

on Won the Decision in a Round Boat With Jack d, the Australian

H BOAT RACE OFF

Place on the Grand Circuit, and x Days of Harness Racing the Coming Season.

The New York lightweight, earned Jack Read, of Australia, in a fast and bold before the members of the Club last evening. The bout, which feature on the card, proved to be a lightweight ring battle seen here for boys were in excellent condition, for the decision from start to the away from the hand slugging New semi-final Young Cohen got the de- Watson, Billy Smith quit to Young round of their six round bout. K. O. Schoff fought an interesting

and the Torontos meet for the section at the Arena to-night, when the repeat their victory of the previous ge will be effected in the Toronto substituting for Jack Marshall at Wanderers will be at full strength.

has changed his mind and will re- of the Toronto Baseball Club. Of ly believed at any time that J. J.

like the place of Pittsburg and Fort Circuit this year. The opening meetings follow:

- azoo. Rapids, Mich. e days, Montreal. ers, N. Y. rford, Conn. rcaucus. rington.

conclusions with the Ontarios and should have little difficulty in rs. Art Ross is an addition to the ators since these teams last met ed with winning the game against very likelihood that his presence felt.

of Richmond, Va., business men \$12,000 the Virginia Baseball Richmond territory, with a view to of the Baltimore International

nieble freeman, broke his left wrist, er national amateur heavyweight his right wrist, in their ten-round eich had the better of it until his erved a rally in the 10th, using the iversal effective blows. From the nclusive Flynn outfought Reich

Frank Hackett, a Canadian, was t Juarez, Mexico, in rather ay lot of handicappers. Fatigue ter trailing her field for the first eaped up under a clever ride by

one to Quebec to engage the team al. With the addition of Laohu n should be able to reverse the previous encounter. Quebec as the loss of Malone and Ritchie.

boat race, instituted in 1829, will for the first time since the Cr- Most of the oarsmen are at its

mb of the Canadiens in Division l Bowling Association was stop- Railroad Y. M. C. A. Reds were games on the Point St. Charlie first time this season that he eated in all three strings; he proved the undoing of man series, and the new plus use something to do with the downfal

ram says: Lester Patrick threat- N. H. A. players. Lester should ed to Con. Jones when he en- id on D. L. A. performers. Ws my Lichtenhein might prove at

WORK IN CITY WITH POPULATION OF 16,000 13.—Sarnia Board of Trade buted 250 cards with a view to n the number of unemployed in

anced in stores near the factory outskirts of Sarnia. Collection of fortnight shows that 21 persons ams as seeking employment. ation of 16,000.

here this week making inquiries oned in the best in Ontario. agation was with a view only to on, the board has found employ- 21 persons who signed cards.

HUGHES GOING WEST. es will leave for the west to- ured knee is sufficiently strengt the hospital.

USEMENTS. Y'S MATS, WED., THURS. 25¢ All Boat Rowers 15¢ - 25¢ S. LAWRENCE Stock Co. WEEK Elinor Glyn's Love THREE WEEKS'

# The Journal of Commerce

MONTREAL, THURSDAY, JANUARY 14, 1915

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$1,900,000  
Head Office—MONTREAL  
92 Branches in Canada  
Agents in all Parts of the World.  
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Luncheon, \$1.25  
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Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Solicited.  
Suppers from 9 till 12 p.m.  
Music by Lignante's Celebrated Orchestra.

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DOMINION SAVINGS BUILDING  
LONDON, CANADA  
Capital \$1,000,000.00  
Income 236,030.00  
T. H. PURDON, K.C., President  
NATHANIEL MILLS, Managing Director

## PRODUCERS OF PLAY MUST ANSWER CHARGE

On Application of John H. Roberts Summons Issued Against Del S. Lawrence and W. A. Edwards

### TO BE COUNTER ACTION

Suit May be Entered for Damages—Charge Against "Three Weeks" Managers in Giving or Allowing to be Given Immoral Performance.

On the application of Mr. John H. Roberts summons were issued this morning by Judge Laet, ordering Messrs. W. A. Edwards and Del S. Lawrence, of His Majesty's Theatre, to appear in the police court to answer a charge of "presenting, giving, or allowing to be presented or given, an immoral, indecent or obscene performance." It is stated on good authority that a counter action for damages will be entered against Mr. Roberts.

As announced in the Journal of Commerce yesterday, Mr. Roberts decided to take action against those charging that it was an immoral performance. He had intended applying for warrants for the arrest of the producers yesterday, but was doubtful as to who the charge should be made against.

Having obtained legal advice in the matter, however, Mr. Roberts went to the court this morning and applied for summonses against Messrs. Edwards and Lawrence, which were issued, returnable on Saturday. Mr. Edwards, who is manager of the Sparrow Amusement Co. and Mr. Lawrence, who manages the stock company, will appear in the police court on Saturday, when a date will be settled for hearing the case.

Plans are now being made, it is stated, whereby action will be taken against Mr. Roberts, on the ground that His Majesty's Theatre has been hurt by charges made against it. Mr. Edwards and his legal advisers, however, will not make any statement in this regard at present.

In support of his charge that the company produced an immoral play, Mr. Roberts claims that at the book "Three Weeks" was prohibited from the stage, which is a dramatization of that book, should not be allowed to be presented. Mr. H. S. Ross, K.C., is acting for Mr. Roberts in the case.

In conversation with the Journal of Commerce this morning, Mr. H. P. Hill, manager of His Majesty's Theatre, stated most emphatically that there had not been a single line altered in the production of the play since Monday night.

"I notice," said Mr. Hill, "that there is a report credited to Mr. Roberts that the play has been altered since the first performance. This is not the case. Last night's audience and the other audiences this week will see the play exactly as it was seen on Monday evening.

"We claim nothing and in that case we could not

## GERMANS DELIVER FURIOUS ATTACKS

Succeed in Stopping French Progress Toward Laon—German Position is Strong on Hills

### FRENCH NEAR SOISSONS

German Infantry Now Using Shields—Russians Carrying on a Strong Offensive—Turks Massacred Christians When They Took Miandob.

(Special Cable to Journal of Commerce.)

London, January 14.—With the aid of large forces of new troops drawn from other parts of the battle line, where the bad weather has practically suspended operations, the Germans are delivering furious counter-attacks against the French in the new battle of the Aisne, and have succeeded in checking the French progress toward Laon. Despite this the French have made some little progress between Cuffies and northeast of Soissons.

The Germans hold very strong positions in the hills to the north of Crouy, the trenches running in various directions around the flanks of the hills and up to the crests. Before further progress can be made in this region these hills must be carried by the French. Driving forward under a terrific artillery fire and exposed to machine gun and rifle fire from the trenches, the French worked forward until they occupied the villages of Cuffies and Crouy, the latter of which is two and a half miles from Soissons on the railroad to Laon.

When this progress had been attained the Germans launched their counter attack. The French were driven back into the streets of the villages, but the enemy was unable to push them any further back. The German fire was so deadly, however, that when the French again sought to resume the attack and storm the hills beyond, they were unable to delouch in the open.

Eastward of Crouy, the French had to withstand another heavy attack of the enemy. Here they had penetrated a short distance beyond the village of Moncel, but as at Crouy, were forced back from their advanced positions, and had to remain in the village itself. St. Marcuerite and Misay sur Aisne also remain occupied by the French, despite vigorous efforts to regain them by the Germans. In driving the French back from the hills at Crouy and Bussie, the Germans declare they took 1,700 prisoners, four cannon and several machine guns.

The French attacks against the head of the German positions on the Meuse at St. Mihiel are being pushed with vigor. The German official report declares that an attempt by sappers to blow up the German positions near St. Mihiel failed. Germans report they have established positions on the hills around Nomeny.

In Poland the Russians are withstanding German attacks, which are now being made with the infantry carrying shields. A strong Russian offensive is in progress on the eastern Prussian frontier, and in southern Poland the Austrians are being fiercely attacked on the line of the river Nida.

All Christians in Miandob, Persia, were massacred when the Turks occupied the place, according to Schojda Ed Daoulet, formerly governor of the Persian province of Azerbaijan. He is one of four survivors out of 400 horsemen who defended the bridge at the entrance to the town. They fought ten hours, and then the surviving four made their escape.

### GERMAN BOATS AT AUCTION.

Ottawa, Ont., January 14.—If any one wants a steamship or a sailing vessel, London is the place to go for them. The British navy has German boats for sale. They are being sold by auction and may be bought by British subjects, allies and neutrals.

Messrs. Kellogg, ship brokers, announce that they will auction at the Bristol docks, London, the following German prizes:—

The steel steamer Girda Ambutiellois, 3,000 tons, the Schliesein, 3,000 tons, Ulla Boog, 3,000 tons, Marie Glauser, 2,300 tons, Franz Horn 2,000 tons, and the Nautila 1,900 tons, the sailing ships Fritz 3,540 tons, Orlanda 3,500 tons, Olona 3,000 tons, and the Schooner Helgoland, 400 tons.

This is the first advertisement of a London auction of prizes which has reached Canada since the beginning of the war.

### MAKES AN ASSIGNMENT.

New York, January 14.—I. D. Noll has made an assignment to Franklin Leonard, Jr.

consider altering a line—that would be as good as pleading guilty and we are not doing that. We have received many words of commendation but few complaints. Yesterday afternoon's performance saw several clergymen and priests among the audience. They passed no comment to our knowledge.

"It seems a shame, however, that Mr. Roberts brought on this trouble during the absence of Mr. Lawrence, who took the opportunity of going out of town on business. Mr. Edwards has just recovered from an illness, and altogether, we were unprepared for any trouble whatever. As the case now stands, it is in the hands of our attorneys, Messrs. Victor E. Mitchell and Alexander Chase Casgrain, of the firm of McGibbon, Casgrain, Mitchell and Casgrain."

**TWENTY-FIVE PER CENT. REDUCTION ON ALL LEATHER GOODS**  
The Big Gift Store is now offering you a special January discount of 25 per cent. on its splendid line of Leather Goods, including Ladies' Hand Bags, Party Cases, Wallets, Travelling Cases, Leather Novelities, Etc.  
Our many friends and patrons will take advantage of this exceptional opportunity to purchase an article of leather they have wanted at a considerable saving in money.  
Don't miss the 25 per cent. January Reduction Sale at  
"The Big Gift Store"  
**MAPPIN & WEBB**  
CANADA LIMITED  
St. Catherine St. At the Corner of Victoria



SIR HERBERT HOLT, Who presided at to-day's annual meeting of the Royal Bank.

## THE KAISER WITNESSED BRILLIANT FEAT OF GERMAN TROOPS, SAYS BERLIN

Berlin, by wireless, January 14.—The afternoon official report says:

In the western theatre of the war in the dunes of Nieuport and southeast of Ypres, artillery combats are continuing. The enemy's batteries have directed an extremely strong fire on Westende which they will soon entirely destroy. The enemy's torpedo boats disappeared as soon as they received our fire.

In continuation of the activities on January 8th, our troops again attacked the heights of Vrency and cleared the plain of the enemy. We took 14 officers, 1,130 men, four cannon, four machine guns and one searchlight. This brilliant feat of arms by our troops was accomplished under the eyes of the uppermost war lord.

Northeast of Chalons the French again attacked yesterday morning and afternoon. Strong forces which at Perthes penetrated our trenches were repulsed, counter-attacked and driven back with heavy losses. We took 160 prisoners in the Argonne. In the Vosges nothing of importance has happened.

In the eastern theatre of the war, Russian attacks southeast of Gumbinnen and east of Loetzen, East Prussia, have been repulsed. We took hundreds of prisoners.

The situation in Northern Poland is unchanged. Our attacks west of the Vistula are being continued. Nothing important has happened on the east bank of the Pilca.

## Men in the Day's News

In to-day's issue appears a letter from Lieutenant William Ewart Gladstone Murray, the last Rhodes Scholar from McGill, and now serving in Kitchener's Army. Mr. Murray was at Oxford when the war broke out and like hundreds of other college men both in Great Britain and in the Overseas Dominions volunteered for service. He obtained a commission in the 14th Scottish Light Infantry, where he has an excellent opportunity of judging the efficiency of Kitchener's Army. "Bill" Murray, as he was known at McGill, is a Vancouver boy. He graduated in arts in 1912 after a brilliant course. He was prominent in college athletics, was a good debater, a forceful speaker and, in general, took an active part in all college affairs. This is the first of a series of weekly letters which he will write for the Journal of Commerce.

World wide interest is being created in Michael Tchelicheff, the Russian who was instrumental in the obtaining of vodka from the land of the Czar. Tchelicheff was a Russian peasant, who became an enormously wealthy landowner. He read a book once on the poisonous effects of vodka and as Mayor of Samara he sent a bill to the Duma which passed that body. This bill made it compulsory to label every bottle of vodka "poison." The Imperial Council rejected the bill and then Tchelicheff brought his facts before the Czar. This was shortly before the war broke out. On the outbreak of hostilities the Czar passed an edict forever prohibiting the sale of vodka within his Dominions. It is said that the effect already upon the peasants is marvellous.

Mr. Duncan Coulson, president of the Bank of Toronto, who was too ill to attend yesterday's annual meeting, is a Torontonian by birth, education and work. He was born in that city in 1838, educated at the Toronto Grammar School and entered the Bank of Toronto as a junior in 1857. He worked his way up by sheer ability through various departments of the bank until he became general manager in 1876. In 1891 he became president of the bank. He is a director of a large number of financial and industrial institutions, and is a well-known man in the business and financial world. He is essentially a self-made man.

Mr. Andrew A. Allan, who has been made an Honorary Colonel by General Sam Hughes for his services in connection with the transportation of the troops, is one of the best known shipping men in the country. He was born in Montreal in 1860, educated in this city, Rugby, England and at Paris. As a young man he became associated with the steamship business of H. & A. Allan, was admitted as a partner in 1881, and is to-day regarded as an authority on shipping matters. He is president of the Royal Marine Insurance Company, the Marconi Wireless Company, a former president of the Shipping Federation of Canada, and a director of a number of other companies.

Mr. George Hague, retired banker, who yesterday celebrated his ninetieth birthday, was born in Yorkshire, England, educated at Moorate College, Botherham, and came to Canada in 1854. His first banking experience was with the Bank of Toronto; later he went to the Merchants Bank, where he was general manager from 1877 to 1902. He has written extensively on banking and also on religious and philosophical subjects. For the last dozen years he has been living in retirement.

## ROYAL BANK SHOWS FAIRLY GOOD REPORT

Net Profits Were \$1,866,142 Compared With \$2,142,000 for Previous Year

### EARNED 16.3 PER CENT.

Bank Has \$2,901,000 Available For Distribution—Usual 12 Per Cent. Dividends Were Paid—Balance Carried Forward of \$614,000.

The Forty-sixth Annual Meeting of the Royal Bank of Canada was held at the head office to-day with Sir Herbert Holt, the president, in the chair. The statements submitted by President Holt and by General Manager Poase were listened to with unusual interest by a large attendance of shareholders.

Net profits for the year ended November 30th, 1914, amounted to \$1,866,142, as compared with \$2,142,000 for the previous year. This decrease was to be expected in view of the world-wide depression and a similar decrease has been shown by all the banks reporting on the year's business. The net profits for the year ended are at the rate of 16.3 per cent., as compared with 18.5 per cent. last year.

