Assn. 1915 was adopted.

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Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, TUESDAY, JANUARY 26, 1915.

The German Ports.

That all things British are now viewed in Germany with an intense hatred, is well known. Nowhere, it is said, is this feeling more manifest than in the great commercial ports of Hamburg and Bremen.

Relief Through Employment.

Discussing the problems of unemployment in a general way, we recently drew attention to a proposal that government works should be speeded up in hard times and slowed down in good times.

Another feature of this policy of providing work rather than charity is in rendering it easier for the seeking employer, and the out-of-work to come together. Inevitably, under the emergent conditions of the present time, this has been done lastly, and in a number of different ways.

What Constitutes a Good Education?

One of the most controversial subjects in the country centres around education. Faddists and cranks are continually suggesting new subjects, which they would like to see added to the curriculum.

one could express 150 degrees Centigrade in degrees of Fahrenheit, and not one could give the specific gravity of alcohol when two liters weigh 1.58 kilograms.

Influential newspapers in the United States, like the Chicago Tribune, in discussing this incident, have taken occasion to investigate the whole question of public school and high school education, and came to the conclusion that the system needs not only revising, but to be completely changed.

It was most inconsiderate of Admiral Beatty to spoil the Kaiser's birthday by handing him a defeat instead of an expected victory.

If the reports from Petrograd, giving an account of the tremendous losses sustained by Germany in Poland are even half true, it does not take much of a mathematician to figure out the end of such a struggle.

The total profits of fourteen leading Canadian banks, which closed their fiscal year towards the end of 1914, amount to \$13,657,000, as compared with \$14,500,000 for 1913.

Few men have enjoyed the satisfaction of seeing their inventions universally adopted, and rendering an important service to the social, economic and commercial well-being of the nations.

Senator Root, one of the greatest living authorities on international law, expressed the opinion yesterday that the action of the United States in regard to the Ship Purchase Bill is liable to plunge the United States into a conflict with the Allies.

RUSKIN ON THE GERMAN NATURE.

It is only for the weak and merciful, and a German cannot be either, he does not understand even the meaning of the words. In that is the intense, irreconcilable difference between the French and German natures.

WHY MISTAKES OCCUR.

The typewriter operator tomes from ten to twenty thousand keys each day in the office. Small wonder then, that he makes a mistake occasionally.

REMEMBER CUBA.

We endured misrule in Cuba forty years. Mexico is nearer to us, misrule there interferes more directly with our own peace and comfort.

WHY GOOD MEN ARE BUSY.

"Marry a busy man," advises Helen Rowland. It can't be done legally. All the busy men are married. That's what makes them busy.—Rochester Post-Express.

SIGNIFICANT.

The fact that German marks, supposed to be worth 24 cents, sold yesterday in New York at about 14 cents, seems to call for the immediate attention of Dr. Dernburg.—New York World.

NOT A FAR CRY.

Evidently the Sultan's cry for a "holy war" did not reach so far as he thought it would.—Albany Journal.

FULL OF HOLES.

Whitby, Scarborough and Hague Conventions shot full of holes.—Wall Street Journal.

THE AUSTRO-HUNGARIAN SHIFT.

The fall of Count Berchtold and the appointment as his successor of the Hungarian Burián is the most significant event that has transpired for some time.

Had Berchtold been replaced by an Austrian it might have been explained by Austrian politics. But the appointment of a Hungarian almost amounts to a surrender of Austrian hegemony and proves that Hungary was so profoundly disatisfied with the course of events that it was ready to resort to the most radical measures.

The intimations of the dispatches are exceptionally plausible and may be pretty safely accepted as accounting for this dangerous change. That is, Hungary was and is facing the unhappy fate of Belgium, Poland, and northern France, namely, invasion and devastation.

Obtaining violently to being used as a luffer for Prussia and flinching before the impending certainty of invasion, the Hungarian government undoubtedly was disposed to insist upon a more decisive hand in the war policy of the alliance, and it had a force back of it.

TIMELY WARNING.

Get rid of your auto before the Germans conquer it. The German name for a garage is kraftwagenstallraum.—Vancouver Province.

A LITTLE NONSENSE NOW AND THEN

The Bell Company values its Pennsylvania property at about \$77,000,000, and yet some persons still persist in saying that talk is cheap.—Philadelphia Inquirer.

Austrians are being urged to send newspapers to the front to serve as chest-protectors for the troops. If possible the papers should be German, as these lie best.—Punch.

The Croop-Gwendolyn is an intensely feminine girl. Miss Ryder:—More so than the rest of us? The Croop:—Well, she asked the blacksmith the other day if her horse couldn't wear shoes a size smaller.—Exchange.

Sue:—I see in this expense account, "Fourteen suits, \$1000." You didn't pay that much for fourteen suits of clothes? Sam:—No; two of 'em were damage suits.—Chicago News.

Sportsman (cassidy) to (jockey), who has been knocked out:—Stand up, you coward! A little more air! And hurry on!—Brandy!

What do you mean by calling me up at this time of night? Henry:—I'll be waiting for you when you get home! He shrieked. "That, it, m'dear," Henry's voice was muffled, dreadfully. "I just wanted tell you I'm interned at Casey's saloon till war's over. Good night!"—Buffalo Express.

A well-known Western senator recently visited a lumber show, where the barber, failing to recognize his patron, was very talkative.

He ventured on all the timely topics of the day, and although the senator did not, apparently, enter into the spirit of the conversation very keenly, the tonorial artist's enthusiasm was not visibly dampened.

"Have you ever been in here before?" "Once," said the senator. "Strange that I don't recall your face."

"Not at all," the senator assured him. "It altered greatly in heading!"—Harpers.

ARMY PEOPLE MEET EVERY DAY.

General Dillibility. Colonel Hovey. Major Premise. Captain Industry. Cadet Gray. Corporal Punishment. Private Practice—Life.

THE LOST CHILDREN OF BELGIUM.

All through the by-ways of Belgium the fatherless children are crying—Fatherless, motherless children, with great eyes dumbly imploring. Blank, dull fear, as they stumble astray, 'mid the dead and the dying.

Pair-haired, moon-faced infants, drift in the furious weather—Staring stolidly forth, aghast at the riddle of things—Piping their plaintive cries for home, how they muddle together!

Blameless babes, caught in the clash of Iscariot kings! Children for sale—yes, free for the asking to all who will take one—Threefold orphaned waifs; and they might have been yours or mine!

If by chance God hath no hell, then I say He will make one—So be the children of Belgium avenged with a vengeance divine!

Headstrong prince, or medallion'd duke, or helmeted knight—Driven indeed by the aweless forces of Fate if you will—Wise in their own conceit, they are whirled by intelligence wiser—Into the jaws of that dooth which yawns to receive them still!

All through the by-ways of Belgium, the fatherless children are crying—Fatherless, motherless children with great eyes dumbly imploring. Blank, dull fear, as they stumble astray, 'mid the dead and the dying!

—William Hurd Hillier, in N. Y. Sun.

THE EMBATTLED EDITORS.

If all the belligerent editors in this country could be mobilized and put into action, what a battle there would be! What carnage, slaughter and bloodshed!

There is the San Francisco Argonaut, bristling with fierce desire to settle the Mexican question—writhing with anguished humiliation at the attitude of the United States; proclaiming with bitter emphasis that the American people are awakening to the enormity of their crime in the matter of their government's treatment of Mexico.

It is a big contract, truly—to protect the civilization of the world! From the Christian Era to the present day, according to statisticians and historians, there have been less than 240 years without a war.

As for protecting the civilization of the world, our country will do well to keep out of war and to handle such troubles of its own as strikes, riots, high cost of living, prosecutions under the Mann Act, and the like. We are none too civilized ourselves.—Southern Lumberman.

NATIVES OF ALASKA.

According to the Government statistics, the natives of Alaska are about 26,000 in number and they are spread over more than 350,000 or 500,000 square miles of the territory. Their small settlements extend along 10,000 miles of coast and on both sides of the Yukon River and its tributaries for a distance of more than 2,500 miles.

INCREASED PRODUCTION.

The Department of Agriculture is busily engaged in the campaign of increased agricultural production which is being prosecuted this winter in all provinces. It is under the direction of Mr. C. C. James, Commissioner of Agriculture, who is co-operating with all the provincial authorities.

POOR OLD MEXICO.

In Mexico there has been a great deal of hard fighting. There also have been many executions. In four days 155 men, a majority of them former officers of the Federal army, were put to death.

FURTHER NORTH.

All nations will envy the courage, ingenuity, and endurance that gave the Stars and Stripes the right to fly furthest north; but none will grudge the success—least of all Britain, whose sailors and men of science have found and named a hundred places in the eternal ice, and whose record is not the less glorious that it does not carry with it the blue ribbon of Arctic exploration.—Manchester Guardian.

The Day's Best Editorials!

THE MADDEST TIME FOR A STRIKE.

It will seem to a great many plain, ordinary people with homespun minds and modest ideas of anybody's rights in this difficult world, that the man who throws up his job in times like the present because the pay isn't as high as he would like deserves to have no job and no pay.

There are 2,000 men on the Sun's bread line every day who have no job and no pay. There are said to be 200,000 men without jobs in New York city. According to well sustained reports the number of the unemployed throughout the country who have run far into seven figures. Truly blessed is he who has work and pay while so many of his fellows are idle and living either on their savings or on charity.

What a time to select for demanding an increase of wages! What a time to strike! Can anything be a greater proof of the blind, insane folly of some labor leadership?—New York Sun.

Under Representative Government.

With banks going "bust"; trust companies liquidating; business firms by the score going bankrupt; children going hungry to school; families starving; relief work for bare bread and board; men by the thousand unable to obtain work; the chief justice and the attorney-general swapping billingsgate; British Columbia is indeed a happy, happy land.—British Columbia Federationist.

WONDERS OF THE SLAV.

For centuries the Slav has lived and, so far as the rest of the world is concerned, still lives just beyond the horizon. There is about him something of the wonder with which our forefathers regarded the pyramids, something of the awe with which our fathers in valleys look upon high mountains upon the Alps or the Himalayas.—The Century.

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.

AN ELECTRIC DINNER.

Several New York electric men went out to Toledo to attend an electric Christmas dinner given by the Toledo Railways & Light Co., and they have not yet quit talking about the affair.

From start to finish everything was done by electricity, showing how rapid has been the advance in the manufacture of various domestic appliances. There was no ordinary place cards but, when it was announced that dinner was served, a little electric sign bearing the initials of the man who was to sit at the place, flashed up at each plate.

FARM INTENSIVELY NOW.

Most important of all the reasons why intensive farming has been so seldom practiced in this country is that the farmers have not been forced to do their farming in that way. If land were as scarce in proportion to the population in this country as it is, for example, in Denmark, there would be intensive farming on all of it that was worth putting a plow into, just as there is now in Denmark, where it is hard to get farm land at any price.

A QUAIN POLITICIAN.

