

OF WORLD TOLD IN BRIEF

Birthday Celebrated by De... Thousands of Germans on French Lines

STOP WILHELMINA

Decision on Declaring All Food Absolute... London Reports—Aurora Bank—Put Bomb-droppers on Trial

Official announcement given out by... yesterday afternoon claims uninterrupted... January 27, the anniversary of the late... William. The French were successful... one of their endeavors, and they... man casualties during the days of Jan... and 27 at no fewer than 29,000 men. At... they say the Germans had losses amount... men. In this particular fight the French... losses at 800.

... of Sunday's sea front... the British squadron say that the... was in action with the German... and her first shot carried away the... funnel. The Aurora's guns raked the... which when last seen by the British... and sinking conditions. The British... issued a formal denial of the German... some British ships had been sunk... title in the North Sea last Sunday. The... adheres to its former statement that... vessels engaged returned safely to port... department also denies the story from... that the German battle cruiser... was sunk by the British battle cruiser... the South Atlantic, and says that no... occurred between these two vessels.

grad Novoe Vremya states that in... the legal status of bomb-dropping, Russian... Germans captured in the Zepplin... attacked Liban, on trial. They will... dropping bombs on an un-fortified town...

of the Western Imperial Trust Company... the Land Company was indefinitely... the Supreme Court at Vancouver, where... that not only had the defendants one... defendant's counsel in London had... come to the front, closing their offices...

British railway stock are looking for... some dividends. In addition to the... earnings under the company's arrange... governmental requirements in carrying... military stores, the partial stoppage of... postal traffic has thrown extra freight... on. A member of the Government... said that the lines were not... on at any other time since the time... the extra freight included goods... indifferently mineral.

per of Deputies has adopted a bill... 900,000,000 francs (\$290,000,000) in... bonds, which limits the amount of... (\$7,000,000,000). It also provides for... short term treasury bonds. The... L. Ribot, declared that after six months... penditures of France have amounted... 000 francs (\$780,000,000) of the... appropriated.

derick Gurney Masterman, who has... on being given the portfolio... the Duchy of Lancaster in the... since has failed to secure a... to have tendered his resignation...

ASKS TIME EXTENSION FOR ITS INDEBTEDNES... January 25—A motion has been... the Edmonton Commissioners, asking... in which to pay the... ary.

set forth, is for Calgary to receive... per cent. interest, to run for 12 months... is not in a position to pay the... supplied by Calgary.

Commissioners declined to ask for... of the amount due, the balance... at 6 per cent. interest.

The Edmonton authorities was that... the present moment make a payment...

AMUSEMENTS. MATHS, WED. THURS. All Seats Reserved 15c.

his Week SEATS SELLING FAST A FOOL THERE WAS Ruyard Kipling's "The Yampin" LOUIS ANCKER as the Fool

CESS G THURSDAY, JANUARY SUNDAY INCLUDED. DAILY, 2:15; EVENING, 8:15

TIME IN CANADA SPOILERS By REX BEACH 3 ACTS AND 9 REELS. PRICES: 15c, 25c, 35c, 50c, 75c, 1.00, 1.50, 2.00, 2.50, 3.00, 3.50, 4.00, 4.50, 5.00, 5.50, 6.00, 6.50, 7.00, 7.50, 8.00, 8.50, 9.00, 9.50, 10.00

WEATHER: Fair and Very Cold

THE MOLSONS BANK Incorporated 1828 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

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

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

Automobile INSURANCE THE BEST POLICY IN CANADA LONDON & LANCASHIRE GUARANTEE ACCIDENT CO. 164 St. James Street Colin E. Sword, Manager Tel. Main 3487

NEW OUTBREAK OF FOOT AND MOUTH DISEASE HITS RICHMOND.

Washington, D.C., January 26.—The stock yards at Buffalo, N.Y., and Richmond, Va., were closed today by the Agricultural Department because of the foot and mouth disease.

MURRAY-KAY REDUCES DIVIDEND FROM 7 TO 5 PER CENT. Toronto, Ont., January 26.—The directors of the Murray-Kay Company are sending a letter to shareholders...

PHILADELPHIA COMPANY. Philadelphia, January 26.—Philadelphia Company...

NO MORE HOLIDAYS. The Board of Managers of the New York Cotton Exchange has refused the petition of members to close the Exchange...

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

BIG HAPPENINGS ON ALL BATTLEFRONTS

Desperate German Attacks Repulsed--New Army Pushing its Way in East Prussia to Koenigsberg

AVIATORS ACTIVE Have Made Another Raid on Dunkirk--French Dropped Bombs on German Works Near Laon

London, January 30.—On both the western and the eastern front activities of great importance are recorded today. In France, the Germans, after a long wait, attempted to push the advantage they won at Soissons under the Kaiser's eyes, but two desperate efforts they made to cross the Aisne were repulsed by the French.

The aviators of the Germans and the Allies have been unusually active. The Germans have made another raid on Dunkirk, dropping incendiary and shrapnel bombs, while the French have dropped bombs on the German works in the region of Laon, La Fere and Soissons.

A wireless despatch from Berlin tells of a British aerial raid on Ostend and Zebrugg. The Berlin despatch states that these two German bases on the coast were attacked by seven British aeroplanes. The German aeroplanes immediately rose to the attack.

The expected resumption of the German offensive at Soissons was held in check. The enemy's attempt to force the passage on the river at two points where the French held the bridge heads.

The German raid on Dunkirk which is an English supply base was made by six German aeroplanes. It was a bright moonlight night, but the Germans succeeded in escaping the storm of shells from the anti-aircraft guns.

Despatches from Copenhagen report that several German airships, probably Paravels, have been seen flying over the Baltic in an easterly direction. Italy has called more men to the colors, the latest decree ordering out the men of the first category, born in 1888, belonging to the field artillery, and the men of the third category, born in the years 1891-1894, inclusive, belonging to the Alpine troops.

Roumania's preparation to enter the war is virtually complete, and German troops are being sent to Southern Hungary to meet this. While the Germans are being held more in check in Poland, the new Russian army moving toward Koenigsberg is meeting with little serious opposition as yet, while in Galicia another fresh Russian force is pressing through the Carpathians into Hungary.

PRINCE RUPERT IS TO OUTDO SEATTLE IN FISHING INDUSTRY. Victoria, B.C., January 26.—That Seattle business interests intend to put up a strong fight to prevent the fishing trade of the North Pacific being diverted from that city through Canada by way of Prince Rupert is the belief of a business man expressed in an interview.

It is estimated that half a million pounds of halibut is landed at Seattle from the North Pacific each month. When the value of this fish is taken into consideration, and the effect on the trade of Seattle, has become aroused over the diversion of the traffic to Prince Rupert since the completion of the Grand Trunk Pacific railway.

PHILADELPHIA COMPANY. Philadelphia, January 26.—Philadelphia Company...

INCREASE IN PRICES MAY LOWER MEAT AND SHOE PRICES. Washington, January 30.—The Department of Agriculture sees cheaper meat and shoes for people of the country in the figures gathered by its agents, showing that the number of live stock in the United States is on the increase.

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

EXCHANGE BETWEEN CANADA AND THE UNITED STATES

Banker Found No Signs of Improvement--New York Exchange Still at an Unusual Premium--General Conditions in the Dominion Favorable.