An examination of the report shows that the bank has \$2,901,000 available for distribution made up of balance brought forward of \$1,915,000 and net profits amounting to \$1,866,000. The usual dividends at the rate of 12 per cent. per annum were paid, while \$500,000 was allowed for depreciation of investments; \$250,000 was written off bank premises account, \$100,000 transferred to officers' pension fund and \$50,000 to patriotic funds, leaving a balance to be carried forward of \$614,000.

The bank maintained its usual policy of keeping a large proportion of its assets in liquid form. These amount to over 45 per cent. of its total liabilities to the public. Deposits show a decrease of \$2,126,000, but in reality there is a gain of \$5,000,000 in commercial deposits as the bank repaid during the year the deposit of the Alberta and Great Waterways Railway, amounting to \$7,000,000. Current loans show a decrease of \$2,500,000.

In his review of economic conditions Sir Herbert Holt was conservatively optimistic, while Mr. Poase expressed the opinion that the country was rapidly adjusting itself to the new conditions and that he looked for a rapid recovery when the general conditions improved.

### RUSSIANS BEING PURSUED.

Vienne, via Berlin and Amsterdam, January 11.—Official announcement was made that the Russian troops who invaded Hungary through the Uzok Pass had been defeated by the Austro-Hungarian troops in the Valley of the Upper Ung River and had retreated toward the pass.

Russians are being pursued in an attempt to cut off their retreat.

## BRITAIN'S CITIZEN ARMIES NOW NUMBER 1,500,000

No Exaggeration to Say That They Constitute One of the Greatest Achievements of Military History.

(By W. E. G. Murray.)

The Citizen Armies of Britain already number one and a half millions of men. After barely three months of systematic training, these armies have achieved a remarkable state of organization and efficiency. It is no exaggeration to say that they constitute one of the greatest achievements of military history. Very few people in the United Kingdom let alone in the outside world, have realized as yet the significance of these armies. In "K" characteristic manner, steadily, persistently, silently without a trace of ostentation or publicity, the gigantic task has gone on from month to month, until now the British Islands are a veritable armed camp. It is only those who are privileged to participate in the work of organization and training that have any idea of what these armies will mean to the Empire.

For the gain to Britain from the Citizen Armies will be measured in many ways other than in the number of laurels they will undoubtedly win on the field of battle. Men of all degrees of every station in life, previously separated by business of class and party, are now of one determination. Out of the political and social chaos which preceded the war, there has emerged a solidly united people, prepared to spare no sacrifice, in the accomplishment of their duty to themselves and the Empire. In recent years there have not been wanting numerous discouraging signs for the future of the British Democracies. Many years of comparative security, and commercial prosperity, brought out their inevitable crop of false prophets and dangerous counsels. The recrudescence of "Little Navymen," the general disregard of national service, the studied avoidance of Empire issues, the insidious influence of "Pacifism" and "Insularity," the steadily widening breach between labor and capital, and the domination of partyism even at the peril of the nation, were all symptoms of impending decadence and ultimate disruption.

When the history of these stirring times is written in proper perspective, it will be seen that the world war, despite its honors, preserved the British Empire from a more ignoble fate than conquest by the Germanic Powers. It awakened the soul of a great democracy by challenging its very existence. The effect was kaleidoscopic. It is being measured to-day in the strength and the spirit of the Citizen Armies of the Empire.

It is probable that by July of 1915, well over a million men of the new armies will have taken up their place in the firing line. Just as soon as these have left the United Kingdom, a similar number will be raised and prepared in a similar way. So far as the genuine striking power of the Empire is concerned, the war will not begin on land until August, 1915. Just as soon as the first million men of the new armies are at the front, we may anticipate a complete change of naval policy. So far, the consistent adherence to the policy of blockade and containment, has accomplished its purpose by demolishing German com-

## The Canadian Bank of Commerce

Head Office—TORONTO

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Rest 13,500,000

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## FRENCH STATEMENT TELLS OF VIOLENT COMBATS IN NORTH

Admits Little Progress and Tells of Ceding Some Ground at Vrency—Several Bridges Carried Away by Swollen Aisne.

(Special to Journal of Commerce.)

Paris, January 14.—The official afternoon statement follows:  
"In Belgium fog has impeded the artillery fire. Cannonading has not been very sharp for that reason around Nieuport and Ypres. Some detachments of Belgians have blown up a farm which served as ammunition depot for the enemy southeast of Stuyveneskerke. Between the Lys and the Oise in the region of Lens our artillery has dispersed sappers and trench diggers working in environs of Angres and has bombarded effectively the trenches located to the southeast of the shrine of Notre Dame de Lorette.

"To the north of Soissons violent combats were fought all day. The action was localized on the ground between the two ridges located to the north-east and to north-west of Crouy, of which we hold only the first slopes. On the left our counter-attack made some slight progress without having been able nevertheless to make an appreciable advance.

"At the centre we maintain our position around the village of Crouy despite repeated efforts of the enemy, but to the east before Vrency we have been forced to cede ground. Persistent swelling of the Aisne has carried away several bridges and ferries which we had thrown across the stream, putting lines of communication of our troops in a precarious condition. Under these circumstances we have established ourselves to the south of the river in the section of ground lying between Crouy and Misay with the heads of the bridges on the north bank.

"On the right and left bank of the Aisne there has been a slight cannonade.

"In Champagne, the region of Perthes continues to be the theatre of local actions for possession of German trenches of the second and third lines.

"To the north of Beauséjour we have blown up some mine plants to halt the work of the enemy. The enemy at that point believing himself attacked, mined his trenches on which was opened a violent artillery fire.

"There is nothing to report on the rest of the front."

## GREAT LOSS OF LIFE IS FEARED IN EARTHQUAKE IN ITALY.

Rome, January 14.—At the cabinet meeting it was decided to appropriate \$50,000 at once for the relief of suffering caused by the earthquake.

After the meeting Premier Salandra said:  
"We fear that this disaster is second to that at Messina, in which more than 77,000 perished. Dispatches thus far indicate that 15,000 is a conservative estimate of dead.

"Though damage in Rome was severe, the loss of life was small and those who have been driven from their homes are being cared for."

Rome, January 14.—General Zupelli, Minister of War, has dispatched 2,000 soldiers to the devastated sections to help care for the homeless and to clean up the debris.

Food, blankets and tents from the military stores are being distributed among the sufferers.

## ROUMANIA NOT PREPARING FOR WAR ON BULGARIA.

London, January 14.—The Sofia correspondent of the Times telegraphs that Roumania has informed Bulgaria that her military operations are not directed against the latter country.

merce and gradually tightening the iron grip of the siege of the German Allies. But once the British people are ready to begin their land campaign in earnest, this will be vigorously seconded by a relentlessly aggressive policy on sea. Winston Churchill's famous "Rut-digging" speech was of more significance than has been generally realized. It is known that British submarines and torpedo craft have thoroughly reconnoitred the whole German coast, and that the former have actually entered the harbors at Kiel and Wilhelmshaven. Everything is ready for the decisive moment—that moment when it is determined to launch forth the might of the Empire. The War Office plans contemplate the placing of as many as five million men in the field in as many years, if such is necessary. So much for the general considerations of the purpose and strategy of the Citizen Armies. With their details and local features, future articles will deal.

SHIPPING NOTES

The Minneapolis has arrived at Plymouth from New York.

The Oceano, an Italian freight steamer, ran aground on Governor's Island, New York harbor.

Norway has decided it will be impossible for it to send a warship to take part in the naval ceremonies at the opening of the Panama Canal.

A large iceberg 250 miles east of Newfoundland was sighted by the steamer Pomeranian, which arrived at Halifax from Glasgow.

British shipowners believe the first six months of 1915 will be one of the most prosperous periods ever known.

H. F. Dorgeloh, acting manager of Boston office of the Hamburg-American line, says the company does not plan to sell any more of its steamships to be placed in American registry under the new emergency registry law.

The Norwegian steamers Alfred Nobel and Bjorn-Jerne Bjornson, loaded with lard, bacon and other packing house products from Chicago, have been held in British ports since the middle of November.

For the first time since the Royal Mail entered the trans-Pacific trade, the powerful British shipping corporation is soon to make Vladivostok, Siberia, a port of call for vessels of the fleet bound from the Pacific coast for London via the Orient.

Shipments of anthracite coal to Philadelphia for foreign and coastwise ports during 1914 amounted to 1,448,710 tons compared with 1,460,478 tons.

The Japanese steamer Fakuji Maru reports to Tokio that she is bringing the crew and passengers of the P. & O. liner Nile and Kobe.

The U. S. navy department has awarded Electric Boat Co. to be built at the Fore River shipyard, Quincy, a contract for the largest sea-going submarine ever built in this country and probably in the world.

Messrs. Workman, Clark & Co. Ltd., the well-known Belfast shipbuilders, have just issued a report of their tonnage output for the year, which shows that, including the Royal Mail Line steamship Pembrokehire, made up by nine steamships.

A total of 111 vessels have been granted American registry up to the week ended January 9.

British Colonial Secretary Harcourt has advised the Liverpool Chamber of Commerce that it has been decided to open the port of Duala, in Kamerun, for trading.

Increased steamship service between ports in the United Kingdom and Vancouver and other North Pacific ports is announced by two British shipping corporations, the Royal Mail Steam Packet company and the Harrison Direct line.

CENTRAL GEORGIA RAILWAY.

Savannah, January 14.—Directors of the Central Georgia Railway, at their quarterly meeting, discussed routine matters, but failed to take action on preferred dividend.

The Charter Market

New York, January 14.—There continues an active demand for full cargo steamers in several of the long voyage trades, in addition to the urgent demand prevailing for grain, cotton and general cargo carriers.

Rates are exceedingly strong, and the general tendency is upward, especially for the few boats available for fairly early loading.

Coal—American steamer (Grace Boat), 4,000 to 5,000 tons, d.w., from the Atlantic Range to San Francisco, \$6.50, option San Diego, or Puget Sound, \$7, February-March.

Lumber—Schooner Waltham, 449 tons, from Fernandina to Providence, P.I.

Schooner Beattie, 521 tons, from Jacksonville to Providence, P.I., coal out from Norfolk.

Schooner Agnes Manning, 870 tons, from Charleston to New York, with kiln dried and resawn lumber, \$5.25.

Miscellaneous—British steamer Bell, United States and River Plate trade, six months basis, 5c 6d, July.

British steamer Quetra, 2,801 tons, (previously), from Savannah to Liverpool or Manchester, 90s, January.

British steamer Benary, 2,510 tons, same, from the Gulf to Bremen with cotton, P.I., March.

Danish steamer Tula, 718 tons, previously, from the Gulf to Gothenburg with general cargo, 55s net form, January.

Schooner W. H. Clifford, 1,378 tons, from Turks Island to Philadelphia with salt, p.I.

HOW DISCOVERY WAS MADE OF ROBBING OF C. P. R. FREIGHT

Calgary, Alta., January 14.—The details of how a gang of men were systematically robbing C. P. R. freight trains have been given out by the C. P. R. investigation department.

Head brakeman Woodhouse was the man who first discovered the thefts. He was riding on a west bound freight which was pulling into Calgary at 11 o'clock one Sunday night, when he noticed some bags thrown beside the track.

Before the train had passed he again jumped on and reported the matter on reaching the Calgary yards to the C. P. R. chief constable.

When he reported the matter the chief constable was searching a car which had been broken into.

C. P. R. Chief Detective Martin immediately went to Ogden and met the men with the wagon at the Ogden traffic bridge.

The war with the enormous amount of cabling which it instantly created has been a miniature "gold mine" not only to Western Union, but to the Commercial Cable and all other cable companies as well.

During the five months from August 1 to December 31, the cable tolls of Western Union recorded the surprising increase of 49 per cent.

The company's fiscal year runs with the calendar period and for the 12 months to December 31 the company will show a gain in cable gross of about 35 per cent, by far the largest gain the cable has ever made in a single year and equal to the addition of several millions of new income, a large portion of which is obviously just so much new profit.

On the other hand the war has served as a depressant to the land line business and of course the land line income is many times greater than that of the eight transatlantic cables.

For the 11 months to November 30, Western Union's land lines showed a comparative falling off in gross of slightly less than two-tenths of 1 per cent.

Happily there has been a very marked betterment in the land line income in the last three months. During October, for example, traffic in the eastern group was showing a loss of 7 per cent, reduced in November to 3 per cent, while December recorded a loss of but 1/4 per cent.

In the southern group of stations cut down a 5 per cent, decline in October to a 1 per cent, decrease in December.

The Pacific states show a decrease from 7 per cent in October to 2 per cent in December.

So long as the war lasts it is inevitable that the cable business of Western Union will be abnormally stimulated.

But aside from that it is probable that the war has conferred a permanent addition to cable business from the United States.

General Agent J. E. Cornfield, of the Union Pacific, has been transferred from Pittsburgh to Detroit to fill the vacancy caused by the resignation of J. C. Ferguson, who will take up ranch life in Colorado.

Mr. Cornfield, who succeeded Edward G. Clay, who has been district freight agent at Des Moines, and his successor is Albert K. Curtiss, district passenger agent at the same place.

Appreciating that there is too much red tape in the work of adjusting claims and the expense and labor involved at times is more than the value of the claim, an effort is to be made to reform this condition and minimize the friction with the public.

Buffalo's Board of Aldermen has approved the contract between the Lehigh Valley and the city's terminal commission for proposed new terminals to cost several millions of dollars, including a new passenger station.

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ASK \$42,000 FOR VALUATION OF TORONTO RAILWAY AND T. E. L.

Toronto, Ont., January 14.—John MacKay & Co. have submitted to the city a bill for \$42,000 for the firm's services in connection with its work in getting valuations and reports on the plants of the Toronto Railway Company and the Toronto Electric Light Company, during the negotiations for the purchase of the two corporations.

This was about the last letter that Mr. H. C. Hocken received as Mayor, and at the City Hall to-day the Star was told that the last letter he wrote officially was a reply to Mr. John MacKay, asking that he send in an itemized statement of his bill.

There was sheer astonishment at the City Hall when the amount of the bill was announced. It is higher than was ever imagined by the City Fathers.

There is a possibility of Mayor Church disputing the point of the city's liability for this account.

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STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After ORDUNA (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, 30 Hospital Street. Storage Branch, 23 St. Sacramento St., Uptown Agency, 530 St. Catherine Street West.

RAILROADS

CANADIAN PACIFIC NOW IN EFFECT. ST. JOHN AND HALIFAX

6.35 p.m. Daily except Saturday. On and after 17th January. TRAINS CANCELLED.

7.55 a.m. from Windsor Station Daily for Ottawa. 5.45 from Place Viger Sat. 6.45 from Ottawa to Windsor St. Stn. daily and 8.00 a.m. to Place Viger Sun.

Trains to St. Eustache at 12.30 and 5.20 p.m. daily except Sunday, 6.15 except Saturday and Sunday, and 11.15 p.m. Sunday only, and from St. Eustache at 8.05 a.m., and 3.30 p.m. daily except Sunday and 7.30 p.m. Saturday.

CHANGE IN TIME

OTTAWA—From Windsor St. Station. 9.05 a.m. Daily—4.00 p.m. Daily except Sunday. 7.35 Sunday only—9.00 p.m. daily except Sunday. 8.00 a.m. Daily—5.45 p.m. daily except Sunday.

