

WEATHER: Fair and Colder

THE MOLSONS BANK Incorporated 1853 Capital Paid Up \$4,000,000 Reserve Fund \$4,000,000

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

FRENCH HAVE GREATLY DAMAGED GERMAN TRENCHES German Artillery, Which Has Tried Without Success to Reach French Batteries, Ceases Fire.

Paris, January 8.—Official, 3 p.m. statement:—"The enemy's artillery shined during all the day of January 7th, great activity in Belgium and in the region of Arras. French artillery responded sharply and effectively. Our infantry realized some progress near Lomartzyde, where was captured 50 yards in front of our trenches, a hill occupied by the enemy."

"To the east of St. George's we have gained some ground. We have greatly damaged the enemy's trenches in the neighborhood of Stenstraat. In the Sector of Arras at the Forest of Rethonvaet, without being attacked, evacuated certain parts of the trenches where our men were up to their shoulders in mud."

"To the left of La Boisselle our line of trenches has been carried forward. We now occupy the high-way from Bosselle to Aveluy. "In the valley of the Aisne the artillery duel has been sharp. Our heavy artillery has obtained good results. Near Hiane Station mine throwers of the enemy inflicted loss on us but in the afternoon we stopped the German's fire."

"In the Sector of Rheims to the west of Bois De Zouaves we blew up a blockhouse with a mine and occupied a new trench 200 yards in front of our lines. "The artillery combat between Betheny and Prunay has been very hot. The Germans have left numerous dead on the field. Our losses were small."

"In the Argonne to the west of the heights of Chevauchee the enemy blew up with a mine a few of our trenches of the first line which were completely wrecked. "On the heights of the Meuse and between the Meuse and the Moselle there is nothing to report. "Our offensive has continued in the region of Thann and Altkirch and has obtained important results. We have re-taken the trenches on the east slope of Hill No. 425, where the enemy had succeeded in re-installing himself two days ago."

"We subsequently gained ground to the east of their trenches. Far to the south we have captured Burnhaupt le Haut. We have at the same time advanced in the direction of the Aspah bridge and of the Kalherberg. "The enemy's artillery, which had tried without success to reach our batteries, has ceased to fire on them, bombarding only the hospital of Thann, which has been evacuated."

TURKS FEAR ATTACKS FROM WITHOUT AND ALSO TREACHERY. London, January 8.—Officially London has no advice on the subject of the removal of the Turkish capital to Adrianople, but a despatch from Constantinople says that several trains are standing in Stamboul, a suburb of the capital, ready for use in an emergency; that suitable quarters in Adrianople have been secured for the housing of the government archives, and that the money in the treasury has been packed in boxes and barrels ready for immediate transport. It is said the Turkish Government not only fears an attack from without but treachery from within the city.

GERMAN CRUISER INTERNED. Paris, January 8.—An indirect and unofficial report says that the German auxiliary cruiser Otavi has been interned at Las Palmas, Canary Islands.

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The Journal of Commerce

MONTREAL, FRIDAY, JANUARY 8, 1915

GERMANS IN HARD WAY ON WEST FRONT

To Hold French Advance, Are Bringing Reinforcements From Rhine Fortresses. Allies Continue Advance

QUARTER MILLION INVOLVED Russians Sweeping all Before Them in East—Turkey Has Short Notice from Italy—Roumania Ready to Join Allies—Bulgaria Also Considering Stand—Developments Expected.

(Special Cable to The Journal of Commerce.) London, January 8.—To stay the French sweep toward the Rhine through Alsace, the Germans are hurriedly bringing up reinforcements from all the Rhine fortresses, unwilling to draw troops from other parts of the battle front where the Allies are working forward steadily. More than a quarter of a million men are engaged in the Alsatian operations alone. On the other battle fronts the Russians are driving everything before them in Bukovina, and have taken the offensive on the East Prussian frontier. The Servians have won possession of the Island of Ada Trziglia, near Belgrade. Italy, with all military and naval preparations complete, has given Turkey until Sunday to make formal preparation for the Hodeida incident, which may prove to be the signal for Italian participation in the war, while Roumania, it is reported, is also ready to join the Allies to make secure her possession of Transylvania when the war is over. The Roumanian army is ready for action when Roumania decides to cast in her lot with the Allies.

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TO FIGHT INHUMAN NEGLECT OF HORSES

S.P.C.A. Launches Campaign as Result of Startling Disclosures of Cruelty in Poorer Districts

PROSECUTIONS TO FOLLOW One Horse Frozen to Death and Another Refused to Enter Hovel, Preferring Punishment of Kicks and Lashes to Suffocation.

The absence of any semblance of humane treatment of horses, the callous indifference to their sufferings and the evident system of getting all the work possible out of an old and infirm animal and then letting it die of disease or neglect has become so marked in certain of the poorer sections of the city that the local Society for the Prevention of Cruelty to Animals is undertaking a campaign against these evils. Two officials of the Society have commenced a systematic inspection and as a result of their efforts a number of prosecutions are likely to be entered shortly.

MEN IN THE DAY'S NEWS

The Hon. Rodolphe Lemieux, M.P., who is lecturing on Constitutional Law at Laval University during the illness of Mr. Justice Gervais, is regarded next to Sir Wilfrid Laurier as the most outstanding figure among the French-Canadians of the Province. Mr. Lemieux was born in Montreal in 1856, educated at Nicolet College, Laval University and Ottawa University. After considerable experience in newspaper work he was called to the Bar, where he soon became prominent. He was first elected to the House of Commons in 1895 and has been successively Solicitor-General, Postmaster-General and Minister of Marine and Fisheries in the Laurier Cabinet. He represented Canada on a number of special commissions, notably at the opening of the South African Union Parliament in 1910 and in Japan, where he negotiated a special agreement with that country in regard to emigration. He is regarded as one of the greatest orators in Canada.

Major-General the Hon. Sam Hughes, Minister of Militia and Defence, celebrated his sixty-second birthday yesterday. The Hon. Sam was born at Burlington, Ont., educated at the local schools, Toronto Model and Normal School and at the University of Toronto. In his early years, he taught school, then engaged in newspaper work in Lindsay, all the time, taking an active interest in militia matters. He served in the Fenian Raid of 1879 and also took part in the South African War. He was first elected to the House of Commons in 1892 and has been in Parliament ever since. On the formation of the Borden Cabinet in October 1911, he was made Minister of Militia and Defence. A few weeks ago he was raised to his present rank of Major-General. He is an ardent Imperialist and enthusiastic military man.

Mr. G. F. Benson, who is mentioned as a likely candidate for the presidency of the Montreal Board of Trade, is a native of this city. Mr. Benson is head of the firm of W. T. Benson & Company, Importers of foreign woods, president and managing director of the Canada Starch Company, of which he was one of the founders, president of the Edwardsburg Starch Company and a director of the West Kootenay Power & Light Company. He was a member of the Council of the Board of Trade for the years 1909 and 1910 and was later elected treasurer for the years 1912 and 1913. At the present time, he is taking a keen interest in the Home Guard movement, but is interested in all matters having to do with the welfare of his native city.

Judge F. X. Choquet, who has just celebrated his sixty-fourth birthday, was born at Varennes, P.Q., and educated at L'Assomption College and McGill University. He became a prominent figure in the legal world, also serving his city in the Council and later being appointed one of a royal commission to revise the charter of the city. He was appointed a Police Magistrate and License Commissioner in 1898. He is best known, however, through his connection with the Juvenile Court. Judge Choquet is president of the Montreal Children's Aid Society. He is regarded as an authority on the law of elections.

SURPRISING FACT OF LONDON'S FRENCH LOAN

Financial Situation in France Was Not at Standstill Though England and Germany Raised Money by Billions

FRENCH LOAN NOT POPULAR Money, However, is Flowing in and Not Out—France Has Not Made a Public Issue Since War But Exchanges Are in Her Favor.

(Sixth Article on the European War by C. W. Barron, President of the Wall Street Journal) (Exclusive Leased Wire to the Journal of Commerce.) New York, January 7th.—The spectacle of England loaning money to rich France, 20,000,000 pounds sterling, or \$100,000,000, was something most surprising. The French have been considered among the best financiers and economists of Europe. The whole world had been awed by her saving ability and invited the overflow of her accumulations into their local enterprises. For many years France has had the lowest interest rates and a considerable surplus to invest in outside countries. It is upon France that Russia has mainly relied for funds for her expanding industrial development. In the Paris crisis she sent her gold to London to fortify the situation and in the American crisis of 1907 she extended her hand across the sea. Then she turned about and steadily built up her gold reserve in the Bank of France from \$500,000,000 above to \$800,000,000 although her people were not expanding in population, industry or enterprise.

RUSSIAN WARSHIPS NOW PLAY HAVOC WITH TURKISH FLEET

Paris, January 8.—Statement of the French War Office says: "A Turkish transport was sunk by a mine on January 2nd in the Bosphorus. "On January 5th another transport, conveyed by the cruiser Medjidieh, was sunk in the Black Sea between Sinope and Trebizond. "Two Russian warships attacked the Medjidieh, which escaped, badly damaged."

Delayed Budgets. France has grown so confident that she seemed at one time to have lost her financial cunning. Last year in Germany it was told that German finance had passed through the "fire test" that two years of building recession and of expanding commerce had placed Germany on a solid financial base; and it was true. I was told to step over to Paris and see a disordered budget, an increasing national deficit, bad investments in Mexico and South America and disorganized finance. I did and found it all true. I also found that France was fully able to take care of herself without any outside help and but for the spectre of outside interference able to delay her financing if she so elected. It has been something of a mystery as to how there could be two Balkan wars and so little of public finance behind them. Of course, Russia and France helped the Balkan States and Germany helped Turkey. The money of France came from the French banks and was loaned to the treasuries of the Balkan States and to Greece. The French government said this could not be financed by public issue after the war until the national budget itself had been arranged, although the Credit Lyonnais was permitted to issue a \$20,000,000 Serbian loan. With the increasing cost of labor and supplies the French railways had been running at a deficit and France had to face a deficit in her budget of about a billion francs, or about \$200,000,000 per annum.

Outgeneralized in Finance. The French loan just before the war was not a popular success. The reason is now obvious. It was outgeneralized in finance. The French loan just before the war was not a popular success. The reason is now obvious. It was outgeneralized in finance. The French loan just before the war was not a popular success. The reason is now obvious. It was outgeneralized in finance.

United States Severely Criticized Regarding Its Weak Neutrality Stand. Mr. Justice Russell, of Halifax, Does Not Admire President Wilson So Much as He Once Did. (Special to The Journal of Commerce.) St. John, January 8.—Addressing the Canadian Club here last night, Mr. Justice Russell, of Halifax, referring to the United States Government's attitude on the war, said: "I and long been an admirer of President Wilson, but I was disappointed with his weak and waxy policy for neutrality which I am pleased to say has hardly found support in the great public opinion of the United States to-day. I should like to have seen him measure up to a higher standard and pass judgment as to which side was right in the war. If he could not help with fleet or army he could have passed an official opinion. "The United States was a party to the Hague Convention but does this body have thought to say concerning such wanton destruction as at Louvain and Rheims? "Should bombs be thrown upon innocent non-combatants? Should women, children and babies be slaughtered? Is that according to the Hague Convention? It is humiliating to think of the United States being silent upon these outrages not making a single word of protest upon them and only crying out when their pocket was touched because of trading inconveniences."

Formidable Sunk by Submarine. London, Eng., January 8.—The Marquis of Crewe announced in the House of Lords, said that it was the definite opinion of the British Admiralty that the battleship Formidable had been sunk by two torpedoes, discharged by a submarine. He added that the captain of the Formidable had sent signals to the other ships not to stand by, which was taken to mean that submarines were in the vicinity and that they might suffer the same fate as his ship.

To Make Saddles for Russians. Berlin, Ont., January 8.—The Le-McBride Company has received an order through the Canadian Government for the Russian Government for 1,300 saddles at \$72.50 each, making a total order of nearly \$100,000. Leather for the saddles will be furnished by the Lang Tanning Company.

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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. Lank, Esq., K.C., LL.D., Vice-President; John Hosker, Esq., K.C., LL.D., D.C.L.; Sir Lyman M. James; 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.; A. Kingman, Esq.; E. R. Wood, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; G. G. Foster, Esq., K.C.; George W. Allan, Esq.; H. J. Fuller, Esq. ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager.

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

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AMILIUS JARVIS AND CO. APPOINT BOND MANAGER Messrs. Amilius Jarvis & Company, Bankers and Brokers, Toronto, beg to announce that they have appointed as manager of their Bond Department, Mr. Harold G. Wallace, late manager of the London, England, branch of the Dominion Securities Corporation. Mr. Wallace, who has been with the Dominion Securities Corporation for the past ten years, is a Toronto boy and a graduate of the Toronto University.