Lord Sherbrooke, whose widow has just died, was physically one of the quainest of men who ever rose to eminence in English politics. Mr. H. Preston-Thomas, who served under Sherbrooke in the Education Department, declares him as "half-blind and almost an albino. His appearance, with his white hair, massive white eyebrows and pink complexion, was remarkable. He was known in the House of Commons as the Whitehead Turpedo. He generally rode a white horse of uncertain temper, but he was also one of the earliest men to use a bicycle, and I often saw him careering about London on this, despite his defective eyesight."—London Chronicle.

EUROPE'S NEED OF RUSSIA.

It is fortunate that circumstances have not drawn Russia Europeanward, for Europe needs Russia as Russia needs Europe. Especially is it fortunate not only for Russia and England, but for the world that England has found it to her advantage to join hands with Russia. England, whose life is a world life, can, if she will, become the great door-opener for the Russian people. England, the advanced one, become the tutor of Russia, the backward. It is to be hoped that England realizes her great opportunity.—The Century.

ENGLAND'S EFFORT.

England is evidently determined to put an invincible army into the field. Having broken all records for enlistment within the short period since the war began, there is now strong talk of resorting to conscription in order to bring all available young men of the kingdom to the colors. It is maintained with some show of reason, that it is an injustice to the volunteers that thousands of less patriotic men should escape service.—Buffalo Commercial.

Under Representative Government.

With banks going "bust"; trust companies liquidating; business firms by the score going bankrupt; children going hungry to school; families starving; relief work for bare bread and board; men by the thousand unable to obtain work; the chief justice and the attorney-general swapping billingsgate; British Columbia is indeed a happy, happy land.—British Columbia Federationist.

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U.S. STEEL'S ADVANCE DUE TO COVERING

Traders Will Await Quarterly Statement Before Taking on New Commitments

STRENGTH IN SEABOARD

Reflected Improved Conditions in the South Area Out of Better Cotton Prices—Aitchison Made Another High Figure.

New York, January 26.—Towards the end of the first hour the market quieted, but prices held gains well and the opinion was expressed in convertible quarters that the market had discounted unfavorable quarterly statement by the U. S. Steel Corporation.

It was rumored that Pennsylvania was making arrangements for the sale of a substantial block of \$100,000,000 bonds, which stockholders will be authorized to authorize at a business meeting in March. Improvement in the business conditions in the south resulting from the rise in cotton prices was reflected in an increase of strength in Seaboard 1/16, the stock selling up 1/4 to 1/2.

Subsidiary American Sugar common sold up 8/16 to 3/4. The minimum price established by exchange committee is 32.

New York, January 26.—A very satisfactory degree of strength was displayed by the market during early afternoon, considering that traders were still awaiting the determination of business to await statement of the Steel Corporation before entering into new commitments. U. S. Steel advanced to 57 1/2, new commitments.

Pittsburgh Coal stocks were strong, the common advancing a point to 18 1/2, and the preferred gaining by selling up to 87 1/2. The rise was based on prospective stimulation of the soft coal business by an industrial revival.

Aitchison responded to the statement of December earnings by a rise to a level above 96, the highest far reached on the present movement.

NEW YORK STOCK SALES.

New York, January 26.—Sales stocks, 10 am. to 3 pm. 10-day, 118,521; Monday, 134,650; Friday, 27,785.

Bonds—To-day, \$1,851,000; Monday, \$1,772,550; Friday, \$3,392,300.

NEW YORK STOCKS

Table with columns: Stock Name, Open, High, Low, and Close. Includes stocks like Amal. Cop., Am. E. Sugar, Am. Can., Am. Car. F., Am. T. & T., Amvenda, A. T. & S. F., J. & E. Olin, Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. S. P., Chino Cop., Cons. Gas, Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Lehigh Valley, Miami Cop., Mo. Pacific, Nev. Cons., New York Cen., N. Y. N. H., Pac. Electric, Penn. R. R., Ray Cons., Reading, Rock Island, Southern Pacific, Southern Railway, Union Pacific, U. S. Rubber, U. S. Steel, U. S. Steel Pfd., and Utah Copper.

DULLNESS IN LONDON MARKET.

London, January 26.—Market in the afternoon languid in dullness with Americans under earlier prices.

CURB QUIET AND STEADY.

New York, January 26.—Curb market opened quiet and steady. United Cigar Stores showed an improvement. Active dealings being reported at 8 1/2 to 9 1/2.

Table with columns: Stock Name, Bid, and Asked. Includes stocks like Northwestern, Western Pacific, British American Tobacco, Suez, Kelly-Springfield, First, Second preferred, So. Penn. Oil, United Cigar Stores, United Profit Sharing, Hiker Higman, and International Rubber.

Last year's entries of precious stones at New York were placed at \$12,776,591. This valuation is lower by \$15,660,727 than in the calendar year of 1913, when the total appraisal aggregated \$46,137,328. In 1912 the entries were valued at \$40,571,943, while the 1911 imports reached \$40,676,258.

Charles M. Schwab says: "I believe the worst is over, and from now on business will improve." He is an employer of the Bethlehem were receiving the highest wages in the company's history.

Advertisement for The Journal of Commerce. Text: "if you are not already a Subscriber to the JOURNAL OF COMMERCE...the Business Man's Daily...fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province"

Imperial Bank of Canada
OFFICE - - - TORONTO
Paid up..... \$7,000,000
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U.S. STEEL'S ADVANCE DUE TO COVERING

Traders Will Await Quarterly Statement Before Taking on New Commitments

STRENGTH IN SEABOARD

Reflected Improved Conditions in the South Arising Out of Better Cotton Prices—Atchison Made Another High Figure.

New York, January 26.—Towards the end of the first hour the market quieted, but prices held their ground well and the opinion was expressed in conservative quarters that the market had discounted an unfavorable quarterly statement by the U. S. Steel Corporation.

It was rumored that Pennsylvania was making arrangements for the sale of a substantial block of the \$100,000,000 bonds, which stockholders will be asked to authorize at the annual meeting in March.

Improvement in business conditions in the south resulting from the rise in cotton prices was reflected in an increase of strength in Seaboard Pfd., the stock selling up 1/4 to 3/8.

Cuban-American Sugar common sold up 1/8 to 1/2.

The minimum price established by exchange committee is 32.

New York, January 26.—A very satisfactory degree of strength was displayed by the market during the early afternoon, considering that business was dull as a result of the determination of traders to await the statement of the Steel Corporation before entering into new commitments. U. S. Steel advanced to 51 1/2, the rise being due to covering by a few shorts.

Pittsburg Coal stocks were strong, the common advancing a point to 18 1/2, and the preferred gaining 2 1/2 by selling up to 37 1/2. The rise was based on prospective stimulation of the soft coal business by an industrial revival.

Atchison responded to the statement of December earnings by a rise to a level above 96, the highest so far reached on the present movement.

NEW YORK STOCK MOVEMENT.
New York, January 26. Sales stocks, 10 a.m. to 2 p.m.—day, 118,331; Monday, 134,550; Friday, 275,385.
Bonds—To-day, \$1,551,099; Monday, \$1,712,550; Friday, \$2,892,569.

NEW YORK STOCKS

Stocks	Open	High	Low	2 p.m.
Amal. Cop.	57	57 1/2	57	57 1/2
Am. B. Sugar ..	34 1/2	35	34 1/2	34 1/2
Am. Can.	29 1/2	29	29 1/2	29 1/2
Am. Car. F.	120	120	120	120
Am. T. & T.	47 1/2	47 1/2	47 1/2	47 1/2
Amoco	27 1/2	27 1/2	27 1/2	27 1/2
A. T. & S. F.	96 1/2	96 1/2	96 1/2	96 1/2
Auto. & Ohio ..	73 1/2	74 1/2	73 1/2	74 1/2
Beth. Steel ..	48 1/2	49 1/2	48 1/2	49 1/2
Brooklyn R. T. ..	87 1/2	87 1/2	87 1/2	87 1/2
Can. Pac. R.	162 1/2	162 1/2	162 1/2	162 1/2
Can. Pac. Pfd. ..	162 1/2	162 1/2	162 1/2	162 1/2
Can. Leather ..	21 1/2	21 1/2	21 1/2	21 1/2
Ches. Ohio ..	45 1/2	45 1/2	45 1/2	45 1/2
C. M. S. P.	92 1/2	92 1/2	92 1/2	92 1/2
Chino Cop.	36	36 1/2	36	36 1/2
Cons. Gas ..	119 1/2	120	119 1/2	120
Gen. Elec.	22 1/2	23 1/2	22 1/2	23 1/2
Gen. Elec. Pfd. ..	144 1/2	144 1/2	144 1/2	144 1/2
Int. Nor. Pfd. ..	116 1/2	117	116 1/2	117
Int. Met.	121 1/2	122 1/2	121 1/2	122 1/2
Do. Pfd.	52 1/2	53 1/2	52 1/2	53 1/2
Lehigh Valley ..	138	138 1/2	138	138 1/2
Miami Cop.	15 1/2	15 1/2	15 1/2	15 1/2
M. & E.	12 1/2	12 1/2	12 1/2	12 1/2
New York Cen. ..	92 1/2	92 1/2	92 1/2	92 1/2
N. Y. & N. J.	54 1/2	54 1/2	54 1/2	54 1/2
N. Y. & N. J. Pfd. ..	105 1/2	105 1/2	105 1/2	105 1/2
Pen. R. R.	107 1/2	107 1/2	107 1/2	107 1/2
Reading	17 1/2	17 1/2	17 1/2	17 1/2
Rock Island ..	150 1/2	151 1/2	150 1/2	151 1/2
Do. Pfd.	7 1/2	7 1/2	7 1/2	7 1/2
Southern Pac. ..	15 1/2	15 1/2	15 1/2	15 1/2
Southern Ry.	87 1/2	87 1/2	87 1/2	87 1/2
Union Pac.	121 1/2	122 1/2	121 1/2	122 1/2
U. S. Rubber ..	51 1/2	51 1/2	51 1/2	51 1/2
U. S. Steel ..	51	51 1/2	51	51 1/2
Do. Pfd.	117 1/2	117 1/2	117 1/2	117 1/2
U. S. Steel Pfd. ..	107 1/2	108	107 1/2	108
Utah Copper ..	54	54 1/2	54	54 1/2

DULLNESS IN LONDON MARKET.

London, January 26.—Market in the afternoon reopened in dullness with Americans under earlier prices.

2 p.m. N.Y. Equiv. Changes

Eric	22 1/2	22 1/2	off 1/2
Denver	6 1/2	6 1/2	off 1/2
Do. Pfd.	12 1/2	12 1/2	off 1/2
Amal. Cop.	57 1/2	57 1/2	off 1/2
Can. Pac.	162 1/2	162 1/2	off 1/2
M. & T.	115 1/2	115 1/2	off 1/2
Union Pac.	121 1/2	121 1/2	off 1/2

Exchange, 484.87 1/2.

CURB QUIET AND STEADY.

New York, January 26.—Curb market opened quiet and steady. United Cigar Stores showed an improvement. Active dealings being reported at 9 1/2 to 9 3/4.

