

OF WORLD TOLD IN BRIEF

British Right of Seizure Amer. Ship Sails for Germany With Food Cargo

LAND BEGINS PROTEST

Alleged Violation of Neutrality to Amer. of Germany—Russia expels Alien Enemies—Zeppelins Again Visit England.

Seizure by British warships of the American-owned steamer Willet, the American flag and loaded with \$200,000 worth of foodstuffs consigned to an American firm to be shipped to an American port on the coast of Germany, passed out to sea en route to Hamburg on the first voyage of the kind since the nearly six months ago. If the Willet is seized, the W. L. Green Commission, St. Louis, charterers of the vessel, and cargo, will file a protest with the American government declaring that the capture of the ship is a violation of the United States neutrality laws, and protesting to demand the immediate release of the ship.

It is understood that the British government has not been consulted concerning the capture of the Willet. The U. S. State Department has advised that its legal right to take such action, provided the food is not for the German government or army.

The government has taken steps to prevent reports that the operation of a cable balloon recently violated Dutch neutrality laws. The Dutch minister also has directed the Dutch minister to bring the matter to the attention of the government.

By the Grand Duke Nicolas, chief of the Russian army, and then controller of all ports in Russia which martial law has settled the question of Austrian and German subjects in important centres of Russia, Leningrad, Petrograd provinces, and six Finland provinces in the area where the Russian subject between the lines of the front, under penalty of sentence of death, under penalty of sentence of death, and already the police officers are permitted for necessary papers permit to travel.

A trust company for the public's service, able and willing to set in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

THICK FOG PREVENTS ONWARD MARCH OF FRENCH TROOPS

Paris, January 25.—The official statement follows: "In Belgium we advanced slightly to the east of St. Georges yesterday. On the rest of the front there was an artillery duel.

"From the Lys to the Oise there was intermittent cannonading.

"On the Oise front there is nothing to report except at Berry au Bac where the counter-attack by the enemy was repulsed yesterday morning, the French in spite thereof remaining in our possession.

"In Champagne we demolished numerous earthworks and German shelters.

"In the Argonne, in the forest of Gurie, a very sharp fight was stopped by the effective fire of our batteries.

"On the Meuse the destruction of bridges at St. Eulien by our artillery has been achieved.

"In Lorraine, at Ember Menil, we surprised a Bavarian detachment and took some prisoners.

"In the Vosges and in Alsace a thick fog prevails."

GERMANS CLAIM TO HAVE SUNK BRITISH BATTLE-CRUISER

Berlin, via wireless, January 25.—The official statement was as follows:

"On the occasion of an advance of the armored cruisers Seydlitz, Derflinger, Moltke and Blucher, accompanied by four small cruisers and two torpedo boats into the North Sea, they came into a battle yesterday morning with the English fighting forces comprising five battle cruisers, several small cruisers and 25 torpedo boat destroyers.

WEATHER: Fair and Colder

VOL. XIX, No. 219

THE MOLSONS BANK Incorporated 1855 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 Crown Trust Company 145 St. James Street, Montreal Paid-up Capital \$500,000.00

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

GERMANS STILL HOLD POSITIONS ON RIGHT BANK OF THE PILICA

Berlin, via Amsterdam, January 25.—With Russian offensive in Northern Poland completely halted, interest shifted to-day to Southern Poland, where the arrival of large reinforcements has permitted the Russians to regain some of the ground lost in the last two weeks.

It is admitted here that the German troops who captured Opoczno and Kielce have evacuated both these towns and have followed back toward the Pilica River.

The Germans still hold their positions on the right bank of the Pilica but they are being fiercely attacked by Russians between Opoczno and Tomaszok.

Sunday morning the Russians, according to an official despatch from Breslau, captured the village of Winczynow, but this was re-taken six hours later by the Germans.

Both sides lost heavily.

GERMANS REPULSE RUSSIAN ATTACKS WITH HEAVY LOSSES

Berlin, January 25.—The official statement says: "In the western theatre of the war artillery battles occurred yesterday in the region of Neuport and Ypres.

"Southwest of Berry au Bac we lost a trench which we captured a few days ago. North of Chalons there were only artillery duels yesterday, but two artillery engagements occurred north of Chalons to-day and are continuing.

"In the Argonne forest, north of Verdun and north of Toul, there is great activity.

"All attacks at Hartmannswellerkopf have been repulsed.

"Battles in the forest north of Senheim resulted in heavy French losses. At least 400 mountain chasers were found dead. The number of prisoners is increasing.

GREATEST NAVAL BATTLE OF THE WAR

German Cruiser Bluecher Sunk in Running Fight — Germans Claim British Ship Sunk

KAISER'S BIRTHDAY GIFT

Germans Massing in Flanders to Inflict Serious Loss on Allies for Kaiser's Birthday—Bombardment in Flanders Heavy—South African Rebels Defeated.

(Special to Journal of Commerce.)

London, January 25.—Word of the result of the light cruisers and the destroyers of the German fleet defeated by Vice-Admiral David Beatty, is eagerly awaited here, reports from the coast, of firing at sea, indicating that the pursuing British warships overtook and engaged the enemy. The German official report of the biggest sea battle of the war in number and power of ships engaged says the Germans believe that a British battle cruiser was sunk in the engagement, but admits the loss of the German armoured cruiser Bluecher. In sinking the cruiser with the powerful guns of his flagship, the battle cruiser Lion, Vice-Admiral Beatty did not lose a man killed. Of the Bluecher crew of 885 men, 123 were saved by the British.

Despatches from the Belgian frontier declare that the Germans are massing nearly a quarter of a million men for a great attack on the British lines in Flanders, southward from Ypres, that they may achieve a definite victory of the British as a gift to the Kaiser on his birthday next Wednesday.

The railroad converging on Courtrai and Lille have been crowded with infantry and artillery, and one report says that the concentration of 200,000 men in the Courtrai region will be completed to-day.

For the last three days the German bombardment of the Allies lines from Ypres to the sea has grown in tenacity. This bombardment has been especially violent to the north of Zillebke. North of Arras the artillery fire also has been severe, shells falling again in the ruins of the town. In the region of Albert there is no change reported, and in the Argonne about Four de Paris the fighting has stopped, the French reporting they have retained all positions with the exception of about 50 metres of one trench destroyed by bombs.

The struggle in the region of Uffholtz and Hartmannswellerkopf, in Alsace, remains undecided. The latest official report said that the French had established themselves under the barbed wire defences of the German entrenchments, but that no further news of the fighting had been received.

Twelve hundred South African rebels, under Lieut.-Colonel Maritz and Kemp have been repulsed in an attack on Uppington, Beuchuanaland, it was officially reported, from Pretoria.

North of the Vistula the advancing Russian forces are in contact with the enemy from the Vistula to the village of Bodanow. Important skirmishes have taken place all along this front. New German troops are moving down from the north to stem the Russian advance, but the Russians have a large force in reserve, sufficient, it is believed, to meet any augmentations of the enemy's force. The Russians have with this new army an unusual number of cavalry, which appears to be playing a more important part in the operations than it has heretofore in the war.

South of the Vistula the Germans again have attempted to crumple up the Russian lines in the regions of Borjomi and Goumine. Here they delivered an attack in force, which, by the sacrifice of a large number of men, carried them to the first trenches of the Russians. Sapping operations followed, but these were frustrated by the Russians, and then under the withering fire playing upon them from the Russian trenches the enemy was forced to fall back.

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ADMIRAL SIR DAVID BEATTY, Who commanded the British Squadron in the North Sea Fight.

NEED NOT ANSWER.

Washington, January 25.—The United States Supreme Court to-day decided that George Burdick, city editor, and Wm. L. Curtin, reporter, both of the New York Tribune, who declined to tell the Federal Judge in New York the source of their information for newspaper articles regarding a customs fraud, need not answer the Federal prosecutors' questions.

NO IMPORTANT DECISIONS.

Washington, January 25.—The Supreme Court did not hand down any important decisions.

Men in the Day's News

Mr. J. C. Forbes, the well known artist, who celebrated his sixty-ninth birthday on Saturday, was born at Toronto, educated at Upper Canada College and studied art in London and Paris. He is regarded as one of the outstanding Canadian artists, among his works being "Toronto Bay," "Beware," "The Loss of the Hibernia" and "Christ and Haradibus." He has also painted most of the public men of the day.

Mr. H. E. Stephenson, one of the aldermanic candidates for re-election in Montreal West, is a member of the firm of A. McKim Limited, advertising agents. Mr. Stephenson is an Ontario boy, having been born near Brockville some thirty odd years ago. He is regarded as one of the greatest authorities on advertising in Canada. Mr. Stephenson works about seventeen and a half out of the twenty-four hours, then manages to squeeze in some time in connection with his municipal duties, takes an occasional hand at bowling and curling, and in his spare time manages to do a lot of reading. He is an enthusiastic believer in the future of Montreal West.

Sir Clifford Sifton, who spoke to-day before the Montreal Canadian Club, was born near London, Ont., in 1861, and educated at the Dundas, Collegiate Institute and Victoria University. He studied law, when called to the Bar, moved West and pursued his profession in Brandon. For some years he was in the Manitoba Legislature, being a member of the Cabinet. On the formation of the Laurier Ministry in 1896 he was called to the Dominion Government and was given the portfolio of the Interior. He left the Laurier Government about the year before its defeat and opposed his former associates on the Reciprocity question. Sir Clifford Sifton is Chairman of the Commission on Conservation and is one of the most forceful, effective speakers in the country.

Chief Justice Sir Charles Peers Davidson, who retired from the Bench on Saturday, was born at Huntingdon, Que., in January, 1841, and educated at Huntingdon Academy and McGill University. He was called to the Bar in 1864 and created a K.C. in 1876. He has taken a very prominent part not only in legal matters but in the militia, in outdoor sports and in matters having to do with Imperial affairs. He served the Victoria Rifles as a private in 1862 and passed through the various grades until he became commander of the regiment. Sir Charles served with the regiment through the Fenian Raid. He retired from active life with the best wishes of not only his associates but of business men everywhere throughout the country.

The re-entry of ex-Speaker Cannon into the politics of the United States revives innumerable stories about this well known orator who dominated the United States Congress for many years. Joseph B. Cannon, former Speaker of the House of Representatives, was defeated in the Democratic Land Slide of two years ago, but was re-elected in the Congressional Elections held some weeks ago. He is now far past the three score and ten of the Psalmist, but remains a vigorous, forceful figure in American politics. "Uncle Joe," as he was familiarly known, is probably the most profane man in the political history of the United States. His people were Quakers and "Uncle Joe" attended that church until he fell in love and decided to marry a girl of a different religious persuasion. The head of the Quaker church told him that unless he recanted and married a girl of his own religious persuasion that he would be put out of the church. "Uncle Joe," in telling of the incident, says: "I told him to go to h— and that I would marry who I liked. They lost by it, because I was then and would have remained a damned good Quaker."

MINES STREWN ONE TO EVERY 100 YARDS

Are of Various Shapes and Sizes--In Heavy Seas are Difficult to Detect

COLORED LIKE SEA BIRDS

Very Grim and Grosseome Were the Relics of Previous Accidents Strewed up by the Sweeps in the North Sea.

A captain doing duty on one of Britain's battle-ships in the North Sea has only recently executed a very important commission for the Admiralty, details of which he sets forth in a letter written to the Editor of The Montreal Journal of Commerce. In a preliminary note, written toward the end of last year, he foretold the work. Here is the correspondence:—

I am to-morrow setting out upon a task which may be attended by some danger, it is however a job that I have for some weeks past anxiously got before the Admiral, there is a certain channel that is of importance to our navy. It is known to be strewn with mines at least one to every 100 yards. They have now consented to have it cleared and given me the honor to do it. Do it I no doubt shall for I am trusting to Divine help and abide by His will. If I come out successful I will write you about it but should it be otherwise you will know why these letters have ceased. But please do not let this leak out, it is no use giving any anxiety to those I have at home.