New York, January 30.—David H. G. Penny, vice-president of the Irving National Bank, and in charge of its foreign department, who has just returned from a visit to Canada, says that he found no indication of improvement in the exchange situation as it concerns that country and the United States. He went carefully into the situation with a number of Canadian bankers.

Mr. Penny says: "New York exchange is selling in Canada at an unusual premium. At present this premium is about 1/2 of 1 per cent. In fact, some Canadian banks at the present time are charging the latter figure for collecting and remitting Canadian funds. The bankers up there are frank to say that they expect this condition to last for some months to come, unless a balance can be created in Canada's favor through the selling of securities in the United States or through export of Canadian grain to this country."

Of course, a favorable balance could also be created by the shipment of gold from Ottawa to New York, but Canada for the present does not appear to consider it advisable to avail herself of this means. This is a problem, although everyone concerned shares the burden to some extent.

Mr. Penny points out that under normal conditions exchange operates against Canada, the present situation having been created by the heavy purchases made in the United States by Canada since the outbreak of the war.

He found general conditions in that country rather favorable. The grain crops have brought good prices and there is still a lot of wheat yet to come to the markets which will receive the benefit of the top prices now ruling in the world markets.

Men in the Day's News

Mr. John Torrance, who has just come to Montreal from Portland to take over the management of the White Star-Dominion Line, is "to the manner born." His father, the late John Torrance, was head of the old Dominion Line, and in his day was regarded as one of the best informed steamship men in the country.

The Hon. Dr. Sullivan, of Kingston, whose death has just been announced, was for years an outstanding figure in the medical profession in Eastern Canada. He was born at Killarney in 1838 and came to Canada as a child. The late Senator was educated at Regopolis College and at Queen's University, graduating as a doctor from the latter institution in 1858.

Colonel W. L. Gear, who it is announced will command the 1st Battalion of the Montreal Home Guards, is vice-president and managing-director of the Robert Reford Company. He is also president of the Crown Trust Company and vice-president of the Crown Reserve Mining Company, and connected with a number of other financial and industrial corporations.

Mr. N. W. Rowell, K.C., who it is just announced is to address the Montreal Canadian Club early next week on "Britannic and Germanic Ideals of Empire," is Leader of the Opposition in the Ontario House. Mr. Rowell was born near London, Ont., in 1867, educated at the local schools and then studied law. He practices his profession in Toronto and is rightly regarded as one of the leaders of the Ontario bar.

Major John McKerrow, who is to inspect the Westmount Rifles to-night and then leave on Tuesday for a month's visit to the South, was born in London, England, in 1847 of Scotch parentage. He was educated in Montreal and has remained a resident of the city. He first entered the employ of the Grand Trunk Railway, but later joined the firm of A. A. Ayer and Company, of which he is now a partner. He is an ex-president of the Butter and Cheese Association, an ex-president of the Montreal Board of Trade, a director of the Sun Life Assurance Company and connected with a number of other financial and industrial concerns. He was elected Mayor of Westmount two years ago and re-elected last month by acclamation. Mayor McKerrow has taken a very active interest in the formation of the Westmount Rifles and drills in the ranks with them.

AUSTRIANS CANNOT LONG CONTINUE WAR

To Enable Them to Remain in the Field Germany Must Give Financial Aid

BRITAIN HAS MUCH GOLD Germany is Financing the War by the Formation of Special War Mortgage Banks, Which Issue Notes Against Securities and Properties.

London, January 30.—Sir Edward Holden at a bank meeting today reviewed the financial war history of Germany, Austria and England in a six-column speech. He showed in detail how Germany was financing the war by the formation of special war mortgage banks, which issue notes secured on gold and properties. These notes thus issued have no relation to the Reichsbank's notes, which are secured on gold and bills of exchange. "The question is," he said, "how long public holding of securities and properties can continue. The war is costing Germany £2,000,000 daily. These depreciations must necessarily result when these holdings have been paid off."

Sir Edward discussed also Germany's international trade position. The Reichsbank's gold holdings are now £106,000,000. "We cannot expect a cessation of the war within twelve months," he declared, "on account of Germany's gold position. I do not say there might not be a cessation of hostilities for other reasons."

Regarding Austria, he said, she would be able to continue war for any length of time, unless Germany gives financial assistance. In reviewing Austria's financial condition, Sir Edward Holden estimated that she has not less than £50,000,000 gold in hand of the banks, apart from the reserves held in the Bank of England. He said he failed to understand why bankers hesitated to publish figures.

RIO GRANDE HAS FUNDS TO PAY INTEREST DUE FEBRUARY 1ST. New York, January 30.—Denver and Rio Grande Railroad has funds in bank with which to pay and will pay the interest due February 1st on its first and refunding mortgage 5 per cent bonds. Although the funds on hand, it is said, are approximately \$500,000 in excess of February 1st interest requirements, it is not likely that Denver and Rio Grande will advance any more interest on Western Pacific first mortgage bonds, an installment of which is due on March 1st next.

In September last Denver management officially stated it proposed to raise no further on its company cash to pay increased interest on Western Pacific securities and suggested that if Denver was to continue its support of Western Pacific business and its relations to Denver and Rio Grande must be severed, which would be acceptable to holders of latter's first mortgage bonds.

LONDON DETERMINES TO CONTINUE MINIMUM PRICES. London, January 30.—Officials have decided to continue minimum prices on American stocks which have been ruling for months. No make-up prices are permitted. Speculation also continues postponed. The markets were steady with the exception of American stocks, which closed on account of advices from the United States.

There was little business done. Canadian Pacific recovered towards the close from the low point of 163 1/2 and was marked at 164 1/4. Call money was 1 per cent and bills 1 1/16 per cent.

ILLINOIS CENTRAL IMPROVEMENTS. Chicago, January 30.—President Markham of Illinois Central says: "Sale of \$5,000,000 first refunding 5 1/2 will be used to settle obligations assumed last year for improvements in equipment, roadbed and terminal facilities." "At the time the notes were issued we hoped to be able to retire them from our earnings, but the break in business following the war made this plan impossible. During the last four years we have expended \$40,000,000 on comprehensive plan of re-equipment. We feel the railroad is in a position to ease for any big increase in traffic that may come."

WAR EFFECTS GERMAN EXPORTS. Exports from the Hamburg customs district to the United States and its insular possessions in 1914 show a big decrease over the last previous year. For 1914 they were \$19,329,715; for 1913, \$29,159,313, and for 1912, \$37,357,683. Raw materials, manufactured goods and miscellaneous articles were all affected.—Dun's Review.

The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President; John Hoskin, Esq., K.C., LL.D., D.C.L.; Sir James M. Jones; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavell, Esq., LL.D.; Hon. A. C. Edwards; F. Gale, Esq.; Gardner Stevens, Esq.; A. C. Dummerell, Esq.; H. J. Fuller, Esq.; A. Kingman, Esq.; E. R. Wood, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; G. C. Foster, Esq., R.C.; George W. Allan, Esq.

ALEXANDER LAIRD, General Manager JOHN AIRD, Assistant General Manager

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

Collections Effected Promptly and at Reasonable Rates

PINKERTON & COMPANY ESTABLISHED 1833 24 GUARDIAN BUILDING 160 ST. JAMES STREET, MONTREAL

We do not acknowledge any relation to or connection with Pinkerton's National Detective Agency. OUR DETECTIVE DEPARTMENT. Investigations along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.