Stocks	Bid.	Asked.
Northern Pac. ..	109 1/2	109 1/2
Western Pac.	26	27
British American Tobacco ..	19	19 1/2
New	19 1/2	19 1/2
Kelly-Springfield ..	101 1/2	102 1/2
First Pfd.	84	85
Second preferred ..	114	116
U. S. Penn. Oil ..	290	297
United Cigar Stores ..	9 1/2	9 3/4
United Profit Sharing ..	3 1/2	4
Hiker Hezeman ..	7 1/2	7 3/4
International Rubber ..	7	7 1/2

Last year's entries of precious stones at New York are placed at \$19,276,581. This valuation is lower by \$28,660,737 than in the calendar year of 1913, when the total appraisal aggregated \$46,137,328. In 1912 the entries were valued at \$40,571,943, while the 1911 imports reached \$46,676,258.

Charles M. Schwab says: "I believe the worst is over, and from now on business will improve." He said employees of the Bethlehem were receiving the highest wages in the company's history.

COPPER AT HIGHEST POINT FOR PRESENT, AT LEAST

Producers Are Cheerful Over Present Conditions and Evidently Believe They Have Situation Well in Hand.

New York, January 26.—Copper is not firmly held at 14 1/2 cents a pound. As a matter of fact no sales at 14 1/2 cents can be traced and the quotation is nearer 14 1/4 than the former figure.

One of the largest producers believes copper prices are about at the high point for present, at least.

Whether the strength of the market is due to legitimate demand altogether and not producers are cheerful over the present condition and prospects for the future evidently believed that they have the situation well in hand.

GERMAN CRUISER TORPEDOED BUT WAS ABLE TO MAKE PORT.

Malmo, Sweden, January 26.—The German cruiser Gazelle was torpedoed by a submarine in the Baltic on Monday, according to information received here, but was able to return to the port of Sassnitz.

ITALY NOW PREPARED FOR WAR.

Rome, by mail to New York, to escape censorship, January 26.—Italy's military and naval preparations for war are complete. They have cost around a billion of dollars. Enormous difficulties have been overcome but Italy is at last prepared.

Her military strength follows:

First and second line troops 1,260,000. Reserves 2,100,000.

The first and second line troops are men between the ages of 20 and 29, the reserves are men between 30 and 35. The navy is already mobilized under the command of the Duke of Abruzzi. Two more dreadnoughts will be commissioned in February.

GERMAN SQUADRON DISPERSED UNITS DRIVEN INTO PORT.

Copenhagen, January 26.—Hostile submarines are reported to have attacked a German squadron in the Baltic off the southern coast of Sweden dispersing its units and driving them into port.

It is believed the small German cruiser Gazelle, which is reported to have been torpedoed by a hostile submarine off the island of Rugen, was a member of this squadron.

HAVE CAPTURED KIELCE.

London, January 26.—A News agency despatch from Berlin says the message from Czarow reports that an Austro-German force has captured Kielce, Poland.

AMERICAN BANK CLEARINGS.

New York clearing \$25,469,479, decrease \$180,321,414.
Philadelphia clearing \$25,566,773, increase \$397,523.
Boston clearing \$26,624,858, decrease \$381,928.

NEW YORK CURB STEADY.

New York, January 26.—Curb market opened steady. Kelly-Springfield 109 to 109 1/2, first pfd. 83 1/2 to 85, 2nd pfd. 113 to 115, Prairie 184 to 188, Anglo 15 to 15 1/2, Film 5 to 5 1/2, Profit Sharing 3 1/2 to 4, Stores 2 1/2 to 3 1/2.

WAR MEANS MILLIONS TO CANADIAN FIRMS

(Continued From Page 1.)

should not be taken as official, although a very fair estimate of just how the industrial trade of the Dominion has been helped, might be gleaned from the following table, which is based upon the orders placed by performing agents of the British War Office:

Textiles and woollens	\$ 8,000,000
Books and stationery	2,500,000
Shamrock shells and cases	1,000,000
Reynolds	1,000,000
Harnessed machinery	3,500,000
Rifles and ammunition	2,000,000
Handtools, including picks, shovels, mess	2,250,000
Trained mounts	1,000,000
Station goods	200,000
Chilled iron	800,000
Lumber	1,000,000
Asbestos	20,000,000

Approximate total

No idea has been gleaned from the above as to the large amount of money which have been received through the fisheries and agricultural sections of the country, on account of the British Government and people, being nothing of their allies. There has been a great drain on the country for wheat, and the farmers have been enabled to reap unheard of profits, through marketing their products at the greatly enhanced market value, which they assumed after war was declared. The Canadian wheat crop was estimated at 155,000,000 bushels of wheat last year, and due to the inflated market values, farmers are receiving \$6,000,000 more than they would had there been no war. Values are increasing steadily so that the profits on the last crop may be even greater.

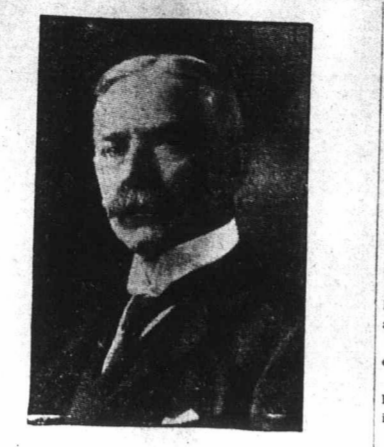
There was a 210,000,000 bushel oat crop, which is selling about 24 cents a bushel above last year. Another \$8,000,000 will be brought to the country in this way. Other field crops, such as barley, rye, peas, beans, buckwheat, flax seed, hay and mixed grains, selling at greatly enhanced values, add another \$3,000,000. Besides this, \$2,500,000 will come from cheese, butter, poultry, eggs, fruits and vegetables. In this manner, increased agricultural values will add fully \$20,000,000 to the resources of the agricultural section of the country.

The fishing industry has received a boom. The British authorities have forbidden fishing in the North Sea, due to the danger from floating mines. Canada, therefore, has been enabled to supply a great deal of fish to England. This will mean a great deal to the industry, which has been on the decline for some time past.

The enhanced value of all field crops, as well as other products of the dairy and country, brings much more revenue into the country, and has saved it from the terrible harm a great depression would inflict.

There are other confidential orders approximating \$100,000,000, which it is impossible to tell of, but which are bringing revenue to the country, nevertheless.

Altogether, it might be conservatively estimated that Canada has benefited to something like \$200,000,000 for the war. Further orders which had not been mentioned at the present writing will be placed in the very near future. Just what the value of these will be cannot be even roughly approximated, but it is certain that the present estimates will be greatly raised.



COL. W. C. MACDONALD,
Managing Director Confederation Life Association
whose annual meeting took place to-day.

CHICAGO WHEAT DEVELOPED SUDDEN AND MARKED STRENGTH

Chicago, January 26.—After falling dull and narrow throughout the early part of the day, wheat developed sudden and marked strength in the late afternoon trading, selling nearly 2 1/2 cents a bushel above Monday's closing level.

May followed, but not to the extent of the new crop position.

Heavy short covering, on reports of export business in new wheat by interests who recently sold on expectations of a large acreage, caused the upward swing with good commission house demand.

Corn was firm with wheat, and on good cash demand. Commission houses were good buyers, with active demand from shorts also. There were reports of export business.

The oats market was firm in sympathy with the strength displayed by other grains.

Grain	Open	High	Low	Last	Previous Close
Wheat	145	146 1/2	145 1/2	146 1/2	145 1/2
July	126 1/2	126 3/4	126 1/2	126 3/4	126 1/2
Corn	80	80 1/2	79 1/2	80 1/2	79 1/2
July	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
Oats	57 1/2	58	57 1/2	57 1/2	57 1/2
July	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2

LONDON MARKET QUIET.

London, January 26.—Market quiet with Americans steady, strength in Steel, being feature. Consols 68 1/8-18. War loan 94 11-16.

Stocks	1 p.m.	Equivalent	Changes
Atchison	98	95	Off 3/4
Canadian Pacific ..	169 1/2	164 1/2	Unchanged
M. & T.	115 1/2	115 1/2	Off 1/4
Southern Railway ..	183 1/2	181 1/2	Up 1/2
Union Pacific	125 1/2	121 1/2	Off 1/2
P. N. S. R.	53 1/2	51 1/2	Up 1/2
London R. R.	55 1/2	107 1/2	Off 1/2
Exchange	48 1/2		

FOREIGN EXCHANGE ACTIVE.

New York, January 26.—Foreign exchange moderately active, with firm undertones.

Sterling Cables, 48 1/2; demand, 48 1/2.
France—Cables, 518 1/2; demand, 518 1/2.
Marka—Cables, 87 1/2; plus 1-32; demand, 87 1/2, plus 1-32.

COPPER AT LONDON.

London, January 26.—Spot copper 64 1/2 to 65 1/2. Futures 65 1/2 to 66 1/2, unchanged. Electrolytic 66 1/2 to 67 1/2, up 1/8.

Spot tin 216 1/2, unchanged. Futures 218 1/2 to 219 1/2, unchanged. Lead 218 1/2 to 219 1/2, unchanged. Spelter 233 1/2 to 234 1/2.

LONDON COI NGED.

Liverpool, January 26.—Cotton closed unchanged from Monday, Feb. 78 1/2; March 78 1/2; April 78 1/2; May 78 1/2; June 78 1/2; July 78 1/2; August 78 1/2; September 78 1/2; October 78 1/2; November 78 1/2; December 78 1/2.

NEW YORK'S GENERAL EXPORTS.

New York, January 26.—Exports of general merchandise from New York for the week ended January 23 totalled \$28,909,641, an increase of \$968,514 compared with a year ago.

PROPOSE A CONSOLIDATION.

Pittsburg, Pa., January 26.—At a meeting at which the directors of La Belle Iron Works are considering the matter of consolidation with the Wheeling Steel and Iron Company.

COMMERCIAL PAPER.

New York, January 26.—Commercial paper market continues quiet and steady. Range of rates unchanged at 3 1/2 to 4 per cent.

MONTREAL STOCK EXCHANGE

A greater volume of business occurred during morning on the Montreal Stock Exchange, Brazilian being particularly in evidence.

Sales in full were as follows—
Brazilian—15, 10 at 57, 2 at 58, 4 at 57 1/2, 1 at 58, 25 at 1, 15, 15, 25, 5, 3, 2, 20 at 35.
Cement Preferred—4, 1, 1, 1, 1 at 90 1/2.
Illinois Preferred—1, 1 at 91.
Montreal Cotton Preferred—3, 5 at 99.
Montreal Power—29, 30 at 213 1/2.
Merchants Bank—1, 1, 1 at 180.
Bell Telephone bonds—\$500 at 96 1/2.
Tramway Debentures—\$100, \$100, \$500 at 87 1/2.
Northern Ohio—10 at 72.
Fairbanks Preferred—3 at 97.