Now I promised to write about a little job we had of clearing mines from a certain channel which had been blocked by the Germans for some months past. The Admiralty, for reasons of their own, did not care to have it cleared until they had given me a mine for every 100 square yards, and many vessels had been lost there. Two Government ships and many merchantmen had been blown up.

However, to cut a long story short, the Admiralty agreed to let me take the job on. I duly appreciated the honor and early one day we set off from port, as we passed out with six specially designed mine sweepers in our wake. The words "good luck" were flung from the Naval base. If sent the signalman brought the message to the forward bridge where I was directing the navigation of the vessel, and so we passed out into the North Sea.

I am not ashamed to say, that standing there upon the navigating bridge, I asked God's blessing upon our venture and to Him is all the honor and glory. For we have come back to port all safe and sound with but a few small damages to the ship, which can be repaired in the course of three or four days. To commence with the weather was most awful. It rendered operations such as we had to carry out absolutely impossible. First of all, heavy gales when the ship labored most violently, then thick fogs which equally increased the risk of manoeuvring amongst a mine field. As it must be borne in mind that these mine sweep-

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 Z. A. LASH, Esq., K.C., LL.D., Vice-President John Hosking, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones Sir John M. Gibson, 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. I. W. Flavelle, Esq., LL.D. Hon. W. C. Edwards. A. Kingman, Esq. C. J. Galt, Esq. F. R. Wood, Esq. Gardner Stevens, Esq. Robert Stuart, Esq. A. C. Flumerfelt, Esq. Alexander Laird, Esq. H. J. Fuller, Esq. G. G. Foster, Esq., R.C. George W. Allan, Esq.

ALEXANDER LAIRD, General Manager. JOHN AINS, Assistant General Manager.

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

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

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."

SHIPPING NOTES

The Minnewasie and the Madonna from London and Marseilles respectively have arrived at New York. The Mongolian has docked at Philadelphia and the Philadelphia at Liverpool.

With several members of her crew injured and with deck fittings smashed, the steamer Prince George arrived at Boston from Yarmouth, N.S., yesterday, after encountering the heaviest seas of the winter.

The steamship Dacia, loaded with cotton for Rotterdam, did not sail yesterday as was expected. George McDonald, her captain, said weather conditions were still unfavorable.

The British barque Earlshall 267 tons Captain Coward, returning to St. John's Nfld. from Brazil, where she had taken a cargo of codfish, went ashore on Saturday night in a heavy rainstorm, and became a total wreck. The crew are safe.

The New York Shipbuilding Company of Camden has been awarded the contract for the construction of two colliers. It is understood that these vessels are to be built to meet the requirements of the foreign trade.

The steamer Steana Roumana, formerly under the Roumanian flag, has been chartered to load a cargo of cotton at Savannah for transportation to Bremen. Application for American registry is now pending. It being planned to name the vessel Woodrow Wilson if the President gives his consent.

A uniform system of lighting for gas buoys and beacons which mark navigation routes will be introduced all over Canada by the Marine Department on the opening of navigation or by May 1 of this year. A preliminary notice of such change is to be left on the starboard side in going up stream will be securing red lights and port-hand lights consisting of white lights. Thus red buoys will carry red lights and black buoys white lights.

Pitching and plunging in the furious southwester that swept along the Nova Scotia coast on Saturday night, the disabled Belgian relief steamer Camino, which three powerful ships have been endeavoring for five days to tow to Halifax, had a wild time at sea and the journey to port, tedious as it was before, has been greatly delayed, but the steamer is expected to arrive to-day. Several of her crew were injured and on Sunday morning, when it was possible to launch a boat, the men were transferred to the United States revenue cutter Androscoquin, one of the rescue ships.

No fewer than 120 members of the Imperial Merchant Service Guild, either commanding or officiating British ships lying in German ports at the outbreak of the war, are now interned at the Ruhleben Camp near Berlin. Information which has reached the Guild about the treatment of interned prisoners has been laid before the Secretary of State for Foreign Affairs, and it has been urged that as German captains and officers are given special accommodations and consideration in the way of food and general treatment, the same thing ought to apply to British captains and officers interned in Germany. The Guild has received an important communication from the Under-Secretary of State to the effect that urgent representations have recently been made to the United States Ambassador with a view to the amelioration of the conditions under which British prisoners in Germany are interned.

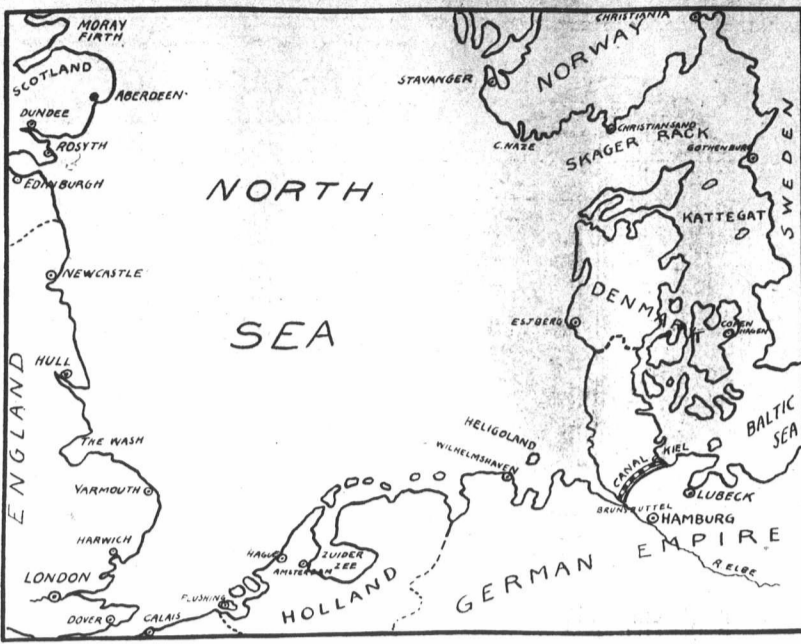
CITY SERVICE COMPANY'S NET EARNINGS \$3,817,545. New York, January 25.—The report of the Cities Service Company for the year ended December 31, 1914, shows net earnings of \$3,817,545, against \$2,087,063 the preceding year. The balance, after preferred dividends, was \$1,761,552, equal to 11.25 per cent. on the common stock, as compared with 19.71 per cent. earned the year previous. The income account compares as follows:—

Table with columns for 1914 and 1913, listing Gross earnings, Expenses, Net earnings, Interest on notes, Balance, Preferred dividends, Common dividends, and Surplus.

NEW COAL COY. FOR ST. JOHN, N.B. St. John, N.B., January 25.—By the purchase of Hilliard's shipyard, docks and mill at St. John, an extension of Mr. J. G. Gregory's holding along the harbor front is effected, so that the Lehigh Valley Coal Coy., which he owns, may become a competitor of the Dominion Coal Coy.

YOUNG MAN! READ The Journal of Commerce MONTREAL

If you desire a newspaper that will cultivate your judgment and give authority for your statements.



The North Sea was yesterday the scene of a running naval fight, in which the Germans lost a battle cruiser and had two more badly damaged.

RAILROAD NOTES

The Burlington Railroad will spend immediately \$1,000,000 to complete a branch line in Wyoming.

Newman Erb, president of the Ann Arbor Railroad Co., will soon leave for a week's inspection of the lines of the company.

It is announced in Seattle that the Russian Government has placed a contract for 15,000 railroad cars with a Seattle firm.

The Youngstown and Southern Railroad, operating between Youngstown and Leetonia, Ohio, has been placed in the hands of a receiver.

Railroads of Michigan have started a speaking campaign to present to the public their arguments for a new granting authority for the roads to charge 2 1/2 cents a mile for passenger fares.

New Haven Railroad shops that were shut down in December for two weeks probably will be running full time within a few days. Some of the shops already are on full time.

Chairman Howard Elliott and General Counsel Becklund of New Haven have been authorized by the directors to seek legislation needed in Massachusetts, Rhode Island, and Connecticut to make possible putting of a blanket mortgage on property. The plan in contemplation is a mortgage of \$400,000,000, bonds to be issued under it as needed.

C. N. R. NOW COMPLETED FROM LAKE SUPERIOR TO THE PACIFIC

Vancouver, B.C., January 25.—On Saturday at noon the last rail on the Canadian Northern between Lake Superior and the Pacific coast was laid. The final rail was laid at Basque, a village on the North Thompson river, 200 miles east of Vancouver. It will require until April 15 to ballast the line and the official ceremony of driving the golden spike probably will take place about May 1. It may be mid-summer before a regular through service is begun. The Canadian Northern enters British Columbia through the Yellow Head Pass, where for many miles it parallels the Grand Trunk Pacific, for both of the railways leave Edmonton and thence strike west toward the Pacific. From the summit of the Rockies the line runs along the Valley of the Thompson river, until it meets the Canadian Pacific line at Kamloops, 250 miles east of Vancouver. Thence to Vancouver the Canadian Northern runs along the Fraser, on the east bank from the Canadian Pacific.

UNITED STATES EXPRESS CO. MAY BURN CERTAIN RECORDS.

Washington, D.C., January 25.—In view of the liquidation of the United States Express Company and the turning over of its business to the Wells Fargo, the Inter-State Commerce Commission entered an order permitting the United States Express Company to destroy certain records in its possession. The order authorized the United States Express Company to destroy its auditing department record for the year 1909 and years prior thereto, and its New York city local office records for the year 1910 and years prior thereto, now stored at Oswego, N.Y., or any portion thereof; provided that there be filed with the Interstate Commerce Commission a certificate listing by form numbers of descriptive titles the accounts, records or memoranda destroyed, said certificate to be authenticated by an executive officer of the company; and further provided, that nothing in this order shall authorize the destruction of any accounts, records or memoranda relating to the incorporation of the company, the issuance and transfer of stock or the proceedings of directors' and stockholders' meetings.

WEATHER MAP.

Cotton Belt—Partly cloudy, light to moderate rains east of the river. Temperature 18 to 46. Wheat, Winter Belt—Partly cloudy. Light precipitation in Ohio. Temperature 8 below to 28 above. American Northwest—Generally clear, no moisture of importance. Temperature 6 to 32 below zero.

MONTREAL TRAMWAYS COMPANY CONTRIBUTES \$508,665 TO THE CITY.

The Montreal Tramways Company has handed to City Treasurer Arnold three cheques as follows: Percentage on earnings for 1914 \$470,726.39 Balance for snow removal 26,152.39 Montreal Terminal Company 1,786.81

The amount of the first cheque for percentage of earnings is made out according to a sliding scale provided in the company's charter.

BUY NEUTRAL SHIPS INSTEAD OF GERMAN

Amendment Forbidding U.S. Government to Purchase Telligerents' Ships Forestalls Difficulties

WILL FORCE THE ISSUE

Administration Wants to Press Matter to Conclusion, Although Cabinet Official Says Other Than German Ships Can Be Had.

Washington, January 25.—The question of where the United States Government will obtain ships if the much-discussed ship purchase bill becomes law has been raised by the negotiations between the State Department and the British Government. Reports have been in circulation that it was intended to purchase the German ships which have been tied up in American ports as a result of the war. One of the Cabinet officials declared that it would not be necessary to buy any of these ships, that sufficient tonnage could be procured by the Government from other sources. Nevertheless, he added, the United States and the citizens of the United States have a perfect right to buy German ships if they please, and so long as they are purchased at a bonafide sale and are used to promote the legitimate trade of the United States neither England nor any other nation has the right to protest.