From Place Viger Station. 8.45 a.m. to St. Agathe daily and to Labelle, Sun. Mon., Wed. and Fri. 6.15 p.m. to St. Jerome daily instead of 9.00 a.m. 3.25 a.m. from Labelle Mon. instead of 5.00 a.m. 6.25 a.m. from St. Jerome daily instead of 8.00 a.m. Train now leaving Mont. Laurier for Montreal at 12.30 p.m. daily will run from St. Agathe only daily except Sun. and from Labelle, Mon., Wed. and Fri. Train now leaving Labelle at 6.30 a.m. daily except Sun. will start from Mont. Laurier at 4.05 a.m. arriving Montreal at 11.00 a.m. 4.40 p.m. to Calumet instead of 6.15 p.m. 4.45 from Point Fortune Saturday and Sunday instead of 5.00 p.m. Train from St. Eustache at 6.30 a.m. will run Sunday only. Trains to St. Eustache will leave at 8.00 a.m. and 4.30 p.m., and 6.45 p.m. daily except Sunday, and 3.30 a.m., and 11.50 p.m. Sundays only. Train for Knowlton, Waterloo and Drummondville will leave at 4.10 p.m. ex. Sunday. Morning connection cancelled.

FOLDERS ON APPLICATION.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8123 Windsor Hotel, Place Viger and Windsor St. Stations

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

A change of time will be made on Jan. 17th. Time tables containing full particulars and all information may be had on application to Agents.

COTTON AT LIVERPOOL.

Liverpool, January 14.—Cotton futures opened quiet and steady, 2 1/2 to 3 1/2 points lower. Close. Dec. 1914 4.66 1/2, 1915 4.66 1/2, 1916 4.72, 1917 4.60, 1918 4.58, 1919 4.82, 1920 4.76, 1921 4.54, 1922 4.86 1/2, 1923 4.54.

At 12.30 p.m. there was a fair demand for spot prices unchanged, with middlings at 4.31, 4.30-4.30 bales, receipts 36,509 bales, including 28,789 American.

Spot rice at 12.45 p.m. were—American middling fair, 5.78; good middling, 5.15; middling, 4.81; low middling, 4.34; good ordinary 3.50; ordinary, 3.35.

Liverpool January 14.—2 p.m.—Futures quiet, 1/2 to 4 points lower. Sales 8,000 bales, including 5,729 American. May-June 4.82 1/2; July-Aug. 4.88, 1915-1916 4.78 1/2; Jan.-Feb. 4.84.

CONSUMPTION OF COTTON.

Washington, January 14.—Census Bureau reports 456,834 bales of cotton were consumed in December, Year ago 482,193.

Total consumption September 1st to December 31st was 1,738,822 bales, year ago 1,877,471 bales. Cotton on hand December 31st, in manufacturing establishments 1,342,300 bales; year ago 1,891,253 bales. In warehouses 5,187,577 bales; year ago 3,371,363 bales. Active spindles 30,465,968; year ago 31,001,664.

NEW YORK BOTANICAL GARDEN HAS 13,444 KINDS OF PLANTS

New York, January 14.—Dr. N. L. Britton, secretary and director of the New York Botanical Garden, Bronx Park, in his annual report made yesterday to the board of managers meeting at 66 Broadway, said that there were 13,444 kinds of plants under cultivation in the garden.

He acknowledged two bequests left to the garden amounting to \$26,000, and urged that the permanent endowment be increased to \$1,000,000. He asked in his report for various improvements and mentioned a great deal of constructive work done during the last year.

HERCULES POWDER COMPANY.

New York, January 14.—Hercules Powder Company declared quarterly 1 1/2 per cent. dividend on the preferred stock, payable February 15th to stock of record February 5th.

RAILROAD NOTES

The St. Paul railroad increased its capital stock from \$233,130,300 to \$300,000,000.

Parker Shortridge, the oldest director of the Pennsylvania and indirectly connected with the company since its incorporation is dead.

The services of a number of soliciting freight and passenger agents have been discontinued by the Norfolk & Western until business conditions improve and traffic is more plentiful.

Independent operation of car ferries by the Canadian Pacific since 1900 between Detroit and Windsor has been discontinued and a joint service by the C. P. R. and the Pere Marquette established.

Corners' Jury in New York holds President Shonts, General Manager Hedley and directors of Interborough Rapid Transit guilty of culpable negligence for wreck on elevated on Dec. 9 last. Bail was fixed at \$5,000 each.

Proposed sale of Chicago & Alton preferred stock was opposed by receiver for Toledo, St. Louis & Western in brief filed with courts at Toledo, Ohio. Central Trust Co. of New York, trustee under mortgage for pledged securities planned sale of stock.

Until its tracks in Minnesota are put in proper condition, the Rock Island must limit the speed of its passenger trains in the State to 30 miles an hour under an order of the State railroad commission, following an accident on Dec. 13 in which one passenger was killed and 35 injured.

Buffalo's Board of Aldermen has approved the contract between the Lehigh Valley and the city's terminal commission for proposed new terminals to cost several millions of dollars, including a new passenger station.

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HOW CAN CHINA SHIP GOLD TO UNITED STATES IS QUESTION

(Exclusive Leased Wire to The Journal of Commerce.) New York, January 14.—There is much speculation in banking circles as to how China can be in a position to ship gold to the United States, being a silver country.

It is believed also that the present movement originates with certain special transactions outside of the trade with this country.

In quarters where considerable banking business is done with the Far East, the theory is advanced that present gold imports are for account of German firms, whose business they have been compelled to wind up temporarily on account of the war.

China does a large business with Germany. German firms are to be found in most of the important trading towns and in great numbers along the Yangtzi Kiang Valley.

It is believed that there, firms have been "cleaning up" their accounts since the outbreak of the war and turning proceeds into gold which they are depositing at San Francisco and other neutral points until present troubles are over.

Although China is a silver using country, there is considerable gold employed there in the arts, in addition to which yellow metal is hoarded as it is by natives of India and Egypt.

VACUUM OIL COMPANY WILL HAVE REDUCED EARNINGS.

New York, January 14.—According to an interest in touch with the affairs of the Vacuum Oil Company, the annual report for 1914 will probably show a reduction in earnings as compared with 1913, when the total profits from foreign and domestic business were equivalent to about 32 1/2 per cent. on the stock.

This opinion is based on broad conditions affecting the company's operations during the past year, although the management will not for several months receive anything like complete reports of its operations for 1914, as the company's business is largely foreign.

HIGHER TAXES IN ST. JOHN, ALSO 25 MORE POLICEMEN.

St. John, N.B., January 14.—With estimates of sums wanted to carry on the city's business for 1915 now complete, and those of St. John County, of which the city taxpayers pay about 80 per cent, also made up, it is seen that some \$200,000 more than last

SHIPS

AMERICAN SERVICE
Halifax to Liverpool:—
After
Jan. 18th. 1 a.m.
(15,000 tons)
Jan. 25th 1 a.m.

RAILROADS

IAN PACIFIC
IN W. EFFECT.
N AND HALIFAX
Daily except Saturday.
After 17th January.
SUS CANCELLED.
Daily Station Daily for Ottawa.
to Windsor. St. Stn. daily and 8.00

CHANGE IN TIME

From Windsor. St. Station.
9.00 p.m. Daily except Sunday.
4.45 p.m. daily except Sunday.
Place Viger Station.

ON APPLICATION

STREET OFFICES:
Street. Phone Main 8123
Viger and Windsor St. Stations

TRUNK RAILWAY SYSTEM

ACK ALL THE WAY
Toronto - Chicago

TABLE CHANGES

will be made on Jan. 17th. Time
particulars and all information
to Agents.

AT LIVERPOOL

14.—Cotton futures opened
to 3 1/2 points lower.
Close.
4.56 4.60 4.63
4.72 4.66 4.68
4.82 4.76 4.78
4.86 4.80 4.84

AT LIVERPOOL

14.—2 p.m.—Futures quiet. 2 1/2
Sales 8,000 bales, including 750
e. 4.62 1/2; July-Aug. 4.68; Oct.
4.73.

ION OF COTTON

14.—Census Bureau reports
were consumed in December.

ICAL GARDEN

AS 13,444 KINDS OF PLANTS
14.—Dr. N. L. Britton, secretary
New York Botanical Garden,
announced that yesterday
a meeting at 66 Broadway, said
kinds of plants under cultiva-

POWDER COMPANY

14.—Hercules Powder Company
per cent. dividend on the pre-
1914 stock of record

PROFIDENTIAL CLERKS FIGHTING

IN FRENCH AND GERMAN ARMIES
One Promoted and Decorated by French
Other Gets an Iron Cross—Last of Family
Started For War Zone

The last of the families of two former clerks of
the Prudential Insurance Company left for the war
zone when Mrs. Lima Peu Duvalon, of 157 Valley
Road, West Orange, sailed on the Niagara, of the
French Line, for Havre. At the same time Duvalon
left for France at the start of the war, his col-
league, Hans F. Mueller, started for Ger-

man. Mueller is now a captain in the German
army and his wife is serving in the Red Cross there.
With Mrs. Duvalon is her four-month-old son.
The soldier's arrival of a son a month after
he left for war, and he expects to leave the trenches
on furlough to join his family in Paris for a short
time.

Both Duvalon and Mueller were clerks in the ma-
thematical department of the home office of the in-
surance company prior to their answering the call to
arms of their respective countries. Duvalon joined
the French army as a private and was among the
first to go to the front. Several times he has dis-
tinguished himself in action and his last letter to his
wife told of his being decorated and promoted to
sergeant.

Mueller was a lieutenant when he rejoined the Ger-
man army in which he had served before coming to
this country. He has since been made captain and
has received the Iron Cross for bravery.

When Mrs. Duvalon learned her husband would
get a furlough from the front near Rheims, where
he has been stationed, she started preparations at
once to visit France. She will go to the home of
her husband's family in Paris, where Duvalon will
join her, unless one of the tragedies of the war inter-
venes.

Mueller was the only one of fifty Germans starting
from Passaic who reached his destination. The others
were captured by English warships. He is attached
to the Seventh Bavarian Regiment. During an en-
gagement in France he rescued a wounded corporal
and carried him to safety when in danger of capture.
He was given the cross for this act. Two months
after he sailed his wife left to join him. She is now
in the German Red Cross service.

CALGARY SCHOOL BOARD PLACES

INSURANCE IN BRITISH COMPANIES.
Calgary, Alta., January 14.—The premiums on school
property will be placed with Canadian or other Brit-
ish companies, according to the ruling of the finance
committee of the school board.

As it is estimated that there is about \$1,000,000
worth of school property to be insured, the premium
will amount to a very tidy sum. This action was
taken in accordance with the "Made-in-the-Empire"
policy being raised just now.

The committee also recommended that the board
sell its debentures now on hand at the best possible
price. About \$175,000 worth are held, chiefly in con-
nection with the erection of the Balmoral School. They
are 49 year 5 per cent. bonds. Two offers were
received by the committee, one being for 91.

MAPLE LEAF TO INCREASE SERVICE

New York, January 14.—The Maple Leaf Line of
San Francisco will shortly increase its service between
that port and the United Kingdom ports by the addition
of five vessels:

The Carlton Hall, Crofton Hall, Foxton Hall, Crater
Hall and Howick Hall. The vessels now operating
in this service are the Santa Rosalina, Buenaventura,
Kenra and San Francisco.

DESTRUCTION OF FOREST WAS

CAUSE OF WATER DECREASE
Flow Fell From 1,000 to 250 Miners' Inches Since Fire
So Denuded Area is Being Replanted.

Residents of Wallace, Idaho, claim that results of
the disastrous forest fires in Northern Idaho in 1910
are being made evident in the changed flow from a
watershed then burned over, which furnishes the
water supply of the town.

This basin included an area of approximately two
thousand acres and was formerly well timbered with
trees from 30 to 200 years old. These were almost
wholly destroyed by the fires of 1910. From this
watershed the town gets its supply not only for
domestic purposes, but also for the development of
electricity for power and light, so that the maintenance
of a considerable flow is essential to the city.

It is stated that before the fires the flow of the
stream at its lowest stages was never below one
thousand miners' inches, the unit of measurement
which has been used. But since the fire, the records
show that the minimum flow has fallen to about 250
miners' inches and it is now necessary for the company
which furnishes water, light and power to
expend a considerable amount of money each year in
developing power from steam and to use a considerable
part of this power in pumping water.

Records of the weather bureau at Wallace show
that the precipitation for the years since the fire
has been about normal for the region. This seems
to demonstrate that the variation in the flow must be
due to the destruction of the forest cover of the
watershed and not to any change in climate or pre-
cipitation has undertaken to reforest the denuded water-

Baltimore and Ohio directors meet to-day.

PERSONALS

Dr. M. A. Savard, of Quebec, is in Montreal.
The Hon. Robert Rogers is at the Ritz-Carlton.

Mr. S. S. Holden, of Ottawa, is at the Ritz-Carlton
Hotel.

Mr. Albert Sevigny, M.P. for Dorchester, is at the
Ritz-Carlton.

The Hon. W. H. Thorne, of St. John, is staying at
the Ritz-Carlton.

Colonel Sir William Price, of the Quebec Harbor
Commission is staying at the Place Viger.

The Hon. E. F. de Varennes, of Waterloo, is in
town for a few days and is registered at the Place
Viger.

The Hon. David McKeen and Mr. Wiley Smith,
directors of the Royal Bank of Canada, are at the
Windsor.

General Hughes has so far recovered as to be able
to leave the hospital, and leaves this evening for the
West.

Stewart Tupper, of Winnipeg, eldest son of Sir
Charles Tupper, Bart., is reported to be progressing
rapidly toward recovery.

Hon. C. J. Doherty, Minister of Justice, has been of-
ficially confirmed in his rank as Honorary Colonel of
the 55th Irish Canadian Rangers.

Sir Francois Langelier, the Lieutenant-Governor,
who has been ill at Spencerwood for some time, is
now on the high road to recovery.

Mr. R. J. McLean, of the firm of Bowes, Limited, Tor-
onto, has been elected president of the Canadian Pro-
duce Association for the ensuing year.

G. G. Elster, lately directing the Fort William plant
of the Canada Car Company, will take charge of the
new office of that concern in London, Eng.

W. W. Butler, managing-director of the Canada Car
Company, is in London, where the company's new
offices in Waterloo Place have just been opened.

NEW REINSURANCE CONCERNS.

New York, January 14.—The American Excess Cas-
ualty Insurance Company and the American Excess
Fire and Marine Insurance Company, each with a
capital of \$1,000,000 and a surplus of \$500,000, Finley J.
Shepard, president, have been formed to engage exclu-
sively in the reinsurance business.

"Heretofore this particular branch of the insurance
business has been practically controlled by foreign
companies," says the announcement of the compan-
ies. "The definite need for the establishment of Amer-
ican companies has now been forcibly brought be-
fore the insuring public by the European war, which
has brought about complications in existing policies.
In renewals and in new business of this character."
The two companies will be operated from the same
office and by the same staff. Among the members of
the executive committee are Albert Plant, Ansell H.
Ball, and Judge J. H. Cohen.

VALLEYFIELD HOUSE GUTTED.

Valleyfield, Que., January 14.—Fire broke out yester-
day afternoon in a dwelling house in Believer dis-
trict, occupied by a family named Amos. The build-
ing was completely gutted, and the family rendered
homeless.