AUSTRIANS ADMIT NECESSITY OF THEIR FALLING BACK. Vienna, via London, January 8.—An afternoon official statement follows: "In the Carpathian forest lands and in the southern part of the Crownland of Bukovina regard for the safety of our advance troops obliges us to fall back on the principal mountain passes before an enemy, numerically superior to ourselves. "On the Hungarian-Galician front everything is quiet. In the higher districts there is some frost and snow. "On the Danube River and in Russian Poland there have been some artillery exchanges."

ITALY AND ROUMANIA TO DECLARE WAR SIMULTANEOUSLY. Paris, January 8.—The Petit Parisien states that a secret agreement exists between Italy and Roumania, whereby both nations will simultaneously declare war against Germany and Austria. "This action," it adds, "will come speedily, because Austria is clearly preparing grounds for a separate peace which would deprive Italy and Roumania of the benefits they hope to derive from the dual monarchy's defeat."

RAILROAD NOTES

Commenting upon the New Year honors, the London, Eng., weekly Journal Canada suggests that such an important event as the linking-up of the Grand Trunk Pacific should not have gone unmarked.

Commercial travellers at Cincinnati have appointed a committee to present to the Interstate Commerce Commission petitions protesting against any increase in passenger or excess baggage rates which will be circulated throughout the United States by signatories.

When the C. P. R. train from Winnipeg arrived in Fort William the other day an enormous bull moose was found lying across the track a few miles from the city, but the engineer thought it had been blown to the side of the track.

J. W. Eber, general manager of the Toronto, Hamilton and Buffalo Railway Company, states that there will be no cut made in the wages of the employees of the company. Mr. Eber said that the T. H. & B. had a satisfactory agreement with its employees and would abide by it.

The Kootenay Central Railway, running from Golden, a point on the main line of the C. P. R., in British Columbia, to Crestline, a point on the Crown's West Pass line, has been opened for traffic. The line is 166 miles long. It offers an alternate route through the mountains to the Alberta division.

A. T. Hardin, vice-president of the New York Central Company, now has charge of the operating department including transportation, roadway and equipment and construction for the times from New York to Chicago with headquarters in New York, and J. J. Bernet will be resident vice-president in Chicago.

With the completion of an order for 26 light locomotives for Russia by the Baldwin Locomotive Works, K. M. Vaucian, vice-president of that concern, sailed for Petrograd and expects to get some further orders. The Greek Government intends to place an order for 26 engines in the United States and Mr. Vaucian will bid for it, too.

The Illinois Central Railroad will have twenty-five new giant Mikado locomotives in operation within the next sixty days as a result of a contract completed yesterday. The Lima Locomotive corporation of Lima, O., closed the order with the agents of the railroad. It was announced that it was one of the largest deals ever made in locomotive equipment. The deal involves an expenditure of approximately \$890,000.

At the annual meeting of the Western Canadian Passenger Association, Mr. John F. Pierce, assistant passenger agent of the Canadian Steamship, Limited, was elected chairman. The following executive committee was appointed: R. L. Fairbairn, G. P. A., Canadian Northern, Toronto; William Stitt, G. P. A., Canadian Pacific, Montreal; W. P. Hinton, assistant passenger traffic manager, G. T. C., Montreal; and Mr. John F. Pierce, Mr. G. M. Webster was re-elected secretary.

The Chicago, Burlington and Quincy reports that for the year just ended there was not a passenger fatality on the 9,000 miles of road, although 24,415,911 people were carried. The railroad defines a fatality as an accident for which the railroad can be held responsible. Similar records have been made by the Northwestern and the Pennsylvania. Because the accident was caused, they say, by an explosion of moving picture films which were being carried by a passenger, the Burlington statisticians do not include the accident of a month ago on a Burlington-suburban train in which two men were killed.

The Canadian Pacific Railway Literary and Scientific Institute has just concluded a very successful year's work. They have upwards of 300 members, and in addition to maintaining an efficient service of literature, are able to report a substantial balance in the bank. The election of officers at the recent annual meeting resulted as follows: President, F. Lambert; vice-presidents, W. Barley, J. W. Wood, treasurer, J. A. Bertrand; trustees, A. King, S. Stone; auditors, E. G. Noble, G. Slatford; managing committee, C. Hollingsworth, C. Campeau, C. Broderick, M. Bennett, A. Davis, A. Giroux, H. Hall; secretary-librarian, W. T. Hedrick.

The last of the gang of switchmen who are accused of stealing from C. P. R. cars, has been apprehended at Calgary, Alta., by Chief of Police Cuddy, who has recovered a thousand dollars' worth of loot. The scheme of the accused, according to the police, was to break into the freight cars after a freight train had started to pull out from the city and when nearing the city limits the stolen goods would be thrown out of the car alongside the track and later a wagon driven by another one of the band would come along and pick up the stolen goods. It was then conveyed to a homestead which the men are hiding down in the vicinity of the city and cached there.

After forty-five years and nine months in the employ of the system now known as the Intercolonial Railway of Canada, Mr. Frederick W. Welling, locomotive engineer, Dufferin street, has applied for superannuation under the provisions of the I. C. R. Provident Fund Act, and expects to retire permanently during the present month. Mr. Welling left his engine on New Year's Eve and does not expect to appear mount to the cab in an official capacity. Mr. Welling was born in Shediac, N.B., in 1852, and is consequently 62 years of age. In 1882 he joined the I. C. R. as a fireman out of Moncton, and seven years later, in 1889, was promoted to the right hand side, a post which he filled ever since with satisfaction to all concerned.

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HAMILTON STREET RAILWAY MAY IMPROVE ITS SERVICE

Hamilton, Ont., January 8.—The complaints against the service of the Hamilton Street Railway Company have not been nearly so loud since the Christmas shopping has closed, and everything appears to be going along better now.

"I never admitted that the service was bad, and I think that it was the best we could give," said George E. Waller, the general superintendent. "However, I would welcome any visit from the city councillors who have anything to recommend. There is a lot in that statement made by Mayor Walters that the company does not know just what the city wants, and that if a committee from the council would wait upon us with a businesslike proposition that something might be accomplished. I would like to meet just such a committee."

WITNESSES ALL AGREE THERE WAS NO DRINKING ON BOARD NAVARRA.

Yarmouth, N.S., January 8.—The first day's inquiry into the loss of the Navarra saw five witnesses examined, the pilot, captain, first officer, chief engineer, and helmsman.

The pilot left the ship at Partridge Island on the morning of January 4, and at that time everything was running smoothly on board.

The evidence of the captain, first officer and helmsman shows that they were steering a perfectly correct course of south southeast from the Lurcher lightship, and that the ship was on this course when she struck. All agree that there was no drinking on board.

There are still a number of witnesses to be examined to-day.

B. & M. DEFICIT GROWING.

Boston, January 8.—President Hustis, of the Boston & Maine and Judge Knowlton, chairman of the federal trustees of the road, appeared before the Public Service Commission yesterday to explain the policy of the company and the reasons for the proposed increases in passenger fares.

Judge Knowlton declared that the establishment of rates that will enable railroads to pay fair dividends necessary to the best interest of the public and stockholders. He said the owners of 25 corporations embodied in the system must modify their contracts, as the road is unable to earn its fixed charges, and its deficit is increasing.

The Boston and Maine, and the American Express Co. are reported to have come to an agreement under which the latter is to allot the railroad 42 per cent. of revenues collected from the business done on the lines, instead of 35 per cent. as at present.

OPERATING COSTS INCREASED.

Earnings of Twin City Rapid Transit Company are following the course of those of most electric railroads of the country, and for November a decrease of about one-fifth of 1 per cent. was shown in revenue from transportation as compared with November, 1913. There was an increase in other revenue, so that gross earnings of the company for the month were \$572,562, as compared with \$574,112 for November, 1913.

Operating costs showed an increase of 5.79 per cent. over November, 1913, so that net revenue for the month was \$355,828, a decrease of 5.41 per cent. Deductions, which included taxes, interest, preferred dividends, rentals and depreciation, increased 2.55 per cent. and the surplus was \$128,664, a decrease of 19.12 per cent.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) Lumber—A moderate amount of business was reported in steamer chartering, and more would undoubtedly be done if it were not for the scarcity and light offerings of boats available for January and February delivery at the loading ports, as freights continue to offer steadily, many of them being urgent.

Lines have advanced again in several instances, and made new high records, and further advances could be obtained for prompt boats.

Coal—British steamer Blackhead, 2,978 tons, from Baltimore to Alexandria, 478 6d. January.

Dutch steamer Uebergen, 1,159 tons, from Baltimore to Preston and Banes, pt., January.

Schooner Thomas F. Pollard, 617 tons, from Baltimore to Texas City, \$1.15 and discharged.

Schooner Hugh Kelly, 688 tons, same, pt.

Schooner Josephine, 842 tons, from Baltimore to Galveston, pt.

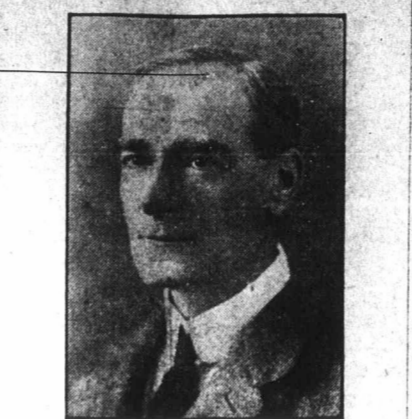
Lumber—Schooner Thomas F. Pollard, 617 tons, from the Gulf to Genoa, \$17, net, March.

Schooner Henry J. Smith, 598 tons, from the Gulf to West Britain, \$17, net, March.

Miscellaneous—Italian steamer, 6,000 tons, d.w., trans-Atlantic trade, one trip, basis 25c, delivery north of Battersea, January-February.

Danish steamer Le Jere, 1,854 tons, from a south Atlantic port to Scandinavia port, 65c, net, Feb., February.

American steamer Peter H. Crowell, 2,431, West Indian trade, 7 months, \$13,000, May.



R. J. DALE, Retiring President of the Board of Trade. Mr. Dale is head of the well known marine insurance firm of Dale & Co.

SHIPPING NOTES

The Niagara has arrived at New York from Havre.

The Adriatic has arrived at Liverpool from New York.

The steamship Trengelos, now loading at Halifax, will sail about the middle of next week with a cargo of supplies for the distressed Belgians.

An Australian destroyer was launched Dec. 19 at Sydney, N.S.W. Except for the plates, the vessel has been constructed of Australian materials by Australian workmen.

The Elder- Dempster Line's S. Kaduna, Capt. Purden, reached St. John Tuesday afternoon from Cardiff. The Kaduna had a very rough passage, continuous gales being encountered to the Banks.

Three new 10,000-ton steamships are to be built on the Atlantic coast for W. R. Grace & Co., for service between New York and Pacific coast ports by way of the Panama Canal. The new vessels will cost \$2,000,000.

The falling off of trade has caused the withdrawal of the C. P. R. Pacific coast steamers Princess Royal, Princess Beatrice and Princess Sophia, and in order that alterations may be carried out on the Princess Charlotte she too has been laid up.

The United States high collier Proteus passed through the Panama Canal on Wednesday. She is the largest ship that has used the waterway. On an average six ships are making the trip through the canal daily. The canal channel is in better condition than it has been since October 15, when the last big ship sailed.

Both the new Osaka Shosen Kaisha liners, Manila Maru and Hawaii Maru, are to cross the Pacific from Yokohama to Victoria in 13 days, two days faster than the time taken by the ships at present operating in this service. Advance copies of the 1915 schedule of the company have been received by the Victoria, B.C., agents the departure of the first ship from Hong Kong being dated for August 7.

Four large sailing vessels are now on their way to Halifax, consigned to J. H. Mathers and Son, to load deals here for European ports. The Norwegian barque Aedhus sailed from Barbadoes on December 12. The barque Bellshade is on her way to Halifax from Havre. The Norwegian barque Trio, 1,758 tons, and another barque of about the same tonnage are also bound for this port. The total tonnage of all four barques is not far short of 5,000 tons. The steamer Nascope is also on her way to Halifax from St. John's, Nfld., to load deals for England.

In all likelihood the next navigation season on the St. Lawrence will see a new steamship line running from Montreal to a United Kingdom port, most probably Heysham, in competition with the existing services. This project has originated in co-operative circles. The Dominion Parliament has not yet been approached with a view to securing a charter, but it is claimed by the organizers that they are receiving satisfactory results in their canvass for members, and when the details are worked out the Canadian Government will be asked for a subsidy.

WASHINGTON WORRIES OVER PACIFICATION OF MEXICO.

Washington, January 8.—Administration officials are plainly disturbed over conditions in Mexico and they have begun to worry about the apparent failure of their plans for pacification of the Republic at least for the present.

The State Department has summoned to Washington Paul Canova its special agent at Mexico City to give at first hand an account of the real situation.

Advertising is to Business what Steam is to Machinery

There is Always BUSINESS for the ADVERTISER. Let us supplement Your Ideas with definite trained-men suggestions—No Cost—No Trouble. The Journal of Commerce, 35-45 Alexander St., Montreal. Never too far away. Write us. Phone us—Main 2662. A Representative Will Call.