It is known that certain of the Government officials directly connected with enforcing the shipping laws of the United States have warned prospective American purchasers that it would be risky indeed to buy German ships and send them into the European trade under the American flag. While it has been pointed out that the only international law recognized here are the terms of The Hague agreements, it is said that Americans must not forget that Great Britain is following the policy announced in the London Declaration. One important Government official pointed out to inquirers that he believed that if the Dacia sailed to either Bremen or Rotterdam loaded with cotton intended for Germany she would be taken before a British prize court. Furthermore, this same official advanced the opinion that under such conditions the Dacia would be condemned as a prize were she taken before a French prize court. If either contingency should arise, it appears inevitable that it would be a long time before the issue could be fought out and decided. If a foreign prize court decides against the contention of the United States, it would necessitate taking the case before The Hague arbitration.

The Case of the Dacia.

This Government official, who holds views somewhat different from the views of Secretary of the Treasury McAdoo and some other sponsors of the ship purchase bill, referred to the English "trading with the enemy act." For the Dacia to go to Rotterdam, a neutral port, loaded with cotton for Germany would be continuing an old German ship to a new man trade. It was suggested that, when England would certainly object to the sale of German ships to neutrals where the ships are to continue in the German trade, a different situation might arise were the one-time German ships to be diverted in trade between neutral countries. It was declared that it would be far more profitable and more likely of success for American interests to test their right to purchase at bonafide sale interned German ships and use them in the South American trade.

CANADIAN VICKERS, LIMITED, HAVE INVESTED \$5,000,000 IN DRY-DOCK

Mr. P. L. Miller, the general superintendent of Canadian Vickers, Limited, says that the company has an investment of \$5,000,000 in its dry-dock plant at Malsonneuve.

FIDELITY-PHOENIX.

New York, January 25.—The annual statement of the Fidelity-Phoenix Fire Insurance Company shows total assets of \$15,395,414 with a net surplus of \$4,145,813. The unearned premium reserve is now \$7,553,115. The gross assets have increased \$437,316. The unearned reserve has increased \$392,168. The net surplus has decreased \$34,243. The net loss from security valuations and real estate marked down, less profit on sales was \$47,327. The interest income was \$524,228. Earned premium loss was \$27,408.

The securities are listed at the market prices December 31st, 1914, and not at prices current June 30th, 1914, as permitted by the various insurance commissioners and used by many companies.

VEHICLES OF EARTH, SEA AND SKY SHOWN

Motor Industry in Peace and War Illustrated at the Second Annual Snow

CANADA'S OPPORTUNITY

Possibility For Canadian Producers Emancipation From Importation of Automobiles—Government Hopes to Place All Orders in Dominion.

The products of the automobile industry in its relation to war as well as peace, private luxury and necessity as well as commercial utility are combined in the second annual motor show of the Montreal Automobile Trade Association traffic of earth, sea and sky being represented for the first time here under one roof. The show, which is in the Ford building on Laurier avenue, was opened by the Hon. Louis Coderre, Secretary of State, on Saturday evening.

In his address the Secretary of State spoke encouragingly of the opportunities of Canadian dealers. "Europe will become temporarily an immense market," he said. "I think I am not mistaken in seeing in this situation a possibility for the Canadian producers' emancipation from the importation of automobiles and automobile parts. I am pleased to be able to say that the Government is working to this end and in so far as its purchases are concerned it is seeking in co-operation with several manufacturers some measure which will enable it to place all its orders in Canada and for Canadian made machines."

On the three floors of the exhibition building is massed the most representative collective exhibit of motor industry that has ever been seen in Canada. Facing the entrance is the military aeroplane, an armoured truck which has been built for the Russian Government and throughout the building pleasure cars, trucks, boats, cycles and a well-assorted collection of accessories.

The floor space is considerably larger than that occupied by last year's show and the exhibits much more varied, which with the fact that the attendance on Saturday night was 4,890, surpassing last year's opening night by 600, is strong evidence of the satisfactory condition of the automobile industry. Adding to this the announcement made by Mr. Coderre, the prospect for the future seems eminently satisfactory.

In addition to the instruments of warfare on the entrance floor is a fine exhibit of motor boats, engines and accessories staged by the Canadian Fairbanks Morse Company. Albion trucks and Halley trucks as well as the military exhibits already mentioned also occupy this floor.

From the entrance to the upper storey of the building the picturesque is not lost sight of and the decorations which are of a patriotic tone, lend much to the general attractiveness of the show. Flower girls from the Belgian stall succeeded in decorating practically every visitor with at least one flower and a few flag badges. The proceeds of this decoration will be devoted to the Belgian Relief Fund.

Green carpeting, representing the turf of the out-of-doors covers the floor, myriads of electric lights gleam from the ceilings through the folds of the flags of the allies and the stalls and exhibits themselves are arranged to add to the general effectiveness of the scheme. Illuminated transparent signs are placed over each firm's exhibit so that it is an easy matter to find any individual car.

A "safety first" elevator carries the visitors to the fourth floor. Dunlop and Canadian Consolidated Rubber Co. tires are prominent. Of the cars Messrs. Gadsbous, Limited, are showing the Overland. The Lejars, Gadsbous Company occupy an exceptionally large space with their cars which are the Hudson and the Studebaker, while they are showing the Stuart trucks.

There are also on the fourth floor the Drednot truck, the Jackson car and trucks, the Bristol and the Franklin in the central part of the floor. Around the side spaces are the Ford, S. F. Bowser and Co., the Dominion Chain Co., the Gaultier Tire Co., the Gutta Percha Rubber Co., Davy and Co., Cutter and Foster, George Higgins, the Renaud Co., and others.

On the floor beneath are some of the "Made-in-Canada" exhibits. Prominent among them is the Regal car, which the Comet Motor Co. is selling. It is made in Berlin, Ont., and is electrically-lighted and electrically-started. There is an eight-cylinder model, a four-cylinder and a small size in the four-cylinder car.

Cabriolet models attracted attention and eight-cylinder cars were much discussed, the introduction of this variety being a new departure in Canada. A particularly attractive car was the Russell, which has a "streamline" body. There are three McLaughlin-Bulek cars and a chassis on view.

A feature which has been developed to some extent from last year is the showing of chassis over mirrors. Every part is plainly visible and a working engine seen in this way is particularly interesting, as well as giving the expert an opportunity to thoroughly examine the model.

There are also on the third floor the McLaughlin, Little Giant, White, Maxwell, Russell, Detroit and Cadillac. These occupy the center, while about the sides are displays by the Motor Magazine, the Auto Signal, Canada Cycle Company, Art Ross and Co., Arlington Bicycle Company, Higgins and Lee, W. H. Banfield & Sons, London and Lancashire, Sevigny and Lalonde, Gareau Motor Company, John Millen and Son, and the Fisher Motor Company.

To-night will be "Military Night." Colonel E. W. Wilson and his staff from Militia Headquarters will be present and invitations have also been extended to all the officers of the garrison. A very large attendance is expected. The band of the 1st Regiment Grenadier Guards of Canada, which is in attendance every night, will provide a programme of patriotic music.

STEAMSHIPS CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After ALAUNIA (13,400 tons) Jan. 25th, 1 a.m. Feb. 5th, after 1 a.m. Orduña (15,500 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to THE ROBERT BEFORD CO., LIMITED, General Agents, 23 St. Sacramento St. 20 Hospital Street, Steerage Branch, Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

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

From St. John: Steamer: GORGICAN February 5th, HESPERIAN February 12th, SCANDINAVIAN February 26th, CORSIKAN March 12th. Steamers call at Halifax the following day.

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

Boston - Portland - Glasgow From Boston: Steamer: CARTHAGINIAN Feb. 7th, FRETORIAN Feb. 14th, MONGOLIAN March 4th, CARTHAGINIAN March 15th. All steamers call Halifax westbound.

For particulars of rates and all further information apply to H. & A. ALLAN, 2 St. Peter Street and 576 St. Catherine West, T. Cook & Son, 530 St. Catherine West, W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS.

CANADIAN PACIFIC

TORONTO - CHICAGO. Via Belleville, Cobourg and Port Hope. 7:45 a.m. Chicago 11:00 p.m. TORONTO (YONGE STREET). Via Toronto and Peterborough. 7:25 a.m. 11:00 p.m. Compartment-Observation and Standard Sleepers Night Trains. 1 daily, ex. Sunday.

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GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m.; arrives Toronto 4:30 p.m.; Detroit 9:25 p.m.; Chicago 8:00 a.m. daily. Through Pullman, Observation, Library, Sleeping Cars, Montreal to Chicago.

CITY TICKET OFFICES: 122 St. James St., cor. Front St. East. Windsor Hotel. Bonaventure Station. Phone UP 1100. -Main 1237.

The Charter Market

(Exclusive Listed Here to Journal of Commerce)

New York, January 25.—Rates for full cargo steam tonnage hold steady for February and March delivery, but for later loading they are somewhat below the basis prevailing for fairly prompt delivery and are slightly easier, due to the limited demand prevalent for boats for February and March delivery there is a steady demand in a number of the transatlantic trades, and also for long voyage, South America and West India business. In the sailing vessel market a steady demand was encountered for tonnage of transatlantic, long voyage and South America business and rates were a trifle firmer.

For coastwise and West India account the market was limited, but the tendency of rates is somewhat better owing to the limited offerings of tonnage. Charters.—Grain—Greek steamer Eros (approximately), 28,000 quarters, from New York to Rotterdam, 10th, January-February. Greek steamer Pliomachi, 24,000 quarters, same, 8th, March. Coal.—Swedish steamer Norrbotten, 3,601 tons, from Philadelphia to Narvik, p.t., February. Norwegian steamer Beacon, 718 tons, from Baltimore to Guantamo, \$2.75, prompt. Schooner Elizabeth Gilbert, 482 tons, from Norfolk to Porto Cabello, p.t. Lumber.—Norwegian bark Alexander Lawrence, 131 tons, from the Gulf to West Britain, with timber, 15th, March-April. Norwegian bark Excelsior, 1,304 tons, same, 15th, March-April. Miscellaneous.—Norwegian steamer Alf, 1,370 tons, West India trade, 12 months basis, 8th, May. Danish steamer Frankrig, 876 tons, same, about 8th. Schooner Lydia McL. Baxter, 1,153 tons, from Baltimore to Tampa, with brick and back to Baltimore with phosphate rock, p.t.

ST. LAWRENCE ELECTRIC RAILWAY.

The promoters on the Perth-to-Smith's Falls extension of the Ottawa and St. Lawrence Electric Railway state that work will be begun in the spring. It is probable the line will be diverted to run through Rideau Ferry.

UNDERWRITERS ARE PASSIVE REGARDING LAW CHANGES

Unity of Sentiment, However, Toward New System and Improvement Not Expected to Be Delayed.

New York, January 25.—If present plans go through it is not probable that the stock liability insurance companies will participate actively in the campaign which is coming within a few days to secure new amendments to the New York workmen's compensation act. The companies have suffered areas and delay on account of the method of adjusting losses, but the underwriters say that there is to be such complete unanimity of sentiment on part of those who have been connected with the action of claims for indemnity that a change will not be difficult.

Some of the stories told by the underwriters in connection with compensation claims in this State during the working of the law are illuminating. Under the present system the commission considers itself bound to hear and pass upon every claim for indemnity. The commission hears the evidence and, if it decides to make an award pays it by check and then deducts from the insurance company, the State Fund or the mutual association which may be carrying the risk.