COMPENSATION COMMISSION

TO FILE REPORT BY FEBRUARY 1
Underwriters Expect Change in Awards as Under
Present System Employers Have to Carry
Two Classes of Insurance.

New York, January 14.—As the time approaches,
when, under the law the Workmen's Compensation
Commission must file a report showing the extent
of its operations, the details of its settlements and
the reasons for its expenditures and the recommendations
it would make regarding possible amendments, curi-
osity grows as to the content. The report must
be filed before February 1, and it is understood that
the five members of the commission are at work on
the subject matter.

One of the principal reasons for the interest lies in
the attitude of the commission toward the proposi-
tion to render claim settlements easier. It is cer-
tain that the members of the commission will agree
with the managers of the insurance companies, the
officials of the insurance department and the State
insurance fund that the law should be changed so as
to include all classes of employment with the possible
exception of farm labor, domestic service, interstate
commerce and casual employment.

Under the present conditions no employer knows
whether he will be compelled to pay compensation to
one or more classes of his employees and default
suits for negligence under the old liability law, brought
by other classes, injured in his service. In conse-
quence, he is compelled to carry both workmen's com-
pensation and employers' liability insurance in order
to be safe. Incidentally this condition has hamper-
ed the State Insurance Fund in competition for the
reason that it is not authorized by the State to issue
anything but workmen's compensation insurance while
the stock and mutual companies may insure both
lines.

NEW YORK LIFE REPORT.

New York, January 14.—The seventh annual report
of the New York Life Insurance Company published
to-day shows that the total mortality for 1914 was
the same as in 1913, namely 72 per cent. of the mor-
tality provided for in the premiums. In 1912 it was
76 per cent. The number of policies not carrying a
war clause in force on lives between the ages of 17
and 29 in the warring countries at the outbreak of
hostilities was only 1 1/2 per cent. of the company's
total membership; those between the ages of 17 and
29 were only 1/2 to 1 per cent.

The company's foreign investments have not de-
preciated appreciably more than domestic securities.
No security issued by or in any country engaged in
the war and held by the company is in default on
either principal or interest.

SUES ESTATE FOR TAXES.

St. Thomas, Ont., January 14.—St. Thomas will sue
the estate of the late Peter Couss, which is valued at
\$100,000 for back taxes. The deceased was taxed on
only \$1,000 income, whereas it is claimed that his es-
tate returned him \$12,000 yearly.

REAL ESTATE

Joseph Formidas LeBeau sold to Wilfred E. Doucher
lots 265 and 266 St. James ward, with Nos. 79, 85, 89
and 91 St. Timothy street, for \$11,000.

Bernard Bernard sold to the School Commissioners
for Longue Pointe, lots 104-124, 129 to 131, 133, 134, 150
and 151 parish of Longue Pointe, the same being
vacant and situated on the public road, for \$12,000.

The City of Montreal also purchased of Mrs. George
Lapierre the north-western portion of lot 319 Cote St.
Louis, comprising 6,111 square feet, with buildings on
Des Carriers street, for \$16,289.

Arthur Villeneuve and other sold to the City of
Montreal lot 198-33 Cote St. Louis, containing 3,000
square feet, situated at the north-east corner of St.
Denis street and St. Joseph Boulevard, the price be-
ing \$15,000.

The Montreal Realty Company, Ltd., sold to the
City of Montreal part of lot 329-201 and lots 329-202 to
204 Cote St. Louis, the same containing 7,330 square
feet, situated on De la Roche street, with buildings
thereon, for \$13,683.

The purchase was recorded by the City of Montreal
from Mrs. John Keenan of lot 198-82 and the south-
eastern portion of lot 198-81 Cote St. Louis, measur-
ing superficially 2,610 feet, together with buildings on
Rivard street, St. Denis ward, the purchase price be-
ing \$12,024.75.

Activity in the real estate market was emphasized
yesterday by the registration of sixty-six sales. The
largest, one for \$10,000, was the transfer from Nor-
man W. Lyster to John W. Dunlop of all his rights in
lot 1538 and lots 1527-6 and 7 St. Antoine ward,
with the buildings thereon, Nos. 934 to 948 Dorchester
street; part of lot 1439 St. Antoine ward, containing
994 square feet, situated on Mountain street, and
lots 1536-16 and the south-west portion of lot 1536-17
St. Antoine ward, with No. 627 Dorchester street west.

IMPERIAL LIFE 1914 REPORT

SHOWS MANY INCREASES
(Toronto, January 14.—The annual report of the
Imperial Life Assurance Company of Canada pre-
sented at the annual meeting yesterday shows total
receipts for 1914, including net interest, of \$1,701,015,
against \$1,590,000 in 1913. The total premiums were
\$1,590,711, against \$1,533,795 in 1913; the interest and divi-
dend on investments \$27,425, against \$34,567 the pre-
vious year. The average rate of interest earned was
7.29 per cent., the highest in history compared with
6.83 per cent. in 1914.

ANNUAL OF REAL ESTATE EXCHANGE.

The annual meeting of the members of the Mont-
real Real Estate Exchange will be held at the ex-
change, Versailles building, on Tuesday next, January
19, at 3 o'clock. Mr. D. W. Ogilvie, of the firm of
D. W. Ogilvie, Inc., will occupy the chair.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Company Name. Includes: Aberdeen Estates, Benfil Ltd., Bellevue Land Co., Bleuery Inv. Co., Caledonian Realty (com.), Canadian Consolidated Land, Limited, Carter Realty, Central Park, Lachine, City Central Real Estate (com.), City Estates, Limited, Corporation Estates, Cote St. Luc & R. Inv., C. C. Cottrell, 7 1/2 (pfd.), Credit National, 7 1/2 (pfd.), Crystal Springs Land Co., Daoust Realty Co., Limited, Denzil Land Co., Limited, Dorval Land Co., Drummond Realities, Limited, Eastmont Land Co., Fort Realty Co., Limited, Greater Montreal Land Inv. (com.), Greater Montreal Land Inv. (pfd.), Highland Factory Sites, Limited, Improved Realities Limited (pfd.), Improved Realities Limited (com.), Kenmore Realty, La Compagnie D'Immobilier Union, La Compagnie Immobiliere Du Can., Ltd, La Compagnie Immobiliere Que de N. D. de Grace, La Compagnie Industrielle D'Immobilier, La Compagnie Nationale de L'Est, Lachine Land Co., Landholders Co., Land of Montreal, La Salle Realty, La Societe Royale, Latour Dry Dock Land, Limited, Longueuil Realty Co., Model City Annex, Montmartre Realty Co., Montreal Deb. Corporation (pfd.), Montreal Western Land, Montreal Extension Land Co., Limited, Montreal Factory Lands, North Lachine Land, Pat. Co., Limited, Montreal South Land Co., Ltd. (pfd.), Montreal South Land Co., Ltd. (com.), Montreal West Land, Ltd. (pfd.), Montreal Westland Land, Ltd. (com.), Montreal Western Land Co., Mutual Bonds, Limited, Mountain Sights, Limited, Mutual Bond & Realities Corporation, Nesbit Realty, North Montreal Centre, North Montreal Land, Limited, Notre Dame de Grace Realty, Ottawa South Property Co., Pointe Claire Land, Quebec Land Co., Rivera Estates, Riverview Land Co., Rockfield Land Co., Roskill Park Realities Co., St. Andrews Land Co., St. Catherine Road Co., Security Land Reg., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada, St. Lawrence Heights, Limited, St. Paul Land Co., St. Rees Park, South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (pfd.), Union Land Co., Vauxhall Realities, Westbourne Realty Co., West End Land Co., Limited, Windsor Arcade Land, 100% Incus.

Bonds and Debentures:

Table with columns: Bid, Asked, Bond Name. Includes: Alex. Bldg. 7% sec. mtg. bonds, Arena Gardens Toronto, 6% Bonds, Caledonian Realities Co. Ltd., 6%, City Central Real Estate Bond, C. Y. R. & Inv. Co. Bond, First Trust Gold Bond, Montreal Deb. Corp. 6% Deb., Trust Corporation Eldg. (7 p.c.).

Trust Companies:

Table with columns: Bid, Asked, Company Name. Includes: Crowl, Eastern, Marcl Trust Co., Montreal, National, Prudential (om), Prudential 7% pfd., 50% paid up (pfd.), Eastern Securities.

REAL ESTATE

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994 square feet, situated on Mountain street, and
lots 1536-16 and the south-west portion of lot 1536-17
St. Antoine ward, with No. 627 Dorchester street west.

An investigation by the New York Conservation
Commission as to the origin of forest fires in the
Adirondacks shows that fully 85 per cent. of the fires
which occurred during 1913 were preventable. If
smokers had not carelessly thrown burning cigars or
tobacco upon the dry vegetation, one-third of these
fires would not have occurred. If fishermen had been
more careful with their fires and tobacco nearly
one-fifth of these fires would not have occurred. Of
the 688 fires reported only 78, or 11.3 per cent., were
caused by locomotives, while nearly 19 per cent. were
reported as being due to the carelessness of campers.

MOST FIRES PREVENTABLE.

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St. Antoine ward, with No. 627 Dorchester street west.

MR. A. J. RALSTON ELECTED.

(Special Staff Correspondence.)
Toronto, January 11.—At the annual meeting of the
National Life Assurance Company yesterday, Mr. A.
J. Ralston, vice-president and general manager, was
elected first vice-president in place of the Hon. J. J.
For, who, however, remains a director of the com-
pany.

CLASSIFIED ADVERTISEMENTS

(C. Per Word for the First Insertion)
(C. Per Word for Each Subsequent Insertion)

FOR SALE OR EXCHANGE.

SOUTH SHORE—A FARM COMPRISING 125 acres,
with buildings, very suitable for subdivision, not
far from the Armstrong-Walworth. Mammoth
Plant, now in operation, for each or will trade
equity for built property and some cash. Apply
for further particulars to Post Office, Box 2645,
Montreal.

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CHATEL, central property,
76x118, at bargain price. Will take vacant lots
or second mortgages for equity, a snap. C. Withy-
comb.

PROPERTY FOR SALE.

NOTRE DAME DE GRACE—Beautiful nine room
house for sale at 25 Royal Ave. above Sherbrooke
St. Apply to W. A. Hayman, 225 Notre Dame St. W.
Telephone Main 4825 or West 2567.

BUSINESS OPPORTUNITIES.

THE MANAGER OF A STRONG CANADIAN LIFE
Company wishes to obtain the services of two or
three good business men, salesmen or other. Life
insurance underwriters now form a respected pro-
fession, well paid in the working world, and well paid
in their leisure. To men who wish to make a start
to an independent position and who are without
capital this opening should appeal strongly. Write,
stating previous business to Manager P.O. Box 2612,
Montreal.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and Footlam Building, 123
Bleury street. For further particulars and book-
let, apply The Crown Trust Company, 145 St.
James street. Main 7990.

OFFICES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO
let by the month, with light, taxes paid; telephone
G. J. Goldard, 52 Cartier Building, 212 McGill St.

APARTMENTS TO LET.

MOUNT, Clarendon Avenue, just below Sherbrooke.
Beautiful location; all new; finished inside with
modern dado effects, different colors; tiled bath-
rooms; elaborate papering and novel electric fix-
tures; blinds and gas stoves with each; janitor's
service; everything up to date. Reasonable rentals
to good tenants. Apply on the premises, to Mr.
Parker. All cars go to Westmount.

MACHINERY.

THE JOSH & HILL MACHINERY CO., 341 ST.
JAMES, sells Tunstun Hack Saw Blades. They cut
no more than common blades, cut faster and keep
sharp longer.

PERSONAL.

THE REV. M. O. SMITH, M.A., instructor in the
Languages and Mathematics, No. 73 McGill Col-
lege Ave. Or apply at Miss Poole's, 45 McGill Col-
lege Ave., Tel. Uptown, 210.

SITUATIONS WANTED—FEMALE.

COMPETENT LADY STENOGRAPHER (BOTH
languages), experienced in Financial, Law and
Commercial work, desires position; or would take
temporary position. Good references. Address: A.
M., 1290 Cartier street, City.

HOME INSURANCE DECLARES

DIVIDEND OF TEN PER CENT
Annual Statement Watched For as Barometer For
Business During Past Year Shows Many
Increases—Assets Are \$35,315,539.

The directors of the Home Insurance Company have
declared the company's 119th semi-annual dividend,
which was placed at 10 per cent. on the capital of
\$6,000,000. The figures of the annual statement
show that the assets during the year, according to the
valuations placed upon the company's securities by
the New York Insurance Department, amount to
\$35,315,539, an increase over the figures of last year
of \$2,172,629.

The surplus to policyholders is divided into three
items, the net surplus, \$10,704,474; conflagration sur-
plus, \$2,000,000, and capital, \$4,000,000. The increase
over the corresponding surplus of a year ago is \$330,-
454. The premium reserve amounting to \$14,268,-
024 increased \$20,048.

The statement of the Home, which is the largest
fire insurance company in the world, has been watched
for with interest by fire underwriters generally be-
cause it furnishes a barometer of the business dur-
ing the year. The increases credited to the com-
pany, it was stated, do not represent underwriting
profit but are due to the excellent condition of the
finances.

STABLE FIRE SPREAD.

Damage to the extent of \$8,000 was done last night
by a fire which broke out from a cause as yet undeter-
mined in the stables of Bruno Beaulieu, a horse
dealer, at the corner of Masson and Des Erables street.
Twenty horses were led from the stables by employees
and by firemen of the northern division of the brig-
ade under District Chief Dagenais, all the animals
being saved. The fire communicated to a flour mill,
owned by St. Louis, a three-story brick structure,
which was badly damaged by fire, smoke and water.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each

BIRTHS.

ROSSMELIN—At 606 1/2 Dorchester street, on January 4, the
wife of Arthur Rossmelin, of a daughter.
GUERIN—At 2096 Boyer street, on January 4, the
wife of Achille Guerin, of a daughter.
TREMBLAY—At 631 Alma street, on January 3, the
wife of Joseph Albert Tremblay, of a daughter.
VAILLANCOURT—At 2534 Drott street, on January
3, the wife of Adolphe Vailancourt, of a daughter.

DEATHS.

DESSARDINS—At Montreal at the residence of his
sister, on Jan. 11, Dessardins, aged 61 years, died on
Saturday, 9th.
DE BELLEFLEUR—At 407 1/2 St. Joseph street,
Lachine, on January 8, Angeline Leclair, widow
of the late Ed. De Bellefleur, aged 73 years.
McGILLIS—At Glen Robertson, Ont., on Wednesday,
Nov. 25, 1914, Mrs. Angus McGillis, aged 80 years.
NOXON—At Bloomfield, on Sunday, Jan. 3, 1915,
Marie Noxon, aged 87 years.

POTTASO—Accidentally killed at Cornwall on Mon-
day, January 1, 1915, Charles Pottaso, aged 29
years.
YOUNG—In Picton, on Saturday, Jan. 2, 1915, Parker
B. Young, aged 72 years.



**Commercial Bank**  
CANADA  
TORONTO  
Capital \$7,000,000  
Reserve \$7,000,000  
Letters of Credit negotiable in all  
127 branches throughout the  
Cor. St. James and McGill Sts.  
St. Lawrence Bldg.

**REPORTS OF LARGE SALES OF COPPER**

**Induced Strength in These Securities Today on the New York Stock Exchange**

**RUBBER ISSUES ADVANCE**  
Opinion Expressed that Chief Cause of Hesitation in the Market is Uncertainty Over Prospect of Return of Former Hamburg-American Liner.