Unlisted Stocks.
Tramway and Power—25, 75, 50, 10, 50, 25, 25, 25, 40.
Waynamack—25 at 26.
Porcupine Crown—75, 50 at 90.
C. P. R. notes—\$1000 at 103.

NEXT FEW MONTHS CRUCIAL WITH EQUIPMENT COMPANIES

Whether Some of Them Will Be Able to Maintain Their Dividends Depends Entirely on Fortcoming Developments.

New York, January 26.—No improvement in business is reported by the various locomotive and car building companies and operations are about at the low point.

The American Locomotive Company is operating less than 20 per cent. capacity and other like concerns are about in the same position.

Consequently some of the equipment companies are hopeful they do not anticipate any influx of orders in the near future.

Whether or not certain equipment companies can see their way to maintain present dividends depends entirely on developments over the next few months.

UTAH COPPER COMPANY.

New York, January 26.—The output of the Utah Copper Co. in December of 6,795,567 pounds was the largest in any month since August, although the increase was slight, amounting to 127,318 pounds compared with November.

From April to July inclusive the Utah Copper Co. averaged approximately 12,440,000 pounds a month.

The output in December was equal to about 50 per cent. of the monthly average in that period.

In December Nevada Consolidated, with a production of 2,843,000, showed an increase of less than 100,000 pounds over November.

It is believed that the production of Utah and Nevada Consolidated will show an increase this month as the 50 per cent. curtailment policy is no longer being strictly adhered to.

MUST FURNISH QUOTATIONS TO THOSE WHO PAY FOR THEM.

Hartford, Conn., January 26.—Senator Howard introduced a bill which is aimed at the New York Stock Exchange and which if adopted will compel the Western Union to furnish its stock quotation ticker service to any one who is willing to pay for it, regardless of whether membership is held in the exchange or in the consolidated exchange.

Section 2 of the bill gives to the public utilities commission full jurisdiction in the penalties to give orders and prevent discrimination.

The third section imposes a penalty of \$500 a week for refusal to comply with law.

FOREIGN EXCHANGE FIRM.

New York, January 26.—Foreign exchange market opened firm with demand sterling up 1/4. Sterling Cables 48 1/2 to 48 1/2; demand, 48 1/2.

ATCHISON RY. EARNINGS.

December earnings, \$3,000,000, increase \$641,111. Net \$2,315,838, increase \$287,608. Six months' gross \$9,104,603, increase \$2,194,778. Net \$7,909,825, increase \$2,798,121.

BOSTON MARKET QUIET.

Boston, Mass., January 26.—Market opened quiet and steady. Erie and Superior 11, Utah Cons. 10, 100.

CANADIAN VISIBLE SUPPLY.

Visible supply of Canadian wheat, decreased 764,000 bushels. Oats decreased 315,000.

COPPER AT LONDON.

London, January 26.—Electric copper has sold at 67 1/2. Spelter is selling at 233 1/2 to 234 1/2 cents.

FOREIGN EXCHANGE.

France—Cables, 518 1/2; demand, 518 1/2. Marka—C

TWO DISTRACTIONS FROM WAR TOPICS NOW

Advanced Prices Give Rise to Much Comment--33 per cent. Rise in Bread in Fortnight

COAL TROUBLES ALSO

All English Coal Has Advanced Due to Inability of Railways, Under Government Control, to Handle With Usual Dispatch.

(By W. E. Dowling.) London, England, January 25.—Other topics than those directly concerned with the war are beginning to force their attention on the public mind over here. Just now the two principal ones are the comparatively sudden rise in prices and the miners dispute in West Yorkshire.

These temporary distractions should have a good effect, for we have been in danger of forgetting that though the importance of bringing the war to a successful conclusion must always stand supreme, there are nevertheless some domestic problems which cannot altogether be neglected.

The rise in prices, naturally has given rise to a great deal of harsh comment. The producers, the wholesale dealers, and the retailers have each come in for a share of the blame, and charges of selfishness and want of patriotism have been freely levelled against them in turn, but without justice. The prime cause is one over which no one has any control—namely, the absence of transport facilities, and congestion at the water-fronts.

Take the case of bread, which has advanced in the last fortnight 33.3 per cent. The grain dealers, confronted by a rise of 15 a quarter, cannot be held responsible. Growers of course, get better prices, but these better prices cannot account for a rise of 8 cents per quarter loaf.

But when it is considered that between 5 and 6 million tons of enemy mercantile shipping has been swept from the sea, and that an enormous mass of additional shipping has been requisitioned by the belligerent powers for the conveyance of troops, ammunition and the like, the difficulties the shippers are experiencing in finding tonnage can be imagined. In this connection it is interesting to recall that the sailing of the Canadian continent of 33,000 men drew off the services of some forty large vessels.

The same difficulties beset the coal traffic. Since December 15th, last, coal has advanced \$1. Derby's \$1.25 and stove coal \$1.50. But merchants have had to bear a cost of from 5c to 7c per ton for wagon hire with a railway scale rate of 25c. This has arisen in consequence of the inability of the railways to give the usual dispatch while under military control.

The sea-borne coal trade is being suffocated in a precisely similar manner. Tonnage is scarce where it is not absolutely unobtainable. The Government here has been forced to take action, and the Board of Trade has requested the Admiralty to requisition the enemy vessels interned in the United Kingdom to carry coal from the coal fields to various ports in the country. It is hoped that this action will have the effect of preventing any further rise in price to the consumers in the South.

The congestion in the Port of London is enormous, and as many as sixteen vessels at a time have been forced to lay out in the river for days waiting for room to berth. The reports of this congestion have led to a curious offer from Rotterdam. As there is considerable unemployment among the dock workers in that port, a delegate from the men's union there has put himself in communication with some British ship-owners, offering 1,000 Rotterdam dockers with the necessary lighters and elevators. The shipowners received the delegation favorably, and offered the standard prevailing in London. The Rotterdam labor organization met, entered into communication with the British Transport Workers' Union, explaining the proposal and asking the consent of the Union to the scheme. The reply given is an uncompromising refusal to the scheme, as the supply of labor in London was considered more than sufficient to meet all demands made upon it.

The dispute in the West Yorkshire coalfield threatens serious consequences, unless the Government can intervene successfully with the coal owners. A strike would bring to a standstill many mills now working twenty-four hours a day and seven days a week making khaki and other clothings for the troops at home and in France.

The demands of the men amount to this. Any percentage increase passed by the Conciliation Board must be regarded as increases upon the established minimum wage. The owners, on the other hand, maintain that such percentage increases must be reckoned upon the basis of the original wage.

The dispute is almost identical with that in South Yorkshire last year, which ended in favor of the men. The wage ultimately accepted was less than that originally demanded, but the principle of payment of percentages passed by the Conciliation Board, which is now in question in West Yorkshire. There is already a shortage in Yorkshire of labor, though it has not as yet assumed critical proportions. Of the 120,000 men normally engaged in getting coal in this country, roughly some 20,000 men have joined the colors. The most serious aspect of the case lies in the fact that there is now no reserve of labor to cope with any emergency. Recruiting among the Yorkshire mining population is being steadily discouraged.

ASSETS OF CLAFLIN SUBSIDIARY.

New York, January 26.—At the sale of assets of the Defender Manufacturing Company, a subsidiary of H. B. Claflin Company only bid submitted was that made by E. W. Jones, representing the Mercantile Stores Corporation. His bid was 21 per cent. upon all claims filed or which may be filed on or before February 18th, 1915, the last day allowed by the court for filing of claims. Mr. Jones represented creditors to the amount of \$1,426,612. It is expected that Judge Hand will approve the bid within a few days.

REFUND OF INHERITANCE TAX.

Washington, January 25.—The Supreme Court decided in a test case that court of claims was correct in directing a refund of the inheritance tax. About \$2,000,000 hinge on this decision and will have to be refunded by the Treasury.

OIL BORINGS IN ALBERTA.

Calgary, January 25.—A test, carried out to procure oil at Cardston, in the neighborhood of Calgary, has been successful. The strike, as it is termed, was made at the depth of 200 feet, and about 30 feet of oil was released. The oil is of a lighter grade than that usually found in the neighborhood, where drilling has been previously carried out.

CHINA, INDIA & AMERICA THREE MAIN INFLUENCES IN SILVER MARKET

War Has So Completely Altered Complexion of Business in Far East That Considerable Time May Be Required to Readjust Conditions.

New York, January 25.—London review of the bar silver market for the past year at hand by mail, do not take a very encouraging view of the future. The wide fluctuations during the year from 27 1/2 to 23 1/2 pence indicates the unstable conditions. The low point in silver was reached on November 13. Referring to the war and its effect on this market, Sharps & Wilkins, in their bulletin circular of December 30, say: "Unusual difficulty attaches to any estimate of the future of silver. The war has so completely altered the complexion of business in the Far East, owing to the extent of German influence on banking and commerce there, that a considerable time may be required to readjust the conditions."

"But there is no reason to suppose that a country with such possibilities as China, with a currency still on a silver basis, will cease to exercise an important influence on the value of this metal. A large stock of silver is at present held there, but probably cannot be disposed with. As the low rates of exchange now current are favorable to exports and discouraging to imports, a condition which is generally beneficial to silver, support from that quarter may come sooner than expected."

"The bountiful harvests of India this year would in the natural course induce exports and consequent purchasing power of silver. But with so much of the produce of India suffering as purchasers of silver, Indian trade is suffering as much inconvenience as all others, and may not be able to derive the benefit of her crops at anything like the usual value. The reserve of currency is large and buying of silver for rupees can hardly be expected for a long time."

"On the other hand it is to be noted that the production of silver in Mexico has been and is likely to be much curtailed, and neither the United States nor Canada have sent forward so much as formerly. The total value of the metal imported from these sources in 1914 may be reckoned at about \$19,200,000, as compared with \$13,000,000 in 1913 and \$14,600,000 in 1912, a diminution of \$2,800,000 since last year, and \$1,600,000 against the year before."

MIDLAND LOAN COMPANY.

The Midland Loan Company shows gross profits of \$88,065, as compared with \$85,285 in 1913, and \$82,767 in 1912. After deducting interest on deposits and debentures, management cost, taxes, etc., there remains a net profit of \$12,957, as against a net profit of \$20,916 in 1913. Dividends of 8 per cent. on capital stock of \$300,000 were paid, and \$100,000 paid to reserve fund, which now amounts to \$233,900.

B. C. BALANCE SHEET.

Victoria, B. C., January 25.—The public accounts for the fiscal year 1913-14 give an expenditure of \$15,971,872 and net revenue \$10,475,258. The balance sheet of the province shows that at the end of March last year the liabilities of the province totalled \$25,815,029 and assets \$18,617,546.

FRANCE SUPPLANTS STATES AS THIRD WORLD'S NAVAL POWER

Washington, January 25.—The United States will drop from third to fourth place among the world's sea powers with the completion of all ships under construction up to July 1, 1915 according to the estimates in the Navy Year Book issued by the Senate Naval Committee. France will move from fourth to third place, according to the official table.