OUR COMMERCIAL DEPARTMENT. Handling the collection of all accounts offers business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished on request.

SECOND ANNUAL Motor Show Of the Montreal Automobile Trade Association Exhibition Building 129 Laurier Ave., between St. Lawrence and St. Denis From Jan. 23rd to Jan. 30th ORCHESTRAL CONCERTS Afternoons and Evenings Admission 50c Children 25c

ACTION FOR BREACH OF CONTRACT. Ottawa, Ont., January 30.—W. D. Baldwin, representative of the Fiat Engine Company, announced his intention of suing the Corporation for violation of the agreement entered into with him to purchase two engines from his company. This was an action affecting himself, as an individual. He also stated that the Fiat Company would, in addition, take action against the city.

ENGINEERING APPOINTMENT. Pictou, Ont., January 30.—J. B. Dunkley, B.Sc., C.E., has accepted a position as engineer with the Patterson Manufacturing Company of Toronto. For more than ten years Mr. Dunkley was employed with the Dominion Government surveying in Western Canada.

"INTERESTING AND VALUABLE" "CERTAINLY THE JOURNAL IS A CREDIT TO THE PUBLISHERS. I DO NOT KNOW ANY PAPER WHERE THERE IS MORE INTERESTING AND VALUABLE NEWS." WRITES A TORONTO-IAN, IN A LETTER TO THE EDITOR OF THE MONTREAL JOURNAL OF COMMERCE. THIS IS WHAT THINKING MEN ALL OVER THE COUNTRY SAY. IT IS "THE BUSINESS MAN'S DAILY."

ECONOMIC LIFE OF CANADA CHANGED

Dominion Government in its War Measures Wise Not to Declare a Moratorium

BORROWINGS ABROAD

For the Present Canada Must Look to Home Market and United States to Finance Undertakings.

(Number Three of a Series of Short Articles on the Economic Aspects of the War. By Professor W. W. Swanson.)

Naturally the outbreak of this world war has produced profound changes in the economic life of Canada, a country which has depended in the past mainly upon the United Kingdom for its supplies of capital.

But before examining the effects of the war in this country we may summarize briefly the measures taken by the Government to meet the immediate crisis. These were as follows:—

(1) The Dominion Government promised to issue to the chartered banks against securities any amount of Dominion notes that might be needed or desired. The banks have availed themselves but slightly of this measure.

(2) The Government authorized the banks, until further notice, to suspend legal tender payments in gold or Dominion notes.

(3) The Government itself suspended gold payments.

(4) The banks were authorized to issue currency in excess of their paid-up capital and rest fund to an amount not exceeding 15 per cent. of the same.

(5) Legislation was obtained to declare a moratorium, if necessary.

(6) The Dominion Government was empowered to raise the limit of Dominion note issue against which a reserve of 25 per cent. in gold is required, from \$30,000,000 to \$50,000,000.

(7) A war appropriation of \$50,000,000 was voted for the fiscal year which ends March 31, 1915.

(8) A tariff and excise legislation was enacted, involving an increase of taxes on a certain list of commodities.

The significant points in this legislation may now be considered.

Moratorium Legislation.

The Dominion Government has not taken advantage of the law permitting the declaration of a moratorium in Canada, and in our judgment, wisely so. Canada is a debtor nation, and will continue to be such for many years to come.

If we are to preserve our credit in the world's money markets we must meet our obligations as they become due. The United Kingdom is in an entirely different situation, as has been described. It is a creditor among the nations of the world, and hence the temporary suspension of obligations was largely a matter of domestic concern.

At the same time it may be necessary, should a crisis arise in Canada, to proclaim a moratorium limited in point of scope and time. The Argentine Republic—Canada's greatest competitor, not only declared a moratorium, which still exists, but its banks were obliged to close their doors for a considerable period.

On the other hand, five Canadian provinces have declared, or are about to declare, moratoria. These are: Ontario, Manitoba, Saskatchewan and British Columbia.

The Ontario Government proposes to give judges the power to decide whether mortgages, etc., shall be foreclosed owing to non-payment of principal. The proposed legislation is not intended to cover rent, interest or other payments of this character. The Manitoba moratorium bill provides for a six months' action in which borrowers might be in default before action is taken, and then on one year extension of time is given for redemption.

Alberta has adopted measures similar to those in Ontario. Saskatchewan has adopted measures to protect the real estate interests of those of its population who have gone to the front to fight for the allies. British Columbia proposes to pass legislation to protect buyers of real estate who have defaulted, because of the exigencies of the war, in the payment of either principal or interest. On the whole, it cannot be said that any one of these measures is extreme or unreasonable.

Canadian Borrowings Abroad.

From a financial standpoint the two most important facts facing the Canadian people at the outbreak of war were: the absolute stoppage of the streams of capital that had been coming to Canada for several years past at the rate of \$25,000,000 per month; and, second, the fact that we had between 10 and 12 million dollars interest payments to make to London each month, which we could no longer discharge by the easy method of further borrowing.

For several years past our bankers have been urging the country to go in less for speculative enterprises and more into the field of production; but they have been for the most part ignored.

Canadian Borrowers.

The chief Canadian borrowers in London are the following: The Dominion Government, the Provincial Government, the municipalities, industrial corporations, and loan and trust companies. But in July, 1914, it became evident that the London market was, for the time, unavailable even for government securities. London was obliged to use its funds for war purposes. England has since shown her stupendous money power by financing not only her own needs, but the Overseas Dominions and to a certain extent her allies also, as well as neutral countries. In October the Canadian Government made arrangements with the Bank of England to provide funds for immediate war expenditures; and in due time a Canadian war loan will be floated in London.

The Provincial Governments, on the whole, are in a very fair position. They have borrowed from the banks against their securities, to some extent, under the special legislation which permits the banks to receive securities as a basis for note issues. Before the war, six provincial governments sold \$25,000,000 of their securities in London and in Canada. Ontario marketed with success two issues of \$1,000,000 each of 5 per cent. five-year bonds chiefly within the province. Alberta sold \$7,500,000 4 1/2 per cent. ten-year debentures in the United States. Other provinces succeeded in renewing their treasury bills in London.

Municipal, Industrial and Mortgage Loans.

Municipalities have had a hard time, during 1914, in financing themselves. For the most part they can blame their own careless administration and extravagance. More and more they will look to the home market and to the United States to dispose of their debentures. Toronto and St. John have already sold considerable amounts within the limits of their own borders. It is natural that the United States should

RAILROAD NOTES

Mr. Stewart Gordon, well known to Canadian Golfers and the traveling public, having recently been connected with the Canadian Pacific Railway Hotel department, has received the appointment of Secretary-Treasurer to the St. John's Ambulance Brigade for service on the continent.

According to a despatch from Lethbridge, Alberta, the Board of Railway Commissioners have passed an order whereby the construction of the Coutts street overhead bridge in that city, amounting to about \$5,000 will come out of the railway grade crossing fund. The Canadian Pacific Railway will divide the cost equally with the city of Lethbridge.