In other states, settlements are made direct and reported with the state commission. Only cases as involve a dispute are brought before commissions for adjudication. The proportion of dispute cases is very small and there has been no complaint on the part of the workers, the employers, insurance companies or the governmental authorities regarding the system.

Stories are told of long delay in settling serious cases because it has been physically impossible of five commissioners and their deputies to be in cases, pass upon the justice of claims and then so the checks. Companies have, when the cases involved have been particularly harrowing, involving families to advance payments before adjudication. In another case an employer was compelled to support a family for months, although the company carrying the risk was perfectly willing to pay the amount of the compensation due a widow and several children.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Table listing various real estate and trust companies and their bid/ask prices, including Aberdeen Estates, Beauharnois, Bellevue Land Co., etc.

Journal of Commerce

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MONTREAL, MONDAY, JANUARY 25, 1915.

The North Sea Fight

The "Baby Killers" were stopped in their latest raid and suffered the fate that they expected to inflict upon the people of the British coast.

It is somewhat significant that the Germans did not stay and give battle to the British fleet, but turned tail and ran the minute they sighted their enemy.

To date the British have lost twenty naval vessels, including submarines. The Germans have lost twenty-eight, or, if the Goeben and Breslau be counted—the two which have passed to Turkish control—she has lost thirty.

In today's issue, we are publishing another letter from the North Sea. This letter is from the commander of a British battleship.

Still A Mystery

The financial contemporary, which, a few days ago, explained the currency law of Canada to mean that notes could lawfully be issued to any amount to meet "the Government's indebtedness," now, at considerable length, offers a new set of reasons for the excess of Dominion, the existence of which is not denied.

It is true that there has been a considerable falling off in the revenue. It is also true that the Government's expenditure shows a large increase. But while the returns of outlay are not given in detail, it is generally understood that the increase is due almost entirely to the war.

Burns

All true Scotchmen celebrate the birth of Robert Burns, the national poet. Burns was born near Ayr on January 25th, 1759, and died at Ayr, in 1796.

the revenue derived from the sale of his poems and from his salary as an exciseman. Burns is one of the world's great poets. To his countrymen he left a deathless heritage.

John Bull must be in the pink of condition. At any rate he refused the Seiditz powder which the Kaiser sent over yesterday.

Americans are a race of meat eaters. Last year Chicago packers slaughtered sixteen million beefs, sheep and hogs, nearly all for domestic consumption.

Efforts are being made in certain parts of the United States to utilize the screenings and waste coal at the pit mouth for the generation of electric energy. Such a proceeding utilizes what was formerly wasted, saves the consumption of good coal, and, in brief, is a step in the direction of the conservation of the country's resources.

The war has shown that the annihilation of an army under modern conditions is almost an impossibility. After nearly six months of fighting there is practically a deadlock on both the Eastern and Western fronts.

The salaries paid public school teachers in this Province—both Catholic and Protestant, are ridiculously low, and reflect the backward condition of education among our people.

The world will eventually turn against its present craze for law making. In every civilized country there is an over-plus of laws, yet our Legislatures go on busily making more.

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THE NEW WAR POETRY.

Patriotic poetry is a noble sort and stirs the most unemotional breast. But patriotic poetry that rises to the full pitch of its theme in a rare commodity.

England had a great patriotic bard a hundred years ago, when she was fighting Napoleon. Thomas Campbell was his name, and he was Scotch in that there wasn't any wall in his battle hymns.

Having a common language and culture with the English our people are not unresponsive to great English verse. A Milton might make us sit up and listen right now, and Kipling's "Recessional" met with as deep response in this country as across the water.

Across the North Sea the Germans are producing better battle poetry, if we can judge from translation of one poem of hate. It rings, it strikes fire, it is a shout, it has no decadent note. It is a hymn to whose heroic measures fighting men might march.

The reaction of America against the waste and cruelty of war is powerful, and if wisely directed will be profoundly beneficial to us, and, we hope, to the world.

THE PRIVATE'S WIFE.

James A. Mackereth, in the Yorkshire Post: There's a brave light on the moors to-day; The gold's aglow in the green;

I feel a live thing move in me, And fearfully unalone, I dumbly wait for my time to be, And the birth of a soul unknown—

The dead leaves flutter a-by the door, And the black pines grieve at night, And there's no one comforts me any more

I turn in the dark to an empty place, And the rain-gut bites at the glass; And "it's far," think I, "to your kindly face,

It's nothing to you the rush of the rain, And the wail of the wind in the trees; But I live alone in the ways of pain

Oh! it's nothing to you in the world no doubt, When the moor-wind cuts and sears, When the woods like galloping armies shout—

To die oneself is an easy thing, To slip under grass and lie In the humble ground 'neath the song-bird's wing

"It's silly," I say to myself, "to bide With fear that a frost in the blood That crabs a hawk's main should,"

The hope of the sad is a long, long hope; The fear of the lone is wild, Sometimes with a blinded mind I grope

Maybe he'll come—if he comes at all— Maybe he'll come to me, When the cuckoo-birds in the stack-garth call,

I'll start and list for the garden gate, Till himself or his ghost appears; For the best or worst comes soon or late

Reading between the lines, the resignation of Count Berchtold, head of the Austrian Government, and the appointment of a Hungarian in his place gives color to the stories that the relations between Austria and Hungary have become strained.

COUNT BERCHTOLD.

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INVESTMENT BANKING.

James Sheldon, the New York head of Lee, Higginson & Co. in a pamphlet on investment banking for private circulation, states an important and even vital fact in a striking way. He says:

The insurance companies advertise that only 5 per cent. of those who die leave an estate. Ninety-five men make money, only five adequately save; 5 per cent. provide for the future. Production is nineteen times easier than successful conservation.

Our margin of safety as represented by savings is far too small. It is right that the standard of comfort should rise. But there has been altogether too much tendency in the past fifteen years to regard comforts as necessities, and luxuries as comforts.

Italy's mobilization order just issued by the Italian Government, calling practically all able-bodied men between twenty and forty to the colors, looks like war, but it may nevertheless signify pressure.

The Day's Best Editorial

WORK FOR EVERY MAN AND WOMAN.

The reaction of America against the waste and cruelty of war is powerful, and if wisely directed will be profoundly beneficial to us, and, we hope, to the world.

Meanwhile it should not be permitted to obscure what is suggestive and inspiring in the event. For example, when we deplore the fact that so much self-sacrifice, forethought, science, united and intelligently directed energy are given to destruction

This is a problem of mobilization, the mobilization of an army for building, not destroying. It is a problem that faces us year after year. Just as the problem of war has faced the peoples of Europe year after year.

There is a challenge to practical humanitarianism, to public spirit, to our sense of social economy, to our national pride, all of which are offended by this dismal phenomenon of millions of men and women denied in this land of peace and plenty the basic right to work.

There is happily a keener sense of this evil this year than perhaps ever before in the country. Every great city where unemployment is at its worst special efforts are being made. Chicago is in the forefront of this work.

Canada is finding her rural school fairs profitable for advancing knowledge of agriculture among children of school age. These fairs were started as an innovation less than a decade ago, but in 1914 there were 148 of them held in Ontario covering practically all the rural schools of the province.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$10,000,000.00. REST \$10,000,000.00. UNDIVIDED PROFITS \$1,000,000.00.

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THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000.00. Capital Paid up \$11,500,000.00. Reserves Funds \$13,174,000.00. Total Assets \$180,000,000.00.

THE SHIPPING CONTROVERSY. A new phase of the shipping controversy was advanced by the London Evening Star, which gave editorial sanction to purchase of German ships by American traders.

RURAL SCHOOL FAIRS. Canada is finding her rural school fairs profitable for advancing knowledge of agriculture among children of school age.

JAIL THEIR PLACE. Jail is the place for men who furnish Canada's soldiers with unserviceable boots.

BEYOND THE PALE. Of all the fatal mistakes none has been graver than the Germanic outraging of the sense of international morality.

PHILADELPHIA OPENED IRREGULAR. Philadelphia, January 25.—Stock market opened regular.

BOSTON OPENED QUIET. Boston, Mass. January 25.—Market opened quiet. Ann. Tel. & Tel. 120 1/2, off.

THE HIDE MARKET. New York, January 25.—There was no change in the Hide market situation on Saturday.

THE HOP MARKET. New York, January 25.—Advices from Pacific Coast indicate that growers of hops are still firm in their views.

C.P.R. OFFERED UNDER THE REGULAR PR...

German are Indisposed to Hold S... Until After the Conclusion of the War

WANT DIVIDENDS NOW. Rise in Western Maryland Due to Purchase of Properties Hereofore Shipping 1,000,000 To Per Year.

New York, January 25.—At the opening of the market quiet but stocks in general showed gains on Saturday's close and in some places belief prevailed that the reaction was over and the advancing movement was about to be resumed.

New York, January 25.—Prices spurted up 19.30 a.m. in an effort to scare "the shorts, but plan was unsuccessful and the little advance did not hold.

New York, January 25.—The volume of trading in the afternoon was light but prices were generally firm and some careful observers believe that the market has disappointed the forthcoming Steel situation however had the figures may be.

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SHIPPING CONTROVERSY.
The shipping controversy was still in the London Evening Star, which intimated that the purchase of German ships was being considered. In commenting on the case of the German ship now registered under the name of the "Dacia" it says: "Stopping the Dacia from sailing for Bremen or Rotterdam (the Germans) would not in any way affect the Dacia. The real question is not to prevent Germany from selling ships. We cannot prevent Germany from selling ships in German industrial undertakings. We prevent our nationals from trading with her non-contraband goods. It is to be noted that the Dacia has goods we want to buy and interests to help the United States goods to us? We are being sued by our own shipowners. That is a competition with the gentry who are in the line of bread."

THE HIDE MARKET
New York, January 25.—There was no change in the hide market situation on Saturday. According to brokers the inquiry from tanners was light, and no further sales were reported. The market remains firm, however, on the basis of 2 1/2 cents for Mountain Bogotas. No changes were reported in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	32 1/2	33
La Guayra	32 1/2	33
Puerto Cabello	32	33
Caracas	32	33
Maracaibo	31 1/2	32
Guatemala	31	32
Central American	31 1/2	32
Escondido	26	27
Dogota	31 1/2	32 1/2
Vera Cruz	28	29
Tampico	28	29
Tehuacan	28	29
Tuxpan	28	29
Dry Salted: Selected—		
Patya	21	22
Maracaibo	21	22
Paranambuco	21	22
Matamoros	21	22
Wet Salted:		
Vera Cruz	17 1/2	18 1/2
Mexico	18 1/2	19 1/2
Santiago	17 1/2	18 1/2
Cienfuegos	16 1/2	17 1/2
Bayama	17	18
City slaughter spreads	18	19 1/2
Do. Native steers, selected 60 or over	23	24 1/2
Do. Handed	19 1/2	20 1/2
Do. Bull	16	17 1/2
Do. all weights	21	22 1/2
Country slaughter steers 60 or over	20	21 1/2
Country slaughter, cow	19	20 1/2
Country slaughter, bull, 60 or over	15	16 1/2

BEYOND THE PALE.
The mistakes none has been graver than Kaiser had fallen only as a war would have accorded him and his that belong to courage; but that and hardly forgive the raping of France of Louvain, the vandalism of shooting of the merciless Moslem, and sacrilegious violation of the Hague ruling of defenceless towns without men now as though the caldron of paper were simply the first complete abandonment of national public ledger.

THE HOP MARKET
New York, January 25.—Advices from Pacific Coast points indicate that growers of hops are still firm in their views, but that the demand has fallen off in the high time being. However, when buyers are in the market it appears that they are obliged to pay full prices. State and local markets are quiet.
Quotations:—States, 1914—Prime to choice 21 to 25; medium to prime 15 to 20.
1913—Nominal. Old, olds 7 to 8.
Germans, 1914—35 to 38.
Specimens, 1914—Prime to choice 13 to 14; medium to prime 10 to 12.
1913—8 to 10. Old, olds 7 to 8.
Bohemian, 1914—36 to 41.