With the outbreak of the European war information as to the naval programme of the belligerents was no longer available and the book contains only a list of the vessels lost in action during the war up to January 1, 1915, to supplement figures for construction prior to last July.

The comparison is based on tonnage and the official table is as follows for the world's first eight sea powers:

OPERATING CAPACITY OF COPPER PRODUCERS INCREASED TO 60 P. C.

New York, January 26.—Although one of the largest agencies opened the market with a quotation of 14 1/2 cents a pound for electrolytic copper there does not appear to be much of a demand for the metal. Shipments in December and the first half of January were below the October and November level.

Moreover, copper mines are no longer adhering to 50 per cent. curtailment. One of the largest mines is now operating at 60 per cent. Therefore while some agencies advanced their price to 14 1/2 cents, others considered the market level for electrolytic to be around 14 1/2 cents.

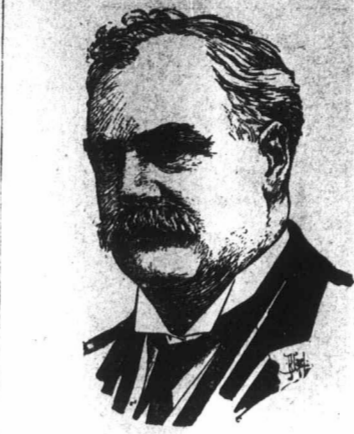
STEWART WARNER SPEEDMETER.

New York, January 26.—The Stewart Warner Speedometer Corporation declared regular quarterly dividend of 1 1/2 per cent. on the common and 1 1/2 per cent. of preferred stocks, payable February 1 to stock record January 23.

VICTORIA LOAN AND SAVINGS.

The nineteenth annual meeting of the Victoria Loan and Savings Company will be held at the head office, Lindsay, on Tuesday, February 2nd. The annual statement just issued shows that the past year's business was a fairly satisfactory one despite the fact that the world-wide depression affected all kinds of financial concerns. During the year, the company's assets increased by \$107,000 and now stand at \$1,221,900. The net profits, after deducting cost of management and all other expenses, amounted to \$46,673, which with the balance brought forward from 1913 of \$2,700 and premium on capital stock sold amounting to \$761, makes \$50,139 available for distribution. The company pays 7 per cent. dividends. Mr. W. H. Flavelle, of Lindsay, is president, and Dr. W. H. Clarke and R. J. McLaughlin, K.C., vice-presidents. Mr. C. E. Weeks is manager, and Mr. Newton Smale, assistant manager.

Chief Stone, of the Engineers' Brotherhood, says \$18,000,000 would cover the increase of payrolls of western railroads if the wage demands were granted.



HON. J. D. HAZEN, Dominion Minister of Marine and Fisheries. A dispute is on between the Province of Quebec and the Dominion over fishing rights in the Province.

ENDORSES U.S. NOTE TO GREAT BRITAIN

Acting-President of Swedish Chamber of Commerce Writes His Views to Wilson

THE CASE FOR SWEDEN

Shipping Facilities With America Very Limited and Country Could Not Afford to Re-Export Any Merchandise.

New York, January 26.—John Aspenger, acting president of the Swedish Chamber of Commerce of New York, has sent a letter to President Wilson warmly commending the American note recently addressed to Great Britain on the subject of British interference with trade between the United States and other neutral countries of Europe, such as Sweden. In addition, the letter calls the attention of President Wilson to the importance of Sweden as a transshipping channel to other countries in Europe in normal times as well as under the present war conditions, and points out the fact that while Sweden is now buying in large quantities from this country, being cut off from usual sources of supplies, the nation surely needs for its own wants all that can be carried by the single steamship lines directly operating from here to there and cannot afford to re-export any portion.

The letter to the President, outlining the facts in connection with the position which Sweden occupies in our foreign trade at present, is as follows: "I have been requested by the board of directors of the Swedish Chamber of Commerce to express to you the sincere approval and thanks on our part for the admirable note you have addressed to Great Britain on the subject of her interference with trade between the United States of America and other neutral countries such as Sweden."

"In addition, we would like to call your attention to the following matters, which may be of use to you to know in regard to Great Britain's answer: "First—Previous to the war there was only one direct steamship line between Sweden and this country, namely, the Swedish-Mexico Line, and this with only infrequent sailings. Consequently, goods that were shipped from here to Sweden had to be transhipped, the larger part being shipped via Hamburg and some via Hull. On our export statistics previous to the war these transhipped goods, including copper, therefore, figured largely as having been exported to Germany or to England, instead of to Sweden, and consequently statistics in regard to shipments to Sweden previous to the war are not complete and contain only a fraction of the total exports there."

"Second—Previous to the war Sweden used to draw a great deal of its supplies from Germany and Russia. Since the war it has virtually been impossible to buy them from these countries, and Sweden has consequently had to turn instead to America. The fact that Sweden is now buying in large quantities from this country, therefore, means simply that Sweden has had to rearrange not only its basis of supply, but she has also in many instances had to turn from one commodity to another, and it does not mean that these articles are intended for re-exportation nor that they are being re-exported."

"Third—The present steamship facilities between America and Sweden are very limited. Sweden surely needs for its own wants all the merchandise that can be carried over in this limited way, and could hardly afford to, even if it wanted to, re-export any of it without jeopardizing its own wants."

"The steamship line plying between Sweden and Germany from Malmö to Hamburg was indefinitely discontinued some three weeks ago, because of lack of freight. This can be thoroughly verified, and it is certainly an indication of the state of affairs over there."

BUSINESS OF UNITED STATES STEEL IS NOT UP TO EXPECTATIONS.

New York, January 26.—The volume of new business received by the Steel Companies this month has been disappointing and prices are not firm at the \$1.10 per 100 pounds level for plates, sheets and bars.

Plate and structural materials are aggressive for new business and concessions from the \$1.10 level to \$1.05 the low level in last half of 1914 are reported.

Business of United States Steel Corporation is not up to expectations. New orders are running around 25,000 tons a day and operations are below 50 per cent. of capacity.

WESTINGHOUSE MACHINE CO.

Pittsburg, January 26.—At a meeting of the minority stockholders of the Westinghouse Machine Company, who have not agreed to exchange their stock for Westinghouse Electric and Manufacturing Company stock, a committee was appointed to confer with H. H. Westinghouse, Tuesday. About \$8 per cent. of the machine stock has agreed to exchange.

BANK OF ENGLAND ADDS \$64,000,000 IN BARS AND COIN TO ITS GOLD STOCK

Exports of Gold from Britain Since Beginning of War Quite Insignificant, Amounting to Less Than \$5,000,000.

New York, January 26.—Reviewing the gold movements during 1914, Mozgatta & Goldsmid, bullion brokers of London, report as follows: "Since the outbreak of hostilities the Bank of England has received the enormous addition of £64,000,000 in bars and coin to its stock of gold. Considerable portions of this were purchased in South Africa, at Ottawa, and other points of the Empire, by arrangements under which the bank issues credit against it in London. Withdrawals during the same period amount to less than £2,000,000 in addition to £18,500,000 set aside for the treasury note redemption fund."

Exports of gold since the beginning of the war have been quite insignificant, amounting to less than a million, of which the largest item is some £550,000 in small bars to India; no steps were actually taken to prohibit export of gold, except of course in circumstances under which it might possibly be acquired by alien enemies, but arrangements have been made by which the cotton crop in Egypt has been financed by notes issued by National Bank of Egypt, with result that there have been no shipments to that country, which usually makes such large demands on us for gold during the autumn."

The import of gold into India has completely fallen off during the last five months with the exception of the small amount in bars mentioned above; in fact owing to the difficulties of the export trade and consequent weakness of exchange, over £4,000,000 in sovereigns have been released by the Secretary of State since the beginning of the war.

Imports and exports of gold during the last five years have been as follows:

Year	Imports	Exports
1910	£175,000,000	£20,500,000
1911	18,800,000	49,000,000
1912	32,800,000	16,500,000
1913	59,500,000	16,800,000
1914	59,500,000	30,625,000

GOODRICH FINANCIAL REPORT SOON.

New York, January 26.—B. E. Goodrich Company will issue its financial statement within a few days, and it was learned from authoritative sources that the showing will be exceedingly favorable.

In the first half of 1914, net earnings were in excess of \$2,000,000. Net for last half will show fully as well as in the first six months. These earnings would indicate at least 5 per cent. for common stock. In the year 1913 the company earned less than 1 per cent. for its common shares."

ST. THOMAS'S COMPANY MILITARY OUTFITTERS

St. Thomas, Ont., January 26.—An additional order for 10,000 pairs of shoes for military purposes has been received by the St. Wright factory. Mr. E. E. Donovan, general manager of the company, is a member of the committee appointed by the Government to prepare specifications for Canadian soldiers' shoe outfit.

BRANDON BONDS COMPARE FAVORABLY WITH THOSE OF LEADING ONTARIO TOWNS

Messrs. A. E. Ames and Co., of Toronto, write to draw attention to an offering of debentures of the city of Brandon, Man.

Of the \$43,000 available, \$4,000 mature in 1922, \$14,000 in 1924, and \$25,000 in 1925. They are available in \$1,000 amounts. Interest coupons are payable half-yearly.

Brandon is one of the oldest established communities in Manitoba. It is in the best agricultural district of the Province, and is more representative of the solid, conservative Ontario cities and towns than any other Western municipality.

As will be seen from the following statement, the offering compares most favorably with those of leading Ontario municipalities:

	Population.	Net Debt.	Per Cap. Debt.	Approx. Yield.
Berlin	18,328	598,046	32.61	5.20%
Brantford	25,327	710,851	28.05	5.10%
Georgetown	16,319	284,388	17.42	5.12%
St. Thomas	15,794	420,449	26.63	5.25%
St. Catharines	16,186	628,588	39.29	5.25%
Chatham	12,129	402,296	33.16	5.30%
BRANDON	18,000	52,236	2.90	5.40%

As the debentures carry 5 per cent. interest and are offered to yield 5.40 per cent., they are available at the following prices:— 1922 maturity—95.43 and interest. 1924 maturity—92.54 and interest. 1925 maturity—92.54 and interest. All to yield 5.40 per cent.

CONSUMERS POWER COMPANY.

New York, January 26.—Consumers Power Company of Minnesota has sold to W. P. Bourlight and Company, Inc. \$100,000 collateral trust 6 per cent. four year notes dated November 1, 1913.

The notes are part of an authorized issue of \$2,000,000, of which \$534,500 is outstanding and are being offered for subscription at 97 1/2 and interest to net 7 per cent. A large part of the offering has been sold.

FRANCE YIELDS \$986,000 AID.

Paris, January 25.—Up to the present 4,920,000 francs (\$986,000) have been distributed in relief to those sections of France which have been invaded by the Germans.

Of this amount 3,000,000 francs (\$600,000) has gone to the Department of the Marne alone.

DRILLING OPERATIONS FOR OIL.

Calgary, Alta., January 26.—The oil well at the Dingman Camp, which has been in operation for some time, has proceeded to a depth of 2,559 feet through an exceedingly hard formation which makes drilling slow.