WESTERN LINES REDUCE FORCE TEN PER CENT.

Chicago, January 8.—For the purpose of obtaining an indication of the amount of unemployment that has resulted from the unsatisfactory condition of the railroad business, statements have been obtained from the railroads entering Chicago showing the number of men in their employ August 1 and June 30, 1914, compared with the number employed on those dates in 1913. Twenty railroads showed the number employed June 30, 1913, to be 879,492 and the number employed June 30, 1914, to be 809,929, a reduction of 69,563, or 7.9 per cent. The number employed August 1, 1913, was 855,761, and the number August 1, 1914, 764,827, a reduction of 90,934, or 10.6 per cent.

HYDRO-ELECTRIC USERS.

Stratford, Ont., January 8.—During 1914 approximately 330 new users of electric light and power were added to the already large list of Hydro patrons in the city, this addition bringing the total number of users up to 1900. Statistics compiled by the light and heat commission also show that there are 1,359 residential users, 396 commercial and 99 users of power in the city. This total of 1900 also includes Selkirkville, where 46 people use the "juice." This increase works out at the rate of about one a day.

ADMIRAL SAYS THERE IS NO UNITY IN AMERICAN NAVY

Washington, January 8.—A statement that there is an utter lack of proper co-ordination of the fighting units in the United States Navy is contained in a letter addressed to Mr. Daniels, Secretary of the Navy, by Rear-Admiral Knight, head of the Naval War College at Newport. Admiral Knight declares that this absence of co-ordination "has characterized our naval policy, or rather our complete lack of naval policy since 1862."

Admiral Knight's testimony that there was no agency in the navy department responsible for keeping the strategists of the service in touch with the fleet, coupled with Rear-Admiral Fisher's evidence along the same line, had a good deal to do with the action of the sub-committee of the House naval committee in recommending that Congress create a Bureau of Operations. This bureau if adopted, is expected to develop into a general staff system such as is in operation in nearly every up-to-date navy in the world.

N. B. CO. INCREASED CAPITAL.

The New Brunswick Fire Insurance Company during the past year increased its capital from \$300,000 to \$400,000, the bulk of the new stock having been sold to small holders. The New Jersey Commissioner of Banking and Insurance made an examination on December 31, and approved the increase.

WABASH IN NOVEMBER.

Wabash—November \$2,318,395; decrease \$269,454. Net \$208,392; decrease \$83,321.

Five months gross \$12,986,950; decrease \$926,942. Net \$2,069,21; decrease \$121,255.

PETERBOROUGH POWER CO.

Peterborough, Ont., January 8.—G. N. Gordon, city solicitor, has returned from Toronto, where he has been in the interests of the expropriation of the Peterborough Light & Power Company by the city. Mr. Gordon informed the Review to-day that he expects to give the matter his entire attention for the next week or ten days, and everything in connection with the arbitration, taking of expert evidence, etc., will be completed by the latter part of this month.

NO BIG NEW HAVEN MORTGAGE BONDS MAY BE ISSUED OCCASIONALLY.

New York, January 8.—In reply to reports that the New Haven was planning to create a \$400,000,000 refunding mortgage, President Elliott made the following statement: "It would be very helpful to the New England railroad situation if action could be taken and laws passed this winter that would permit the New York, New Haven and Hartford Railroad Co. to fund its present floating debt of about \$53,000,000 with long-time mortgage bonds.

A mortgage, if issued, will probably not name any total sum, but bonds will be issued from time to time for purposes approved by the proper public authorities, and any mortgage will contain the necessary provisions protecting the right of existing securities.

The Legislature of Massachusetts for 1914 directed the Public Service Commission to make an investigation of the relation of railroad companies to the statute laws of this and other States.

To aid the Commission in their work the New Haven Company, within the past six months, has done much work in giving information to the Commission about the conflicting laws of the New England States, and about the New Haven finances. There have been several conferences. Among the plans discussed was that of a mortgage. Nothing definite has been done about it, and nothing can be done until the Legislatures of the various States take action."

DULUTH-SUPERIOR EARNINGS.

Earnings of the Duluth-Superior Traction Company for the last ten days of December were \$36,569, a decrease of \$689. For the whole month earnings were \$107,358, a decrease of \$3,647, or 3.3 per cent. For the twelve months ended December 31, earnings total \$1,289,057, an increase of \$30,419, or 2.4 per cent.

MOOSE JAW ELECTRIC.

Moose Jaw, Sask., January 8.—The directors of the Moose Jaw Electric Street Railway Company announced to-day owing to the general depression through the West and the decrease in traffic, they will be unable to declare the semi-annual dividend. The notice to shareholders states that the resumption of the dividend is not far off, and that the road has the distinction of being almost the only road West of Winnipeg which is paying its way.

TEMPORARY OFFICERS NAMED FOR ATLANTIC HARBOR PROJECT.

Boston, January 8.—Alfred H. Brodick, president of the Boston-Chadwick Lead Company, and Gardner Washburn, are among the men named for temporary directors of the proposed harbor railroad from Jacksonville to Fort George Island, Fla., at the mouth of the St. Johns River. The corporation will be known as the Atlantic Harbor Railroad Company, the capital stock will be \$50,000, and the highest amount of liability that may be incurred will be \$5,000,000. The temporary officers are: President, George J. Percival, Atlantic City, N.J.; vice-president, Francis B. McGarry, Jacksonville, Fla.; secretary, W. M. Wright, St. Augustine, Fla.; treasurer, P. D. Cassidy, Jacksonville. The last-named city will be the principal place of business and the first annual meeting is called for January 12.

G. N. R. GIVES BIG LUMBER ORDER TO BRITISH COLUMBIA MILLS.

Vancouver, B.C., January 8.—Great Northern purchasing agents have presented mill men of Vancouver and New Westminster with the pleasing New Year's present of an order consisting of 60 carloads of bridge timber and car lumber. Purchasing Agent Wood, of Seattle, superintended the deal.

It is understood that the timber will be used in bridge construction in the middle west and that the lumber will be taken to the Great Northern's car repairing shops.

This order, it is understood, is but the precursor of others. The timber and lumber will be specially selected for the railway and its sawing and finishing will keep the fortunate mills busy for some time.

BRITISH COLUMBIA ELECTRIC.

The November statement of British Columbia Electric showed a decrease of \$97,668, or about 13 per cent. in gross and \$54,883, or about 22 per cent. in net. For five months gross earnings are down \$435,672 and net \$213,791, comparisons for that period being as follows:

Table with 4 columns: Year, Gross, Expenses, Net. 1914: Gross \$3,324,836, Expenses 2,561,904, Net \$762,932. 1913: Gross \$3,760,508, Expenses 2,783,786, Net \$976,722. Dec: Gross \$435,672, Expenses 221,881, Net \$213,791.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After

Table with 2 columns: Ship Name, Date. FRANCONIA (18,100 tons) Jan. 11th 1 a.m. ORDUVA (15,500 tons) Jan. 18th 1 a.m. TRANSYLVANIA (15,000 tons) Jan. 25th 1 a.m.

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

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

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

Table with 3 columns: Ship Name, From St. John, From St. John. SCANDINAVIAN, SCARTHAGINIAN, HESPERIAN, SCANDINAVIAN, PRETORIAN. From St. John: Jan. 22nd, Feb. 5th, Feb. 12th, Feb. 25th, March 12th.

St. John, N.B. - Havre - London

Table with 3 columns: Ship Name, From St. John, From St. John. SICILIAN, CORINTHIAN. From St. John: Feb. 13th, Feb. 18th.

Boston - Portland - Glasgow

Table with 3 columns: Ship Name, From Portland, From Boston. SPOMERANIAN, SCARTHAGINIAN, POMERANIAN, \$MONGOLIAN. From Portland: Jan. 14th, Feb. 18th. From Boston: Feb. 25th, Feb. 25th.

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 NOW IN EFFECT.

ST. JOHN AND HALIFAX

6:30 p.m. Daily except Saturdays.

TRAINS CANCELLED.

7:55 a.m. from Windsor Station Daily for Ottawa, 5:45 from Place Viger Sat.

CHANGE IN TIME

OTTAWA—From Windsor St. Station. 8:05 a.m. Daily—1:00 p.m. Daily except Saturdays.

From Place Viger Station. 8:00 a.m. Daily—5:45 p.m. daily except Saturdays.

8:45 a.m. to St. Jerome daily instead of 8:00 a.m. 2:25 a.m. from St. Jerome daily instead of 2:00 a.m.

Train now leaving Montreal at 6:20 a.m. instead of 6:15 a.m. will start from St. Laurier at 4:00 a.m. leaving Montreal at 11:00 a.m.

4:40 p.m. to Calumet instead of 6:15 p.m. 4:45 from Point Fortue Saturday and Sunday instead of 5:00 p.m.

Train from St. Eustache at 6:30 a.m. will start Saturday only.

Trains to St. Eustache will leave at 8:00 a.m. and 1:30 p.m. and 3:15 p.m. daily except Saturdays.

Train for Knowlton, Waterloo and Draytonville will leave at 4:10 p.m. ex. Sunday, Morning train cancelled.

FOLDERS ON APPLICATION.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8123. Windsor Hotel, Place Viger and Windsor St. Station.

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MONTREAL, FRIDAY, JANUARY 8, 1915.

German Hatred of Britain

When hatred rises to the point of frenzy it has in it something of fear. The strong does not hate the weak as the weak hates the strong.

Francic hatred, moreover, is never so displayed as when craft finds itself baffled by craft. A man never curses so savagely as when, having set out to cheat his neighbor out of a dollar, the neighbor cheats him of two dollars.

These two points go far to explain the hatred of England by Germany. Back of all her boasts and threats lies dread. Her fleet crouches in hiding.

Further, she is profoundly convinced that "perfidious Albion" has again outwitted her. Everything has gone differently from what she expected.

These reflections should be consoling to John Bull. He has been often told that he was stupid, and has sometimes suspected it to be true, but he never thought anybody would call him clever.

Anyhow, it is a revelation to the world of the panic which is invading the hearts of the Germans.

Russia's Resources in Men

The Kilkeny cat method of fighting adopted by Germany and Russia in Poland can have but one end, and that is the obliteration of the German army.

Russia's territory is forty times as large as that of Germany, while her population is over one hundred million greater than that of Germany.

Some of our manufacturers are installing machinery for the manufacture of munitions of war.

The German decoration for valor can scarcely be awarded for the heroism which finds scope in a duel between a dreadnought and a water-line place.

The France of To-morrow

The France of to-morrow is looming large in the minds of those who have been watching the heroic struggle of this liberty loving people.

A short time ago Paul Bourget, the eminent French writer, made an appeal to his compatriots. He foresees a greater and better France arising as a result of the present soul-stirring conflict.

"The peace which the Allies will impose upon Germany, Germany will continue to attempt to

HIS LAST TWO ROUNDS.

"There was a man in the trenches," writes Private R. G. Tipper, of the 3rd Battalion Coldstream Guards, "who had not got a clean sheet; he was always getting into trouble for one thing or another."

"How clearly we can see that such a France cannot be the France which we knew before 1914. How instinctively we feel that the stretching of the national fiber, which the change imposes, lays upon us the necessity of new governmental virtues, a new national discipline, and a new social order, conditions that are not compatible with the fantastic and flimsy ideology of false theorists or the trickeries of the political jugglers."

"At that time we had not even 'dimly' grasped the fact of the inevitable duel—therefore, we did not subordinate to the duel the things we should have subordinated to it—but the obligations that we have met are those that now stand us in good stead—the obligations to the army and those made to the spirit of sacrifice and obedience."

"We should do well to consider thoughtfully the admonition and precept voiced even by Goethe: 'He alone merits liberty and life who earns it each day of his life.'"

The announcement that another \$25,000,000 order for war supplies will shortly be placed in Canada, should help to dispel any lingering traces of pessimism among our manufacturers.

British trade returns show that exports during 1914 decreased \$475,000,000, while imports show a decline of \$355,000,000. For nearly half the year, John Bull has had a big war on his hands, which, combined with the world-wide depression, affected his trade returns. It will be found, however, that he will be doing business at the old stand when conditions improve.

Banking appears to be the royal road to titles in Canada. While writers, scientists and captains of industry have secured a fair representation among the titled, the most popular man is the banker.

In the new agreement pending between the City of Montreal and the Tramways Company, it is to be hoped that arrangements will be made whereby the city will secure a larger percentage of the gross earnings than heretofore. In Toronto, the city received last year \$925,940 as their share of the street railway earnings. Montreal receives but little over half that amount. This is a side of the question which should be carefully investigated by our City Fathers.