C.P.R. OFFERED UNDER THE REGULAR PRICE

Germans are Indisposed to Hold Stock Until After the Conclusion of the War

WANT DIVIDENDS NOW
Rise in Western Maryland Due to Purchase of Coal Properties Heretofore Shipping 1,000,000 Tons Per Year.
New York, January 25.—At the opening of the market was quiet but stocks in general showed fractional gains on Saturday's close and in some places the latter prevailed that the reaction was over and that the advancing movement was about to be resumed.
United States Steel opened 1/4 up at 52 1/2, sentiment on the stock being encouraged by reports of increasing operations at the company's mills.
Bethlehem Steel started at 49, a gain of 1/4, but sold back to 48 1/2 on the second sale.
The first sale of Erie was at 22 1/2, a gain of 3/4 and it was predicted that selling by London would soon cease if it had not already ended.
While the increase of \$7,051,000 in surplus reserve in the bank statement afforded promise of a continuance of easy money the increase of \$14,805,000 in the loan account was regarded as a reflex on the selling of stock for European account in the past week.

New York, January 25.—Prices spurted up after 10 a.m. in an effort to scare the shorts, but the plan was unsuccessful and the little advance did not hold.
At 11 o'clock the stock market was reactionary with considerable activity on the decline.
Weakness of United States Steel was not sufficiently pronounced to justify a revival of the rumor that dividend would be passed at the forthcoming meeting of the directors, but the story was circulated, nevertheless. The worst that could be said about earnings had already been said, when some of the associated estimates went as low as \$11,000,000. American Can seemed to be in small supply, and the stock jumped from 25 1/2 to 26 1/2 between sales, then advanced to 26 3/4, but afterwards lost a part of its gain. The street expects a favorable showing in annual report to be published within a week or two.

New York, January 25.—The volume of trading in the afternoon was light but prices were generally firm and some careful observers believe that the market has dispensed the forthcoming Steel statement, however bad the figures may be.
The recent rise in Western Maryland is said to be due to purchase by interests connected with that road of coal properties heretofore shipping 1,000,000 tons of coal a year over the Baltimore and Ohio.
Canadian Pacific, after selling down to 164 1/4, rallied to 165 1/4, and foreign selling was said to be over for the present. Stock of the Canadian Pacific in German names can no longer be transferred on C.I. books of the company and because dividends will not be paid on those shares until after the end of the war, German stock has recently been offered in this market considerably under the regular price.

PHILADELPHIA OPENED IRREGULAR.
Philadelphia, January 25.—Stock market opened irregular.
Union Traction 26
Phila. Elec. 23 1/2, off 1/4
Phila. Company, Pfd. 28 off 1/4

BOSTON OPENED QUIET.
Boston, Mass., January 25.—Market opened quiet.
Ann. Tel. & Tel. 120 1/4, off 1/4
Butte & Superior 45 up 1/4
Fruit 120 1/4

"ENGLISH WAR FINANCE" DISCUSSED BY AN AMERICAN FINANCIER

Costs One Pound Per Man Per Day to Maintain Troops at the Front, and Those in Training Ten Shillings.

The following is the concluding portion of Mr. C. W. Barron's Twelfth article on "The Audacious War," which was omitted from Friday's edition of the Journal of Commerce:
England's financial aid is not wholly measured in war office expenses or loans to other countries. In a single issue of a London paper you can count daily reports of more than a dozen charitable funds connected with the war work. These funds range all the way from "Aid to the Mine Sweepers," "Gloves for the Soldiers," and the "Serbian Relief and Montenegro Red Cross Funds," up to the "Prince of Wales Fund." This last was over \$20,000,000 before Christmas.

The Surprise.
The suddenness of this war may be illustrated from a fact: A friend of mine who is managing director of a big English concern, has assumed the responsibility for seven years past of keeping in England one year's supply of everything that his company was likely to require from the Continent. This was at a cost to his company of many thousands of dollars. With dogged determination he stuck to the same policy for 1914, although in January of that year it was clear to him that Germany could not afford to go to war. While he was happy over his judgment, in conversation with me in December, 1914, he admitted that in January, 1914, the outlook was less indicative of a general European war than it had been for many years.
Thirty per cent. of the workmen of his factory had gone to the war, and his company was providing £250,000 a year to maintain the wages of the workmen at war up to the same amount as they would receive if they had stayed at home. He said that in one of his offices, of 80 men eligible for the work, 78 had enlisted, and what was wonderful, the women were glad to take up the heavy work abandoned by the men, something they would have refused to do in all ordinary times. On the whole, the output of this concern and its efficiency were materially increased, and not diminished by the war.

The Income Tax.
It is figured that troops at the front mean an expenditure of one pound per man per day, and that English troops in training mean an expenditure of not less than ten shillings per man per day.
The war expenses of Great Britain must thus be above one million pounds per day and steadily increasing. Indeed, the best economic estimate I have of the cost of the war to England is five hundred million pounds the first year.
While the English declare that they are fighting for their children and their grandchildren, they are not willing to leave to them the full burden of the war cost and gladly do they assume all possible burdens in the present time.

The income tax which began in 1842 at two pence in the pound, has now been doubled from one shilling and three pence in the pound to two shillings and six pence in the pound. This is on the average, and takes nearly one-eighth of a man's income. There are very great variations in this income tax. The rate I have given is the rate on dividends. Upon wages and salaries the tax is somewhat less.
The income tax is also apportioned over a three years average. The super tax raises the contribution of the wealthy to one-fourth of their incomes, although on the average it is figured to take only an eighth.

More Taxes.
It is expected that this income tax may be further increased, possibly doubled, next year. I was not surprised, therefore, to find American millionaires with houses in London returning to New York and making some of their American citizenship.
Every penny in the pound in the tax rate produces £2,500,000 sterling, or \$12,500,000, nearly one-half the national income tax of the United States for 1913. Indeed, the English income tax for the year ending March 31, 1915, is estimated to produce 475,000,000 sterling, or about twelve times the income tax of the United States, and from less than half the number of people. In other words, the income tax of Great Britain per capita is this year twenty-five times that of the United States.
But still the United States is really in no need either of income tax or war machinery. It is too late for the United States to prepare for any contest with the one nation that goes to war over the tariffs—Germany.
After this war and a settlement of the Mexican situation, warships will be for sale at 50 cents on the dollar. Germany will have no navy of consequence, and England will reduce her present navy by at least one-half as her expansion of late years has been forced entirely by Germany.
French and Germans both claim success in fighting around Hartmannswillerkopf, Alsace.

MORE THAN 5,000,000 BARRELS OF OIL FOR IMMEDIATE SHIPMENT
New York, January 25.—According to advices from Tulsa, Oklahoma, Prairie Oil and Gas Company announced last week that it would not receive oil on credit balances as the capacity of its line had been taken up with contracts under the common carrier clause of the Hepburn Act.
The company announced that more than 5,000,000 barrels of oil had been tendered for immediate transportation, and that this will take the entire pipe line capacity for four months at least.
The company stated that several companies were interested in the shipments.

OCEAN FREIGHT RATES HAVE BEEN ARBITRARILY INCREASED.
Washington, January 25.—The following counts are contained in a bitter indictment against foreign shipowners filed with the Senate by Secretary of the Treasury McAdoo and Secretary of Commerce Redfield:
"Ocean freight rates have been arbitrarily increased to an unparalleled height without regard to interests of American trade.
"Some business plants have been shut down as result of the exorbitant rates.
"If common carriers on land were to practice such discriminations against shippers and such arbitrary methods they would be subject to criminal prosecution."
They assert the facts as they have found them are an unanswerable argument in favor of an American government merchant marine. The Secretaries declare that increases in cotton rate of 1,100 per cent. on shipments to Bremen and of 900 per cent. on grain show in part the extortionate methods of the steamship owners in dealing with American exporters since the beginning of the European war.



THEODORE ROOSEVELT.
Who may be a guest at the Montreal Motor Show next Saturday night.

MONTREAL MINING STOCKS

(Reported by E. L. Doucette.)

Cobalt Stocks—	Bid.	Asked.
Bailey	14	15 1/2
Beaver	27 1/2	28 1/2
Buffalo	75	100
Chambers	15	16
City Cobalt	19	20
Coniagas	5.00	5.75
Cobalt Lake	29	30
Crowns Reserve	77	80
Gosler	3	5
Gifford	1	3
Great Northern	17 1/2	18 1/2
Gould	4 1/2	5
Harrarose	13 1/2	14 1/2
Hudson Bay	30.00	40.00
Kerr Lake	1.65	5.00
La Rose	50	75
McKinley-Darragh	50	55
Nipissing	5.00	5.00
Peterson Lake	25	26
Right of Way	1	2 1/2
Rochester	1	2
Seneca Superior	1.25	1.50
Silver Leaf	1	2 1/2
Silver Queen	1	2
Timiskaming	18 1/2	19
Trotter	12	13
Wetliawater	4	5
York Ont.	5	7

Percupine Stocks—

Apex	1 1/2	2
Con. Goldfields	5.00	5.00
Con. Smelters	10	12
Dobell	10	12
Dome Extension	7 1/2	8
Dome Lake	30	32
Dome Mines	6.25	6.75
Foley O'Brien	10	11
Gold Reef	3 1/2	4
Hornetake	10	11 1/2
Hollinger	22.00	22.00
Jupiter	11	11 1/2
Motherlode	10	11
McIntyre	21	25
Pearl Lake	3	3 1/2
Percupine Crown	80	90
Pore. Imperial	1 1/2	2
Percupine Det.	12	15
Percupine Tisdale	5	1 1/2
Percupine Vipond	29	30
Preston E. Dome	15 1/2	20
Res Mines	18	25
West Dome	6	8
Teck-Hughes	9	10

New York, January 25.—Handy and Harman quote silver 47 1/2. London bar silver 22 3/4 d.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1915.
By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd January, 1915.

BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 27th January next, at Eleven o'clock a.m. for the purpose of receiving a statement of the affairs of the Bank for the election of Directors, and for other business.
By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., December 14th, 1914.

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97.
Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.
The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon.
By order of the Board,
GEO. P. SCHOFIELD,
General Manager.
Toronto, 22nd December, 1914.

ROSS & ANGERS
EARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

ANOTHER PRICE ADVANCE IN COPPER IS NECESSARY

London Continues to Enquire Heavily For American Copper, as Also Does France and Italy.

New York, January 25.—A canvass of the leading copper producers early this morning indicated that another price advance had become necessary with an accumulation of week-end orders for the metal. Fourteen and a half cents has been named by some of the producers and those who have not already advanced their quotations to that level will do so before night.
There was a Saturday rise in the price of 1/4 cent, a pound from 14 1/2 cents and to-day's further 1/4 gain puts copper back to a level at which it was selling last April and May.
The best part of the situation to-day came from the fact that domestic manufacturers have come into the market heavily, which fact, coupled with a continued big export demand, has put fifteen cent copper into the realm of probability within a very few days, provided, of course the demand holds.
London continues to inquire heavily for American copper and other foreign countries, particularly France and Italy, also need large quantities of the metal.
January sales of copper to date have been almost 100,000,000 pounds, according to information given me by the leading sellers.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange this morning were as follows:
Brazilian—2 at 59, 2 at 58 1/2, 20 at 58, 20 at 57 1/2.
Hollinger—100 at 23.
Mackay, pfd. 4 at 12 1/2.
Ottawa—8 at 121, 1 at 120.
Penman—50, 25 at 19.
Power—4 at 21 1/2, 21 at 21 3/4.
Shawinigan—10 at 111.
Toronto Railway—5 at 111.
Bank of Montreal—1, 1 at 231.
Union Bank 4, 2 at 140.
Rubber bonds 2500 at 90.