(Exclusive Leased Wire to Journal of Commerce.)  
New York, January 14.—There was moderate activity at the opening of the stock market, but price changes were unimportant.  
Attendance in commission houses was fairly numerous and optimistic expectations were inspired by the announcement that Russia had established a \$25,000,000 credit here to be used in the purchase of supplies, combined with the report that Italy had deposited \$4,000,000 in New York for a similar purpose, conveyed a promise of great industrial activity.  
Coppers were notably firm. Amalgamated gained 1/4 and Utah 1/2 over night.  
United States Steel, on the other hand, opened 1/4 off at 51 1/2.  
Pressed Steel Car, which had declined 3 points on Wednesday on unfavorable dividend rumors, opened unchanged at 35.

New York, January 14.—Towards the end of the first hour the stock market became very dull, but there were no notable changes in prices, although lack of opportunity on the bull side tended to make traders more bearish.  
Rubber issues were strong, Goodrich advancing to 5 1/2, a new high for the present movement, and United States Rubber selling up 1/2 to 58 1/2.  
It was said that the Goodrich Company, which earned about 5 per cent. on the common stock last year will if present prospects are fulfilled, do much better in 1915.  
In some places the opinion was expressed that the chief cause of the present hesitation in the market was uncertainty as to the outcome of the international questions which would be raised if Great Britain seized the Darda, the former Hamburg-American boat which has been transferred to American registry.

New York, January 14.—Early in the second hour there was a little spurt of activity led by the copper stocks, but it was short lived and by noon the market had relapsed into extreme dullness.  
There were reports of large sales of copper metal in the past few days which helped all the coppers. American Smelting and Refining sold up 1/2 to 61 1/2, and Guggenheim Exploration gained 1 1/2 by selling at 46.  
Rumley preferred sold at 12, the new minimum, so that there was a drop of 4 points in the official trading. It was said, however, that the stock had sold outside of the exchange at a price as low as 6 on Wednesday.

**MONTREAL MINING EXCHANGE**  
(Reported by E. L. Doucette.)  
Cobalt Stocks— Bid. Asked  
Bailey 1 1/2 2  
Beaver 23 25  
Buffalo 75 100  
Chambers 13 15  
City Cobalt 15 20  
Cobalt Lake 25 30  
Conias 5.00 5.75  
Crown Reserve 70 75  
Foster 3 5  
Gifford 1 3  
Gould 1 1 1/2  
Great Northern 3 1/2 4 1/2  
Hargraves 1 1 1/2  
Hudson Bay 30.00 40.00  
Kerr Lake 4.50 5.00  
Larose 70 80  
McKinley-Darragh 50 60  
Nipissing 5.70 6.00  
Peterson Lake 25 26  
Right of Way 1 2  
Rocheester 1 2  
Seneca Superior 1.25 2.00  
Silver Leaf 2 3  
Silver Queen 1 2  
Trunkamung 12 13  
Treshway 15 16  
Wetlaufer 4 6  
York, Ont. 6 1/2 7 1/2

**PRODUCTION IN 1914.**  
Wool in the United States in 1914  
Bureau of Crop Estimates of the  
culture as about 1 1/2 per cent. less  
is the first estimate of wool pro-  
Department of Agriculture. The  
of Wool Manufacturers estimated  
in 1913, excluding pulled wool as  
Accepting these figures for  
by comparison, that the produc-  
247,192,000 pounds, excluding  
of pulled wool is esti-  
000,000 pounds, as compared with

**AND OPINIONS.**  
A mixture of good and ill, the  
regulated by thought and belief  
ers are quite clear and determine  
and opinions, and in books and  
they spread and cultivate their  
opinions as carefully and persist-  
like armies and navies. The mil-  
it that it does not organize a  
ce of its own, and live up to it.  
mind up to the needed strength,  
ed or swept into dejection at times  
olumbia Federationist.

**COSTS AFTER IT IS OVER.**  
as on earth is war. The account  
the War of the American Revolu-  
the last pensioned soldier of the  
Civil War there are 429,354 pen-  
amount paid in pensions last  
00,000.—Southern Lumberman.

**SCHOOL BONDS GO AT 103.30.**  
Passaic, N.J., January 14.—An issue of \$269,000 4 1/2  
per cent. thirty-year school bonds was sold by the  
City Commissioners to Clark, Dodge & Co. of New  
York for 103.30, an exceptionally high figure consider-  
European conditions. This is the best price bonds  
have brought anywhere in New Jersey since the war  
broke out.  
There were ten bids. Rhoades & Co. and Redmond  
& Co. joint bidders, offered 102.64. The money  
will be used in the construction of Public School No.  
12, which has been delayed because of previous in-  
ability to sell the bonds.

**LIVERPOOL COTTON STEADY.**  
Liverpool, January 14.—Cotton futures closed steady  
2 1/2 points off. May-June, 4.62 1/2; July-Aug., 4.63 1/2;  
Oct.-Nov., 4.78 1/2; Jan.-Feb., 4.83.

**GOODYEAR CO. AIMS TO PLACE TWO MILLION TIRES THIS YEAR**

Tire Production is Good Yardstick For Measuring Advance of Automobile Industry. Great Aspirations For Present Year.

(Exclusive Leased Wire to The Journal of Commerce.)  
Boston, Mass., January 14.—The 2,000,000 mark in pneumatic tire production is the goal of the Goodyear Tire & Rubber Company for 1915. Officials have laid plans for this huge output, and are sanguine of reaching it if no untoward developments occur in the general business situation.

Tire production is one of the best yardsticks for measuring the advance of the automobile from an infant industry to one which turned out a product in 1914 valued at \$585,000,000. In this expansion the Goodyear Co. has shared fully, as may be noted from the following figures of pneumatic tire production:  
1909 ..... 102,669 tires  
1910 ..... 207,442 tires  
1911 ..... 332,458 tires  
1912 ..... 583,224 tires  
1913 ..... 1,132,869 tires  
1914 ..... 1,478,396 tires

This accounts only for pneumatics. In addition, Goodyear manufactures the major portion of the motorcycle tires used in this country, and in the last two years has balanced its production as a measure of safety in emergency, by developing a large mechanical goods department, making hose, belting, rubber soles and heels, etc.  
Back of its enormous re-sale business the Goodyear Co. has some very large contracts with automobile manufacturers. Official estimate that Goodyear tires will absorb the shocks on 200,000 new cars this year, or one-third of the estimated 1915 production. This will call for roughly 1,000,000 tires, or one-half the anticipated output.

**AMERICAN BANKING SYNDICATE LOANS RUSSIA \$25,000,000.**

New York, January 14.—J. P. Morgan and Company, the National City Bank, and the Syndicate composed of New York Banks, which have made an agreement with Russia to extend credit on short term drafts to the extent of \$25,000,000, state that the arrangement is purely a banking one with the Russian Government, and the proceeds are to be used for purchase of supplies for export.  
It is no sense constitutes a war loan to belligerents. Russia will sell in this country short term drafts endorsed by the various banking institutions in the syndicate, and then sold in the open market.  
The bankers have agreed to purchase drafts on the basis of five per cent. interest, with 1/2 of 1 per cent. additional for acceptance. Drafts run for 90 days, with privilege of renewal at maturity, renewal acceptance rates to be increased by 1/2 of 1 per cent.  
The arrangement was made with the knowledge of the Federal Reserve Board, and these drafts will be acceptable for discount at Federal Reserve Banks.

**OIL REPRESENTATIVES CONFERRING WITH SENATE.**  
New York, January 14.—Representatives of practically all American oil companies doing business in Mexico are now in Washington to confer with the State Department regarding the situation which has been created as a result of Carranza's decree annulling all oil concessions and prohibiting further development, work or operations on the oil fields.  
Most of the oil men interested in Mexico say that they will probably have to assume an attitude of watchful waiting, as they have been told by the administration before that they should have stayed out of Mexico.

**NEW YORK CURB DULL.**  
New York, January 14.—Curb market dull and steady.  
United Cigar Stores sold from 9 1/2 up to 3 1/2.  
World Film 5 1/2.  
Kelly Springfield 7 1/2.

**CURB OPENED IRREGULAR.**  
New York, January 14.—Curb market opened irregular.  
Bid. Asked  
Film ..... 2 5/8  
Anglo Oil ..... 14 1/2 15 1/2  
Profit Sharing ..... 4 1/2 5  
Sterling Gum ..... 3 1/2 3 5/8  
Ohio Oil ..... 19 1/2 20

**PHILADELPHIA OPENED STEADY.**  
Philadelphia, January 14.—Market opened steady.  
Phila. Elec. ..... 27 1/2  
Union Traction ..... 28 1/2  
Phila. Traction ..... 78 off 1/4

**TIME MONEY SAGGING.**  
New York, January 14.—Pressure of increased offerings is steadily imparting a sagging tendency to the time money market. 60 and 90 day advances are quoted at 3 1/2 to 3 3/4 per cent. Four months at 3 1/2 and 3 3/4 per cent. For five and six months 3 1/2 to 3 3/4 per cent.

**BOSTON GENERALLY STEADY.**  
Boston, January 14.—Market opened generally steady.  
Butte & Superior ..... 39 1/2 up 1/2  
U. S. Smelting ..... 23, off 1/2

**FOREIGN EXCHANGE STEADY.**  
New York, January 14.—Foreign exchange market opened steady with demand sterling unchanged.  
Sterling—Cables 4.84 1/2; demand 4.83 1/2.  
Francs—Cables 5.18 1/2; demand 5.19 1/2.  
Marks—Cables 87 1/2; demand 87 1/4.  
Guilders—Cables 49 1/2; demand 49 1/2.

**NEW YORK STOCK OPENING.**  
New York, January 14.—Stock market opening:  
Amal. Copper ..... 55 1/2, up 1/2  
Aitchison ..... 94 1/2  
Utah Copper ..... 5 1/2, up 1/2  
U. S. Steel ..... 31 1/2, off 1/2  
Reading ..... 146 1/2, off 1/2  
Union Pacific ..... 118 1/2, up 1/2

**RESOURCES OF TRUST COMPANIES.**  
Albany, January 14.—The 31 trust companies of the State reported on December 24th last, the date of the last call by the Superintendent of Banking, gross deposits of \$1,487,029,384 and loans of \$794,952,772.  
Total resources were \$1,740,598,427 against \$1,714,953,223 as on September 12th, last previous call.



**MR. E. L. PEASE,**  
General Manager, Royal Bank, whose annual meeting was held to-day.

**APPEAL ISSUED TO GERMANY'S PEOPLE**

**Economy in Diet to Avert Peace From the Pressure of Hunger is Latest**

**ECONOMISE IN BREAD**  
It is Not Absolute Want But a Sense of Precaution Which Dictates Change in Nation's Diet, Says Statement.

(Special to Journal of Commerce.)  
Amsterdam, January 14.—The Professor of Economics at the University of Berlin has issued an appeal to the German nation stating that it is the duty of every one to frustrate the plan of the British Government, which hopes that at the end of the harvest year hunger and want will compel Germany to conclude a dishonorable peace. The professors gave the following five counsels for meeting this danger:  
1. Economy in the consumption of all useful articles of diet and careful use of any refuse.  
2. Eat war bread. Potatoes are plentiful in Germany, while the supply of grain for bread can only last out if it is mixed with from 10 to 20 per cent. of potatoes, or if less bread and more potatoes are consumed.  
3. Leave white bread for the sick and feeble, and make the most sparing use of cakes and pastry, as Germany lacks one-third of its customary supply of wheat and wheat flour.  
4. The consumption of meat, lard and butter must be restricted now, so that people need not suffer from a want of it later. All who can should now lay in for their own use a supply of smoked ham, bacon, sausages and suet, but not too much at a time.  
5. The principal foodstuffs should be potatoes, rye wheat, oats, buckwheat, vegetables and fresh and preserved fruit. Sugar may be used in large quantities and is an excellent article of diet and substitute for lard and butter. The use is especially recommended of skim milk, and the cheese made from it (Magerkase), which, on account of the albumen which they contain, form an excellent substitute for meat.  
"It is not absolute want," says the appeal in conclusion, "but a sense of precaution, which dictates the systematic change in the national diet which we recommend."

**FOREIGN EXCHANGE EASIER.**  
New York, January 14.—Foreign exchange market quiet and easier. Lower tendency was ascribed to heavy offerings of cables by large international banking firm.  
Sterling—Cables 4.84 1/2 to 4.84 3/16; demand 4.83 1/2 to 4.84 1/2.  
Francs—Cables 5.18 1/2; demand 5.19 1/2.  
Marks—Cables 87 1/2; demand 87 1/4.  
Guilders—Cables 49 1/2; demand 49 1/4.

**RANGE ON ACTIVE STOCKS.**  
New York, January 14.—Active stocks range:  
High. Low. 2 p.m. Sales  
Baltimore and Ohio ..... 70 1/2 68 1/2 70 1/2 7,780  
Union Pacific ..... 119 1/2 118 1/2 119 1/2 2,310  
U. S. Steel ..... 31 1/2 31 1/4 31 1/2 4,860  
Sales—Stocks, 10 a.m. to 2 p.m., Today, \$2,820; Wednesday, \$6,857; Tuesday, 146,434.  
Bonds—To-day, \$1,598,500; Wednesday, \$1,523,500; Tuesday, \$1,663,000.

**THE MONTREAL CITY & DISTRICT SAVINGS BANK.**  
The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, 87 James St., on Monday, the Eighth Day of February next, at 12 o'clock noon, for the reception of the Annual Report and Statements, and the election of Directors. By order of the Board.  
A. P. LESPERANCE, Manager.  
Montreal, January 7, 1915.

**NOTICE IS HEREBY GIVEN** that Xavier Cardinal, gardener; Arthur Yale, farmer; Victor Cardinal, farmer; Camille Legere, gardener; Hormidas Desrosiers, farmer; and James McKenna, gardener; all of the City and District of Montreal, will apply to the Legislature of the Province of Quebec, at its present session for the passing of a law amending statute 2, George V., chapter, 90 relating to farm lands and for other purposes.  
DESSAULLES, GARNEAU & VANIER, Solicitors for petitioners.  
Montreal, January 12th, 1915.

**PUBLIC NOTICE IS HEREBY GIVEN** that Ralph E. Allan, student in law, of the City and District of Montreal, will present to the next Session of the Legislature of the Province of Quebec, a Bill for the purpose, among other things, of authorizing the Bar of the Province of Quebec, to permit him to practice, as an advocate, after examination.  
RALPH E. ALLAN.

**ROSS & ANGERS**  
BARRISTERS and SOLICITORS  
Suite 325 - Transportation Building, Montreal

**MAY WHEAT CONTINUED TO ADVANCE IN MARKET**

Chicago, January 14.—May wheat continued its advance in to-day's market.  
Yesterday's export sale in all positions were estimated at 2,000,000 bushels, and a heavy cash demand from seaboard exporters was reported from north-western points.  
In the late afternoon May was selling at 143, an advance of 2 1/2 cents. The July position failed to follow, however, and was selling a trifle lower. There was active realizing in this option in the early trading.  
Corn was lower on selling prompted by larger receipts and favorable weather for the movement.  
The oats market was steady on reports of export business.