The Chief Dairy Inspector for Eastern Ontario reports that the number of cheese factories in his territory decreased 25 during the year, and now number but 116. There are 23,000 fewer cows than formerly, 2,239 fewer patrons, while the decrease in the amount of cheese manufactured was 9,104,000 lbs. This showing is far from satisfactory, and calls for drastic treatment. Surely at a time when the world is clamoring for foodstuffs and willing to pay exceptionally high prices, there should not be a falling off in the dairying output of a district like Eastern Ontario.

A number of rich society ladies in New York, headed by Mrs. Stuyvesant Fish, have been protesting against the economies practiced by wealthy people. They point out that wealthy people who stop purchasing goods are doing a real injury to the prosperity of the country.

There was a man named Elisha. He had some bears and he lived in a cave. Some boys tormented him. He said: "If you keep on throwing stones at me I'll turn the bears on you and they'll eat you up." And they did, and he did, and the bears did.

"Who is that lady dressed in black, mother?" asked Bobby, as he sat with his mother on a ferry-boat. "That is a Sister of Charity, my boy," replied his mother.

"I have a terribly tired feeling, doctor," she said. He was a wise doctor. "Let me see your tongue," he said.

The merchant who had been travelling some months was informed upon his return of the death of a valued friend. A few days later he called on the bereaved widow to offer his expressions of sympathy. During the visit he remarked: "I was a good friend of your late husband. Is there not something of his which I could have as a memento of him?"

"How would I do?"

THE ROBIN'S CHRISTMAS CAROL. By S. Gertrude Ford. (From Christmas Millgate Monthly.) Clash of artillery; clash and clang Of strife and cry that would not cease! Yet at my door a Robin sang: "On earth, peace!"

THE NEW "TIPPERARY." Tramp, tramp, tramp, the boys are marching; Cheer up, comrades, we will come. And beneath the Union Jack We will drive the Germans back For the safety of our own beloved home. —Boston Globe.

THE NEW "POOR MAN'S CLUB."

Warmth, companionship, the chance to relax, and something going on—these things have often been called the real attractions of the saloon. Then why not get the pleasures without the usual foot rail and cycle of smutty stories, without the ultimate price of jail, hospital, or gutter? That is, why not cut the saloon for the movies? They are doing it in Brooklyn, N.Y., where fifty-three saloons failed last year, while the moving-picture theatres increased in twice the corresponding ratio.

"The weather forecaster was making his report. 'Indications for the next twenty-four hours,' he said, 'are cloudy, with slight insurrections in the afternoon; clearing toward night. To-morrow cooler, with growing temperature; probable revolt in the evening.'—Philadelphia Public Ledger.

James O. Hammy (G. A. Birmingham) quoted one of Charles Lamb's sallies when asked for his favorite story. He wrote: "I give you as the best joke I know, Charles Lamb's reply to a doctor who advised him to go for a walk every morning on an empty stomach: 'Whose?' asked Lamb.—Atlanta Journal.

A boy was asked by his Sunday school teacher to write a short essay on Elisha, and this is what he brought next Sunday: There was a man named Elisha. He had some bears and he lived in a cave. Some boys tormented him. He said: "If you keep on throwing stones at me I'll turn the bears on you and they'll eat you up." And they did, and he did, and the bears did.

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CORRESPONDENCE

To the Editor of "Journal of Commerce," City: Dear Sir,—Referring to the Mayor's letter anent my remarks at the recent Board of Trade meeting, I beg to enclose you copy of the letter received from His Worship, and my reply thereto, which, I trust, will make it clear that the statements His Worship complained about were made by the Tramway supporters, and not by

Faithfully yours, WILLIAM JOHNSON. Montreal, January 5, 1915.

Montreal, 22nd December, 1914. W. Johnson, Esq., Montreal. Dear Sir,—The attention of the City Council has been called to a statement alleged to have been made by you at a meeting of the Montreal Board of Trade held on the 16th instant.

In the Star of the following day, this statement is reproduced as follows: "Our preparation (re tramway question) is to wait until we have men at the City Hall who have honesty of purpose, and who will treat this matter as it should be treated. . . . by men in whom we have absolute confidence. There is no man here ready to stand up and say he is willing to entrust his property to these men; then, why should we, as citizens of Montreal, give them up the property of the City to deal with?"

As this statement was attributed to you by the Star over a week ago, and I have not seen any denial on your part, I take it for granted that you were correctly reported.

These statements are of such a libellous nature as to cause injustice and grave damage to the reputation of the members of the City Council, the members of the Board of Commissioners, and to myself, and I must insist upon a thorough retraction on your part within the next 24 hours, failing which other means will be adopted to vindicate my honor as well as that of the City Council and the Commissioners.

Yours very truly, (Signed) MEDERIC MARTIN, Mayor.

COPY. December 30, 1914. His Worship, Mayor Martin, City Hall, Montreal, Que. Your Worship,—In reply to your esteemed letter of the 22nd, mailed on the 28th, and received this morning, I beg respectfully to state that I did not make the statements you charge me with, but quoted in my speech the statements referred to as having been made by a previous meeting, and published in the Montreal Star, 2nd December.—It is universally agreed that, for Montreal to-day, its municipal ownership is an impossible policy. We lack the cohesive and alert municipal patriotism and watchfulness which would render municipal ownership a wise and prudent course for us. We have municipal ownership of our waterworks to-day—and the result is a precarious supply of water not fit to drink. We all know what would happen if we had municipal ownership of street railways. The cars would be manned by the brothers, cousins, and "heelers" of aldermen, irremovable for insolence, or ineptness; and the service would be halting, liable to breakdowns, poorly equipped, and thoroughly unprogressive.

Montreal Star, 5th inst.—"If Montreal could depend upon the permanency of an efficient Board of Control, free from aldermanic meddling, civic ownership might be tried, although the frequent collapse of our water supply through aldermanic stupidity is not encouraging for the cause of municipal ownership."

I then asked the meeting if the statements I have quoted were true, and that if the civic administration "lacked the cohesive and alert municipal patriotism and watchfulness required to prevent the cars being manned by the brothers, cousins and 'heelers' of aldermen," would any gentleman present, under like conditions, submit his own property, for a thirty years' lease, to the care and judgment of an administration that had been referred to by the press as cited above?

His Worship: Thus you will see that my argument, that municipal ownership being ideal in principle, no criticism of our civic administration should prevent the question being considered on its merits, and the still greater principle that "in the degree that we hold a person in the thought of evil or error to him," and should be recognized that every other interest involved was "hot air" compared to the moral issue involved in this question.

Like produces like the universe through. Every bad thought breeds others, and each of them goes on and on, ever reproducing itself, until our City will be peopled with their offspring, if the seed sown by the opponents of municipal ownership is allowed to ripen.

Many of our people would much rather see the surplus earnings of the tramway spent in educating our people up to a higher conception of their duties as citizens of Montreal who provide the security for the capital required to build and operate it are being captured by the tramway supporters on the platform and in the press."

If the net profits represented only a fair return on the actual capital invested would the desire for a renewal of the franchise be marked by such a disregard of the people's highest interests?"

In conclusion, Mr. Mayor, permit me to express the hope that your new year's message to the citizens of Montreal will be based on the determination to give them every opportunity for demonstrating that they possess the ability to administer their tramway service by themselves and for themselves, in such a manner as will make Cleveland look to Montreal for hints, and not Montreal to Cleveland.

I have the honor to remain, dear Sir, Faithfully Yours, (Signed) WILLIAM JOHNSON.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for one year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$4,000,000.00.

Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. A. Baumgarten, Esq., Vice-President.

INCORPORATED 1852. THE BANK OF NOVA SCOTIA. Capital Paid Up \$6,500,000.00. Reserve Fund \$1,900,000.00. Total Assets Over \$9,000,000.00.

ESTABLISHED 1871. BANK OF HAMILTON. Head Office - HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

CONTROL OF SEA. FRANCE is paying \$270 a head for good horses in the western states and takes chances on delivery; they may not get them with a guarantee of delivery set at \$800. That's what control of the sea means a war.—Hamilton Herald.

THE DAY'S BEST EDITORIAL. VIVE LA TOOTHPIEK! Collusion, combine and robbery! The C. P. R. has banished the toothpick from the menu of its dining cars. A prominent official, discussing this momentous denouement says it is done primarily because many of their patrons have complained of the manner in which certain other patrons used their toothpicks and secondarily because the company does not feel called upon to supply toothpicks any more than other brushes or tooth paste or silk threads, or all the dental accessories. Now why should a great public servant like the C. P. R. take such an unreasonable attitude on a matter of such vital importance to the mass of humanity? The only reason is that the dentists of the country are the formal complainants and they are trying to use the nation's greatest railway as a means of compelling the people to get their teeth filled with gold instead of with food from the C. P. R. dining tables. It is a bad case, surely, of collusion and combine between the C. P. R. and the D. D. S. and a robbery of the rights of every citizen of the great American continent. In the world is the travelling plutocrat going to let his fellow-travellers know that he has blown himself to a three-dollar dinner unless he can come back with the car with a stick of C. P. R. timber stuck in the corner of his mouth? How is he going to call the attention of the man across the table in the dining car to the fact of his array of gold instead of matter of fact if he cannot use the tooth pick for a pointer? If some people do not know how to use this national weapon in the most genteel manner, who made St. Thomas Shaughnessy the keeper of the public moneys? The great mass of toothpick-using humanity should rise up on its hind legs and demand the restoration of the emblem of the timber wealth of the nation—or else for spite go to the jeweller and buy a nice silver toothpick to carry in their vest pocket. Vive la toothpick!—Medicine Hat News.

NEW YORK COTTON RANGE. New York, January 8.—Cotton range:— Open. High. Low. 2 1/2. January . . . . . 7.85. 7.90. 7.85. 7. March . . . . . 8.00. 8.11. 7.99. 8. May . . . . . 8.23. 8.35. 8.18. 8. July . . . . . 8.49. 8.59. 8.25. 8. October . . . . . 8.64. 8.74. 8.28. 8. December . . . . . 8.78. 8.85. 8.77. 8.

WHEAT CROP WINTERING UNDER NORMAL CONDITIONS. Chicago, January 8.—Modern Miller says: "Wheat crop is wintering under normal conditions. The weather in recent weather conditions top tomato drought. High prices have induced big increase in marketing from farms, and reports indicate that movement will quickly show in terminal supplies."

WHAT OF THE DARKNESS? What of the Darkness? Is it very fair? Are there great calms, and find ye silence there? Like soft-shut lilies, all your faces never know. With some strange peace your faces never dare. Dwell in the Darkness? Do ye find it there? —Richard Le Gallienne.

HOG-AND-WOLF MILITARISM. Hog-and-wolf militarism is what Collier's Weekly calls the German brand of militarism.

Chill depends chiefly for its ready cash on the rate belt, which is being rapidly deserted. At the end of October over 23,000 persons were out of employment, half of them heads of families.

W. C. Van Antwerp, banker and governor of New York Stock Exchange, before the Economic Club of Indiana argued for federal control of chartered banks, similar to the banking system.

N.Y. RELAPSED INTO COMPLETE DULLNESS

But Business Only Fell off to Slightly Proportions When Prices Had Declined a Little

ALASKA GOLD SHADED

Northern Pacific on a Few Transactions, Advancing 10 1/4, Compared with 100 at the Opening—Lehigh Valley Stronger.

New York, January 8.—The stock market of was active and strong, with greater breadth of trading than on any other day of late. There was a large attendance in commission and brokers received many inquiries over the phone indicating a re-awakening of public in which might soon crystallize into an active movement.

United States Steel regained its place above John Steel at the opening. The former opened at 21 1/2, gaining 3/4 over night, while first sale of was at 21 1/2, off 1/2.

Selling ex-dividend Great Northern opened at 21 1/2, gaining 3/4, while Northern Pacific also selling a gain of 3/4, while by opening at 190 and divided made gain of 1/4 of a couple of minutes.

The St. Paul's address to be delivered at 10 o'clock in the course of the day and including the belief that it would be re-assuring.

FAIR INVESTMENT DEMAND. London, January 8.—There is a fair investment demand. Consols are firm at 68 1/2. American stocks open firmer and are steady following our quotations.

Active American stocks at 1 p.m. New York: Steel 100 . . . . . 141.00. Union Pacific 100 . . . . . 141.00. New York Central 100 . . . . . 141.00. Southern Pacific 100 . . . . . 141.00. Atchafalaya 100 . . . . . 141.00. Erie First 100 . . . . . 141.00. Ontario and Western 100 . . . . . 141.00.

BANK CLEARINGS SMALLER. Bank clearings in the seven principal cities of Dominion for the past week compare as follows: 1915. 1914. Montreal . . . . . \$41,970,549. \$41,800,000. Toronto . . . . . \$7,167,597. \$7,100,000. Winnipeg . . . . . \$5,995,915. \$5,900,000. Ottawa . . . . . \$3,980,625. \$3,900,000. Quebec . . . . . \$2,472,225. \$2,400,000. Halifax . . . . . \$2,527,973. \$2,500,000. St. John's . . . . . \$1,433,750. \$1,400,000.