A new innovation has been put into operation on the Canadian Pacific Railway. Recently the manager added to its staff what is termed a "Scout" to travel over the railroad and find out those employees most worthy of promotion. At the same time he will take note of any who are not up to standard efficiency, but will not lay any complaint.

At a meeting of the Trades and Labor Council at Calgary recently, the subject of transporting mechanics from Western Canada to the Old Country, where they are said to be badly needed, was discussed. It was decided to refer the question to the Trades and Labor Congress of Canada, who in turn, will bring it to the notice of the Dominion government. President H. Pryde, who was re-elected, presided.

Mr. W. P. Hinton, assistant traffic manager of the G. T. R. and G. T. P. Steamship Lines, has been elected to the presidency of the International Water Lines Passenger Association, which has for its object the publication of all aids to passenger traffic by water and the provision along with other companies of uniformity in rules to guide the traveller. The 19th annual meeting of this association has just taken place at Buffalo.

That it is still the intention of the G. T. Railway to make a decrease in the wages of about 14,000 of their employees on April 1, 1915, should traffic receipts continue to show a decrease was the recent statement of Mr. J. J. Chamberlain, the President of the Company. He explained, however, that if the men register a protest, the company would be willing to submit the matter to a board of conciliation, appointed by the Minister of Labor, and to abide by its decision.

The Chicago, Milwaukee and St. Paul Railway has completed their tunnel through the Cascade Mountains in the Snohomish Pass at Seattle, Wash. The tunnel was bored through 11,200 feet of solid rock. This tunnel route will be the means of saving four miles in distance and several hundred feet in grade of the summit; and also obviates the hardships contended with by the railroad in battling against heavy snow, which some winters falls to a depth of forty feet.

The new rates on vegetables which the Canadian Pacific, Grand Trunk and Canadian Northern Railways wished to put into force at Toronto on the 25th inst. have been set back for a time by the Dominion Railway Commission, an application of the Toronto Board of Trade, asking that the commission disallow the new rates. The railways proposed to increase existing special millage rates on vegetables loaded in refrigerator cars to the regular classification rates.

The "Empress of India" belonging to the C. P. R. which has been well known on the Pacific route for some time, has undergone a series of changes of late. While engaged in ocean passenger traffic, she was painted the usual color, adopted by the C. P. R. Subsequently she was taken over by the Admiralty, and was painted a dull grey. Now the new colors, after having been bought by the Maharajah of Gwalior, as a hospital ship, she is repainted white, with large black stripes on the water and deck lines, with large red crosses on either side amidships.

The Teleskimming and Northern Ontario Railway has prepared a plan, which has been submitted to G. H. Ferguson, Minister of Lands, Forests and Mines, by J. L. Engelhart, chairman of the committee, by which the Province of Ontario will advance the sum of \$2,000 per cord on pulpwood from the province of Ontario settlers, with a view to helping the Northern Ontario settlers out during the present strenuous times. The Hon. Mr. Ferguson has given the plan his hearty approval, and it will go into effect immediately.

The engineers in charge of the tower construction work on the London and Port Stanley Railway are having considerable trouble in securing men, according to Engineer Anderson, of the Hydro-Electric Commission, who was in London a few days ago. The labour is very anxious, the tower construction having to work in water for nine or ten hours a day, this makes it very difficult to pick up the proper class of men who could stand the rigorous and uncomfortable situation especially in mid-winter temperature. Out of 25 men furnished by the Patriotic Employment Bureau only three were found to be rugged enough to withstand the hardships.

view with favor Canadian municipal issues. Our cities are very similar to their own, and their finances can be investigated on the spot.

Industrial corporations must also look to the home market and the United States to dispose of their securities in the immediate future. The mergers and combines and the resultant high finance in this country in recent years have not yielded fair results to the British investor, who for the time being, therefore, has lost interest in Canadian industrials.

Our loan and mortgage corporations have for the most part secured their funds in the past in Scotland. They have been able to renew, in some cases, as high as eighty per cent. of their bonds as they have become due, except in the case of the insurance companies who need the cash to meet the demands upon them caused by the war.

While it may be said, therefore, that Canada must for the present look to the home market and the United States for funds to finance her various undertakings there is no reason to expect that New York can ever displace London as the centre of finance. Great Britain's tremendous money power is seen by the following facts. Her first war appropriation was for £100,000,000, and £20,000,000 of it was raised by the end of September in the shape of Treasury bills, every issue of which was oversubscribed. The second war loan, made in November, was for £350,000,000, which was also oversubscribed. In addition she has lent large sums to Belgium, Serbia, Greece, Russia, France and Norway. Moreover, a part of the last loan has been ear-marked on account of the Dominions, not for new development work, but to meet maturing obligations in London.

It is safe to say that after the war London will again play the role she has occupied for so many years—that of banker for the entire world.



MR. H. R. SAFFORD, Chief Engineer of the Grand Trunk, who was one of the chief speakers at the Canadian Railway Club banquet held here last night.

DETROIT UNITED RAILWAY HAS 198 MILES OF MAIN LINE TRACK

Detroit, Mich., January 30.—Valuation of the property of the Detroit United Railway Company, within the city zone, and that property which the city of Detroit proposes to purchase, has been fixed by the appraiser for the city at \$23,000,000.

This is the reproduction value as fixed by Prof. E. W. Bemis, and does not include depreciation, remaining franchise values, bond discount and intangible values. Depreciation is figured at an average of 23 per cent., so that the depreciation reproduction value by the Bemis appraisement would be \$17,457,712. The appraisal made by the company placed the reproduction value of the property at \$22,000,000, making a difference of \$9,000,000 between the Bemis figure and those of the company.

Some items of the Bemis valuation are: Way and structures, \$11,364,741; less 25 per cent. depreciation \$8,523,556; Equipment, \$2,200,000; less 25 per cent. depreciation \$1,650,000; power, \$2,043,394; less 35 per cent. depreciation, \$1,328,207; steel and miscellaneous, \$2,948,000; less 25 per cent. depreciation, \$2,211,000; paving, \$1,771,500; less 10 per cent. depreciation, \$1,594,350. Total, \$22,957,050; less depreciation of 40 per cent. on paving and 25 per cent. on other values, \$12,457,712.

According to the report, Detroit United has in the city zone, 198 miles of main track and 24 miles of siding and yard track. The number of revenue cars operated by the company within the zone was 1,312 and its work cars and locomotives. The three cent line of the company covering 55.41 miles of track, which is of light construction, were valued at \$11,222.4 miles, while the 129.95 miles of five cent lines of standard construction were valued at \$12,734.6 miles.

CUTBERT TOUR TO PANAMA EXPOSITION.

There will be no Cutbert-Shaffer tour to Europe during 1915, but one of their old-time private train will leave Toronto early in July to make the tour of the West, including San Diego and San Francisco Expositions, returning via Canadian Pacific, Vancouver and Winnipeg, enabling the party to view the magnificent Rocky Mountain scenery and visit the palatial Canadian Pacific hotels, which have a worldwide reputation for the high standard of service offered to the travelling public.

The hundreds of patrons who have made this trip under their management will testify that there is no cheaper, jollier, more comprehensive or comfortable way to go. Write for particulars up to February 15th to E. Y. Cutbert, Excursion Agent, R. R. No. 1, after February 15th to 21 Jarvis street, Toronto, Ont.

NORTHERN OHIO TRACTION'S NET INCREASED 1913/1914.