Range—

| Wheat— | Open.   | High.   | Low.    | 2 p.m.  | Close.  |
|--------|---------|---------|---------|---------|---------|
| May    | 141 1/2 | 143     | 140     | 148     | 140 1/2 |
| July   | 126 1/2 | 128 1/2 | 124 1/2 | 125 1/2 | 125 1/2 |
| Corn—  |         |         |         |         |         |
| May    | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  |
| July   | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  |
| Oats—  |         |         |         |         |         |
| May    | 55 1/2  | 55 1/2  | 54 1/2  | 55 1/2  | 55 1/2  |
| July   | 52 1/2  | 52 1/2  | 52 1/2  | 52 1/2  | 52 1/2  |

**WHEAT AT NEW HIGH LEVEL.**  
Chicago, January 14.—Advance in wheat to a new high level revealed no selling pressure anywhere. Export and domestic demand is urgent everywhere. Duluth reports 1,250,000 bushels spring wheat taken for export. Winnipeg also sold a large amount. Bekhart flour mills here sold 40,000 barrels of flour to-day and Wednesday, including 20,000 for export.

**POOR BIDDING FOR CLAFFIN ASSETS AT SALE OF PROPERTY.**  
New York, January 14.—At a sale of the assets of the H. B. Claffin property before Special Master G. C. Holt, only one bid was submitted which was made by committees representing \$39,500,000 out of the \$19,000,000 proved and uncontested claims.  
Excluding claims filed by receivers of the twenty-three retail stores, all but \$164,000 of the claims filed were represented in court and have consented to the reorganization plan.  
E. W. Jones, Secretary of the Noteholders Committee, presented the bid to the court. It was stated that a bid was made for the benefit of the Mercantile Stores Corporation and the H. B. Claffin Corporation, both recently organized. The bid contemplated paying 29 per cent. of all claims in cash to those creditors who have not deposited their claims and is to pay all expenses of the receivership. The alternative bid was to pay \$10,000,000 cash for the entire assets. Creditors who have agreed to the plan will receive in lieu of the 29 per cent. in cash 15 per cent. in cash and the balance in notes, as provided for under the reorganization plan.

**MONTREAL BONDS AT PAR.**  
The sale of a block of \$40,000 bonds of the new Montreal loan has been reported by a local concern. The sale was made at par, or almost a point and half above the issue price.

**CATASTROPHE IS APPALLING.**  
Rome, January 14.—Signor Stari, a member of the Italian Parliament, sent the following dispatch to Premier Salandra:  
"The catastrophe is appalling. We need immediately 25,000 men to clear the ruins as well as bread, water, medicine and timber. The disaster is even superior to that of Messina for its violence and the percentage of dead and wounded."  
Official news of destruction of eleven more towns and villages having a total population of more than 35,000 persons have been received.

**WILLIS-OVERLAND CO.**  
New York, January 14.—Willis-Overland Company declared regular quarterly dividend of 1 1/2 per cent. on common stock, payable February 1st to stock of record January 29th.  
Sterling—Cables 4.84 1/2 to 4.84 3/16; demand 4.83 1/2 to 4.84 1/2.  
Francs—Cables 5.18 1/2; demand 5.19 1/2.  
Marks—Cables 87 1/2; demand 87 1/4.  
Guilders—Cables 49 1/2; demand 49 1/4.

**NEW YORK COFFEE MARKET.**  
New York, January 14.—Rio market off 7 1/2 re. Stock 518,000 bags against 49,000 last year. Santos market unchanged stock 2,022,000 bags against 2,442,000 year ago.  
Port receipts 70,000 bags against 21,000 last year. Interior receipts 82,000 against 41,000 year ago.  
Rate of Rio exchange on London unchanged at 14 3/16-0.  
New York, January 14.—Coffee market opened steady.  
Bid. Asked  
March ..... 6.20 6.40  
May ..... 6.54 6.38  
July ..... 7.25 7.40  
September ..... 7.50 7.75  
December ..... 7.67 7.71

**NEW YORK COTTON RANGE.**  
New York, January 14.—Cotton range:  
January ..... 7.89 7.90 7.89 7.90  
March ..... 8.13 8.15 8.12 8.14  
May ..... 8.33 8.35 8.31 8.34  
July ..... 8.52 8.53 8.48 8.53  
August ..... 8.63 8.63 8.63 8.63  
October ..... 8.76 8.77 8.71 8.74  
December ..... 8.89 8.90 8.87 8.90

**MONTREAL STOCK EXCHANGE.**  
Sales to-day on the Montreal Stock Exchange were:  
Brazilian—25 at 58 1/2, 50, 5, 5 at 58, 15, 25, 10 at 57 1/2.  
Detroit—7, 12 at 62 1/2.  
Hollinger—200 at 22.50.  
Montreal Power—35 at 213 1/2.  
Pennmans—5, 5, 5, 5 at 49.  
Shawinigan—2 at 120.  
Cedars—5, 50 1/2 at 65 1/2 at 66, 20 at 65 1/2 at 66, 5 at 65.  
Can. Cotton—10 at 71.

**MONTREAL BANK CLEARINGS.**  
Bank clearings in Montreal for the past week compare as follows:  
1915 ..... \$43,810,979 \$ 5,904,481  
1914 ..... 48,815,460 12,063,725  
1913 ..... 60,879,253

**STANDARD MINING EXCHANGE.**  
Toronto, Ont., January 14.—At the annual meeting of members of the Standard Stock Exchange, officers were elected as follows:  
President, D. G. Lorsch; first vice-president, S. G. Jackson; second vice-president, L. J. West; secretary-treasurer, H. B. Smith. Directors—P. G. Kelly, J. P. Cannon, H. A. Fleming, S. B. Dawson, A. J. Pattison, J. J. McLaughlin.  
This is practically the 1914 board re-elected. Despite the unfavorable year and closing of the exchange for a time after the war broke out, the exchange is in a satisfactory condition and on a financially sound basis.

**TORONTO BANK CLEARINGS.**  
Clearings in Toronto for the past week, with comparisons, are as follows:  
Decrease.  
1915 ..... \$36,059,891 \$3,574,122  
1914 ..... 39,634,013 4,102,892  
1913 ..... 48,736,905

**AMERICAN BANK CLEARINGS.**  
New York clearings, \$282,078,895; decrease, \$81,160,650.  
Boston clearings, \$23,391,626; decrease, \$11,045,241.  
Philadelphia clearings, \$26,741,094; decrease, \$2,664,801.

**MARKET ACCEPTS PREDICTION.**  
New York, January 14.—In view of the dividend meeting of the Baltimore and Ohio directors this afternoon, it is worth noting, that Pennsylvania, as a 6 per cent. stock at 105, yields 5.71 per cent. on the market price, and New York Central, as a 5 per cent. stock at 89, yields 5.62 per cent. At 70 Baltimore and Ohio, as a 4 per cent. stock, would yield 5.70 per cent. Evidently the market accepts the current prediction that the semi-annual dividend to be declared to-day will be 2 per cent.

**BRITISH TREASURY MEASURES DOMINANT**

These Were the Features of a Fairly Strong Bank of England Statement

**SATISFACTORY SHOWING**  
Assumed in London That There Will be no Haste to Change Bank Rate From Present Safe Basis of 5 Per Cent.

New York, January 14.—This week's return of the Bank of England may fairly be called a strong one. The proportion of reserve to liabilities at 32.71 per cent. is unchanged on the week. It makes a satisfactory showing, particularly as the separate items reveal encouraging features.  
It is interesting to note that the proportion is not unprecedented in this week of the year, although there is normally a sharp recovery which was not to be expected in present conditions.  
A large transfer of private deposits to public deposits is the result of the instalment on the war loan payable last Thursday, and not then traceable in the return.  
It is satisfactory to note that the increase of £3,700,000 in the two deposit items keeps well ahead of the net increase in the loan items of £2,500,000. The British treasury operations are the dominant feature of the return, but the gain of £1,215,000 in the reserve is all to the good, especially as the bullion holdings had improved by upwards of £500,000. The bank rate remains at the safe figure of 5 per cent., and it is to be assumed that the bank will be in no hurry to change it as long as it can be made effective, even if it is still somewhat nominal.  
Another £27,000,000 instalment on the war loan on January 21st, and preparations for it will be the principal influence in the London money market for the coming week.

**BANK OF ENGLAND STATEMENT.**  
London, January 14.—The Bank of England's weekly return compares as follows:  
This week. Last week.  
Circulation ..... £22,174,000 £23,776,000  
Public deposits ..... 4,832,000 23,800,000  
Private deposits ..... 116,655,000 123,218,000  
Govt. securities ..... 15,968,000 14,810,000  
Other securities ..... 103,220,000 105,921,000  
Reserve ..... 52,636,000 51,421,000  
Pro. reserve to liabilities ..... 32.71 per cent. 32.71 per cent.  
Bullion ..... 93,273,000 68,488,000

London, January 14.—The Bank of England's minimum rate of discount remains unchanged at 5 per cent.

**STOCK MARKET QUIET, BUT STRONG.**  
New York, January 14.—In the early afternoon the market was very quiet but the general opinion was good and a few specialties showed substantial strength. The fact that the only activity was an advance in a few specialties was regarded as a good sign.  
Studebaker sold at 40, up 1 1/2, and a new high record.  
Maxwell Motor advanced to 54 1/2 compared with 54 at Wednesday's close. Rise in those issues was attributed to active demand for motor vehicles particularly trucks for Europe.  
American Ice advanced to 2 1/2, compared with 2 1/2 at Wednesday's close. The advance was said to be due to operations by new hull pool.

**AMERICAN SEABOARD CLEARANCES.**  
New York, January 14.—Seaboard clearances to-day amounted to 38,000 barrels of flour, 707,000 bushels of wheat, 145,000 bushels of corn, and 1,000 bushels of oats.

**COMMERCIAL PAPER QUIET.**  
New York, January 14.—Commercial paper market quiet. Rate for best names is generally 5 per cent., with a few scattered sales below and above this figure. What volume there is of acceptance is meeting with a ready market at 3 to 3 1/4 per cent. for prime names.

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# EXTRA PROVINCIAL LICENSING ACTS

## These as Passed by Most Provinces Were More Than a Commercial Travellers' Tax

### QUESTION OF TAXATION

If Provinces Cannot Compel Extra-Provincial Companies to Register Tax Fee, it Will Not be Easy Matter to Collect Taxes Imposed.

By H. S. Ross, K.C.

The "Extra Provincial Licensing Acts" passed by most of the provinces were more than a "commercial travellers' tax" until the recent decision of the Privy Council in the British Columbia-John Deere Plow Company case.

After all is said and done it was a question of taxation, and if the provinces cannot compel the extra-provincial companies to register and pay a fee (really a tax on registration) and in some cases thereafter yearly it will not be an easy matter to collect taxes which may be imposed. Even British Columbians knew it could not prevent outside companies from doing business in the Province, but they knew that most companies would register rather than face the possibility of being unable to sue in the courts of the Province. Many companies took the risk and the bringing of an action to recover the penalty provided by the different Acts for failure to register has rarely been resorted to. It has been a matter of comment that enterprises no matter how large, conducted by partnerships or individuals have not been called upon to register.

In the early days most companies confined their operations to a single province and generally were incorporated by that province. The powers of the Dominion and the provinces were not very clearly defined by the British North America Act, no doubt on account of the seeming unimportance of the matter at that time. But with the growth of interprovincial and foreign trade more Dominion charters were applied for. The provinces sometimes complained that many companies of a purely local character were seeking Federal incorporation. The Ontario Act was apparently intended to prevent this movement. The effect of the recent decision, of course, is that a company operating under a Federal charter can carry on business anywhere in Canada, so long as it does not act in contravention of the laws of any province respecting the rights of the public generally. In other words the status and powers of a Dominion company as such cannot be destroyed by provincial legislation.

The Province of Quebec expressly excepts Dominion companies from the necessity of getting a license and it also excepts "Corporations and companies incorporated under or in virtue of an Act of a Legislature in which corporations and companies incorporated under and in virtue of the laws of the Province of Quebec are authorized to do business without being obliged to take out a license therefor," so that the exception applies to Federal, Prince Edward Island, and probably Nova Scotia companies. But companies incorporated in other provinces and other countries are required to become licensed in Quebec as in the other provinces. The Quebec Act does not contain a provision preventing an unlicensed company from appearing in the Quebec Courts. In Quebec an extra-provincial company which must have a license is liable (any one doing business for it) to a fine not exceeding \$100 for each offence and in default of payment to imprisonment not exceeding three months. The Quebec Statutes also provide that "every incorporated company carrying on any labour, trade or business" in the province must file with the prothonotary of the Superior Court, or the registrar of the registration division in which it carries on its operations, a declaration showing where, how and when it was incorporated, and where its principal place of business within the province is situated. Until this year the penalty for neglect to file this declaration was \$200. Now the amount is left to the discretion of the judge (usually \$200), but some enterprising persons are still attracted by the costs which are usually taxed at about \$25.00.

The Quebec Statutes also provide that the term "Commercial Corporation" includes companies incorporated at Quebec and so companies with the ruling of the Privy Council in that it is "a law of the province restricting the rights of the public in the province generally" unless it might be said that the provision should extend to business carried on by partnership or individuals. All companies carrying on any undertaking trade or business in the province of Quebec must pay a tax of "one-eighth of one per cent upon the amount of the paid-up capital to one million dollars and fifty dollars for each one hundred thousand dollars or fraction of one hundred thousand dollars for all sums over one million dollars." There is also "an additional tax of fifty dollars for each place of business, factory or workshop in the cities of Montreal and Quebec, and of twenty dollars for each place of business, factory or workshop in every other place." The Lieutenant-Governor-in-Council may allow incorporated companies a reduction of taxes when their real place of business is outside the province, or when, their chief office being within the province, they employ therein only a part of their paid-up capital, and the larger portion of their capital is outside the province. But the tax exacted must never be less than \$50.00.

The Nova Scotia Act (consolidated and amended in 1912), provides for the payment of a registration fee annually and the appointment of "a recognized manager or agent resident within the Province, service upon whom of any writ, summons, process, notice or other document shall be deemed sufficient service upon the corporation. Any one doing business in Nova Scotia for a company which has not filed the required statement of the affairs of the company and paid the registration fee is liable to pay a penalty of ten dollars a day, the action to recover the penalty being at the instance of the Attorney-General. Prior to 1912 the Nova Scotia Act was clearly a revenue measure, as no license was issued to Dominion companies and registration was merely incidental to the payment of the tax. The 1912 Act provided that an unregistered company cannot bring an action in the Nova Scotia Courts. Taking orders for or buying and selling goods by travellers or by correspondence is not considered to be carrying on business if the company has "no resident agent or representative or no office or warehouse or place of business in Nova Scotia." The Nova Scotia Act still differs from the British Columbia and Ontario Acts in that there is no discretion to refuse registration and in that all companies are treated alike.

Prince Edward Island charges all companies whether incorporated or not and associations whose principal office and organization is not within the province, one hundred dollars per year, which amount may be recovered as a Crown debt with interest and costs by the Provincial Secretary-Treasurer. There

is no penalty or disability for failure to pay the tax except that interest is added if proceedings are taken to recover it. The Act applies only when there is an agent of the company or association residing in the province and business done by commercial travellers or correspondence is not affected. But the objection to the Prince Edward Island Act is that it places the tax of \$100 per year upon all companies of a certain class instead of all companies, as under the Quebec Act. And the Prince Edward Island Act differs from the Nova Scotia Act in that the latter puts Dominion companies on the same footing as its provincial companies for the purpose of taxation.