BANK OF ENGLAND.

London, January 25. Bank of England bought £16,000 in bar gold.

NEW YORK STOCKS

(Reported by Jenks, Gwynne & Co.)

Stocks.	Open.	High.	Low.	2 p.m.
Amal. Copper	57 1/2	57 1/2	56 1/2	57
Am. B. Sugar	32 3/4	34	33 1/2	34
Am. Can.	30	30 1/2	29 1/2	29 3/4
Am. Car E.	47 1/2	48	47	47 1/2
Am. Smelt.	62 1/2	63 1/2	62 1/2	62 1/2
Am. T. & T.	120 1/2	120 1/2	120 1/2	120 1/2
Anacosta	27 1/2	28	27 1/2	27 1/2
A. T. & S. F.	95 1/2	95 1/2	95 1/2	95 1/2
Bull. & Ohio	75 1/2	75 1/2	73	73 1/2
Bull. Steel	49	49 1/2	48 1/2	48 1/2
Brooklyn R. T.	87 1/2	88	87 1/2	87 1/2
Canadian Pacific	165 1/2	165 1/2	164 1/2	165 1/2
Can. Leather	35	36	35	35 1/2
Ches. Ohio	45 1/2	46	45	45 1/2
C. M. St. P.	92 1/2	92 1/2	92	92 1/2
Chino Cop.	86	86 1/2	86	86 1/2
Cons. Gas	12	12	12	12
Erie	22 1/2	22 1/2	22 1/2	22 1/2
Gen. Electric	144 1/2	144 1/2	144 1/2	144 1/2
Gen. Corp.	116 1/2	116 1/2	116	116
Gen. Inv.	109	109	109	109
Inter-Met.	12	12	12	12
Inter-Met. pfd.	12	12	12	12
Lehigh Valley	127	127	126 1/2	127
Miami Cop.	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Pac.	12	12 1/2	11 1/2	12
Nev. Cons.	13	13	12	13
New York Cen.	92 1/2	92 1/2	91 1/2	92
Nor. Pac.	106	106 1/2	105 1/2	105 1/2
Ray Cons.	17 1/2	17 1/2	17 1/2	17 1/2
Penn. R. R.	107 1/2	107 1/2	107 1/2	107 1/2
Rep. Steel	21	21	21	21
Reading, sd.	160 1/2	161 1/2	149 1/2	160 1/2
Southern Ry.	17 1/2	17 1/2	17 1/2	17 1/2
Union Pacific	121 1/2	121 1/2	120 1/2	121 1/2
U. S. Rubber	57 1/2	57 1/2	57 1/2	57 1/2
U. S. Steel	52	52 1/2	51	52 1/2
U. S. Steel, pfd.	108 1/2	108 1/2	107 1/2	108
Utah Cop.	54 1/2	54 1/2	54 1/2	54 1/2

BANQUET TO MR. SUMNER.

Moncton, N.B., January 25. At a meeting of the Moncton Board of Trade arrangements were made for a farewell banquet to F. W. Sumner recently appointed New Brunswick's agent general in England. The banquet will be held early in February. Lieut.-Gov. Wood and members of the provincial cabinet and other prominent men will be invited.

GERMANS ACCUSE AMERICANS OF A BREACH OF NEUTRALITY

Washington, January 25.—The German government has addressed a note to the State Department, complaining of the shipment to the English government of a number of Curtiss Hydro-Aeroplanes from Hammondsport, New York.
It asserts that this is a breach of neutrality and declares that the Hydro-Aeroplanes are not specifically mentioned in the Hague agreement for the simple reason that this kind of warship did not exist at the time.

LONDON MARKET DULL.

London, January 25.—Market dull and slightly under earlier prices. Most active Americans at 2 p.m. follow:
Amal. Copper 2 p.m. Equiv. Change
Southern Pacific 88 1/2 86 Off 1/2
Penna. 35 1/2 107 1/2 Off 1/2
Reading 78 1/2 152 1/2 Off 1/2
Atchison 98 95 Off 1/2

London, January 25.—The stock market was quiet in early afternoon, with no special feature.
Canadian Pacific 171 165 1/2 Up 1/2
Erie 23 1/2 22 1/2 Up 1/2
M. K. & T. 11 1/2 11 1/2 Off 1/2
Southern Railway 18 17 1/2 Off 1/2
Union Pacific 125 121 1/2 Off 1/2
U. S. Steel 54 52 1/2 Up 1/2
Demand sterling—4.84 1/2.

CONSOLIDATED GAS.
New York, January 25.—Consolidated Gas year ended December 31st, 1914: Surplus available for dividends \$7,119,582; decrease \$116,368.

MINES STREWN ONE TO EVERY 100 YARDS

(Continued From Page 1.)

ers are attached to one another in pairs by a wire sweep of some 400 fathoms or thereabouts in length, so that in a fog of any density it is quite impossible to see even 50 fathoms, whilst to observe any mines that are often painted the colors of sea birds is equally difficult.
It may be interesting to you to have a description of these mines which have done so much damage since the war commenced; in fact, the first losses on both sides was the outcome of mine laying and mines. It will be remembered that the German mine layer (Konig Louise, I believe, was her name), was the first loss to the Germans, whilst ours was the ship that caught her and was subsequently sunk by a mine.
The mines are of various sizes and shapes—some spherical, others round—whilst there are the fish-shaped mine which in a heavy sea is very difficult to observe. Then, as in the case of our particular venture, the mines are moored below the surface some 8 to 14 feet, so that they have to be brought up from the depths below to be dealt with.

In many cases the sweep wires will come in contact with one of the numerous spikes which surround the mines which are made of lead with a glass tube enclosed. Break this when "off she goes." The explosion frequently breaks every glass in the ship

Public Notices

Public Notices section containing various legal notices, including company announcements and court proceedings.

SPECULATION IN GROCERY MARKETS

Possibilities of War Tax in Next Budget has Brought Many Speculators Into the Market

TEA CENTRE OF INTEREST

Sugar Showed no Change—Molasses Continued Steady—Coffee is Dull—Dried Fruits are Actively in Demand—Stocks of Prunes and Raisins Low.

Wholesale grocery business in the past week has been fairly good, although the weather has been none too favorable.

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GRAIN SITUATION AS SEEN FROM VARIOUS VIEWPOINTS

Figured by Conservative Authorities that U. S. Has Yet 100,000,000 Bushels to Share—Argentine an Uncertain Quantity—Foreign Crop Outlook—World's Visible Shrinking.

B. W. Snow's estimate of 48,000,000 bushels of wheat available for export during the remaining five and a half months of the crop year is declared in well-informed circles as too small.

One of the most trusted grain specialists in the New York market says: "It has been figured that we have about 100,000,000 bushels more to spare, after making liberal allowance for the farm reserves, seed and so forth."

The foreign situation, so far as crop prospects are concerned, seems to be in favor of the American market.

Ordinarily a weekly report of decrease of 5,000,000 bushels in the all-American visible supply would have sent prices up still further.

Wheat at \$1.43 for May delivery and \$1.25 for July is not regarded as leaving much speculative value in either of these contracts.

Three Rivers, Que., January 25. It is expected that a large woolen factory will be established here next summer.

BUYING OF CHICAGO WHEAT CREDITED TO EXPORT INTERESTS.

CHICAGO, January 25.—Wheat firm. Part of buying was credited to export interests.

AMERICAN CAN COMPANY. Chicago, January 25.—Earnings of the American Can Company for the year ended December 31st, 1914, is estimated to amount to about 3 per cent.



CHIEF JUSTICE SIR CHARLES PEERS DAVIDSON who retired from the Bench on Saturday.

THE PRODUCE MARKETS

Considerable increase was shown last week in butter receipts. Conditions, however, continue to show but little change.

English cheese buyers have been buying heavily, and in some cases, have turned their attention to the United States.

Supplies have been coming in quite freely and in consequence, the tone of the egg market is easy.

Condition of the market for beans is unchanged and the feeling firm on account of small supplies available on spot of some grades, for which there is a fair enquiry.

Turkeys, fresh killed, per lb. 18c to 20c. Turkeys, frozen, per lb. 17c to 19c.

CHICAGO, January 25.—Wheat made further high levels with quiet offerings at the advance.

CALL MONEY AT NEW YORK. New York, January 25.—Call money 1% renewals 2 per cent.

LIVERPOOL COTTON CLOSED STEADY. Liverpool, January 25.—Cotton futures closed steady. Sales 500 bales for speculation and export.

AMERICAN GROCERIES ARE SHOWING A TENDENCY TOWARDS IMPROVEMENT

Nearly All Bottoms Have Been Chattered by British Government and Bottoms Are Hard to Secure—Freight Situation Also Troublesome.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 25.—There was a firmer tone to the primary grocery markets during the week and business showed a tendency to improve.

There are practically no bottoms available in which to make shipments to this country owing to the fact that nearly all the vessels have been chartered by the British Government.

The local spot coffee market was firmer at 7 1/2 to 8 cents for Rio 7 and 9 1/2 to 10 cents for Santos 4 1/2.

RECEIVED FROM THE EAST. The recovery in the rate of Rio exchange on London to 144, was a contributing factor to the firmness.

NEW YORK COFFEE MARKET. New York, January 25.—Rio coffee market up 1/2 cent to 52 1/2 cent bags against 50,000 last year.

AMERICAN BANK CLEARINGS. New York clearings, \$24,182,821, increase \$4,478,287.

NEW YORK COFFEE BARELY STEADY. New York, January 25.—Coffee opened barely steady.

FOREIGN EXCHANGE STEADY. New York, January 25.—Foreign exchange opened steady with demand sterling unchanged from Saturday's close.

NEW YORK COTTON STEADY. New York, January 25.—Cotton market steady. Cable from Liverpool report moderate spot demand less hedge selling and a good undercurrent.

NEW HIGH RECORD IN MAY WHEAT AT 146 3-8

Highest Price This Grain Has Touched so Far This Season—Also Breaks Record of Years

LITTLE ON SALE

Some Export Buying and Reductions in Argentine Exportable Surplus Lend Initiative to Market.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, January 25.—New high prices for the season were scored by all grains in to-day's trading but little was on sale.

Wheat: Open 146 3/8, High 146 3/8, Low 144 1/2, Close 144 1/2.

BUSINESS LESS HEAVY IN GRAIN AND FLOUR LAST WEEK. The volume of business in wheat during the past week has not been of tremendously heavy volume.

NAVAL STORE MARKET. New York, January 25.—The market for naval stores is steady with a good demand for export.

NEW YORK COTTON CLOSER. New York, January 25.—Cotton futures closed steady. Sales 500 bales for speculation and export.

PARIS WHEAT UNCHANGED. Paris, January 25.—Spot wheat opened unchanged from Saturday at 1.53 1/2.

CHICAGO GRAIN OPENING. Chicago, January 25.—Opening: Wheat: May 145 1/2 to 144 1/2, up 1/2 to 1/4.

COTTON AT NEW YORK. New York, January 25.—Cotton opened steady. March 8 1/2 off 2; May 8 7/8, off 1; July 8 1/2 up 2; Oct. 9 1/2, up 1.

Advertisement for Canadian Miller and Cerealists, featuring the slogan 'Canada's Field Crops are Valued at Nearly One Billion Dollars Annually' and 'The Industrial & Educational Press, Limited'.