NEW YORK CURB. New York, January 8.—Curb market:— Bid. Ask. Anglo . . . . . 15. 15. Braden . . . . . 6 1/2. 6 1/2. Talc. Products, pld. . . . . 87 1/2. United Cigars, New York . . . . . 9 1/2. OIL . . . . . 95. United Profit . . . . . 16 1/2.

MAY WHEAT AT 156 1/2. New York, January 8.—May wheat sold on consolidated Exchange at 156 1/2, up 3/4 from the close yesterday.

PRESIDENT WILSON TRYING TO BREAK SHACKLES OF BUSINESS. Richmond, Ind., January 8.—President Wilson, addressing a large crowd at the depot here, will route to Indianapolis, said: "We have been trying to break the shackles of business. With this accomplished we must determine what to do with our liberty. Let us keep our mind and take counsel about our affairs. The more greater things come, we will know how to handle them."

I am glad to get away from the duties at the White House to meet the people and get their viewpoint. I like to greet a crowd such as I see here. My attention has been so engrossed by international affairs that I have not had time recently to give local conditions the attention I would like to give.

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There was a large attendance in commission houses and brokers received many inquiries over the telephone indicating a re-awakening of public interest, which might soon crystallize into an active buying movement.

FAIR INVESTMENT DEMAND.

London, January 8.—There is a fair investment demand. Consols are firm at 65 1/2.

Table with columns for stock names and prices, including Union Pacific, New York Central, Southern Railway, etc.

BANK CLEARINGS SMALLER.

Bank clearings in the seven principal cities of the Dominion for the past week compare as follows:

Table showing bank clearings for Montreal, Toronto, Winnipeg, etc.

NEW YORK CURB.

Table with columns for Bid, Asked, and prices for various commodities like sugar, coffee, etc.

MAY WHEAT AT 150 1/2.

New York, January 8.—May wheat sold on Consolidated Exchange at 150 1/2, up 3/4 from the closing price yesterday.

PRESIDENT WILSON TRYING TO BREAK SHACKLES OF BUSINESS.

Richmond, Ind., January 8.—President Wilson, in addressing a large crowd at the depot here, while en route to Indianapolis, said:

WHEAT CROP WINTERING UNDER NORMAL CONDITIONS.

Chicago, January 8.—Modern Miller says: Wheat crop is wintering under normal conditions. There is nothing in recent weather conditions to portend damage.

NEW YORK COTTON RANGE.

Table showing cotton prices for New York, January 8, with columns for Open, High, Low, and 2 p.m.

WHAT OF THE DARKNESS?

Are there great calms, and find ye silence there? Like soft-shut lilies, all your faces glow.

HOG-AND-WOLF MILITARISM.

"Hog-and-wolf militarism" is what Collier's Weekly calls the German brand of militarism.

W. C. VAN ANTWERP, BANKER AND GOVERNOR OF NEW YORK STOCK EXCHANGE.

W. C. Van Antwerp, banker and governor of New York Stock Exchange, before the Economic Club of Indiana argued for federal control of chartered railroads, similar to the banking system.

BANK SUSPENSIONS IN 1914 MORE NUMEROUS THAN IN 1913

New York, January 8.—Suspensions of banks and other fiduciary institutions during 1914 were much more numerous than in the preceding year, a total of 212 being reported to R. G. Dun & Co. against 120 in the earlier period.

Geographical analysis of these statistics shows that in New England improvement occurred both in the number of failures and in respect to the aggregate indebtedness.

On the other hand, the exhibit for the Middle Atlantic States was adverse—19 for \$12,989,000 against but 6 for \$3,730,000—while the same was true of the South Atlantic section.

There was a large expansion in the South Central group—79 for \$10,590,212 against 42 for \$6,111,999—and the 40 defaults in the Central East were double those of the preceding year.

Not much change appeared in the Central West, where the failures numbered 25 for \$2,529,000 against 20 for \$2,029,000, and in the Western States there were 8 insolvencies, as compared with 12 in 1913.

The record for the Pacific Coast was unfavorable in both respect, 10 suspensions for \$1,607,895 comparing with only 3 for \$50,000 in the previous year.

In the following table banking suspensions are separated into four different classifications, comparisons being made for the past five years:

MAY WHEAT TOUCHES HIGHEST POINT IN THIRTY YEARS—141 1/2.

Chicago, January 8.—The sensational advance of wheat values continued in today's market, May selling up to 141 1/2, a new high on the present movement and the highest price reported in years.

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MOVEMENTS OF CURRENCY.

New York, January 8.—The reported movements of currency this week indicate a gain in cash by the banks of over \$6,000,000.

LIVERPOOL CORN CLOSE.

Liverpool, January 8.—Corn closed up 1/4 from Thursday, Jan. 7, at 7s 7 1/2d. Wheat not quoted.

INDICTMENTS AGAINST READING.

Washington, January 8.—Interstate Commerce Commissioner Hall announced that the Federal Grand Jury at Philadelphia has returned indictments against the Philadelphia and Reading Railway charging that company with granting special privileges to the Philadelphia and Reading Coal and Iron Company.

STOCKS AT NEW YORK.

New York, January 8.—Stock market opened—Alum. COPPER up 1/2, 1 1/2; U. S. Steel up 1/2, 1 1/2; Northern Pacific up 1/2, 1 1/2; Central Leather up 1/2, 1 1/2; Utah Copper up 1/2, 1 1/2; Both Steel up 1/2, 1 1/2; Reading up 1/2, 1 1/2; New Haven up 1/2, 1 1/2.

BOSTON MARKET FIRM.

Boston, January 8.—Market opened firm. Ann. Tel. & Telegraph up 1/2, 1 1/2; Granite & Superior up 1/2, 1 1/2.

PHILADELPHIA DULL AND FIRM.

Philadelphia, January 8.—Market opened dull and firm. Phila. Elec. up 1/2, 1 1/2; Phila. R. Transit up 1/2, 1 1/2; Union Traction up 1/2, 1 1/2.

NEW YORK CURB IRREGULAR.

New York, January 8.—Curb market opened irregularly. Am. Cop. up 1/2, 1 1/2; U. S. Steel up 1/2, 1 1/2; Northern Pacific up 1/2, 1 1/2; Central Leather up 1/2, 1 1/2; Utah Copper up 1/2, 1 1/2; Both Steel up 1/2, 1 1/2; Reading up 1/2, 1 1/2; New Haven up 1/2, 1 1/2.

FOREIGN EXCHANGE STEADY.

New York, January 8.—Foreign exchange steady. Sterling Cables 4.8 1/2; demand 4.8 1/2; France Cables 5.18 1/2; demand 5.17 1/2; Markas Cables 86 1/2; demand 86 1/2; Guilders Cables 40 1/2; demand 40 1/2.

THE STANDARD BANK OF CANADA.

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 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.

BRITISH REPLY CONCILIATORY BUT TONE IS VERY FIRM.

London, January 8.—The preliminary reply of the British Government to President Wilson's recent note of protest against interference with American shipping at sea by British warships was handed to Ambassador Page to-day.

DOES ITALY RECALL AMBASSADOR?

Rome, January 8.—Secret messages sent to the Italian Ambassador at Constantinople are said to have contained orders to leave the Turkish capital at 6 p.m. Saturday, with all members of the Embassy Staff and turn his affairs over to United States Ambassador Morgenthau.

ROSS & ANGERS BARRISTERS AND SOLICITORS

ROSS & ANGERS BARRISTERS AND SOLICITORS Suite 326 - Transportation Building, Montreal



W. A. BLACK, Managing Director of the Kamistiquia Power Co. whose regular dividend has just been declared.

DEATH OF SENIOR VICE-PRESIDENT RECOGNIZED BY AMERICAN SMELTING

New York, January 8.—A special meeting of the Board of Directors of the American Smelting and Refining Company was held this morning to take action on the death of its senior vice-president, Mr. Barton Sewell.

Suitcase resolutions in recognition of his long and faithful service to the company were adopted, a floral tribute ordered and it was voted that the resident directors attend in a body the funeral on Saturday morning at 11 o'clock, at which time the offices of the company will be closed and work suspended at the various plants.

MAINE PUBLIC UTILITIES SHOW BOTH GAINS AND LOSSES

Of four leading public utility corporations operating in Maine reporting for November, 1914, two show decreases and two report small increases in gross over November, 1913.

Cumberland County Power & Light increased its gross by \$118 over November, 1913, but an increase of \$10,832 in operating costs resulted in a decrease of \$9,633 in net. Surplus for the month was \$12,402, a decrease of \$8,492, or 40.6 per cent.

Portland Railroad Co. had a gain of \$953 in gross for the month with a decrease of \$820 in net and surplus of \$3,359, an increase of \$439 over November, 1913. For the year gross earnings increased \$10,509, and by reason of a reduction of \$52,657 in operating expenses net earnings were larger by \$64,195. Surplus for the year was \$145,901, a decrease of \$20,939, or 12.6 per cent.

Lewiston, Augusta and Waterville Street Railroad Co. for November reported a decrease of \$2,357 in gross over November, 1913, and a loss in net earnings of \$1,772. There was a deficit in fixed charges of \$2,486 as compared with a surplus of \$1,621 in November, 1913. For the year ended November 30, there was an increase of \$1,778 in gross and a decrease of \$28,610 in net as compared with the preceding twelve months. The surplus after fixed charges was \$24,878 as compared with \$21,972 for the preceding twelve months.

Bangor Railway and Electric for November reported a decrease of \$802 in gross as compared with November, 1913, and a decrease of \$2,391 in net. Surplus for the month was \$16,793, a decrease of \$2,521. For the twelve months ended November 30, gross earnings increased \$19,133 over the preceding twelve months, while net decreased \$12,474. Surplus after charges was \$192,688, and the balance after preferred dividends was \$87,686, a decrease of \$13,913, or 13.7 per cent.

ELECTRIC RAILWAYS 946 MILES BUILT

That Mileage was Placed in Operation in United States and Canada in 1914

CARS ORDERED, 3,010

Chicago Surface Lines Led in This Respect During the Twelve Months, These Placing 223 Car Order.

Boston, Mass., January 8.—Electric railway lines built or put in operation during the 1914 year totalled 946 miles, a decrease of 7 per cent. from that recorded in 1913.

Chicago Surface Lines led in this respect during the twelve months, these placing 223 car orders. The Cleveland Railway ranked second with 223 cars ordered. The New York City Railway stood third with 200 cars.

Electric railway lines built or put in operation during the year since 1907 in the United States and Canada follow:

Table showing electric railway lines built or put in operation from 1907 to 1914, with columns for Year, Miles, and Cars.

In Massachusetts but 6.38 miles of new track was put in operation during the year, the Boston Elevated leading the list with four miles, and the Bay State Street Railway second with 1.30 miles.

The amount of cars of all kinds ordered in 1914 by electric railways totalled 3,010, a decrease of approximately 45 per cent. as compared with 1913. The greatest number of cars ordered by any one company during the year was the 223-car order placed by the Chicago surface lines.

The Cleveland Railway ranked second with 223 cars ordered. The New York City Railway stood third with 200 cars. Number of electric locomotives ordered was 78, as against 88 in 1913. The chief orders of this kind were those of the St. Paul Railroad and the Norfolk and Western Railroad, each 12 locomotives. The total number of cars built in companies' shops was 228 against 772 cars in 1913.

Numbers of cars ordered during the past few years, classified in accordance to the service in which they are used, follow:

Table showing numbers of cars ordered by service type (Inter-city, Urban & misc., etc.) from 1907 to 1914.

Number of receiverships during the year was nine, as compared with 18 in 1913, 26 in 1912, and 19 in 1911. Outstanding stock of companies which went into receivers' hands during the year was \$34,812,550, compared with \$31,606,900 in 1913, and \$20,410,700 in 1911. Filled debt of companies involved in 1914 was \$18,745,460 against \$47,272,200 in 1913 and \$11,133,800 in 1912.

ALASKA GOLD MINES.

New York, January 8.—A special meeting of the Alaska Gold Mines Company will be held January 21st to authorize \$1,000,000 ten-year 8 1/2 per cent. debentures to be convertible into stock at \$20 a share.

MONTREAL MINING CLOSE

(Reported by R. L. Donnelly.)

Table showing mining stock prices in Montreal, including Cobalt Stocks, Percepine Stocks, and other mining shares.

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LONDON MARKET STEADY.

London, January 8.—The market is steady with some slight advances from earlier prices.

The American department is firm. 2 p.m. prices: U. S. Steel up 1/2, 1 1/2; Northern Pacific up 1/2, 1 1/2; Central Leather up 1/2, 1 1/2; Utah Copper up 1/2, 1 1/2; Both Steel up 1/2, 1 1/2; Reading up 1/2, 1 1/2; New Haven up 1/2, 1 1/2.

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AMERICAN BANK CLEARINGS.