The report of the Northern Ohio Traction & Light Company for the year ended December 31, 1914, shows net earnings of \$1,209,856, an increase of \$124,778. The income statement for December and the twelve months compares as follows:

	1914.	Increase.
December gross	216,650	\$21,002
Net after taxes	118,965	13,883
Surplus after charges	85,142	13,624
Balance after pd. dividends	31,719	12,975
Twelve months gross	2,439,951	351,592
Net after taxes	1,209,856	124,778
Surplus after charges	791,727	85,694
Preferred dividends	182,804	29,528
Common dividends	150,000	—
Balance	159,393	59,969

Halifax, N.S., January 30.—Good mining in Nova Scotia has evidently taken on a new lease of life. Several of the old mines—big producers in days gone by—have been reopened with excellent results. At Goldenville, at Forest Hill, and elsewhere splendid results have been obtained from crushings and a boom in gold mining next summer is expected.

The Charter Market

New York, January 30.—A good demand prevails for full cargo steamers available for February and March loading, but the continued scarcity of same serves to greatly restrict chartering and also lends additional strength to rates.

In the sailing vessel market freights offer freely in several of the offshore trades, principally for the transportation of lumber and coal cargoes. The demand from West India and coastwise charterers continues limited.

Rates in all trades are strong, and in some instances they are quotably higher.

Charters.—Great British steamer Calloppe, 20,000 quarters, from the Atlantic Route to Piraeus, 10s 7 1/2s, February.

British steamer —, 18,000 quarters, same 10s 6d, February.

Greek steamer Zambina, 21,000 quarters, same, 10s 6d, option Gulf sailing 1st, March.

Petroleum—Foreign steamer, 23,000 cases, from New York to Genoa, 2 1/2 sh. shd, 45 cents, March.

Coal—Scholar John D. Cowan, 946 tons, from Philadelphia to Santa Isabel, P. R., pt.

Miscellaneous—British steamer Hova, 2,753 tons, trans-Atlantic trade, one trip on time charter, basis 2 1/2 delivery North of Vancouver, re-delivery United Kingdom, via Italy, February.

Swedish steamer Hilding, 1,291 tons, from New York to Copenhagen with general cargo, pt. February.

Schooner Salisbury, 484 tons, from Barren Island to Jacksonville, with tannage \$2.

SHIPPING NOTES

The Europe has arrived at New York; the Lapland at Liverpool; the Rochambeau at Havre; the San Guglielmo at Gibraltar; the Sant Anna at Marseilles and the Finland at Naples.

Laden with 240,000 bushels of wheat, and clothing and food for the destitute Belgians, the steamer Strathlay, the first of three ships to be sent from this port by the Belgian relief commission, has sailed from Portland for Rotterdam.

For new steamers of 7,000 to 8,000 tons deadweight, the price in the United Kingdom to-day is between £18 and £19 per ton. There seems little probability of any reduction, and shipbuilding yards are being taken over to build only for the Admiralty.

A new regulation promulgated by the U. S. Department of Commerce makes it compulsory for all ocean and coastwise vessels of over 200 tons, propelled by machinery to carry a supply of oil for the purpose of smoothing the sea or quieting the force of the waves in case of emergency.

Word was received at New York yesterday that the schooner Elizabeth Palmer had capsized while being towed to the Delaware Capes. Three days ago the schooner ran down and sunk the Hawaiian-American liner Washington. The message came from Capt. Carden, of the revenue cutter Mohawk, which was towing the schooner, and was received by Senior Capt. John Wild. The crew had previously been taken off.

The oil tank steamer Brindilla sailed from Shields yesterday for the United States, after having been detained there for several days by the customs officers pending an inquiry into her ownership. Prior to the outbreak of the war, the Brindilla was a German-owned vessel, but some time ago was transferred to American registry. Since then she has been held up several times. In October, while on a voyage from New York to Alexandria, she was taken into Halifax by the British auxiliary cruiser Caronia. After negotiations between the British and American governments she was permitted to continue her voyage.

The meeting of the Great Lakes and St. Lawrence River Rate Committee, which is made up of the principal steamboat companies of the United States and Canada, operating on the Great Lakes and St. Lawrence River, was held at the King Edward Hotel, in Toronto, on Thursday. No radical changes in rates were made. Buffalo was selected as the next place of meeting. Mr. John P. Pierce, General Passenger Agent of the Canadian Steamship Lines, Ltd., was elected to the chairmanship of Mr. Jas. Morrison, Assistant Passenger Agent of the Canadian Northern Railway, was elected secretary for the ensuing year.

BIG FOUR EQUIPMENT'S ALL SOLD.

New York, January 30.—Kean, Taylor and Company, and the Illinois Trust and Savings Bank announce that \$1,725,000 of Big Four Equipment Trust 5 per cent. bonds issued under the Philadelphia plan and recently offered, have all been sold.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent

FOR SALE OR EXCHANGE.

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

WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 12. State maker and price. M. S. Journal of Commerce, 35 St. Alexander Street.

PROPERTY FOR SALE.

CLARET STREET, ABOVE CRAIG, Central property, 75 x 48, at bargain price. Will take vacant lots or second mortgages for equity; a snap. C. Withycomb.

STRE DE GRACE—Beautiful nine room house for sale at 35 Royal Ave. above Sherbrooke St. Apply to W. A. Heyman, 225 Notre Dame St. Telephone Main 4825 or West 5267.

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 from a respected position, beneficial in its workings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager P. O. Box 2015, 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 Southam Building, 123 Bleury street. For further particulars and booklets apply The Crown Trust Company 145 St. James street, Main 7800.

OFFICES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM to let by the month with light, heat, phone, telephone G. J. Goddard 55 Carter Building, 515 McGill St.

CART OF BEAUTIFUL CORNER OFFICE TO LET. Desk, chairs, telephone light and two stenographers included in rental \$12 per month. 31 C. P. R. Telephone Main 7800.

PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk, typewriter, telephone, etc. Post Office Box 2812.

APARTMENTS TO LET.

MOUNT, Claremont Avenue, just below Sherbrooke beautiful location; all new; finished inside with modern dado effects, different colors; tiled bath, marble, elaborate papering and novel electric fixtures; 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.

890 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board, evening dinner.

MACHINERY.

THE FOSS & HILL MACHINERY CO., 344 ST. James, sells Tuganet Hack Saw Blades. They cost less than common blades, cut faster and keep sharper longer.

STEAMSHIPS.



CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After ALAUNIA (13,490 tons) Feb. 5th 1 a.m. Orduña (15,500 tons) Feb. 15 after 1 a.m. Transylvania (16,000 tons) Feb. 22 after 1 a.m.

For information apply to THE ROBERT REPOD CO. LIMITED, General Agents, 23 St. Jacques St., 30 Hospital Street, Stearns Branch, Uptown Agency, 539 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

WINTER RACE MEET, OTTAWA \$4.50

Going Jan. 30 and Feb. 1. Return limit, Feb. 4. Windsor St. Station, 9:05 a.m. Place Viger Station, 8:00 a.m., 15:45 p.m. Daily.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8125 Windsor Hotel, Place Viger and Windsor Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal—Toronto—Detroit—Chicago

DRIVING CLUB RACE MEETING

OTTAWA AND RETURN \$4.50

Going Jan. 30 and Feb. 1. Return limit, Feb. 4.