The well known commercial travellers tax of Prince Edward Island gave rise to many complaints, and in 1909 was repealed. The Acts of Ontario, New Brunswick, Manitoba, Saskatchewan, Alberta, the Yukon Territory and Nova Scotia since 1912 are practically the same and only apply to companies which maintain an office or place of business or a resident representative in the province or probably a company having a traveller residing in the province. The most objectionable feature of these Acts is the clause making it unlawful for any company to maintain an action in any of the Courts of any of these Provinces until it had taken out its license.

The British Columbia Act included "every extra-provincial company having gain for its purpose and object" with one notable exception, namely, The Hudson's Bay Company, and does not exclude business done by commercial travellers or correspondence and contains in particular the clause, considered the most objectionable, providing that an unlicensed company "shall not be capable of maintaining any action, suit or other proceeding in any court in British Columbia in respect of any contract made in whole or in part within this Province in the course of or in connection with its business contrary to the requirement of this part." This objectionable provision is now of no effect so far as Dominion companies are concerned but there is still to be decided the question as to what power a provincial company has to do

business outside its own province and also whether or not provincial legislatures have the power to lay down the terms with which foreign companies must comply before they are lawfully entitled to do business in Canada. It is probable the Privy Council would decide this last question is a matter for the Dominion under the head of "trade and commerce" rather than for a Province under the head of "civil rights."

The question remains as to whether this decision does not still leave to the Provinces considerable power of restraint over Dominion companies. The decision is clear enough in its ruling as to the legislation existing in British Columbia, but is not at all so definite in its suggestions as to what forms of restrictive legislation might take and still be intra vires. As already stated, provincial legislation cannot destroy the status and powers of a Dominion company as such. Their Lordships held that to enact the provisions of the British Columbia statutes "in their present form" was not within the power of the Legislature, because they thought these provisions of Dominion companies, and to preventing them from exercising the powers conferred on them by the Parliament of Canada."

But Dominion companies are subject to— 1. "Provincial laws of general application enacted under the powers conferred by s. 92 of the B.N.A. Act and (2) Taxation by way of a license to trade which affects a Dominion company in common with other companies."

3. The Lord Chancellor stated what he evidently intended as a third qualification, namely "subject to the powers of the province relating to property and civil rights under s. 92 for the regulation of contracts generally."

It does seem that a provincial statute might be specially directed to some matter within s. 92 (say taxation) rather than interfering with the powers of the companies and possibly have the effect of restricting the powers of such a company without necessarily being of general application to the rights

### AMERICANS ARE HOT FOOT AFTER ORDERS FROM BRITISH GOVERNMENT.

Toronto, Ont., January 14.—Mr. A. J. King, who is in England in search of orders for boots from the Imperial Government, says that Canada has been getting quite a few decent orders, but he is convinced that if the manufacturers had taken this matter up seriously at the outbreak of hostilities, they would have had considerably more.

"The fact is the ordinary Englishman is not aware of our resources outside of agricultural and food products," he continues.

"Our American friends have been here and are still here for everything, from the proverbial needle to an anchor. The Savoy, Cecil, and other popular hotels are full of hustling Americans representing cotton goods of all descriptions, shirts, underwear, socks, fleeced underwear, sheetings, absorbent cotton, etc. I met one chap whose firm got an order for 500,000 tents; I am at liberty to quote this, for it is no secret now.

"Then there are woollen men, with underwear of every description, blankets, etc. etc. steel men from Schwab down, and you can take it from me, the Americans are getting some fat orders in steel, galvanized and barbed wire. There is also an army of shoemen here, a number from Boston and other towns in Massachusetts, not forgetting our own Canadian men representing Montreal, Quebec, and Ontario. In a word, the seller is up against a world competition.

of the public or even without being applicable in common to other companies. The decision seems in an indefinite way perhaps to suggest that such a statute is possible. The examples given in the decision of approved restrictive legislation were probably selected because they are approved and conservative rather than as indicating the limit to which such legislation may go.

### SASKATCHEWAN FARMERS ARE URGED TO CONSERVE ALL STOCK

All Authorities Are Agreed That Meat is Likely to Ascend into the Realm of Luxuries Ere Very Long. Indications Point That Way.

Saskatoon, Sask., January 14.—In a new country in process of development from the raw by mostly poor men, and mostly on credit, the existence of accumulated money for the weathering of any unpropitious exigency, cannot be expected. If the crop fails as it did last season, and if feed, in consequence of this and other circumstances, soars to high prices, the rushing of stock upon the market is the inevitable outcome. And, as the market, under normal conditions, would now be very strong, can only absorb a certain maximum without glutting, prices have been most disappointing of late. It is true that the effect of a glutted market upon prices has been aggravated by the poor condition of much of the stock received, and which resulted from feed shortage. It was unfortunate, too, that the recent removal of the United States foot and mouth disease embargo flooded the markets of that country at the same time and with results equally disastrous to prices. However, this unsatisfactory condition is merely transitory, a fact that is now being impressed upon the farmer by the Dominion and Provincial Governments which are doing everything possible to enable the holding of stock for better prices inevitable in the near future. Meantime, all authorities are agreed that meat is likely to ascend into the realm of luxuries ere very long. Certainly, all indications point that way.

There is a fair demand for spot tops of all sorts including even merinos. Although one or two top makers appear to be in difficulties with regard to deliveries on account of the late arrival of wool bought in Australia, there are, of course, plenty of merinos on the market, and prices are easy. The difference between spot and future rates tend to vanish, but some sellers have to-day dropped their quotations for February delivery another half-penny. Users are contenting themselves with buying from hand to mouth and this will no doubt be their policy for some time.

Spot rates of crossbreds from 46's upwards almost sell themselves, but the turnover is limited by the shortness of the supply. The question of January deliveries is causing topmakers a good deal of anxiety as the congestion at the ports is still unrelieved, and the reply of the Mersey Docks and Harbour Board to the representations that were made to them regarding the position at Liverpool urges many excuses, but makes no promise of amendment. The recent advance at Buenos Aires has not checked business, and importers report having made large sales here this week. A fortnight ago it was stated that 50 per cent of the Bradford style crossbreds, had been disposed of, and as selling conditions briskly the season is expected to be over by the end of January. French buyers are reported to have been operating on a fairly large scale in the Buenos Aires market recently—presumably against the time when the Germans will be compelled to relinquish their hold on the manufacturing districts of the North. One of the results of the British embargo is that River Plate merinos are pence a pound dearer than Australian.

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# BUSINESS IS SLOW IN BRADFORD WOOL

## English Wools Strongly Held—Spot Merinos are in Some Enquiry—Mediums and Lows Slow

### SPINNERS ARE BUSY

Recent Advance in Buenos Aires Has Not Checked Business—This Month's Deliveries Causing Topmakers Considerable Anxiety—Prices Firm.

Bradford, December 31. (by mail).—Holiday and stocktaking influences combine to make business in the wool market rather slow. There is some inquiry for spot merinos from spinners who have been disappointed in speculative deliveries expected this month, but on account of the more than ample supplies on hand and the fact that users will not longer buy ahead of their needs, the difference between spot and future prices for spot merinos is now not much more than a halfpenny. For crossbreds 50's and 56's are inquired for, and quotations remain steady. Medium and low sorts are also in demand, and here and there a buyer might be able to obtain a slight concession. English wools are strongly held, inasmuch as anything that is sold can only be replaced at an exorbitant price, if at all. There is a little inquiry for the Cape as close to the holidays, and the demand here is nil. No recent transactions are reported in alpaca.



NEWS OF WORLD TOLD IN BRIEF

Earthquake Destroys Towns and Villages in Italy Killing 12,000 People and Injuring 20,000 More

VON BERCHTOLD RESIGNS

Austrian Foreign Minister Will be Succeeded by Hungarian—India Contributing 200,000 Men to Empire's Defence—Health of Canadian Contingents.

Italy has been visited by an earthquake which, according to the latest advices, has destroyed towns and villages and resulted in the death of 12,000 persons, and injury to possibly 20,000 more.

Count Leopold von Berchtold, Austrian Foreign Minister, who was largely responsible for the policy which resulted in the declaration of war on Serbia, has resigned, according to the Vienna Fremdenblatt.

Lord Hardinge, the Viceroy of India, delivered a striking speech before the Vice-Regal Council yesterday on the participation of the Empire of India in the war.

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That, despite the war, the cost of living is going down in Canada and there has been a considerable drop in the last few months is shown by a review of the situation just issued by the Department of Labor at Ottawa.

A less rigid censorship on news is demanded in resolutions adopted by the Socialist group in the French Parliament.

It is reported that a German aeroplane was seen over the Thames between Southsea and Sheerness shortly before Tuesday midnight, but was out of range of the guns at Sheerness and Shoeburyness, and they did not fire on it.

Emperor William has presented the Turkish Government with a series of moving picture films of the Germans in battle.

Vancouver, B.C., January 14.—The Laminated Materials Co. with the head offices in Boston, has leased the building on the Fraser river owned by the Dominion Match Company, and their machines are on the way to Vancouver.

The company makes boxes and other articles of dustrial commissioner's department during last year, and as a result, decided to handle their Pacific Coast business from the Canadian side.

The company makes boxes and other articles of veneers.

Nanaimo, B.C., January 14.—Mr. T. R. Stockett, local manager of the Western Fuel Company, is of the opinion that the outlook for the coal mining industry on the island is very encouraging for the year just opened.

During 1914 the company had a production of over 300,000 tons of coal, all of which was marketed.

NO BIG INRUSH OF STEEL ORDERS. New York, January 14.—So far there has been no inrush of new steel orders, but new buying is regarded by manufacturers as fair.

CENSUS BUREAU REPORT. Washington, January 14.—Census Bureau reports letters contained during December 23,915 sales.

GLEANED FROM MANY SOURCES

Bank of England rate unchanged at 5 per cent.

The Turks have seized Tabriz, second city of Persia.

Italy deposits \$4,000,000 in New York for war purposes.

Russia arranges for \$25,000,000 credits in the United States.

The Wilkes-Barre, Pa., street car strike has been settled.

Governors of the Stock Exchange vote to restore joint account arbitrage.

Directors of Georgia Central Railway take no action on preferred dividend.

The Germans have checked the French gains near Soissons.

Average price of 12 industrials 75.54, up 0.93; 20 railroads 95.58, off 0.20.

It is reported that within a few days 500,000 additional British troops will arrive in France.

Sir Edward Holden announces that the London City and Midland Bank holds \$10,000,000 gold.

Russia has resumed the offensive in East Prussia, and troops are advancing in the Masurian Lakes region.

Reserve Banks at Cleveland and Dallas apply for 1 1/2 per cent. re-discount rate now in force at most centres.

Henry Seligman, who established the banking firm of Henry Seligman & Co., New York, is dead, aged 91 years.

A biscuit factory, 12 houses and big oil tanks in Merxem, a suburb of Antwerp, were destroyed by fire.

Directors of H. B. Claffin Corporation organize to take over business of H. B. Claffin Company, announced.

The production of coal from Michigan in 1914 amounted to about the same as in 1913, 1,231,786 short tons.

Articles of incorporation have been filed at Dover, Del., by the American Can Co., of Massachusetts, with a capital of \$300,000.

The two cigar factories of the Diesel-Wemmer Co., Lima, Ohio, employing 1,000 men and women, were re-opened after a shutdown of one month.

Secretary Redfield says that indications are that the United States trade balance in January will overshadow that of December, which was \$110,000,000.

Seven prominent clubs of London are facing bankruptcy as a result of the war, the membership having fallen off, and few members are spending anything.

"I heard about them movies and the grub at Sing Sing, and just wanted to break 'em," said Joseph Edson, when arrested in New York for holding up a woman.

Armour & Co. are sending representative to London to confer with British officials on delays and seizures of meat shipments that have already cost packers \$50,000,000.

The police of Paterson, N.J., are searching for burglars who sawed through electrically charged iron at the W. H. Mills store there, and escaped with hardware worth \$1,000.

The World says that inquiry has brought out that only 200,000 are unemployed in New York City, and that recent estimates of 500,000 and more were greatly exaggerated.

Clark's Directory of Southern Cotton Mills says 319,996 spindles were added to mills last year. There are now 761 mills, capitalized at \$220,216,500, having 13,478,297 spindles and 274,069 looms.

Will of Barton Sewell, a founder and vice-president of the American Smelting and Refining Co., who left an estate said to be worth more than \$2,000,000, gives practically all to his first wife, two sons and grandchildren.

Panama Government proposes to meet deficiencies in revenue through the war with a special stamp tax on liquors, tobacco, checks and documents of all kinds, as well as a cent a word tax on all commercial catalogues.

Importation of gold from China by the Guaranty Trust Company already amounting to \$1,700,000 with \$1,250,000 more under way, has been accomplished by the establishment of credits in New York instead of London, an heretofore and by the use of the "dollar exchange."

Creditors of bankrupt estate of Henry Siegel Co. have been notified again that the 10 per cent. dividend which was to have been paid to them last June is still held up as a result of litigation. Owners of building which was occupied by the Siegel Co. are attempting to collect the entire \$1,900,000 due on the Siegel lease, instead of accepting payment on the basis agreed upon for other creditors.

"MINISTRY" IN PIERPONT MORGAN'S WILL DID NOT MEAN "CLERGY." New York, January 14.—Supreme Court Justice Coahan decided yesterday that St. George's Protestant Episcopal Church, of which J. Pierpont Morgan was the senior warden, may use the income from a trust fund of \$600,000 left to the church in Mr. Morgan's will for any purpose associated with the activities of the church.

In his will Mr. Morgan directed that the income from the fund be devoted to the "ministry" of the church. The income is \$24,000, while the total salaries of the rector and four assistants amount to only \$13,000.

The church brought suit to construe the will and to determine whether the income could be used only for the clergy or for any branch of church work. The testimony showed that in speaking of the church Mr. Morgan usually referred to it as the "ministry."

Justice Coahan decided that Mr. Morgan used the word in a similar sense in his will.

"SALADA" A RICH, FRAGRANT TEA Ceylon's Choicest Leaf and Bud; the Finest the World Produces. SEALED PACKETS ONLY. Black, Green and Mixed.

THEATRICAL NEWS

Eugene O'Brien has been engaged to play the leading male role in the new Porter Emerson Browne comedy which Charles Frohman has secured for Ann Murdock.

Alice Brown has loaned Winthrop Ames a pewter pitcher, an heirloom in her family, to be used as one of the properties in his production of her prize play, "Children of Earth," at the Booth Theatre.

Douglas Fairbanks, who is playing in "The Show Shop," has recovered from the severe attack of bronchitis, which threatened to make him retire from the cast. He has been under the care of a physician during every performance this week.

A phonographic record of the entire performance of "To-night's the Night" at the Shubert Theatre, has been made, the registering apparatus being placed in a stage box. Grossmith & Laurillard, the English producers, are taking records of all their plays.

Next week, the Lawrence Players' production will be "Charley's Aunt." It is interesting to note in connection with this, that the play saw its twenty-second anniversary at the Prince of Wales Theatre, London, where it has been ten consecutive seasons.

At His Majesty's Theatre, next Sunday, the first of Madame Donalda's Sunday Concerts in aid of the Baron de Hirsch Relief Fund, will be given. These concerts will number among the musical events of the season.