New York clearings, \$27,286,922; decrease \$72,642,411. Philadelphia clearings, \$26,585,389; decrease \$1,651,455. Boston clearings \$22,859,478; decrease \$1,749,520.

BRANTFORD MANUFACTURER HERE.

Mr. H. Cockstutt, M.P. of Brantford, is staying at the Windsor.

BRADSTREET'S ON WEEKLY EXPORTS.

New York, January 8.—Bradstreet's reports weekly exports of wheat, including flour and corn, in bushels as follows:

Table showing weekly exports of wheat and corn in bushels for 1907 to 1914.

NEW YORK STOCKS RELAPSED INTO COMPLETE DULLNESS.

New York, January 8.—There was a relapse into complete dullness in the early afternoon and the market became a little irregular.

Men of long experience regarded it as a favorable sign that activity was on the upturn and that business fell off to small proportions as soon as prices declined a little.

HULL, QUE., HAS SURPLUS.

Hull, Que., January 8.—The treasurer's report for the past year shows that the city has a cash balance amounting to \$10,703.74.

GREAT NORTHERN IN DECEMBER.

Great Northern—December gross \$1,611,742; decrease \$1,948,534. Six months gross \$40,195,932; decrease \$5,562,285.

YOUR PRINTING

Mr. Business Man, Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire.

The Industrial & Educational Press

LIMITED "Ye Quality" Printers 35-45 St. Alexander St. Montreal



BRITISH WOOLLEN MILLS ARE RUSHED

Khaki Cloth, Serge, Overcoatings and Bedford Cord Cloth Principal Government Items

TWEED WORKERS BUSY

Complete Change in Character of Goods Turned Out—Serious Shortage of Machinery and Wool is Drawback—Manufacturers Working at Small Margin of Profit.

(Special to Journal of Commerce.) Edinburgh, December 20. (By mail).—The tweed industry in the different towns in the Scottish Border district has undergone a considerable change.

When the war broke out business with many of the tweed manufacturers came to practically a standstill and when khaki contracts were put on the market...

Government orders are receiving first attention, and manufacturers are doing their best to get the same executed and are turning out a good class of material.

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OFFICIAL ANNOUNCEMENTS MADE OF CHANGED SHOW PLANS

The decision to change the coming Montreal Automobile Show from the Allan Line shed to the new Ford building on Laurier avenue, exclusively announced by the Journal of Commerce on Wednesday, has been officially confirmed by the directors and shareholders of the Automobile Trade Association.

ALASKA GOLD MINES.

New York, January 8.—Subscriptions for new convertible debentures of the Alaska Gold mines, will be payable 50 per cent. on or before February 10th, and 50 per cent. March 10th.

The debentures will date March 1st, convertible at any time prior to maturity, on the basis stated and redeemable at company's option on any interest date on or after three years from their date at 110 plus accrued interest.

Stockholders are asked to authorize the issuance of an additional 250,000 shares of stock, 50,000 shares of which will be reserved and set aside to provide for conversion of debentures.

TIME MONEY AT NEW YORK. New York, January 8.—Time money is leading in moderate quantities, which are fairly well distributed throughout the list of various maturities.

For 30 and 60 days the rate is 3 1/2 per cent. for 90 days 3 3/4 to 3 1/2, for four months 3 1/2, for other periods, 3 1/2 to 4 per cent.

Benzo Products Co., Philadelphia, has purchased near that city 75 acres for erection of dye plant. The company is backed by capital said to exceed \$100,000,000. Construction work has commenced.

Most of the bituminous coal exported from the United States goes to Canada, Cuba, Panama, and Mexico.

THE HIDE MARKET

New York, January 8.—The market for common dry hides was quiet, but strong, and Mountain Bogas has been advanced to 3 1/2 per cent. pound.

Sales recently have amounted to 109,201 hides, all on private terms.

Dry and wet salted hides were firm. Sales of wet salted hides recently have included 3,472 Mexico.

Table with columns: Bid, Asked, and various hide types like Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Central America, Guatemala, Bogotas, Ecuador, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted, Wet Salted, Mexico, Santiago, Cleofago, Havana, City slaughter, City native steers, City branded, City bull, City cow, Country slaughter, Country slaughter, bull, 60 or over.

IMPERIAL TOBACCO IN 1914. The Imperial Tobacco Co. of Canada, Limited, reports for the year ended September 30, 1914, net profits of \$2,580,034.

After paying dividends of \$2,101,250 and deducting \$203,000 for general reserve, there was left a surplus of \$275,055.

CORN AT LIVERPOOL. Liverpool, January 8.—Corn opened up 1 from Thursday, Jan. 7; Feb. 7 1/2d. Wheat not quoted. Paris wheat unchanged from Thursday at 1.52.

NAVAL STORE MARKET

New York, January 8.—The market for naval stores is firm, thus reflecting the primary situation, where the demand has picked up over the holidays.

Sentiment is cheerful, it being argued that, with the home consumption better, the lack of foreign movement would be less felt.

Spot turpentine 45 cents, as a rule, although some circles said 45 cents could be done.

Tar is steady at \$6.50 for kiln burned, and 50 cents for retort. Pitch is repeated at \$4.

Rosins are better, prices repeated for all grades. Common to good strained is \$3.60. The following are prices in yard: B. C. D. \$3.70; E. F. G. H. I. \$3.80; K. \$4.40; M. \$4.95; N. \$5.75; W. G. \$6.10; W. W. \$6.40.

Savannah, January 8.—Turpentine firm, 42 1/2 cents; sales 92, receipts 79; shipments 194; stock 35,738. Rosin firm. Sales 431; receipts 732; shipments none; stock 144,621. Quote: A. B. \$3.15; C. D. \$3.17 1/2; E. \$2.20; F. \$3.25; G. \$3.20; H. \$3.32 1/2; I. \$3.40; K. \$4.75; M. \$4.35; N. \$5.35; W. G. \$5.65; W. W. \$5.75.

Liverpool, January 8.—Turpentine spirit is 36s. Rosin common 11s.

NEW YORK COFFEE. New York, January 8.—Rio market up 50 reils, stock 593,000, year 424,000 bags. Santos up 100 reils, stock 2,098,000 bags, year 2,552,000.



MR. A. A. AYER. Elected to the Council of the Montreal Produce Merchant Association.

THE PRODUCE MARKETS

Strong prices and conditions continue to prevail in the local butter market, a further advance of 1/2 cent per pound being made. A fairly good demand continues from both local and outside sources for supplies, with prospects of higher prices in the near future.

Finest September creamery ... 29 1/2 to 30c Fine creamery ... 28 1/2 to 29c Seconds ... 28 to 28 1/2c Manitoba dairy ... 26 to 24c Western dairy ... 26 to 24c

There were no new developments in the market today for cheese, business being rather quiet, but the feeling is very firm.

Cold storage stock continues in good demand, but local dealers cannot do much business on account of the small lots, and as supplies are small the tone of the market is very firm, but prices show no actual change.

There is a steady demand for beans, of which the offerings on spot are small, and prices are firmly maintained.

Hand-picked beans, per bushel ... \$2.95 to \$3.00 Choice one-pound pickers ... 2.70 to 2.75 Three-pound pickers ... 2.50 to 2.55

The condition of the market for dressed poultry is unchanged. There continues to be a steady demand for small lots of fresh-killed turkeys, and chickens, of which the offerings are small, and prices for this class of stock are firm, but supplies of frozen stock are more plentiful than they have been of late, for which the demand is only fair.

Turkeys, fresh killed, per lb. ... 18c to 20c Turkeys, frozen, per lb. ... 17c to 19c Chickens, per lb. ... 12c to 15c Ducks, per lb. ... 12c to 14c Fowl, per lb. ... 10c to 12c Geese, per lb. ... 10c to 12c

The tone of the market for potatoes is steady, but the volume of business doing is not large owing to the fact that buyers in most cases seem to be well supplied for the present. Green Mountains in car lots are selling at 60c per bag, ex-truck, and in a jobbing way at 70c to 75c per bag, ex-truck.

LARGE ENGLISH TIMBER PURCHASE. Kansas City, Mo., January 8.—A lumber company here yesterday signed contracts to furnish 30,000,000 feet of timber to be shipped to England. The lumber will consist chiefly of fir and pine timbers. The timber, it is said, will be shipped to Port Arthur, Texas, for transportation to England.

COPPER AT LONDON. London, January 8.—Spot copper 4.50 1/2 up 1/2. Futures 4.50 7/8 6d. up 1/4 3/4. Electrolytic 4.62 1/2 1/8. Spot tin 4.150 up 1/4 1/8. Futures 4.115 up 1/4 1/8. Straits 4.151 up 1/4 1/8. Lead 4.8 1/2 up 1/4. Spelter 4.28 1/2 up 2 1/4.

NEW YORK COTTON STEADY. New York, January 8.—Cotton opened steady. March 8.09 up 1/4. May 8.25 up 1/4. July 8.29 1/4.

THE HOP MARKET. New York, January 8.—In Oregon there is a good demand for hops at from 19 to 12 cents first cost, but stocks there are now relatively small and firmly held and business is consequently limited in volume. In California growers are ready to sell but the demand is small and confined to the best growth.

New York State markets show a slight improvement. The local market is dull and stagnant. The quotations below are between dealers in the New York market and an advance is usually obtained by growers.

1914.—Prime to choice 21 to 26; medium to prime 15 to 20. 1913.—Nominal. Old, olds 7 to 8. Germans, 1914—35 to 38. Pacifics, 1914—Prime 31 to 34; medium to prime 10 to 12. 1912—8 to 10. Old, olds 7 to 8. Bohemian, 1914—35 to 40.

LIVERPOOL COTTON QUIET. Liverpool, January 8.—Futures opened quiet 1/2 to 1 point lower. May-June, July-Aug. Oct.-Nov. Jan.-Feb. Close ... 4.50 1/2 4.50 1/2 4.66 1/2 4.71 1/2 Due ... 4.56 4.61 1/2 4.62 1/2 4.63 Open ... 4.50 4.55 4.65 1/2 4.70 1/2

At 12.30 p.m. spot market was quieter, prices lower, with middlings at 4.71. Sales 6,000 bales; receipts, 15,000 bales, including 14,500 American. Spot at 12.45 p.m. were middling, American, fair 564d., good middlings 59d., middlings 4.71, low middling 4.28, good ordinary 3.60d., ordinary 2.21.

Liverpool—8 p.m.—Cotton futures were quiet. Prices 1/2 to 1 point lower. Sales to 2 p.m., 6,000 bales including 4,400 American. May-June 4.50; July-Aug. Liverpool, January 8.—Futures closed steady and unchanged to 1/2 up. Sales 1,000 bales for speculation and export. May-June, 4.51; July-Aug. 4.56 1/2; Oct.-Nov., 4.66 1/2; Jan.-Feb., 4.71 1/2.

FLOUR PRICES WERE ADVANCED DUE TO HEAVY GRAIN DEMAND

Extremely Heavy Foreign Buying of Wheat in United States and Canada Has Done Much to Shorten Supplies for Milling—Advance Was Necessary.

The recently announced advance in the flour market has followed hard upon the unprecedented activities in the United States and Canada has been extremely heavy during the past week. Stocks of breadstuffs in the United Kingdom and belligerent Europe are rapidly dwindling down to almost nothing and these must be replenished at all costs. Realizing the acuteness of this situation, foreign buyers have put forward a big cry for wheat and flour and are determined to get it at all costs. Much flour has also been shipped by the relief committees and associations, to Belgium and this all for immediate or nearby shipment. In consequence the reserves in America are sadly drained and in view of this it would not be surprising to see another advance made to induce farmers to part with their stocks.

A reflection of all this strength in wheat has been shown by flour, the production of which depends largely upon the amount of wheat available for grinding purposes. This is not large and in consequence the manufacturers in order to protect themselves have raised the price of flour 1/2 cent. This brings first patents to the level of \$7.20, while second patents are selling at \$6.70.

Yesterday and today, the local market continued to hold fairly steady and no further advances were recorded, although business for foreign account continued active. Ocean freights are proving somewhat of a problem and exporters are said to be paying very high rates.

BAR SILVER AT NEW YORK. New York, Jan. 8.—Bar silver 69 cents. Bar silver on London 22 1/4-1/2.

NEW BRUNSWICK WIRE FENCE CO. DECLARES 6 PER CENT. DIVIDEND

Moncton, N. B., January 8.—At the annual meeting of the shareholders of the New Brunswick Wire Fence Co. the reports presented combined to show that the position was strong one, and the year's business was successful.

Despite the commercial depression, and the war, the total business for the year was within a few dollars of that of the preceding year, but with the difference that there was a very large increase in the transactions with the general public, apart from business with railway contractors.

Indeed the dominant feature of the business of the N. B. Wire Fence Co. has been the gradual building up of its sale with the farmers directly, and its products are pretty well known all over the Maritime Provinces.

A 6 per cent. dividend was declared. Out of five or six Wire Fence Companies, which started in Canada at the same time and upon the same principles, it is highly gratifying for Monctonians to know that the N. B. Wire Fence Co. is the only one of the group which made a business success.