HAPPENINGS IN THE WORLD OF SPORT

Wanderers and Ottawas Both Defeated - Now Only one Game Ahead of Toronto and Quebec

CLYMER LEAVING BUFFALO

Expect Joe Kelley to do Good Work as a Scout - Bingham-Geroux Bout Before Montreal Sporting Club To-morrow Night.

Surprises were in evidence in the N. H. A. games on Saturday. Both Canadiens and Ottawas were expected to give their opponents a run for their money...

Mike Gibbons and Jimmy Clabdy probably wish they had taken Jimmy Johnston's offer for a meeting between the pair at the Garden in New York City...

The Shamrocks of Toronto came perilously near being whitewashed in the game at Quebec on Saturday night. Only within the last few minutes of play did they secure their solitary tally.

Willie Ritchie has accepted Jimmy Johnston's terms for a fight with Welsh at the Garden in New York City. The date has not been set, but Johnston looks upon this match as the greatest drawing card of the year.

Fast hockey characterized the game between the Ottawas and the Torontos. The Senators got off to a good start in the second period by scoring two goals...

The twenty-round battle between Gunboat Smith and Battling Levinsky will take place Wednesday at New Orleans. Bad weather caused its postponement from Saturday.

'Derby Day Bill' Clymer will not be the manager of the International League team in Buffalo, it is said, next season. No official announcement has been forthcoming...

Outfielder Gilhooley, secured from the New York Americans last spring, has jumped the Buffalo club to the Federal League. Gilhooley was one of the best men in the Barrow circuit last season.

The Canadiens had little difficulty in disposing of the Wanderers at the Arena by a score of 7 to 2. The Frenchmen were right back to form but Wanderers appeared to have staled somewhat.

The current issue of Sporting News: Joe Kelley was a candidate for the job of manager of the Yankees, but never had a chance against Donovan, who was on the inside track from the start.

In the 120-yard hurdles at New York, John J. Ellen established a world's record, making the distance in 14 seconds flat. The former record was 14 2-5 seconds.

Harry Bingham and Eddie Geroux are in great shape for their bout Tuesday night at the Montreal Sporting Club, when the first contests for the fine gold belt put up by Manager Pat. Rooney for competition amongst the featherweights, will be staged.

E. Clouette, of La Casquettes, won the annual over-the-mountain Steeplechase of the Holy Snowshoe Club held on Saturday afternoon in 19:35 minutes.

The boxing department of the M. A. A. is arranging for a series of professional boxing matches. The first of these will be between Patsy Drouillard and Harry Condon next Saturday, when they will go ten rounds under a decision.

As the result of the games played on Saturday for the single-rink championship W. R. Hutchison will play off with Willie Brown in the final of Centre J on Thistle ice this evening; R. C. Hinning and W. J. Little in Centre No. 2 on Outremont ice this evening; and W. R. J. Hughes and Alf. Eaves, on Thistle ice, to-morrow evening, will play off in Centre No. 2.

Johnny Kilbane, the featherweight champion of the world, had the better of the six round fight with Eddie Morgan, featherweight champion of England. It was one of the fastest and best boxing bouts seen in Philadelphia in some time.

LONDON COMPARATIVELY DULL

London, January 25.—Stock market comparatively dull, but there was fair investment demand. Americans steady with inclination to heaviness.

Table with columns: Commodity, Price, Change. Includes Amal. Copper, Atehon, C. P. R., Erie, Southern Pacific, Union Pacific, U. S. Steel, Demand.

ROBERT CALLUM, LIMITED. Ottawa, January 25.—The Robert Callum, Ltd., Toronto has been incorporated with a capital of \$100,000.

CANADIAN TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending January 15th, 1915:

A wholesale stationery house in Western Canada having a demand for upwards of two million fly catchers of a type hitherto imported from Germany, desire to get into touch with United Kingdom manufacturers able to fill their requirements.

A Montreal correspondent wishes to obtain agencies for the sale of United Kingdom grocery lines; also clear bands, smokers' requisites, and buttons of every kind.

A Nova Scotia firm of stone and marble dressers wish to purchase an air compressor plant and equipment to run a small surface.

A Toronto firm manufacturing steel boxes and cabinets for use in electrical construction, steel clothes lockers for use in factories, etc., steel shelving and other fireproof steel interior equipment, white enamel hospital equipment such as operating tables, medicine cabinets, etc., electrical signs, and other steel goods wish to get into touch with firms willing to assist them in developing their export trade.

A Toronto firm wish to secure agencies for United Kingdom manufacturers of advertising specialties of all kinds.

WESTERN BUSINESS MEN STAND TO HELP FARMERS

This Organized Effort is Proving Most Successful - Much Literature Published - Western Farmer is Willing to Learn.

(Special to The Journal of Commerce.) Saskatoon, Sask., January 25.—The organized effort of business men toward the greater success of the man on the land, had its inception with the Saskatchewan Citizens' Agricultural League, and has now spread quite generally throughout the West.

Beginning Monday, 500 employees of the Brainard and Armstrong Silk Mills, New London, Conn., will resume operations on full time.

At a special meeting of the directors of the Aetna Life Co. in Hartford, Conn. the capital stock was increased from \$4,000,000 to \$5,000,000.

A shipment of 1,000 jackasses purchased by the British Government, is being assembled at New Orleans for India to be used for breeding purposes.

Journal of Commerce places value of goods held in bond at port of New York, January 1, at \$65,347,350, against \$64,487,051 on December 1 and \$58,130,008 on January 1, 1914.

Receivers were appointed at Uniontown, Pa., for Bowerhill-Connelville Coke Co. and Bowerhill-Connelville Supply Co. Coke Company owns 1,700 acres coking coal land and operates two coking plants containing 690 ovens. Assets are said to exceed liabilities.

Vice-President Roberts, of the International Shoe Co., which does a business of \$3,000,000 a year in the West and South, states business has been improving for several weeks, and that in the last ten days betterment has been particularly marked; that there had been a great many inquiries for shoes from Europe, but very few definite orders placed.

Mr. Frederick Stobart, who is purchasing supplies in Canada for the British War Office, has stated that he has placed large orders for lumber in the hands of British Columbia firms. This is in the form of English railroad sleepers. It is likely that orders for other railroad material will follow as it appears that the British are contemplating the construction of military railroad lines.

UNIVERSITY OF ALBERTA BONDS. An issue of \$1,000,000 University of Alberta ten-year 4 1/2 per cent. debentures, guaranteed principal and interest by the Province of Alberta, has been purchased by Messrs. Emilius Jarvis and Company, Toronto. These debentures will be offered to the public on a basis to yield about 3 1/2 per cent. This investment house placed \$1,000,000 similar bonds last year.

WATERWORKS AND FILTRATION. Aymer, Que., January 25.—By-laws to sanction the expenditure of \$18,000 for waterworks extensions and \$20,000 for a filtration system are to be voted upon by the electors.

GLASGOW-CANADIAN LAND CO. Edmonton, Alta., January 25.—The capital stock of the Glasgow-Canadian Land Company, Limited, has been increased from the sum of \$20,000 to the sum of \$50,000 by the creation of six thousand new shares of the value of \$5.00 each.

OIL COMPANY CHANGES NAME. Edmonton, Alta., January 25.—The name of the Montreal Oil Company, Limited, has been changed to London, Scottish and Montana Oil Company, Limited.

BUSINESS IS IMPROVING. New York, January 25.—Chairman Howard Elliott, of the New York, New Haven, and Hartford Railway, says: "Business in January is better than in December, and the decreases below a year ago are much less than for any month for some time past."

VISITING HOSPITAL GOVERNORS. The Visiting Governors to the Western Hospital for the ensuing week are: Mrs. J. A. McMaster, Mrs. F. B. McNamee, Messrs. W. L. Malby, E. J. Maxwell, and Dr. G. H. Mathewson.

STOCK EXCHANGE SEAT. New York, January 25.—The Stock Exchange membership of R. Langester Williams has been posted for transfer to Eugene A. Drey. The consideration is \$25,000, unchanged from the last previous sale.

"SALADA" The TEA of Surpassing Excellence.

Last year its Sales increased over those of the previous year by almost a Million and a Quarter Pounds. Appreciation is the final test of merit. Black, Mixed and Green.

CLEANED FROM MANY SOURCES

Cleveland has 60,000 unemployed. The American Steel & Wire Co., has blown in another furnace at Donora, Pa.

A New York Coffee Exchange membership was sold for \$1,850, an increase of \$100.

Fire did \$100,000 damage to the Harrisburg Pipe & Pipe Bending Works, Harrisburg, Pa.

United States Light & Heating Co. has brought ancillary receivership proceedings in New York City.

A charter was granted at Dover, Del., to the United States Chile Co., with a capital of \$1,250,000.

July 4th will be celebrated as Peace Day at the Panama-Pacific International Exposition at San Francisco.

Beginning Monday, 500 employees of the Brainard and Armstrong Silk Mills, New London, Conn., will resume operations on full time.

Wire drawing department employees of the Youngstown Sheet & Tube Company, who struck against a 3 per cent. reduction, will be paid off.

At a special meeting of the directors of the Aetna Life Co. in Hartford, Conn. the capital stock was increased from \$4,000,000 to \$5,000,000.

A shipment of 1,000 jackasses purchased by the British Government, is being assembled at New Orleans for India to be used for breeding purposes.

Journal of Commerce places value of goods held in bond at port of New York, January 1, at \$65,347,350, against \$64,487,051 on December 1 and \$58,130,008 on January 1, 1914.

Receivers were appointed at Uniontown, Pa., for Bowerhill-Connelville Coke Co. and Bowerhill-Connelville Supply Co. Coke Company owns 1,700 acres coking coal land and operates two coking plants containing 690 ovens. Assets are said to exceed liabilities.

Vice-President Roberts, of the International Shoe Co., which does a business of \$3,000,000 a year in the West and South, states business has been improving for several weeks, and that in the last ten days betterment has been particularly marked; that there had been a great many inquiries for shoes from Europe, but very few definite orders placed.

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TEXAS COMPANY NOT A TRUST. New York, January 25.—According to a dispatch from Ada, Oklahoma, Judge McKeown, in the District Court, handed down a decision Saturday holding that the Texas Company is not operating in the oil and gas fields of Oklahoma as a trust in violation of the State laws.

Judge McKeown held that the Texas Company is an independent pipe line and refining company and that since he found that it produced only 6 per cent. of the oil in Oklahoma it was impossible to regard the company as a monopoly.

The ruling was in a suit brought by the State to oust the company from the State and to collect \$4,000,000 penalties.

FARMERS' DAIRY COMPANY. The Farmers' Dairy Company, Limited, with Ontario charter, has increased its capital stock from \$60,000 to the sum of \$200,000.

NOTES ON PUBLIC UTILITIES

Bond & Goodwin and William A. Read & Company have sold \$4,000,000 Pacific Gas and Electric Company 5 per cent. one-year gold notes, due December 15, 1915. The notes are redeemable in whole, or in part by lot, at 100% and interest and are secured specifically by deposit under the trust agreement of \$5,000,000 general and refunding mortgage 5 per cent. bonds and \$5,000,000 general lien mortgage 6 per cent. bonds of the company. This is the same collateral, undiminished, which secures the 5 per cent. notes maturing on March 25, authorized and issued for \$7,000,000, but now reduced through funds from the sale of first preferred 6 per cent. stock to approximately \$4,000,000, which will be retired by proceeds of the issue just sold.

All Blylesby electric properties for the week ending January 8, showed net connected load gains of 209 customers, with 454 kilowatts lighting load and 443 horse-power in motors. New business contracted for included 672 customers with 503 kilowatts lighting load and 422 horse-power in motors. Output of the properties for the week was 8,840,941 kilowatt hours, an increase of 10.5 per cent. over corresponding week of 1914. Manufactured gas output increased 9.9 per cent.