CITY TICKET OFFICES: 122 St. James St., cor. Peel St. Xtra Windsor Hotel Bonaventure Station

MISSISSIPPI RIVER POWER

Mississippi River Power Co. has reported gross earnings of \$2,211,000 for 1914, and surplus after depreciation of \$89,582 and surplus after taxes of \$1,725,000. For the 12 months ended Dec. 31, 1914, earnings were \$1,576,169, and surplus after charges \$211,754.

Orders for five million five cent Dominion bonds, approximately \$400,000, have been placed by the Imperial Government.

AN IDEAL INCOME

can be secured by your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN Backed by a record of \$18,822,000 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

The full information regarding the most liberal Monthly Income Plan on the market, write at once to nearest branch, to WALTER J. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 302 MCGILL BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741.

Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE, Managing Director, 605-606 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN. Codes: Western Union and Premier Bextley.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS

FRED. J. DAICHI, S.S., Temple Bldg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R., Temple Bldg., Toronto, Can.

LEGAL DIRECTORY

F. J. CURRAN, Barrister and Solicitor, 180 St. James St., Montreal. Phone Main 127

ACCOUNTANTS

Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS

J. I. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Ct.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

ALFRED WALFORD, L.I.A.

ACCOUNTANT AND AUDITOR. Investigations, Reports, Annual Audits 410 LAKE OF THE WOODS BUILDING Phone Main 6566.

The London & Lancashire & General Assurance Association, Limited</

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal, Telephone Main 2562.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Maf 7099.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 342 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, JANUARY 30, 1915.

Austro-Hungary.

There are conflicting reports as to the state of public opinion in Hungary. Correspondents on the continent, and some Hungarian sympathizers in London, have been representing that Hungary is much dissatisfied with her situation; that while, as a portion of the "Dual Monarchy," she is obliged to take part in the war, her heart is not in it; that her portion of the army has had to bear more than its fair share of service on the battlefield, etc.

The history of Hungary readily lends a measure of support to these reports. The union between Austria and Hungary is in many respects a strange one. The two nations,—for they are really two—have fought bitter wars in by-gone times, and though in later years they have had an appearance of union under the Emperor Francis Joseph, there has been almost constant friction between them.

It has been pointed out by an English contemporary that this is a war in which the letter "K" is playing an important part. As a rule this letter is one of the least used in the alphabet, but it seems to have a great vogue in the present war. The Kaiser, the Krupp and Kultur are the three big factors in the German war of aggression.

The war and the business depression combined have given the Black Fox industry a knock-out blow. In so far as the speculative end is concerned, this is not to be regretted, but there is undoubtedly a field in Canada for the domestic cultivation of fur-bearing animals. Many animals, such as the muskrat, for whose skin there is a big demand, might well be cultivated in this country.

The completion of the Canadian Northern as a trans-Continental railway has not attracted the attention that it should, and would have done, under ordinary circumstances. It is interesting to note that on June 30th, 1914, Canada possessed a steam railway under construction. Of the latter figures 6,559 miles were surveyed, 3,559 miles were under contract, 2,957 were completed, and 542 miles were in operation.

The Germans have not yet lost all their sense of humor. They still like their little joke. The German League for the Promotion of Industry has voted to give the medal voted every five years for the most important service rendered to the cause of industry to the head of the Krupp firm, in recognition of the appearance of the 17-inch howitzer.

GOOD MEN TO THE FRONT.

It will take a long time to get at the truth of this great contest. Bernhardi is absolutely right when he quotes Frederick the Great as claiming that war brings out the finest traits of a nation. Unfortunately for Bernhardi's countrymen this war has brought out these traits mostly in the English and the French. All the old travellers I met in France and England agreed with me that this war has caused the re-birth of France. Dirty politicians, like M. Caillaux, who were ruining the republic, have been disgraced and driven into congenial darkness.

Canada should take up this question of adopting the metric system, particularly as she is striving at the present time to increase her trade with foreign countries. No one in this land would think of going back to the English form of currency and counting out our money in pounds, shillings and pence. We have found that the decimal form is much better, and if we were to adopt the metric system we would find it just as superior to the one in present use as dollars and cents are superior to pounds, shillings and pence.

The present war is costing Britain \$5,000,000 a day, which makes a total cost for a year of \$1,825,000,000. Great Britain expends every year \$1,150,000,000 on her drink bill, another \$175,000,000 for tobacco, and \$75,000,000 for motor cars. The bill for these three luxuries totals \$1,700,000,000, or a sum all but equal to the cost of the war. With this showing it does not look a difficult problem for Great Britain to finance the war.

A recent compilation made in New York shows that 650 physicians are on the pay roll of that city. In addition, there are another 582 who do municipal work without pay. If there are added to the above figures those who serve for a nominal or no salary in private institutions, a third of New York's medical men are engaged in a work which costs nothing to the individual sick man. In other words, the doctors are tending steadily more and more to pass from private practice to public service.

The war and the business depression combined have given the Black Fox industry a knock-out blow. In so far as the speculative end is concerned, this is not to be regretted, but there is undoubtedly a field in Canada for the domestic cultivation of fur-bearing animals. Many animals, such as the muskrat, for whose skin there is a big demand, might well be cultivated in this country.

The completion of the Canadian Northern as a trans-Continental railway has not attracted the attention that it should, and would have done, under ordinary circumstances. It is interesting to note that on June 30th, 1914, Canada possessed a steam railway under construction. Of the latter figures 6,559 miles were surveyed, 3,559 miles were under contract, 2,957 were completed, and 542 miles were in operation.

The Germans have not yet lost all their sense of humor. They still like their little joke. The German League for the Promotion of Industry has voted to give the medal voted every five years for the most important service rendered to the cause of industry to the head of the Krupp firm, in recognition of the appearance of the 17-inch howitzer.

The Metric System

Announcements made from time to time that an army has "advanced or retreated so many kilometers" is proving somewhat confusing to the English speaking world which is accustomed to another system of measurement. It has been suggested in various places that now would be a good time to adopt the metric system just as the business world has had the decimal system of currency recommended for its adoption.

IN THE LIMELIGHT

By profession an engineer, Matthew Joseph Butler, who has just retired from the presidency of the Canadian Society of Civil Engineers, has developed in recent years into one of Canada's captains of industry. His advent into the latter sphere came when he was appointed, some five years ago, second Vice-President and General Manager of what were then known as the Dominion Iron and Steel Company and the Dominion Coal Company—concerns which have since merged into the Dominion Steel Corporation. In that position Mr. Butler found full employment, both for his abilities as an engineer, and for his requirements as an executive official.

Somehow over two years ago Mr. Butler entered upon a phase of his career which is likely to afford him an even more conspicuous place among Canada's industrial leaders. Quite to the surprise of all his associates, he retired from the Sidway works, and for some time much speculation was entertained as to his future course. It was generally admitted that a man of his abilities would not long remain inactive. Numerous were the suggestions made on every hand it was conceded that something big must be in the wind. And then came the announcement that he was to be the managing director of the Canadian end of Messrs. Armstrong, Whitworth and Company.