Its manager throughout from the beginning has been Mr. A. C. Chapman.

Norway's field crops last year were worth \$61,750,000.

BETTER TRADE NOTED FIRST WEEK IN YEAR

Advance in Staple Prints Will be Effective in Fortnight; Cotton Blankets in Better Demand

WASH GOODS ARE SLOW

Mackinaws in Good Demand For Forward Orders Despite Heavy Advance. Raw Silks Are Firmer. Prices Are High.

(Exclusive Leased Wire to the Journal of Commerce.) New York, January 8.—An increasing trade has been noted in dry goods in the first week of the New Year and large wholesale houses reported that buying was more active and the outlook favorable. Advances in prices have been noted in several lines. An advance of 1/4 cent a yard in staple prints to become effective in a fortnight has been noted. Jobbers have not been particularly eager to purchase for future delivery, but stocks have been pretty well cleaned up.

The business on cotton blankets is coming along for fall very steadily, and leading eastern lines are being sold very well. It is expected that the fancy lines will be withdrawn shortly as they are virtually under order, as far as mill supply is concerned, and guarantee deliveries. A much larger business has been placed on staple cotton blankets this year by leading jobbers. They have been attracted by the very low prices.

Some prices of old print cloth yarn convertibles are being sold steadily for contract delivery for the first half of the year. There are still plenty of offers in the market, or goods for delivery in the last half of the year at current rates. Mills are not eager to sell for delivery from July to January.

The development of trade in wash goods has been slow thus far since the opening of the year, but in spots there has been an increase of business. Printed fine specialties are being sought after most, although some of the mills that make the best grades of fine yarn dyed sheer goods are getting more business.

In the men's wear markets the chief forward business reported is on mackinaws for fall. An advance of 1/2 cent a yard over the prices asked last year is what faces buyers of some of the best known goods.

New lines of English fancies are coming into the market more freely. Raw silks are firmer and higher at Yokohama. Prices are now up more than 10 per cent from the extremely low prices that followed the breaking out of the war, and the buying seems to be growing more active. Tussocks are in especially good demand.

WAR ORDER OF \$25,000,000. London, England, January 8.—The British Government is about to place approximately \$25,000,000 in one line of war necessities above a great portion of which Canadian manufacturers may hope to secure.

COPPER OPENED FIRM. New York, January 8.—Copper market opened firm at 15 1/2 cents for electrolytic 30 days. A representative of one of the large agencies said that a further rise from the 15 1/2 cent level might take place today.

England's imports from the United States in November were \$28,896,844, against \$14,678,802 in the same month a year ago.

The 'Canadian Fisherman' Edited by F. WILLIAM WALLACE A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products



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

The 'Canadian Fisherman' is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The 'Canadian Fisherman' Subscription Price, \$1.00 per Annum, to any place in Canada and United States 45 St. Alexander Street, Montreal

BIOGRAPH CO. DECLARES A 50 P.C. DIVIDEND IN SCRIP

Boston, Mass., January 8.—The Biograph Company, one of the oldest moving picture manufacturing concerns in the United States, has declared a dividend of 50 per cent. payable February 1. The dividend will be paid in registered scrip certificates convertible on or before December 31, 1916, at par without interest, into either cash or stock or in some form of interest-bearing obligation to be determined by the directors.

The company's surplus on October 31 stood at \$1,068,150, after depreciation and other charges. For nearly two years the company has been paying monthly dividends of 50 cents a share, prior to which time it paid \$1 monthly. The rate was halved, however, as the company determined to pay for its new studio in New York city from earnings. More than \$1,000,000, all from earnings, was so expended.

The company paid on January 2 a regular monthly dividend of 50 cents which will be the last monthly dividend until after the European war. Hereafter dividends will be 1 per cent. quarterly, the annual rate being cut from 6 per cent. to 4 per cent.

The company in 1914 produced a greater number of motion pictures than ever before, but the percentage of profit was smaller than in the five preceding years. A large part of income has come from foreign business, but this has naturally dropped off.

In Russia, as in Germany and France, practically all motor vehicles have been requisitioned for military purposes.

NEWS OF WORLD TOLD IN BRIEF

Atmosphere Clearing Between Britain and U.S. and Arrangements Already Made With Italy and Holland

TURKEY MUST APOLOGIZE

Italy Fixes Time Limit for Reparation for Hodeida Incident—France Records Notable Success—Another U. S. Note.

Arrangements between Great Britain, Italy and the Netherlands have been completed whereby commerce to the latter two countries from the United States is expected to undergo a minimum of molestation.

Italy has fixed a time limit of January 16 before which Turkey must apologize formally for the Hodeida incident and state the Italian flag or suffer the consequences.

The French War Office has issued an account of the operations in Belgium and Northern France, during recent days, stating that the period from December 25 to January 4, has been marked, notwithstanding the wet and stormy weather, by three important actions.

The United States Government has sent a formal note to Great Britain through Sir Cecil Spring-Rice, the British ambassador, at Washington, requesting the punishment of those guilty of the killing of Walter Smith and the wounding of Charles Dorsch, two American citizens, who were shot by Canadian militiamen at Fort Erie, Ont., while loading disks in alleged violation of the Canadian game laws.

A three-day celebration of the one hundredth anniversary of peace between English-speaking nations begins at New Orleans to-day, on the site of the last armed conflict between the United States and Great Britain.

The Marquis of Crewe announced in the House of Lords yesterday that it was the definite opinion of the British Admiralty that the battleship Formidable had been sunk by two torpedoes discharged by a submarine.

Secretary Griffiths, of the Canadian High Commissioner's office, London, states that for one line alone of war necessities Canadian manufacturers may hope to receive orders from the British Government which, spread over six months, will be of the approximate value of twenty-five million dollars.

The prevalence of spinal meningitis in the camps at Salisbury Plains is causing considerable uneasiness, and it is understood that the authorities have decided to move the entire Canadian contingent to some other part of England in order to prevent an epidemic.

GERMAN-CANADIAN OBJECTS TO ASPERSIONS ON HIS HONOR.

London, Ont., January 8.—General Manager Claubitz, of the Utilities Commission, when questioned in regard to the statement that he would go to New York, said his determination was to remain in London until he had been cleared of the imputations cast upon his honor as a British citizen.

The general manager is quoted as saying that he does not care for his position with the city, above other places that are open to him. But he does not intend to go away until any aspersion clinging to him if he can prevent it.

What action will be taken by the Utilities Commission is not known. If the general manager refuses to resign the board will be compelled to deal with his case.

Commissioner Mitchell will move for the dismissal of the general manager, and in this event the members will go upon record on the issue involved.

ILLITERACY IN U. S. DOOMED.

Washington, January 8.—Illiteracy in the United States is doomed. Statistics compiled by the Bureau of Education show that of children from 10 to 14 years of age there were in 1910 only 23 out of every 1,000 who could neither read nor write. In 1900 there were 42 per 1,000. If reduction in illiteracy is still proceeding at the same rate illiterate children between 10 and 14 now number not more than 15 out of every 1,000.

It is evident that the public schools in a short time will practically eliminate illiteracy among children, but according to the Bureau of Education officials, there are between 4,000,000 and 5,000,000 adults that are illiterate and that cannot be reached by the public schools.

Dr. P. P. Claxton, Commissioner of Education, estimates that with an annual expenditure of \$20,000 for 10 years he could put forces to work that would by means of night schools and other agencies eliminate illiteracy among the adults of the country.

DOMINION COAL COMPANY logo and address information.

GLEANED FROM MANY SOURCES

Germans are attacking Laseigny.

U. S. Rubber Company declares regular quarterly dividends on its stocks.

President Colt, of United States Rubber, says dividends were earned in 11 months, and December will add to surplus.

President Wilson is to make an important speech at Indianapolis this afternoon.

British exports in 1914 decreased more than \$145,000,000 as compared with 1913. Imports decreased more than \$355,000,000.

Receivers' report of Pere Marquette for November shows total deficit of \$44,950, compared with same month in 1912.

Great Britain's reply to American note regarding interference with shipping said to be conciliatory.

Swift and Company for year ended September 28th last earned net profits of \$5,450,000, or 12.6 per cent. on stock.

Average price of twelve industrials 76.33, up 0.64; twenty railways, 89.94, up 0.51.

It is unofficially reported that Roumania has asked United States to represent her at Berlin and Vienna which is taken to mean that country's early entrance into the war.

Turkey has until January 10th to apologize to Italy for Hodeida incident.

Turks are said to have lost 100,000 in battle of Sari Kamish in the Caucasus.

The Remy Electric Co. will build a \$1,000,000 plant at Detroit.

The National Bank of Denmark has reduced the discount rate 1/2 of 1 per cent. to 5 1/2 per cent.

Papers of incorporation for the New Jersey Association of Spondylitologists were filed in Newark, N.J.

Rag Apple Korodnye, a Holstein bull, was sold at auction at Syracuse, to Oliver Cabana, of Buffalo, for \$25,000.

A small live alligator, sent by parcel post from New Orleans, is the newest resident of the zoo of the city of Portland, Ore.

Three men were electrocuted at the New Jersey State prison at Trenton, making the first triple execution since the electric chair was installed in New Jersey.

The Savannah Cotton Exchange is planning a protest to Washington against alleged interference of British authorities with cables sent to neutral countries.

The Long-Bell Lumber Co., of Kansas City, shipped 8,000,000 feet of lumber via Fort Arthur, Tex., to England, for use in the construction of defensive trenches along the British coast.

EXCHANGE RATES NORMAL.

Washington, January 8.—The Treasury Department announced that in view of the fact that exchange between the United States and Great Britain has become normal it is no longer necessary to continue the negotiations initiated by Sir George Paish for the British government and the Federal Reserve Board for the United States.

MOND NICKEL COMPANY.

Mr. C. V. Corless, the manager of the Mond Nickel Company, Limited, writes to the editor of the Journal of Commerce from Coriston, Ont., as follows:

"In a recent issue of your paper, the statement regarding the success of the recent bond issue of the Mond Nickel Company, referred to their former bond issue amounting to ten times what it actually was. The actual amount of the first debenture bonds was \$375,000 not \$3,750,000 as stated.

The total amount of the two bond issues is, therefore, \$750,000, or a trifle over one-fifth of the amount which was given out by the press.

MINTO COAL CO.'S OUTPUT IS SUBJECT TO TESTS.

Fredrickton, N.B., January 8.—A test of the Minto Coal Company's output is to be made in behalf of the civic authorities. The company is anxious to have the city give the preference to New Brunswick coal as opposed to that brought from Nova Scotia.

The coal from the Minto mine has been used by the Inter-Colonial and the Canadian Pacific Railways and Canada Cottons Limited, at both Marysville and Milltown.

The Partington Company has entered into a contract to use the coal, and the Atlantic Refineries, Ltd., of St. John, are conducting tests of it.

It has been pointed out that the freight rate of 80 cents per ton from Minto to Fredrickton is excessive, and that more coal might be used if the C. P. R. would lower its rates.

MINISTER OF PUBLIC WORKS.

Hon. Robert Rogers, Ministers of Public Works, is at the Ritz-Carlton.

MINISTER OF INTERIOR BETTER.

Hon. W. J. Roche, the Minister of the Interior, has returned to Ottawa from Minnesota greatly improved in health.

OWE OVER A BILLION.

Washington, January 8.—Public debt on January 1st, 1915, was \$1,115,170,691, an increase during December of \$14,635,389.

URGE INCREASED PRODUCTION.

The Eastern Ontario Dairyman's Association, in annual convention at Peterboro', was strongly urged by several speakers to increase production as an imperial duty.

KAMINISTIQUA POWER HAS SURPLUS.

In November, the first month of its fiscal year, the gross earnings of Kaministiquia Power totaled \$29,147, which was slightly below that for October. Net earnings were \$26,105. The amount opposed to a monthly average for the past year of \$15,000.

DECLARE FOR UNIFIED LAWS.

The Ontario Bar Association declared for unified laws throughout the various Provinces.

A Breakfast in Ceylon

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

"SALADA" Black, Green and Mixed advertisement.

SWEEEPING CHARGES LOOKED FOR ON BOARD

Nearly all Retiring Officers of Board of Trade Refuse Re-nomination. Outside Members Wanted to Run

Mr. R. J. DALE RETIRING

First Vice-President, Second Vice-President and Treasurer Also Retiring. Would Secure Interest of Members Generally and Coming Election Will Be Far-reaching in its Appeal to All.

The coming elections of the Montreal Board of Trade are likely to mark some of the most sweeping changes ever made on the Board during an election, for out of the present executive body, comprising sixteen members, it is likely that only five will remain.

In order to fill this Board, more outside members will be necessary to be nominated and members are watching developments with keen interest. Further, there will be an almost general change of the membership of the Board of Trade Council, the rule being that members cannot sit more than two consecutive years on the Council, and must then either go up, go down or go out.