At a greater depth, a neighboring mine produced oil in large quantities, but oil is not in great demand in the vicinity, as farmers are not using tractors, but firms using gasoline engines to generate electricity require a large quantity.

LIQUIDATION OF LUMBER COMPANY.

Vancouver, B.C., January 26.—The E. H. Heaps Lumber Company has gone into liquidation. Chief Justice Hunter, on an application by an English firm, which is concerned to the extent of \$25,000 in the company's issue of \$2,000,000 stock, appointed a receiver to carry out the necessary proceedings.

Gross receipts of Brooklyn Rapid Transit for six months ended with December were \$13,697,700, compared with \$12,625,535 in the same period in 1913.

Public Notices

Perham 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 21st day of January, 1915, incorporating Edward Denis Maguire, financial agent, David Farwell and Carter, manager, Robert Edward O'Neil, contractor, Elsie Stoen, 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, purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (b) To acquire, purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (c) To acquire, purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; (d) To acquire, purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; 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Public Notices

Public Notices section containing various legal notices and company announcements.

MANY ADVANCES IN AMERICAN DRUGS

List is Now Almost as Long as That of Declines--Opium has Been Reduced Again

CARBOLIC ACID ADVANCED

All Phenol Derivatives Have Also Suffered a Decline--Shortage in Many Important Lines is Becoming Extremely Acute as Situation Progresses.

(Exclusive Leased Wire to Journal of Commerce). New York, January 25.—With the growing realization on the part of consumers that their stocks are comparatively small there has been a further substantial expansion of buying operations in most parts of the drug market. Spot stocks have been depleted in several lines. Prices for numerous articles have been raised and the list of advances is once more almost as long as that of the declines.

Again most conspicuous among the lowered figures are those for all descriptions of opium, which have been marked down finding an adequate outlet. Most important among the advances have been in carbolic acid and all phenol derivatives, including salicylate of soda, salicylic acid and methyl salicylate, or synthetic salicylic acid, and those in the figures named for benzene acid, which have resulted from a growing scarcity and increasing difficulties attending upon efforts to replenish the almost exhausted spot stocks of these goods.

The following drugs and other commodities remain unchanged: (a) To sell, hold, lease, or otherwise assist in the construction, improvement, repair, or maintenance of any building, structure, or other work, carrying out or controlling the same, or to act as architect, engineer, or agent for such buildings, structures, or other work, or to act as agent for the purchase or sale of any such buildings, structures, or other work, or to act as agent for the purchase or sale of any such buildings, structures, or other work, or to act as agent for the purchase or sale of any such buildings, structures, or other work.

JUTE MARKET HAS EASED OFF SOMEWHAT--STRANGE POSITION

Business Now on Manufacturers' Books Seems to be Sufficient to Keep Them Running Until May at Least--Not Trying to Sell on Declines.

Dundee, January 15 (by mail).—The raw material market has been a good deal easier this week, following a disposition on the part of spinners and manufacturers to hold off buying during the advancing market, here and Calcutta. This indicates that the rise from Calcutta was too rapid for market conditions. Though jute depreciated ever so much in value, and the decline was sharp, spinners and manufacturers have made not the slightest effort to hasten the sale of their productions. This was ready confirmation of the business already on the books, though the indications did not imply that Calcutta had benefited to the same extent of late. Business was not totally suspended, though the occurrence in jute was a restricting feature, and it occasioned a decided pause in the distribution of many orders. Usually such a reduction as took place means an immediate depreciation in cloth values, or indications from manufacturers in that direction, but there was no instance of a cloth maker being disposed to entertain reduced terms. De-liver in their case seems to be a matter of supreme importance, and in the case of forward transactions arranged it is to be hoped that there has been no exaggeration. Indications on the whole are that Dundee is wonderfully supplied with orders to complete till May, from which it is not to be inferred that there is nothing remaining available in the period. Jute has again brought about a situation of great perplexity.

Though a fair business continued to be done last week the influence of easier raw jute could not fail to be noted. Firm prices continued everywhere, and the spinner seemed to have become possessed of sufficient orders to quite prevent him from contemplating any reduction whatever. The firm limit for common 8-lb. cops was 28, though there were still instances where it had not yet been placed on the books. Second-hand sellers found business remunerative at 18 1/2d. Good standard spins of medium spools kept their position at 25 1/2d. wanted, and lower quality at 25 1/2d. Sacking yarns were firmer, and they were sold on higher terms, 40-lb. Dutch woff bringing 2 3/4d per lb., or 2 3/4d for 24-lb. Brazil brought some lots of Rio yarn, and there were also transactions with other export sources. The demand was not so large as to bring about very much change in prices, though they were latterly quotably advanced.

This week the raw material has disturbed matters somewhat. The actual position is however reflected by the steadiness of spinners so far. What is to be the result only the next few days will show. According to prices everything was maintained. The price of common 8-lb. cops was 18 1/2d to 28, with medium spools at 28 1/2d to 28 3/4d. A recent large demand for sacking yarns, and especially the better spins of Dutch, found that quality quiet at 2 7/16d, to 2 3/4d for 24-lb., and at 3 1/2d for sacking. Claims were quoted at 3 5/16d, and twist at 3 3/4d for 3-1/2 8-lb. Rio yarns have been doing better of late and they were kept at 28 1/2d for 7-lb. warp, and at 28 1/2d to 28 3/4d for 8-lb. warp.

LIVERPOOL COTTON QUIET. Liverpool, January 25.—Cotton futures opened steady. Prices 3 1/2 to 5 1/2 points net decline.

NEW YORK COTTON STEADY. New York, January 25.—Cotton opened steady, Feb. 8.30, off 1; May 8.82, up 1; July 9.03, up 2; Oct. 9.25, up 4.

BRADSTREET'S VISIBLE WHEAT. New York, January 25.—Bradstreet's visible wheat in the United States, east of the Rockies, decreased 2,740,000 bushels. West of Rockies it decreased 492,000. Wheat in Canada decreased 1,241,000. All American decreased 4,486,000. Europe and Africa decreased 1,400,000. World's wheat decreased 8,888,000. American corn, east of Rockies, increased 4,832,000. American oats decreased 249,000 bushels.

GRAIN AT ST. JOHN. St. John, N.B., January 25.—Grain shipments from this port for the week ending January 23rd, were 200,000 bushels wheat, 94,255 bushels bagged oats.

THE HOP MARKET. New York, January 25.—Oregon hop markets are quiet but firm, unchanged prices. In California the markets remain quiet, with the demand limited. New York state markets continued dull, and the local market remains in the same stagnant condition as heretofore for some time past.

CORN AT LIVERPOOL. Liverpool, January 25.—Corn opened off 1/4 from Monday Feb. 7s 4d. March 7s 5d. Wheat not quoted.

Advertisement for 'THE MOST DEPENDABLE PAPER' featuring a portrait of a man and text describing the paper's quality and availability.

Advertisement for Dominion Coal Company, Limited, featuring a logo and text about coal sales and company information.



MR. F. H. ANSON, Vice-President of the Atlantic Sugar Refineries, which will commence operations inside the next few days.

THE PRODUCE MARKETS

For both local and outside account, trade in butter is fairly active under a steady demand. Consequently, the tone of the market is very firm.

Supplies of cheese continue limited and on spot, the feeling is strong. Only a small volume of trade is passing. Finest western, white 15 1/2c to 16 1/4c. Finest western, colored 15 1/2c to 16 1/4c.

Supplies of beans on spot continue small, for which there is a fair enquiry, and the tone of the market is firm. Hand-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.

PORTLAND AND ST. JOHN EXPORTS. Exports of eggs from the ports of Portland and St. John, N.B., for the week follow:

LOCAL GRAIN AND FLOUR STOCKS. Grain and flour stocks locally are as follows:

Wheat, bushels 1,385,493. Oats, bushels 1,115,524. Barley, bushels 1,111,524. Buckwheat, bushels 15,429. Flax, bushels 47,591. Flour, sacks 115,322.

VISIBLE SUPPLY OF GRAIN. New York, January 25.—Visible supply of grain decreased 2,781,000 bushels. Corn increased 1,222,000. Oats increased 36,000.

NAVAL STORE MARKET. New York, January 25.—The market for naval stores was heavy in part owing to the bad weather conditions. There was a fair inquiry for spirits and rosins, but the aggregate was not very large.

VISIBLE SUPPLY OF COFFEE. New York, January 25.—Visible supply of coffee decreased 1,100,000 lbs. Coffee increased 1,100,000 lbs.

EXPORTS OF COPPER. New York, January 25.—Exports of copper from New York, Philadelphia and Baltimore for the week ending December 31st, were 3,542 tons, which, with the 12,023 tons previously reported in December, makes a total of 15,565 tons for the period from December 1st to December 31st.

BROWNELL SHOE COMPANY. Brownell Shoe Co. is filling an order for 100,000 pairs of shoes for the Army and one for 100,000 pairs of woolen socks. Company factory at New York City, and has leased a factory at New York City, also contracting for entire outfit of several other factories.

NEW YORK COFFEE MARKET. New York, January 25.—Coffee market unchanged. Stock market unchanged. Stock 1,888,000 last year 2,000,000.

SUGAR MARKET STEADY. New York, January 25.—Sugar market steady. Market steady, 10 to 11 to 12. April 12 to 13; May 12 1/2 to 13; June 12 1/2 to 13; July 12 1/2 to 13; Aug. 12 1/2 to 13; Sept. 12 1/2 to 13; Oct. 12 1/2 to 13; Nov. 12 1/2 to 13; Dec. 12 1/2 to 13.

TIN HOLDS QUIETLY. New York, January 25.—Metal exchange quiet. Tin market quiet, 10 to 11 to 12. 25-ton lots 12 1/2 to 13. 5-ton lots 12 1/2 to 13. Lead 10 1/2 to 11. Spelter 12 1/2 to 13.

COFFEE BARELY STEADY. New York, January 25.—Coffee market barely steady. March 12 1/2 to 13; May 12 1/2 to 13; July 12 1/2 to 13; Sept. 12 1/2 to 13; Nov. 12 1/2 to 13; Dec. 12 1/2 to 13.

EARNINGS OF THE STUDEBAKER CORPORATION WERE \$4,000,000

Estimates Are That Earnings This Year Will Exceed Those of Last by \$2,000,000, Warranting a Dividend on the Common.

New York, January 25.—A director of Studebaker Corporation estimates net earnings for the year just closed at \$4,000,000. Allowing for \$900,000 preferred dividends this leaves \$3,100,000 for common, or about 11 per cent. against \$2.9 per cent. in 1913. Studebaker Corporation sold \$8,000,000 5 per cent. notes early in 1914. These notes fall due \$400,000 semi-annually up to March 1, 1922. However, the company's financial position of last year permitted the anticipation of practically all the notes maturing March 1, 1915, in addition to a large number of maturities of next September have also been anticipated.