The Imperial Russian Ballet Orchestra are coming from New York direct for the occasion, and will render a really meritorious programme, with three vocal numbers by Madame Donalda, as follows:— "Tarinah, Russian Folk Song; Butterfly, Valse, by W. W. Andreeff; Beer-Curry, Russian Wedding Song; Echo in the Forest, Russian Folk Song; On the River, Russian Folk Song; Habanera, Carmen-Bizet; Madame Donalda, Passe-pied, by Delibes; Souvenir de Moscow, Valse, by W. W. Andreeff; Jocelyn, by Gorard; Serenade, by Phoenix; (a) O. Thon, Willow Harvest Field of Grain, Bachmanoff; (b) Lullaby, Mozart; Madame Donalda; Masquitos Dance, Russian Folk Song; Gatschina Valse, by W. W. Andreeff; The Volga's Boatmen Song, Russian Folk Song; The Bright Moon, Russian Dance; solo Balaluka, by A. Kirilloff.

Tschardasch, by W. W. Andreeff. The Volga Boatmen sing this song as they haul their heavy craft against the tide of the muddy river. The melody changes to a chant of hope for the early termination of their ailor. Realizing, however, that the work must be done, they resign themselves to the inevitable and journey on into the misty distance.

Working on large orders for French Government. Carleton Place, January 14.—Messrs. Bates and Innes, Ltd., of this town, have just completed a contract for 18,000 pairs blankets for the French Government. Further blanket orders are expected. In the meantime they have received a large order for heavy wool military socks and are at present installing the necessary knitting machines in their Hawthorne mill.

CUBA WILL ISSUE OWN COINAGE. New York, January 14.—The Cuban Government has decided to have its own coinage and has awarded the contract for the supervision and distribution of the new money to the National Bank of Cuba. Other bids had been received from J. P. Morgan & Company, through the Trust Company of Cuba and the Banco Espanol.

Cuba at the present time possesses no coinage system of its own. Money current in the island consists of American coin, French gold and Spanish silver. Owing to the scarcity of silver for agricultural purposes, silver commands a premium of about 2 to 3 per cent. At the moment it is quoted at 102 1/2. The Cuban Government has decided to do away with this heterogeneous currency system and in future will have only Cuban and American money in circulation. The United States mint at Philadelphia will undertake the coinage of the new money. Arrangements have been made for the delivery already of between \$2,000,000 and \$3,000,000 of Cuban silver coins within the next few months.

CALL MONEY AT NEW YORK. New York, January 14.—Call money 2 per cent.

MANY NEW INDUSTRIES WILL LOCATE IN HAMILTON. Hamilton, Ont., January 14.—H. W. Marsh, publicity and industrial commissioner of Hamilton, in his annual report, pointed out that despite the unsettled conditions in regard to money and industrial pursuits the city had secured four large factories during the year.

Overland Auto Company, the Willys-Overland Auto Company, the Fox Chair Company and the Standard Cleaning Products Company. He also stated that he expected that construction would start on the new coke ovens plant in April.

Prospects for new factories locating here looked better than for two years past, he reported, ten big firms considering the location of big branch factories in this city.

They include three steel and iron products companies, two electrical apparatus companies, two hosiery and one textile concerns, a phosphate and chemical manufacturing company and a refining company.

AMUSEMENTS. HIS MAJESTY'S MATS. WED. THURS. SAT. All Seats Reserved 15c.-25c. DEL. S. LAWRENCE Stock Co. THIS WEEK Elinor Glyn's Love Story 'THREE WEEKS'

NOTES ON PUBLIC UTILITIES

The Keystone Telephone Company reports for December gross earnings of \$109,553, an increase of \$1,888; net of \$54,995, a gain of \$1,178 and a surplus after charges of \$28,844, an increase of \$1,157, compared with December, 1913. For the twelve months ended December 31, 1914, gross earnings aggregated \$1,221,227, a gain of \$55,448. Net earnings were \$659,417, an increase of \$43,344, and the surplus after charges was \$357,517, or \$38,429 more than for the preceding year.

According to the returns received by the Electrical World, the electric utilities operating in the Atlantic States for the month of October were still in advance of the previous year. While the percentage growth had fallen considerably from its one time 15 per cent., the significant fact is that it still registered a growth. The growth in gross income for the month over the corresponding month in 1913 was 1.6 per cent. and in kilowatt hour output was 2.3 per cent. Figures compiled from three large companies serving large cities showed a 0.2 per cent. growth in income and 1.7 per cent. in output.

The new business campaign of the Western Power Company has been meeting with success, several new contracts for power having been secured. The recent ones include the supplying of power to the salt water pumping station of San Francisco and the incinerating plant of the city of Sacramento. These contracts go into effect immediately and represent the consumption of about \$46,000 worth of power annually.

Deposits under the capital readjustment plan are still being received in good sized blocks. More than 91 per cent of the outstanding stock has been deposited, although European holdings are slow in coming in, but in view of conditions abroad, stock received from that source is considered favorable.

Application has been made by the Pacific Gas and Electric Company to the California Railroad Commission for permission to issue \$4,000,000 5 per cent. one year notes. Proceeds of the notes are to be used to retire the balance of the \$7,000,000 one-year 5 per cent. notes due March 25, 1915, of which about \$2,000,000 were retired recently from the proceeds of the sale of preferred stock. No dividends can be paid on the common stock until the retirement of the outstanding notes, but it is understood that the agreement of sale of the new notes contains no such provision and that with the retirement of the notes due March 25 the way will be clear for the payment of common dividends. The new notes have been sold to New York bankers subject to approval by the commission.

According to the report of the Wisconsin Railroad Commission for the year ended June 30, 1914 operating revenues of electric utilities in that State increased 11.29 per cent. over the preceding year; gas utilities increased 3.2 per cent. and heating utilities 16.81 per cent. New construction for the year increased 11.75 per cent. for electric utilities; 6.8 per cent. for gas utilities, with a decrease of 26 per cent. for the water companies. Total electric, heating, gas and water utilities reporting to the commission numbered 541, a gain of 129 over 1913. During the year the commission granted authority for the issuance of \$552,263,414 of securities. In the electric railway business the operating ratio has increased from an average of 68.9 per cent. in 1910 to 72.8 in 1914, and the operating ratio of the heating utilities rose from 79.86 to 87.58 per cent. in the same period.

COPPER PRODUCERS TO DISBAND. New York, January 14.—The Copper Producers' Association voted today to disband. The action was such a step might be taken in the near future. The association began business in 1909 and its first statement covered the month of January, 1909. The last statement was that for June as no figures were issued at the August meeting when ordinarily the July statistics would have been available. Every copper refiner in the country belonged.

Earl Cooper's Stutz car, which won the road race at San Diego, Cal., covered the 265 miles of road and rugged course at the rate of 63 1/2 miles an hour. The car was Firestone shod.

Roberts of the Wanderers, is the leading goal-scorer in the N. H. A. with twelve tallies to his credit. Blaine, of Quebec, comes next, with 11 goals.

Billy Gibson is trying to transfer the twenty-fourth bout between Willie Beecher and Freddie Welsh scheduled for New Orleans next month, to Cuba. Beecher and Welsh are not closed with the New Orleans promoters, it is likely that Gibson will be able to outbid them.

Ontario surprised the natives by defeating the Ottawas by five goals to three in Toronto last evening. Some fast hockey was witnessed, but there was much chopping in evidence.

Because it would increase the war chest of Villa, the Carranza Government will oppose the entry into Mexico of Jack Johnson, the American negro prize fighter, who is booked to meet Jess Willard in Miami on March 6.

Because of trouble over the Tommy Smith case, there will be no world's series between the champions of the Pacific Coast Hockey League and the National Hockey Association this season.

The competition for the Royal Victoria Jubilee Trophy, which takes place next Monday and Tuesday, is likely to draw together the largest gathering of curlers that has ever yet occurred.

CHICAGO AND NORTHWESTERN. New York, January 14.—Chicago and Northwestern Railway announces that its 7 per cent. consolidated mortgage sinking fund bonds maturing February 1st will be paid on and after that date at the office of the treasurer, 111 Broadway.

IRON TRADE REVIEW ON SITUATION. Cleveland, January 14.—The Iron Trade Review says: "Eastern booking of pig iron has expanded considerably, one Cleveland agency reports sale of about 4,000 tons during the past ten days. There has also been moderate buying at Chicago, but throughout the country there is not much activity in pig iron. In finished lines railroad business is developing slowly. Unusually severe requirements as to specifications put out by the Pennsylvania will delay placements of rails for that system. Recent advance in prices of shapes, plates and bars is being maintained. Prices of wire products have been advanced \$1 and cast iron pipe is somewhat higher.

HAPPENINGS IN THE WORLD OF SPORT

Wanderers Through Their Defeat of Torontos Again are Leaders in the N.H.A.

SPEED SKATING HANDICAPS. Mexico, May Attempt to Bar Johnston, the Heavy-weight Prize Fighter, From That Country—The Treasury Needs the Money.

Ottawas will have a chance to tie with Wanderers in the National Hockey Association by defeating the latter next Saturday night.

Joe Shugrue, of Jersey City, had the better of Leach Cross, of New York City, in his first round, their ten-round bout. Shugrue weighed 133 and Leach 131 1/2 pounds, ringside.

Ottawa and Quebec are now tied for second place in the National Hockey Association series, each with 4 games won and two lost. Ontarios, Torontos and Canadiens trail along in that order.

The Hamilton Spectator rises to ask: If betting on a golf match makes one a professional golfer, does matching for car fare make one a motorist? It's too deep for us, so we pass it on to Francis Nelson.

The Wanderers handed out a decisive training to the Torontos at the Arena last evening, when the score at the end stood 10 to 3 in favor of the home team. The Wanderers, in contradistinction to their attitude on former occasions, were the aggressors from the start.

The weekly speed skating handicaps of the N. H. A. Skating and Toboggan Club commence tonight.

There is a new heavyweight coming from Australia. His name is Gordon Sims, and the only line we have on him is that he beat Arthur Peko. He is six feet tall and is possessed of a splendid reach and good punch. One more hope wouldn't make any difference, so come along, Gordon, old top.

The Wanderers, through their defeat of the Torontos, again became the leaders in the National Hockey Association. The regulars were removed from the ice in the later stages of last night's match to enable them to rest up for Saturdays' match against Ottawa, in the Capital.

Francis Oimette's hockey team, which represents the Woodland Golf Club, has won at least one victory over a rival golf club seven, with the open champion playing at Centre the Woodland team defeated the Salem Golf Club seven by a 6 to 1 score. Oimette played an excellent game, and shot one goal.

It took the Quebecers 50:28 minutes of overtime to score the winning goal from the Canadians at Quebec last night. The final score was 4 to 2. The goal keepers featured, both playing faultless hockey.

The Montreal Snowshoe Union is holding its annual dance in La Casquette Hall, Ontario Street, this evening.

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YOUNG MAN! READ The Journal of Commerce MONTREAL If you desire a newspaper that will cultivate your judgment and give authority for your statements.

FIRST CANADIAN PROVINCIAL BONDS LISTED IN NEW YORK New York, January 14.—There was added to the Stock Exchange list today for regular trading \$5,000,000, 4 1/2 per cent. 10-year debentures of the Province of Alberta. This is the first block of securities of any Canadian province ever listed here.

The bonds form part of an authorized issue of \$7,400,000 authorized by the province in 1910 and later amended. The issue was made for these purposes:— To cover open accounts of the province; payment of floating debts; carrying on public works; to satisfy any obligation incurred directly or indirectly by the province.

An order-in-council of May, 1914, provided that a sinking fund at the rate of 1 1/2 per cent. be annually invested in bonds of the province. No authority has yet been granted for re-sale of bonds that may be acquired through the sinking fund operation.

The Province of Alberta now has an outstanding debt of \$22,735,533.

MID-WEST REFINING COMPANY. New York, January 14.—An official of the Mid-West Refining Company of Casper, Wyoming, says:— Our business in the year 1914 has been larger than we had expected. Prices for our products are influenced by prices in Oklahoma, but everything seems to indicate that the bottom has about been reached, and that by next spring we may expect better prices. We have been surprised at the way the gasoline demand has kept up during the fall and winter months. During December our shipments amounted to about 3,000,000 gallons against 900,000 gallons in December.

WEATHER: Fair and Warmer Vol. XXIX, No. 211 THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000 Head Office—MONTREAL 27 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Lunch \$1.25 Dinner \$1.50 or a la carte. Balls, Banquets, Din. rs. Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Open from 3 till 12 p.m. Music Lignante's Celebrated Orchestra.

BANK OF HOCHELAGA INCREASED PROFITS These for Past Year Amounted to \$556,614, an Increase of Nearly \$32,000 ASSETS NOW \$33,323,000 Earnings Were at the Rate of a Little Over 14 Per Cent. on the Paid-up Capital and 7.35 Per Cent. on Capital and Reserve Combined.

The annual report of the Bank of Hochelaga held its final affair to-day was presided over by Mr. J. Vallanost, president of the bank.

The report presented showed net profits for the year ended 30th November, 1914, amounting to \$556,614 against \$524,709 for the preceding year, an increase of nearly \$32,000.

This is somewhat unusual among the banks reporting for the year's business as practically everyone's date has registered a decrease.

The bank earned a little over 14 per cent. on its paid-up capital and 7.35 per cent. on the total paid-up capital and reserve fund.

An examination of the report shows that the reserve fund of the bank has been increased by \$75,000 and now stands at \$3,700,000. Net circulation also increased throughout the year, the gain amounting to \$185,000.

Interest-bearing deposits increased by over \$2,300,000 and total deposits by \$1,187,000. The bank was also able to increase its liquid assets and at the same time increased its current loans by over \$1,685,000.

Total assets of the bank now stand at \$33,323,000. Altogether the report presented shows that our leading French-Canadian bank has made remarkable gains in a year which has, in the main, proved particularly trying to banking and other financial institutions.

GERMANS STILL TRIUMPHANT

Berlin, January 15.—The official report says:—"In the western theatre torpedo boats and other small craft approached within 14 kilometres of the coast at Westende.

"French attacks on both sides of Notre Dame, Lorette, north-west of Arras were repulsed.

"Two trenches which we took a week ago near Escurie were recaptured by the enemy. The battle here is again raging.

"We have cleared the French from the northern bank of the Aisne, north-east of Soissons. By continuous attack we took Cuffier, Couy, Bucy Le Long, May, Vauxet and Vallerie. The French suffered heavy losses in the retreat to the south bank of Aisne."

The official statement continues: "We repulsed a very strong attack north of Verdun, near Conauevoey, and on our positions near Ailly. The French attack at St. Mihiel, which reached our first line of trenches, was repulsed by counter-attacks with heavy French losses.

"Last night we took some of the enemy's positions, which, after rebuilding our works, we left of our own free will without fighting. We repulsed an attack near Messin (southeast of Rheims).

"There are only artillery duels in the Vosges."

"In the eastern theatre of war there is no change in East Prussia or Northern Poland. Our attacks are progressing west of the Vistula in Poland. In that region we captured 500 Russians and three machine guns."

Special Discount on CASES and all You have always wanted a good Hand Bag secure one at the Big Gift Store at a discount. The wise buyer will take advantage of reduction on our regular line of Bags, Purses and let us show you our stock. 'The Big Gift Store' MAPPIN & CANADA St. Catherine St.