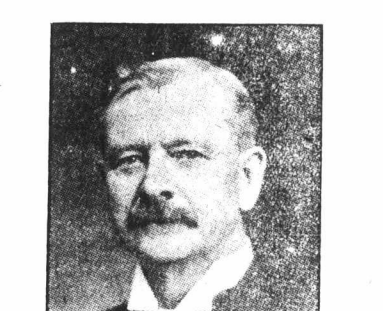
With the entrance of Mr. Butler into this sphere of activity, there commenced, at the same instant, another large suburban development for the city of Montreal. Up to the time that these great British steel manufacturers, acting upon the suggestion of one of their directors, Sir Percy Girouard, himself another Canadian, the south shore of the St. Lawrence,

A LITTLE NONSENSE NOW AND THEN

Dear old wedding service, his mind full of the recruiting posters—Will thou take this woman to be thy wedded wife—for three years or the duration of the war?—Punch.

Dr. Barton, Warden of Merton College, Oxford, was the oddity of his time. As he was a man of remarkable sympathy, people told him everything that happened. A gentleman, coming one day into his room, told him that Dr. Vowel was dead.

Prince Bismarck was once pressed by a certain official to recommend his son for a diplomatic place. "He is a very remarkable fellow," said the proud father. "He speaks several languages." "Indeed!" said Bismarck, who did not hold a very high opinion of linguistic requirements, "what a wonderful head waiter he would make!"



Matthew Joseph Butler, Managing Director of Dominion Steel Corporation

Mr. Arthur H. Engelbach, in his collection of anecdotes of the Bench tells this story about Lord Braxfield, who was among the last of the Scotch judges who rigidly adhered to the broad Scotch dialect: "Hae ye any counsel, mon?" he said to Maurice Margot, when placed at the bar. "No," was the reply. "Do you want to have any appointment?" continued the judge. "No," said Margot, "I only want an interpreter to make me understand what your lordship says."

I am going over to comfort Mrs. Brown," said Mrs. Jackson to her daughter Mary. "Mr. Brown handed himself in their attic last night." "Oh, mother, don't go; you know you always say the wrong thing." "Yes, I'm going, Mary. I'll just talk about the weather; that's a safe enough subject." Mrs. Jackson went on her visit of condolence.

Mr. McGovern, a heavyweight gentleman of London's East End, who had never been known to work suddenly became heroic, and enlisted, says Judge. The following dialogue took place between Mrs. McGovern and a lady. Mrs. McGovern being happy and complacent in the receipt of the 27.6 from the war office. Mrs. McGovern—Good morning, miss. Lady—Good morning, Mrs. McGovern. I hear Mr. McGovern has gone to the war. Mrs. McGovern (cheerfully)—Yes, miss. Lady—Well, Mrs. McGovern, what do you think of this terrible war? Mrs. McGovern—Lord, lady! I hope it will last forever!

A SAILOR'S TRUTH (FOR DYING).

It wasn't our fault that the German guns outranged ours mile by mile. It wasn't our fault that the wily Hunns set about their work in style. They did their best, and we did our best. And . . . they sank us 'neath the tide; So we lie at rest 'neath the blue waves' crest. We couldn't do more—we died.

BLAME THE CENCUS MAN. In the Canada Year Book for 1913, an official publication issued by the Department of Trade and Commerce, it is stated that the number of persons, five years old and upwards, who cannot read and write, are, in Victoria, males 18.23 per cent. of the whole population, and of females, 4.58 per cent. In Vancouver the proportion is stated to be 3.76 and 4.64 respectively. Both the Minister and Chief Superintendent of Education say these proportions are utterly absurd and that they are absolutely at a loss to know upon what possible data the estimates are based.—Victoria Colonist.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited. In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

BANK OF BRITISH NORTH AMERICA

Established in 1835. Incorporated by Royal Charter in 1842. Paid up Capital \$4,855,658.63. Reserve Fund \$3,017,333.33. Head Office: 5 Gracechurch Street, London. Head Office in Canada: St. James St. Montreal. H. B. MACKENZIE, General Manager.

UNION BANK OF CANADA

DIVIDEND No. 112. NOTICE is hereby given that a dividend at the rate of eight per cent. on the paid-up capital stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at the Banking House in the City of Winnipeg and at its branches on and after Monday the 1st day of March next.

IMPERIAL BANK of Canada

DIVIDEND No. 98. Notice is hereby given that a dividend at the rate of twelve per cent. (12 1/2) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

RUSSIA'S EXPERIENCE.

Russia's measurable position as an awful example of things to avoid is in danger of being lost. It amazed the world when it became suddenly and effectively a prohibition nation, simply by an imperial decree. Now, says the controller of the treasury, speaking to the Duma budget committee today, there has been such a great increase in the national savings due to the country-wide law against liquor that the extraordinary output occasioned by the war has caused no great suffering among the people.

A BLOW AT PARIS.

German culture has at last struck the fatal blow at Paris. A convention of German tailors met in Frankfurt on Thursday "to reach a basis for new German fashions for men and women."—Vancouver News-Advertiser.

MUCH C.P.R. SELLING FOR SHORT ACCOUNT

Stock on the New York Market Rallied Over Point During Session. SUGAR WAS STRONG. Some Demand Still Arises From Investors and Interests Seem to be Quietly Adding to Their Lines.

New York, January 30.—Considerable strength shown at the opening, and there was a good demand for stocks from traders, who had been active on the selling side in Friday's market. Although buying chiefly for covering of shorts, there was some demand from investors and large interests seemed to be quietly adding to their lines.

New Haven, in which an effort had been made to establish a market on the curb under the official name on Friday afternoon was restored to trading on the Exchange, and by selling at 48 1/2, got a 1/4 away from the lowest figure at which business on the Exchange could be transacted. Canadian Iron which had been one of the particularly weak features on Friday, opened a point down at 157.

One of the most encouraging features was the rise of 1/4 in Steel preferred to 165. Pressure on a common stock was not as heavy as on Friday, the amount offering at 40 being apparently less than 200,000 shares.

NAVAL STORE MARKET

New York, January 30.—The market for naval stores does not improve as expected in the trade, the manufacturers still pursuing a hard to mouth policy in their purchases. This applies to both spirits and rosin, which are taken in a routine way for current requirements.

LIVERPOOL COTTON OPENED QUIET AND CLOSED STEADY.

Liverpool, January 30.—Cotton futures opened quiet and closed very steady, off 1/4 and 3/4 points net decline.

Table with columns: May, July, Oct., Jan., Feb., Nov., Dec. and rows for various commodities like wheat, corn, etc.

COFFEE MARKET UNCHANGED.

New York, January 30.—Rio coffee market unchanged, stock 415,000 bags, against 408,000 in 1914. Santos spots, unchanged. Stock 1,999,000 against 2,000,000 last year.

TUT! TUT!

He seems to be the Hearty not of the German navy.—Ottawa Citizen.

DOMINION BANK
 HON. B. OSLER, M.P., President
 J. W. MATTHEWS, Vice-president
 J. H. ROBERT, General Manager

Investment Funds Should Be Deposited

Account in The Dominion Bank are safely protected, and earn interest at current rates.

Investments are made, particulars of which may be noted on the cheque issued. It becomes a receipt or voucher filed by the bank.