VISIBLE SUPPLY OF COFFEE. New York, January 25.—Two steamers have arrived at New York with the coffee, the Teoyuzon with 3,497 bags and the Congo with 500 bags. With these additions, after deductions of 6,571 for the warehouse inventories on Saturday, the stock of Brazil coffee in New York on January 25 was 1,092,218 bags; the stock in New Orleans was 216,583 bags.

CANADIAN CONVERTERS. Canadian Converters for the February quarter has cut its dividend in two, and instead of declaring 1 per cent. as formerly, will make a distribution of only 1/2 per cent.

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Advertisement for 'The Textile Manufacturer's Paper' featuring a decorative border and text about the paper's content and subscription information.

Large advertisement for 'The Textile Manufacturer's Paper' and 'Canadian Textile Journal', including details about the publication, its focus on the textile industry, and contact information for The Industrial & Educational Press, Limited.

HAPPENINGS IN THE WORLD OF SPORT

First Bouts for Championship Gold Belt Between Feather Weights at Montreal Sporting Club

WILLIE BROWN THE VICTOR

Melbourne Inman Makes Largest Run at English Billiards in Present Tour—N. H. A. States Its Case Regarding Tommy Smith.

Two ten-round bouts are down for decision at the Montreal Sporting Club this evening, when the first rounds for the fine gold belt put up for competition between the featherweight scrappers will take place.

The annual general meeting of the Montreal Hunt Club will be held at the Windsor Hotel to-morrow afternoon at 5 o'clock.

The victory of Victorias over Shamrocks and the defeat of Nationals by Montreal, place the Vics in the lead in the Montreal C. S. H. League race, with Nationals second and the Shamrocks third.

In the final for the Victoria Jubilee Trophy, Willie Brown's crack Montreal rink defeated the strong Healey rink, topped by W. B. Hutchinson, by two shots.

The Ottawa Citizen is the authority for the statement that the N. H. A. are going to expel "Minnie" McElroy.

Melbourne Inman, in the course of a game of English billiards against Willie Hoppe, scored 229 in the first inning, the largest run of his American tour.

Jack Walker is back in his real form, and this spells the difference between victory and defeat for the Toronto. He was again in rare form against Ottawa.

T. Emmet Quinn, president of the N. H. A., has made public his letter to Frank Patrick, president of the Pacific Coast League, in regard to the Tommy Smith case.

Transfer of the Richmond territory from the Virginia Baseball League to the International League has been effected.

Clint Benedict, of the Ottawas, having been offered in his last few games, it is probably that Tommy Hebert, who was secured from the Ottawas in exchange for Steve Bonau, will play his first game in the new for the Senators when they face the Quebec team Wednesday night.

Fred Falkenberg, pitcher for the Indianapolis Federal League team, will not be transferred to the Brooklyn club.

Frankie Fleming is hard at work fitting himself for his ten-round bout with Willie Warren at the Canadian Club next Friday night.

The London Canadian League Baseball Club has unanimously decided to again offer the management of the team to Dr. Frank C. Redding, of Caldwell, Ohio, who piloted the club last season.

Charlie Querrie says: Toronto played real hockey against Ottawa, and while in the early stages the Senators appeared to have an edge the good Blue Shirts were all over them at the finish, and won handily.

Freddie Welsh is sporting a moused eye. He stopped one of One Round Hogan's justly celebrated right hand swings with his left optic while the pair were roughing it at the champion's training camp over at Oceanport, N.J.

Following the example set by the United States Golf Association, when it adopted the national handicap list a few years ago, the Golf Association of Philadelphia has decided to limit the field in its annual championship to the better class players.

"Dobby" Dobson, who is playing his sixteenth year for the Queen's intercollegiate champions, is going as good as even. He is the star of the team again this season, and along with Box is doing the bulk of the work on the forward line.

Six Granite rinks left on Saturday night for Detroit to play Windsor and Detroit. To-day they move on Saturday. To-morrow London and Ingersoll will be invaded on the way home.

Harry Holmes is about the steadiest goalkeeper in the N. H. A. He has yet to have a really bad night.

Mrs. Lawrence Swift, who has been a most efficient secretary for the last two years, will be elected president of the Women's Metropolitan Golf Association, when that organization meets to-morrow at the Biltmore in New York City.

Somebody will bump into "Paddy" Sullivan in an N. H. A. game and Ottawa will have one less substitute. The Cleveland recruit isn't half as big as his name.

Notwithstanding the snowstorm there is a gleam of springtime near at hand—King's Plate entries close on March 1.

Canadians have bank deposits amounting to \$141.47 a head, while Americans have only \$76.75.

GLEANED FROM MANY SOURCES

U. S. Steel earnings and dividends after 3 to-day.

Fidelity Realty Trust Co., of Newark, declares dividend of 3.75 per cent.

Receivers were appointed for Isaac Brownfield, coke operator, of Uniontown, Pa.

Last year Hebrew Free Loan Society of New York made 23,282 loans without interest, aggregating \$658,140.

There is a report in Rome that Germany is trying to keep on good terms with Italy by sacrificing Austria.

Canada's imports fell off in December \$21,000,000 to \$21,454,382, and exports were \$27,163,624, a decrease of \$18,619,662.

Fire in the Orphanage of the Grey Nuns, Worcester, Mass., drove 240 orphans into the street. No one was injured.

Former Governor Martin H. Glynn, of New York, will spend February and a part of March in the Panama Canal Zone.

Miss Anne Whitney, 85 years, the oldest living sculptor in the United States, died yesterday in Boston, after a brief illness.

The heavy concentration of Austrian and German troops on the northern border of Hungary is reported to have checked the Russian advance.

The Illinois Steel Co.'s mills, at Milwaukee, Wis., will be running practically at capacity this week, when 1,900 additional men will be put on.

One hundred and seventy-nine members of House of Commons have joined the colors, 125 are Unionists, 42 Liberals, 1 Labor and 1 Irish Nationalist.

Protective Committee for holders of \$10,000,000 6 per cent of Rumley Company notes formed with President Patton, of the U. S. Mortgage and Trust Co., as chairman.

Six timber wolves are terrorizing the district around Richwood School, near Springfield, Mo. They steal chickens and pigs, and once chased a man on horseback.

The Maryland University corporation has set aside \$100,000 to aid Belgian professors driven from their land by the war. Refugee educators will come to Harvard to teach.

American Steel & Wire Co. will add one day a week to schedule of 2,500 men employed at its Worcester, Mass., plant. Men have been working on reduced time since October.

London Economist discusses possibility that efforts by British government to prevent alien enemies from selling securities in England may lead to incorporation of the exchange and granting to it of a monopoly of dealings.

Stockholders of Ogden, Logan & Idaho Electric Co. at annual meeting February 1 will vote on authorizing mortgage to secure not over \$10,000,000 bonds.

Estate of John G. Wendel, who died in California last November, is estimated to be between \$50,000,000 and \$100,000,000, consisting almost entirely of real estate holdings in New York City and vicinity. He left no will, and estate will be divided among his four sisters.

"Car a minute" production of Ford factory has been improved to a Ford every 10 seconds. Dependent upon completion of the 200,000 car schedule on Aug. 1, 1915, there will be 1,000,000 Ford cars in operation. In the hands of 9,000 Ford dealers is kept a stock of parts aggregating about \$12,000,000.

Rome special says Italy is faced by a wheat famine. Production of wheat in Italy is about 4,577,444 tons a year and an additional 1,221,555 tons are imported. Despite an abundant harvest this year, owing to the partial mobilization of the army it is estimated that an additional 2,000,000 tons must be imported.

ORE SHIPMENTS FROM COBALT DOUBLE THOSE OF PREVIOUS WEEK

Cobalt, Ont., January 26.—The ore shipments from the Cobalt camp for the past week were 462,760 lbs., or almost double those of the preceding year.

Of the six cars of ore shipped, five were of high-grade material.

La Rose with two cars of high-grade was the heaviest shipper during the week, the total from this mine reaching 70 tons.

The Stinson-Superior Mining Company, from the Peterson Lake, sent out 32 tons of high-grade to Detroit.

The Mining Corporation of Canada, and the McKinley-Darragh, were the other high-grade shippers, the former sending one car from the Townsite-City mines.

Dominion Reduction with a 43-ton car was the only low grade shipper of the week.

The ore shipments were:— La Rose 140,629 McKinley-Darragh 84,400 Dominion Reduction Co. 87,500 Peterson Lake..... 32,660 Mining Corporation of Canada— Townsite-City 87,500

Total 462,760 The bullion shipments consisted of 68 bars, shipped from two mines and containing 85,730 ounces and valued at \$42,860.50.

Cobalt Comet and Crown Reserve, both shipping for the first time in 1915 were the only bullion shippers.

The former sent out 41 bars, valued at \$25,000, while the latter appeared with 27 bars valued at \$17,860.

The bullion shipments are lower than the previous week: when a new record from the camp was established in number of ounces shipped in bullion form.

The bullion shipments were:— Cobalt Comet 41 51,730 25,000.00 Crown Reserve 27 34,000 17,860.00 Total 68 85,730 42,860.50

A Revelation of Real, High-Class Quality.

"SALADA"

TEA, used by Millions Daily.

Sealed Packets Only. 676 Black, Mixed and Green.

"MILITARY NIGHT" BROUGHT CROWD AND MANY BUYERS

While the attendance at the Motor Show last night on the occasion of "military night," gave promise of a new record for this year's event, the sales have also been satisfactory.

A novelty added since Saturday was a Kevlar-King. This car, for which its maker claims economy in cost as well as completeness in construction, has been sent on by a Detroit firm for exhibition purposes solely, as it is not handled at present by any of the local dealers.

While Col. E. W. Wilson, Officer Commanding the Fourth Divisional Area, was compelled at the last moment to absent himself owing to pressing military duties, he was represented by Major L. Le Duc, A.A.G., and other members of the Headquarters Staff.

There being also a good representation of officers of the various local regiments. The programme rendered by the band of the 1st Regt. Grenadier Guards of Canada was composed entirely of martial and patriotic airs, so well rendered that from time to time those inspecting the exhibits were moved to applause.

THE CANADIAN BANKS IN DECEMBER. The statement of condition of the Canadian banks for December compared with those of November 1914 and December 1913 follow:

Table with columns: Nov. 1914, Dec. 1914, Dec. 1913. Rows: Circulation, Demand deposits, Notice deposits, Outside Canada, Liabilities, Paid-up capital, Current coin, Dominion notes, Call loans in Canada, Outside Canada, Current loans in Canada, Outside Canada, Municipal loans, Assets.

GLUE BUSINESS BEGINNING TO SHOW SIGNS OF IMPROVEMENT

Boston, Mass., January 26.—President Lyman, of the American Glue Company, commenting on the business outlook in that industry, says:—

"While business for the last two months has been somewhat depressed it is already beginning to show signs of improvement, particularly in the Middle West as reported from our branch house managers."

While the war naturally affected American Glue in that it checked industrial activities in a great many lines where the company's products are extensively used, causing a falling off in sales, it nevertheless has proved a stimulus to other lines and of late improvement in domestic business has become marked.