The commercial department of the Louisville Gas and Electric Company during the week ending January 8, secured contracts for 110 electric customers, with 75 kilowatts lighting load and 46 horse-power in motors and took orders for 42 domestic gas heating installations.

THEATRICAL NEWS

SUNDAY MUSIC AT HIS MAJESTY'S. Further evidence of Montreal's anxiety to hear real music and how fully it really appreciates it, was given at the second Sunday musicale of the Donatelli series, at His Majesty's yesterday afternoon. Most enthusiastic was the reception given Mile. Verlet, Mr. Robert Maitland and M. Theo. Henric, all of whom gave highly commendable exhibitions of their respective talents.

In opening the programme, Mr. Maitland had some difficulty with Handel's "Why do the Nations," it being less suited to his voice than his later efforts. Mr. Maitland was probably at his best in Mozart's "Non plus andrati," "Bois epais," "Lully," "L'heure Exquise," "R. Hahan," and "Border Ballade"—P. Cowan. In the former, he displayed much depth of voice and some very excellent shading in "Bois Epais." The Cowan piece met with most approval, however, and in the encore, he repeated one verse.

Mile. Verlet, the Belgian coloratura soprano, was probably the treat of the season to many. She is capable in the extreme and her voice having unusual flexibility, she is able to make her audience feel and sympathize with her song. She possesses also considerable dramatic ability. She handled the "Caro Nome," aria from Verdi's "Rigoletto," extremely well, while in Massenet's "Aleinah," aria from "Le Cid," she displayed much delicacy and tonal value. In Debussy's "Mandoline," the Impia qualities of her voice were brought out with striking effect, "Serenade Neapolitaine,"—Chas. Pons was fully appreciated, while "Landon Ronald's" "Down in the Forest," was delightfully rendered. Although her voice was less adaptable to Gounod's "Waltz Song," from "Roméo et Juliette," she gave a beautiful example in another French song as a final encore, closing the programme.

Considerable finish has been added to the work of M. Theo. Henric since last heard here, and his execution of certain melodies, Chopin was remarkable in the extreme. Especially commendable was his work in "B major," "G major," "F sharp major," "F minor" and "D minor," although his shading and technique in the more delicate studies was faulty. In a Valse Chopin he also did good work. Far more masterly, however, was his work later, in Liszt—Twelfth Rhapsody Hungarian. His rendition was so greatly appreciated that incessant demands were made by the audience and he gave a further exhibition of his skill in a Schumann number.

Mr. F. H. Blair was the able accompanist, and most intelligently and feelingly did he assist Mile. Verlet and Mr. Maitland.

SIR DOUGLAS MAWSON'S LECTURE. A straightforward, unassuming relation of dogged determination and of perils bravely faced and endured is Sir Douglas Mawson's narration of his exploration and scientific work in Antarctica.

Sir Douglas does not possess the glib tongue of the professional lecturer but in the simple yarn which he tells and the modest manner in which he narrates his own exploits he captivates his audience and the details of the perilous expedition are followed with an interest rendered all the more enthralling by the wonderful slides and motion pictures taken on the trip.

Ice islands, seals and penguin rookeries, and dozens of icebergs reproductions of the flora and fauna of the Southern Polar world, in addition to pictures of the Antarctic continent and the snow-covered blizzard swept the most absorbing and wonderful records of man's quest for scientific knowledge.

Sir Douglas Mawson lectures again to-night at the Windsor Hall. Seats may be procured from Willis & Co., St. Catherine street.

Thursday afternoon will see the re-opening of the Princess Theatre, when "The Spoilers," an adaptation of the novel of Rex. Beach, will be shown in photoplay form.

On February 8th the Manhattan Musical Comedy Co. will begin an indefinite engagement at the Princess. This company will put on a musical comedy each week, presenting "Naughty Marietta" during the first week. For the second "Madame Modiste" will be the bill. The prices will be popular.

AUSTRIA'S WAR LOAN. Vienna, via Amsterdam, January 25.—The final result of the subscriptions for the Austrian war loan, is officially announced, amounting to \$670,000,000. Of this sum, Austria contributed \$433,000,000, and Hungary \$237,000,000.

CENTRAL TRUST COMPANY. New York, January 25.—The Central Trust Company, of New York, as trustee for the first consolidated mortgage bonds of the Duluth, Missabe and Northern Railway Company announces that 173 of these bonds have been drawn for redemption and will be paid on or after February 1 at 106 per cent. and interest.

BANK OF MONTREAL. The Bank of Montreal has just contributed \$2,000 to the Belgian Relief Fund.

NEWS OF WORLD TOLD IN BRIEF

British Squadron Pursued German Cruisers in North Sea Sinking One and Damaging Two

NEW MOVE ON CONTINENT

Enemy Resumes Offensive—Government Investigating Food Prices—Thaw Back in New York—Germans Injure American Consul.

An attempt by a German cruiser squadron to repeat the attack recently made on Scarborough, the Hartlepool and other British coast towns, was frustrated yesterday by the British patrolling squadron, and in a running fight the German armored cruiser Bluecher was sunk and two German battle cruisers were seriously damaged. The British ships suffered only a slight injury. So far as is known only 123 of the Bluecher's crew of 885 were saved. A battle also occurred between the light cruisers and destroyers accompanying the bigger ships but the result of this engagement has not yet reached the Admiralty. The British were superior in armor, speed, weight of armament and speed, and the flight of the German ships saved them from further losses. The Bluecher was a cruiser of 15,550 tons displacement, and although commissioned in 1908 was completely re-rigged last year. She was not classed as a battle-cruiser but was in the next class to those formidable fighters. With her were the Derflinger, Germany's latest battle-cruiser, which had just left the builder's hands, and the battle-cruisers Seydlitz, and Moltke—the latter a sister-ship of the Goeben, formerly of the Black Sea. The British squadron, commanded by Vice-Admiral Sir David Beatty, who also was in command at the battle off Heligoland last August consisted of the battle cruisers Tiger, Lion, Princess Royal, New Zealand and Indomitable. The first three of these cruisers mount eight 13.5 in guns each; the New Zealand and Indomitable carry 12-inch guns.

The Germans have resumed a strong offensive on their front near the sea, especially directing their efforts to St. George's, to the southeast of Newport, which was captured by the allies shortly after Christmas. They have not succeeded in entering the place, which now remains unoccupied and neutral ground between the two lines. Great military preparations are being made in Alsace, and it is believed by military observers that the Germans are about to begin a violent offensive movement against the French along the front in the Vosges mountains. All the railways in southern Germany will be reserved to-day for the transport of troops to the front.

The question of food supplies in the United Kingdom and the rise in prices is being considered by a Cabinet Committee presided over by Premier Asquith according to a statement given out by the official press bureau.

Har: Thaw was returned to the custody of New York State officials on Saturday. The formalities which made effective more than sixteen months of legal effort by the New York authorities, occupied less than five minutes.

The Portuguese ministry, of which Victor Hugo A. Coutinho was premier, has resigned.

While German airmen on Friday morning were dropping bombs on Dunkirk, one of which damaged the American consulate, injuring the consular agent, Benjamin Morel, two British aviators paid a visit to Zebruge and succeeded in damaging a submarine and killing or wounding the crews of the gun mounted on the Mole to prevent attacks from the sea on that German base.

John William Gulland, junior lord of the Treasury, has been appointed parliamentary secretary to the Treasury in succession to the late Percy Holden-Billingworth.

An enemy casualty list, covering the period between Dec. 30 and Jan. 12, shows that the British army in France in these 13 days lost 257 men of these 92 were killed and 132 wounded. Thirty-one were reported missing. With the previous totals 32 makes 1,298 officers killed, 2,416 wounded and 62 missing, or a total casualty list in officers since the beginning of the war of 4,344 men.

QUEBEC CITY'S FINANCES. Quebec, Jan. 25.—There is no doubt that the tax-payers of Quebec are more interested in the financial condition of their city than ever before.

Here are some figures of interest: Quebec's city debt \$14,121,520.00 Quebec's assessed property, 1913-14 67,457,200.00 Quebec's unassessed property, 1913-14 17,082,000.00 Quebec's revenue, 1913-14 12,753,959.00 Quebec's civic administration, 1913-14 cost 1,250,002.50 Quebec's civic administration, 1909-10 cost 828,285.00

CALGARY GAS COMPANY. Calgary, Alta., January 25.—The Canadian Western Natural Gas, Light, Heat and Power Company, of Calgary, Limited, has changed its name to that of the Calgary Gas Company, Limited.

AMUSEMENTS. HIS MAJESTY'S MATS, WED., THURS., SAT. All Seats Reserved 15c - 25c. 15c. This Week SEATS SELLING FAST 25c. "A FOOL THERE WAS" 50c. Rudyard Kipling, "The Yarns" LOUIS ANCKER as the Fool

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

FIRST TIME IN CANADA WORLD'S GREATEST MASTERPIECE.

THE SPOILERS By REX BEACH. IN 3 ACTS AND 9 REELS. PRICES: EVENINGS - - - 15c, 25c, 50c MATINEES - - - 15c and 25c

WEATHER: Gold with Snowfall.

THE MOLSONS BANK

Capital Paid Up \$4,000,000 Reserve Fund \$4,000,000 Head Office—MONTREAL 22 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

RITZ-CARLTON HOTEL

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

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

THE DOMINION SAVING AND INVESTMENT SOCIETY

DOMINION SAVING BUILDING LONDON, CANADA Capital \$1,000,000.00 Reserve 200,000.00

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

Money to Lend on First Mortgage at 7 per cent.

We have the following amounts for which we invite applications: \$5,000, \$5,000, \$5,000, \$2,000. Larger amounts can be secured if required.

THE CRADOCK SIMPSON COMPANY

THE TRANSPORTATION BLDG. 120 ST. JAMES ST. MONTREAL Main 8090

GERMANS LAUNCHED ATTACKS AGAINST BRITISH LINES

Paris, January 25.—The afternoon official communication follows: "On the Yser front Belgian troops advanced in the region of Pervys yesterday. The Germans launched a daybreak attack against our trenches to the east of Ypres, a strong attack with a battalion which was halted, three hundred dead among whom the commander of the leading company were left on the ground. This attack should have been supported by the companies of the second line of Germans, but, because of the straggling fire of our artillery, these forces were unable to leave their shelter."

"Near La Bassée, at Givenchy and Guinchy, the enemy launched against the British lines five attacks. After having made slight progress the Germans were repulsed leaving on the ground a number of dead and many prisoners, of whom two were officers. That attack was accompanied by an attempted diversion of several points on our front between Bethune Road and La Bassée and Aix Noullette."

"One part of the enemy's force who attempted to break the trenches was instantly halted by the fire of our artillery."

"To the west of the front, between the Lys and the Scheldt, there was an artillery duel."

"To the west of Craonne, the enemy made two successive attacks of extreme violence. The first was repulsed, the second penetrated our trenches; but, almost all the lost ground, our troops regained around that part of the trench still held by the Germans."

"In Champagne, while the enemy's artillery is showing less activity than on the preceding days, our batteries have fired effectively on the German positions, notably in the Argonne, in the region of St. Hubert, we with our artillery fire an actively engaged."

"In Alsace the enemy has actively employed his heavy throwers against our positions at Hartmannsgruebener. No new fighting has taken place there. He (the German), has bombarded Thann, Lanbach and Muenster."

It has been estimated that the armies of Europe will require 600,000,000 pounds of wool in a year for uniforms, overcoats and greatcoats.

WAR ORDERS

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

Can furnish about 20,000 pounds per week. Communicate immediately before capacity is taken.