There leaves from the whole officers and Council of last year only five councillors eligible for reelection as such. These are Messrs. H. D. Dwyer, W. R. Eakin, Fred W. Evans, P. D. Gordon and G. R. Martin. As to their intentions nothing is known, since not a single nomination has yet been made.

It is the general impression that when the election comes off on Thursday, January 26th, there will be a much wider representation of the membership on the Board than has been the rule during the past year or two.

Members are busily working on a series of tentative slates and these are said to embody a more general list of members than in former years. It being thought that if the members who visit the Board less frequently were appointed to office they would take much more interest in the work, as the ones who are habitually on the Board floor can be depended upon in any case to help the work along.

No nominations have so far been posted or filed, but there are rumors that Mr. George E. Benson is in direct line for the presidency. He has long been connected with the Board of Trade. He was a member of the Council for 1909 and 1910, when he dropped out for a year, and was then elected treasurer for 1912 and 1913. Last election he was defeated for the second vice-presidency by Mr. D. W. Campbell.

There is a quiet move on to select a number of leading members of the Board for the official positions, and it is likely that within the next few days this movement will progress to the selection of a regular slate, which will be canvassed for by those interested in securing a wider representation on the Council.

Mr. D. W. Campbell has declined to consider re-nomination for a higher office this year. He said: "I am going to drop out of office altogether, owing to considerations of business and health. I only ran last year in order to bring about a shake-up which would bring new blood into the Board. I have worked hard during the past year, and devoted a good deal of my time to the affairs of the Board. Now I consider it is up to some of the other men to take up the work."

Mr. W. W. Hutchison, treasurer of the Board, also stated that he did not propose to run for higher office, but would drop out.

"I have served for three years on the Board," said Mr. Hutchison, "and now I feel that I should give way to some one else. I have done my share in the work, and business and other considerations make it impossible for me to give more time to it. I hope in the coming year to see more of the outside members interesting themselves and taking up the work of the Board."

HOTELMAN'S DEVICE TO PREVENT TABLES TIPPING.

New York, January 8.—Although nobody has been successful so far in abolishing the custom of tipping waiters, Valentine von der Lin, maitre de hotel of the Hotel McAlpin, has invented a device to abolish tipping tables and he has obtained a patent for it the other day.

One dining in a restaurant often is seated at a table that wobbles, apparently one of the legs of the table being shorter than the other. Almost invariably the fault lies in the unevenness of the floor, as even the best floor will become uneven in a short time.

NOTES ON PUBLIC UTILITIES

Howard A. Huey has been appointed assistant manager of the Oklahoma Gas & Electric Co., Oklahoma City.

The Federal Light and Traction Company reports for the eleven months ended November 30, consolidated gross earnings of subsidiary properties as \$2,189,295, an increase of \$36,990 over the corresponding period of 1913. Net earnings for the eleven months were \$788,467, a decrease of \$37,301 and surplus after charges was \$253,429, a shrinkage of \$86,663.

The banking house of John Nickerson, Jr., of this city and St. Louis is offering an issue of \$500,000 Portsmouth Street Railway and Light Company first mortgage 6 per cent. gold bonds. Current earnings of the company are more than three times the interest on this issue. The bonds are due serially from 1918 to 1925 and are being offered at a price to yield nearly 6 per cent.

Gross earnings of the Houston Gas and Fuel Company, an operating subsidiary of the United Gas and Electric Corporation, for November were \$42,606, an increase of \$54 over November, 1913. Net earnings were \$17,656, a gain of \$838, and surplus after charges was \$12,225, an increase of \$882. For the eleven months ended November 30, gross earnings aggregated \$429,692, an increase of \$29,110 and net earnings were \$150,308, a decrease of \$3,232. Surplus after charges was \$90,137, a decrease of \$5,820.

The Western States Gas & Electric Company, of California, one of the utility groups managed by H. M. Byllesby & Co., Chicago, is offering to investors through that firm and W. P. Bonbright & Co., New York, an issue of \$588,500 three-year 6 per cent. coupon notes priced at 97 1/2. This price will net the investor a 7 per cent. return. The issues of these notes has been authorized by the California Railroad Commission which exercises close supervision over the financing of public utilities in the State.

The two principal distributing subsidiaries of the Tennessee Railway, Light and Power Company, the Nashville Railway and Light Company, and the Chattanooga Railway and Light Company report increases in earnings for November. Gross earnings of the Chattanooga Railway and Light Company for November decreased \$12,136, or 12.5 per cent., while net earnings after a reduction of \$4,047 in operating costs were off \$8,089. Interest charges were \$2,050 greater and the surplus for the month was \$11,139 less than November, 1913.

For the twelve months ended November 30, gross earnings decreased \$165,342, or 8.4 per cent., and surplus was off \$12,127. The Nashville Railway and Light Company for November reports a shrinkage in gross of \$5,561, or 2.9 per cent., and a decrease of \$3,632, or 4.3 per cent. in net compared with November, 1913. Surplus for the month was \$37,892, a loss of \$5,691, or 13.1 per cent. For the twelve months ended November 30, gross earnings reflected a gain of \$42,329 and net increased \$3,660. Fixed charges were \$47,220 higher and surplus was \$25,543, a decrease of \$43,551, or 14.6 from the preceding twelve months.

THEATRICAL NEWS

A special performance of "Watch Your Step" was given at the New Amsterdam Theatre recently, the stars being the audience and their understudies playing the roles. The audience was most enthusiastic.

Adolph Zukor, president of the Famous Players Film Company, Mary Pickford, the famous film star; Director Kirkwood, and Mrs. Pickford leave for Chicago to-day. Mr. Zukor has a novel proposition to make to Jones, Linick and Schaffer there, and Miss Pickford, her mother and Mr. Kirkwood will go on to Los Angeles.

Otis Skinner, who has not been seen since his great success in "Kismet" is appearing in "The Silent Voice," a new play by Jules E. Goodman, founded on a story by Gouverneur Morris. Florence Fisher, who acted with such success with Walker Whiteside in "The Typhoon" will have the leading role.

A contest of some of the best marksmen in America will be held at White Plains on January 21. It will be known as the "Bin-Clin Shoot," and prizes have been offered by Fred Stone, David Montgomery, Rex Beach, Charles Dillingham and members of the company. Mr. Stone will compete.

The last play to be acted for the first time in New York during the present year will be "In the Limelight," a comedy by James Forbes. In it Douglas Fairbanks will appear with Zella Sears, Patricia Collinge, Olive May, Eda Aug, William Sampson, Edward Sparks, Walter Young and others in the cast. This play, which deals with the lives of actors will be presented at the Harris Theatre by the Selwyns.

A most entertaining address on the Irish drama was delivered by Mr. Bernard Sandwell before the Trinity Dramatic Club last night. He dealt particularly with the Abbey Theatre, Dublin, and its repertory company, which is doing so much for the development of the drama in Ireland. Mr. Sandwell's lecture was followed by Lady Gregory's one-act comedy "Coats," produced by the club, which was well received.

Percy Mackaye wrote an epilogue for the opening of the little Bandbox Theatre recently. Eric Blind read it. This is one of its verses: "A bandbox, you will say, implies a hat; Nay, more; a hat that's shapely to a head, But shapeliness implies the power to shed Charm to the eyes—in short, to an audience, And, meaning you, that means—intelligence. So from our bandbox (where the lid is off) We hope to furnish headgear fair enough To fit your high bred choice in varied modes Adapted to your pleasures and the codes of modern workmanship in world old art, Building for these little little place apart, With roof and walls, to shelter from bad weather King Richard's crown or Lady Teazel's feather."

INTERNATIONAL HARVESTER CO. It is reported that the Chatham plant of the International Harvester Company is to be sold to the Massey-Harris Company.

HAPPENINGS IN THE WORLD OF SPORT

Lajoie will be Regular Second Baseman for Philadelphia Americans Next Season

ART ROSS FOR OTTAWA

Harry Condon Prepares for His Fight Against Jack Reid—Golfier Duncan Has Secret Extending the Length of His Drive.

Lajoie, who will play second base for the Magenta next season in 1901, jumped from the Philadelphia National League club to the newly formed Philadelphia American league team, where he played under Connie Mack until June, 1902. On June 1, 1902, he played his first game with the Cleveland team. He was manager of the Cleveland team from 1905 to 1906 inclusive. Lajoie made his three thousandth hit in the major league in the last game he played with the Cleveland club, on Sept. 27 last. His average batting record for nineteen years in the major league was .348.

Art Ross will figure on the Ottawa line-up when that team meets the Toronto in the Capital on Saturday evening. Ross, on account of business, will not move to Ottawa, attending only games and the important practices.

Louis P. Myers, who died in California, was well known as a golfer during his undergraduate days at Yale but fourteen or fifteen years ago. When Harry Vardon paid his first visit to the United States in 1909 he was reported as saying that Myers came nearer to perfection in golfing from than any other amateur whom he encountered while making his tour of that country.

Harry Condon, who outpointed Young Louie in their last meeting, has started training for his bout with Jack Reid, which takes place next Tuesday night at the Montreal Sporting Club on Prince Arthur street. Reid is under the management of Ben Goodman, who has string of good fights in hand. It is likely that the winner of the Condon-Reid fight will be matched with Tommy Hudson, who is now in Windsor. Hudson is a Montreal boy and has a number of victories to his credit.

In the Manufacturers' Hockey League last evening, the St. Lawrence Bells defeated the C. P. R. by a score of 1 to 1, while the Montreal Light, Heat and Power shut out the G. T. R. by 3 to 0.

Battling Nelson wants a Garden fight. For some time past, the New York fight promoter, and before a Washington Birthday date, "Let me fight Wolcott on February 22 in the Garden, will you, Jimmy?" played Bat. "It will be the fifty anniversary of my fight with him at Port Richmond, Cal. I wasn't whipped, Jimmy; they stopped it. I could have beat him in another round. Let me at him again, and in the Garden, where everybody will see a real fight."

Howard Webster, the former University of Toronto center player, has been elected captain of the Argonauts.

Golfers who saw George Duncan when he visited the United States in the fall of 1911 will be interested in the fact that the famous Scotch professional recently has discovered some magic secret that has added a considerable distance to the length of his drive. In his recent matches Duncan has been among the onlookers by the length of his two strokes, and he is said to be driving further than any other golfer in Great Britain, not even excepting the granite Edward Ray.

Walter Knox, the Canadian and American all-around athlete champion, is coaching the Princeton O. B. B. Intermediates. The team has improved greatly since Knox took charge, and their recent victories over Peterboro' stamps them as a seven to be feared for the championship.

David Kirkaldy, a nephew of the great Andy Kirkaldy, is the first of the British golf professionals to be killed in action. Young Kirkaldy was engaged as a professional at a golf club in France when the war began and enlisted without taking the trouble to return to England. He was 27 years old and was a good golfer and a first class teacher of the game.

John E. Foster, secretary of the Giants, holds a special challenge to the rest of the baseball world in behalf of Rube Schauer for the fancy pennants championship. "Schauer can give them all caps and spades," declares John.

The annual points competition for the Greenleaf prize will take place to-morrow at the Thistle Golf Club. Almost ninety players will compete. The first game takes place at 11:15 in the morning.

ROAD'S GROSS OFF \$12,000,000.

Washington, January 8.—Figures made public by the Interstate Commerce Commission for 1914, largely railroads in the United States for November, 1914, show a large falling off in gross revenues, a cut in operating expenses and a loss in net operating revenue as compared with November, 1913.

In the eastern district it is shown that for November, 1913, on the same mileage reported upon the operating revenue was \$193,373,439, and during the past November the operating revenue was \$192,273,129, or during the past November the operating revenue amounted to \$90,962,348, or something more than \$12,000,000 less.

AMUSEMENTS.

Only Theatre Playing High Class Attractions PRINCESS - WED. & SAT. Direct From the Playhouse, N.Y. PRICES—Eves. and Sat. Mat. 25c to \$1.50. Wed. Mat. 25c to \$1.00.

ONLY FIRST CLASS THEATRE PLAYING HIGH CLASS STOCK AT PRICES TO SUIT THE MASSES. HIS MAJESTY'S TO-NIGHT AND ALL THIS WEEK. 15c. Wed., Thurs. and 15c. - 25c. Sat. MATS. DEL. S. LAWRENCE STOCK COMPANY HIS LAST DOLLAR GREATEST RECIPIENT DRAMA

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NEGOTIATIONS IN SERIES OF NOTES. Washington, January 9.—Preliminary British reply to the American note protesting against holding up of merchant ships will lead to a further exchange of notes on the subject in the opinion of State Department officials who have read the London communication.

GERMAN-CANADIAN OBJECTS TO ASPERSIONS ON HIS HONOR. London, Ont., January 8.—General Manager Claubitz, of the Utilities Commission, when questioned in regard to the statement that he would go to New York, said his determination was to remain in London until he had been cleared of the imputations cast upon his honor as a British citizen.

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