The products of the company range from glue and gelatine to emery paper and sand paper. It is well entrenched in the abrasive end of the business, abrasives being used on metal work, machines and in the making of shoes.

The annual report of the company will not be given out until some time in February and figures are not yet available which make possible a forecast of what it will show. In 1913 net earnings were \$244,932, a small increase over 1912.

The market on the preferred stock is 110 to 111, ex-dividend. This amounts to an advance of about 8 points since early last fall. There have been no recent sales of the common stock. It is 89 1/2, offered at 95.

INTEREST ON BORROWINGS. Toronto, Ont., January 26.—In an address to the Insurance Institute of Toronto, Mr. Thos. Bradshaw, of A. E. Ames & Co., discussed municipal finances, mentioning the fact that during the past three years Canadian municipalities had borrowed \$240,000,000.

Huge borrowings, in some people's opinion, created a big rate of interest. He thought, however, that the quiet and extensive liquidation of recent years tended to disprove that theory.

COLONEL ROOSEVELT INVITED. Colonel Theodore Roosevelt, ex-President of the United States, has been invited to the "American Night" at the Motor Show next Saturday.

Plans to dedicate the last night of the show to the donors from the States and a large number of representative American visitors is expected. Colonel Roosevelt's reply has not yet been received.

YARMOUTH BUILDING AND LOAN ANNUAL. Yarmouth, N.S., January 25.—The Yarmouth Building and Loan Society held its annual meeting this evening. The statement submitted showed that the year had been a prosperous one, and that the net profit was \$8,300. The old directors were all re-elected, and a dividend of six per cent declared.

SHREDDED WHEAT COMPANY. The Shredded Wheat Company's year ended December 31st, and although the annual report is not ready yet, it is understood that the net earnings will exceed the million mark by a considerable amount. In the year 1913 the net earnings were \$39,557.

ONTARIO'S PROSPECTIVE MORATORIUM. Hon. W. T. White, the Federal Minister of Finance, has been in Toronto in conference with Hon. W. H. Hearst, the Premier of Ontario, over the prospective moratorium in that province.

WHAT THE THEATRES PRESENT

"A FOOL THERE WAS"—HIS MAJESTY'S.

It has often been said that "anticipation is greater than realization," but despite the fact that the presentation of "A Fool There Was," has long been heralded, the large audience at His Majesty's last night were not disappointed.

The theme of the play was woven around Kipling's poem, "The Vampire," by the author, Foster Emerson Browne, and is rather difficult to handle on the stage, but the Lawrence Players came up to all requirements.

Of course, there were a few first night hitches, such as a light that would not light when wanted, but afterwards went on of its own accord, but these will be eliminated.

Special mention might be given the leads for the manner in which they handled their respective parts. Although Miss Barney, as "The Woman," had a part which might be called odious, she carried it off cleverly.

Mr. Louis Ancker, as the husband, John Schuyler, did some extremely clever acting. He overlooks nothing and one cannot but think that the author intended the character thus.

Miss Yvette Paul cleverly interprets the role of Muriel, the child, while Mr. A. B. Luce, as the family friend, gets out all there is in his part.

Milford Page carries off the part of Schuyler's wife remarkably well—in fact, she is better in this part than she has been in many others while here.

Altogether, the company presents this most difficult play in excellent style and showing commendable co-operation between all players.

VAUDEVILLE—THE ORPHEUM. A fairly good bill is presented at the Orpheum this week. Walter C. Kelly tells many stories. Hagry Berensford, Isabel Mendosa and Frederick Howard, in "Twenty Odd Years," scored a big hit.

The skit is from the pen of Tom Barry. Roxy La Rocca was a clever harpist. A clever act of trained dogs and Mlle. Doria was well received.

Some good dancing was done by Josephine Davis, ably assisted by Billy Geller. The Zara Carmen Trio did some good stunts with loops. The "Water Lilies" did some clever tank diving, displaying much gracefulness.

BURLESQUE AT GAYETY. In addition to "Too Much Laughs," a burlesque show of the usual type, an exceptionally clever satire on "Madame X," entitled "Madame X-Cuse Me," is being given at the Gayety this week.

The acting and wit is good, while the musical numbers were a success.

GERMAN PERFDY FORCES. BELGIANS TO SUICIDE. London, January 26.—The Express prints the following telegram from Amsterdam: "General Von Bissing, the German Governor-General of Belgium, has caused placards to be posted on the walls at Brussels stating that King Albert had abandoned his army and fled to England. It is reported that a number of Belgians believing the placards committed suicide."

TORONTO LIFE UNDERWRITERS' ASSOCIATION. Toronto, Ont., January 26.—The Association of Life Underwriters of Toronto has resolved to appoint a committee to deal with the economic conditions prevalent throughout Canada, in so far as these affect them.

MANITOBA FEELS MONEY GRIP. Winnipeg, Man., January 26.—The scarcity of capital due to the fact that Europe is requiring all its spare money to prosecute the war, is making itself felt just now in the Province of Manitoba, where development work is proceeding slowly.

TO QUALIFY AS RESIDENTS. Quebec, Que., January 26.—The incorporators of the town of Mount Royal, known as the "Model City," owing to the fact that the tunnel will not be completed for three years, and also on account of the slack condition of real estate are asking for an extension of three years in which members of the Town Council can qualify as residents.

ANOTHER FURNACE IN OPERATION. Pittsburg, Pa., January 26.—The Ohio works at Youngstown placed another furnace in operation yesterday. Four furnaces of Carnegie Steel Company at Youngstown are in operation and two also. Twelve of their open-hearth furnaces are operating to capacity for first time in a year.

WHEAT AT PARIS. Paris, January 26.—Spot wheat opened up 5/8 from Monday at 154c.

RHODESIA'S DECEMBER GOLD OUTPUT LARGELY INCREASED

London, Eng., January 26.—Official returns to London place the total output of the Rhodesian gold mines for the month of December at 73,839 fine ounces against 74,829 fine ounces in November, and 66,554 in December, 1913. This brings the year's production up to \$68,528 fine ounces, valued at £2,386,207, as compared with 68,193 fine ounces, valued at £2,903,254 in 1913.

The following table shows the monthly output of gold in fine ounces since January, 1911:

Table with columns: Month, 1914, 1913, 1912, 1911. Rows: January, February, March, April, May, June, July, August, September, October, November, December.

The following table shows the value of each month's output:

Table with columns: Month, 1914, 1913, 1912. Rows: January, February, March, April, May, June, July, August, September, October, November, December, Total.

NEWS OF WORLD TOLD IN BRIEF

Germans Encounter Many Difficulties Near Dixmude Swollen Yser Swamp—ing Their First Line

KAISER WANT. THANN

Must Have it at All Costs he Says—Russian Victory in Bukovina—Wilhelmina's Task—Senator Root Fears International Complications.

The Germans are encountering fresh difficulties outside Dixmude. Having chosen positions dangerously near the swollen Yser, they nonevolved it with so many trenches that the water burst through the banks as through a sieve and they were swamped out of the first line and obliged to leave their dead unburied in the mud. On the swampy road leading to Dixmude the German transport and ammunition wagons a few days ago sank up to the axles in mud, and the whole column, delayed for hours, was exposed to a heavy French artillery fire.

The Germans have managed either to bring their guns nearer to Furnes in northern France, or to bring up guns of longer range, as bombs are now falling on Furnes itself. The hospital is reported to have been struck.

By order of the Kaiser, Thann has to be taken at all costs, and Wilhelm II. has sent his second son, Prince Friedrich, there to see that it is done. That probably accounts for the extremely heavy fighting taking place. First came the German advance from Dieholtz and Steinbach and point 425; and, secondly, the advance on Hartmann-Schweller Hill, which would enable them to approach Thann from the rear.

A Bucharest despatch says that the Russians, after destroying the electric railway station at Probitin, Bukovina, which was built by the Austrians, have occupied the whole of the Jacobina district, but only after a hard battle in which the Russians took an entire regiment in killed or wounded and were obliged temporarily to retire to Czokanowice under a constant Austrian bombardment, which prevented any advance until reinforcements were received.

Unless a positive guarantee is given that the cargo of foodstuffs on the American steamer Wilhelmina, which sailed from New York Friday for Genoa, will not reach the German army, it is likely the ship will be stopped by the allies. Because of the alleged general practice of the German authorities in seizing for military use any foodstuffs, it is stated that the British officials would not regard the completion of the food ship to some individual or firm any proof that its ultimate destination is not the army.

Grave fear that the pending Government ship purchase bill, if carried into effect, would involve the United States in serious international controversy was expressed in the U. S. Senate yesterday by Senator Root, of New York. He also charged the Democrats with attempting to rush the bill through by "strate force and weight of votes."

At 4 o'clock yesterday afternoon from the office of Theodore N. Vail, President of the American Telephone & Telegraph Company, New York, Dr. Alexander Graham Bell, inventor of the telephone, spoke over the newly-completed trans-continental telephone line to Thomas A. Watson in San Francisco. Watson, it will be remembered, was the mechanical assistant who built Bell's first telephone, and it was these men who 29 years ago next June, carried on the first conversation by telephone.

All stocks of wheat have been seized by the German Government, according to the official statement, in order to safeguard the bread supply until the next harvest. This measure, it is said, was made necessary by the fact that the people have failed to economize. The stocks will be distributed according to the population of the various communities.

A despatch from Venice says it is reported there from Trieste that an Austrian cruiser has struck a mine near the Bryan Islands and sunk. The Bryan Islands are at the mouth of the harbor of Pola, Austria's big naval base and arsenal on the Adriatic.

The committee of the Radical party in France has unanimously adopted a motion declaring that Italy's participation in the European conflict is indispensable to the satisfaction of her aspirations and the protection of her interests.

SERIES OF TECHNICAL LECTURES. Vancouver, January 26.—A series of lectures, in order to stimulate interest in technical subjects, have been instituted by the Vancouver Chamber of Commerce. Mr. E. A. Hagen, the Editor of the "Mining and Metallurgical Record," will deliver the inaugural lecture to-morrow. He will take as his subject "Gold and Silver in Relation to Currency and Banking."

AGRICULTURISTS ASSOCIATION. Edmonton, Alta., January 26.—The United Farmers of Alberta held their seventh annual convention here, and discussed various matters of interest to agriculturists, especially the questions of stockyards and the help municipal authorities were able to give cooperative insurance.

The oil leases regulations then came under review, and the protection it was necessary to secure for the farmer with reference to these.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. ALL Seats Reserved 15c. This Week SEATS SELLING FAST 25c. "A FOOL THERE WAS" 50c. Rudyard Kipling's "The Vampire" LOUIS ANCKER as the Fool

PRINCESS 28 COMMENCING THURSDAY, JANUARY 28 SUNDAY INCLUDED. MATINEE DAILY, 2:15; EVENING, 8:15. FIRST TIME IN CANADA WORLD'S GREATEST MASTERPIECE.

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