THE DOMINION BANK OF BRITISH NORTH AMERICA

In 1836
 Chartered by Royal Charter in 1873

Capital \$4,855,555.53
 Reserve Fund \$3,017,333.33

5 Gracechurch Street, London E.C. 4, Canada: St. James St. Montreal

JACKENZIE, General Manager

Branches in all the principal cities including Dawson City (N.T.), and New York, and San Francisco in the U.S.A. Agents and Correspondents in all parts of the world.

Colonial Bank, West Indies, Orders, Circular Letters of Credit Cheques issued, negotiable in all parts of the world.

DEPARTMENT AT ALL BRANCHES

J. H. ROBERT, Manager, Montreal Branch

DOMINION BANK CANADA

DIVIDEND No. 112

Shareholders will be glad to know that a dividend at the rate of seven per cent. per annum upon the stock of the Dominion Bank of Canada has been declared for the current year and will be payable at the City of Winnipeg and at all other places where the bank has branches on the 15th day of February, 1915, both days inclusive.

C. H. BALFOUR, General Manager

1 January, 1915.

Commercial Bank of Canada

DIVIDEND No. 98

Shareholders are given that a dividend at the rate of five per cent. per annum upon the capital stock of this institution has been declared for the three months ending January, 1915, and that the same will be payable at the head office and branches on Monday, the 1st day of February, 1915, both days inclusive.

E. HAY, General Manager

1 December, 1914.

Commercial Bank of Canada

DIVIDEND No. 98

Shareholders are given that a dividend at the rate of five per cent. per annum upon the capital stock of this institution has been declared for the three months ending January, 1915, and that the same will be payable at the head office and branches on Monday, the 1st day of February, 1915, both days inclusive.

E. HAY, General Manager

1 December, 1914.

MUCH C.P.R. SELLING FOR SHORT ACCOUNT

Stock on the New York Market Rallied Over Point During Session

SUGAR WAS STRONG

Some Demand Still Arises From Investors and Large Interests Seem to Be Quietly Adding to Their Lines.

New York, January 30.—Considerable strength was shown at the opening, and there was a good demand for stocks from traders, who had been active on the selling side in Friday's market. Although buying was chiefly for covering of shorts, there was some demand from investors and large interests seemed to be quietly adding to their lines.

The first sale of Reading was at 145, an advance of 1/2, and the stock added a fraction to its gain on next few sales.

New Haven, in which an effort had been made to establish a market on the curb under the official minimum on Friday afternoon was restored to trading on the Exchange, and by selling at 48 3/4, got a little away from the lowest figure at which business on the Exchange could be transacted. Canadian Pacific, which had been one of the particularly weak features on Friday, opened a point down at 157.

United States Steel, common, opened 1,100 shares at 6, the minimum price.

New York, January 30.—Shortly after the opening the stock market relaxed into dullness, and at 10:20 a.m. trading was quiet, with prices off a little from the last.

For a moment United States Steel got within the trading area and there was a sale of 1,100 shares followed by one of 50 shares and another of 30 shares at 6.

Canadian Pacific, after opening at 157, the equivalent of Friday's low price, rallied to 158 1/4 and some observers thought that much of the selling of that stock in Friday's market was for short account.

New York, January 30.—Prices crept up quietly towards the end of the first hour, and while traders said that the demand represented nothing more than the usual weekend covering in a four period, there was evidence that the decline had brought in an increase of investment buying instead of scaring investors away.

One of the most encouraging features was the rise of 1/2 in steel preferred to 165. Pressure on the common stock was not so heavy as on Friday, the amount offering at 40 being apparently less than 20,000 shares.

New Haven's recovery to 50 1/2 was another encouraging feature.

Sugar stocks were strong on talk of legislation amending tariff law so as to retain a duty on imports of refined sugar.

American Sugar Refining advanced 2 1/2 to 111 and American Best Sugar gained 1/4 to 28.

OATS STRONG AT CHICAGO ON COMING EXPORT TRADE.

Chicago, January 30.—Wheat was strong at the opening. Offerings were light.

There was some buying on rains in Argentine and the general strength of the foreign markets.

Corn was firm with wheat and on limited country offerings.

Oats strong on expectations of export business.

Chicago rains—

Open	High	Low	Friday's	Close
Wheat—			11 a.m.	
May	149 1/2	150 1/2	149 1/2	149 1/2
July	132 1/2	132 1/2	132 1/2	132 1/2
Corn—				
May	80 1/2	80 1/2	80 1/2	80 1/2
July	82 1/2	82 1/2	82 1/2	82 1/2
Oats—				
May	26 1/2	26 1/2	26 1/2	26 1/2
July	27 1/2	27 1/2	27 1/2	27 1/2

NAVAL STORE MARKET

New York, January 30.—The market for naval stores does not improve as expected in the trade, the manufacturers still pursuing a hard to mouth policy in their purchases. This applies to both spirits and rosin, which are taken in a routine way for current requirements.

Spot turpentine was quoted at 45 cents to 15 1/2 cents with no active interest even at this range.

Advices later in the day stated that the primary markets were weak for turpentine and rosin and the local trade slumped prices to 44 to 41 1/2 cents.

Rosins were reduced 5 to 10 points for some grades.

Tar is dull and nominal. For 80% burned \$6.00 is asked with retail 50 cents higher.

Rosins common to good strained is held at \$2.50.

Shipping were prices of rosin in the yard—B. C. \$1.50; D. E. F. G. H. \$2.00; I. \$3.00; K. \$4.50; M. \$4.50; N. \$5.00; W. \$6.00.

January 30.—Turpentine dull 4 1/2 cents. No sales; receipts 104; shipments 234; stocks 35,784.

Rosin dull; no sales; receipts 750; shipments 1,570; stocks 142,208.

Quote: A. B. C. D. E. \$2.20; F. G. H. \$2.25; I. \$3.20; K. \$4.50; M. \$4.25; N. \$5.30; W. G. \$5.70; W. \$5.80.

Liverpool January 30.—Turpentine spirits 37s 6d; rosin common 11s 3d.

LIVERPOOL COTTON OPENED QUIET AND CLOSED STEADY.

Liverpool, January 30.—Cotton futures opened quiet and closed very steady, off 1 1/2 and 3 1/2 points net decline.

Open	High	Low	Close
May	4.88	4.95 1/2	5.06
June	4.83	4.90	4.99 1/2
July	4.85	4.94	5.04
Aug.	4.85	4.94	5.04
Sept.	4.85	4.94	5.04
Oct.	4.85	4.94	5.04
Nov.	4.85	4.94	5.04
Dec.	4.85	4.94	5.04

At closing the requests for spots were retail, prices steady, with middlings at 5.95d. Sales 3,000 bales, including 800 for speculation and 1,500 American. Receipts 23,250 bales, of which 11,241 were American.

Spot prices at 12.45 p.m. American middlings fair, 5.95d; good middlings, 5.32d; middlings, 5.05d; low middlings, 4.60d; good ordinary, 4.22d; ordinary, 3.77d.

COFFEE MARKET UNCHANGED.

New York, January 31.—Rio coffee market unchanged, stock 415,000 bags, against 405,000 in 1914. Santos spots, unchanged. Stock 1,999,000 against 2,046,000 last year. Port receipts 46,000 bags, against 21,000 a year ago; interior receipts 69,000 bags, compared with 38,000 last year.

7 1/2 exchange on London off 1-32 to 1 1/2d.

BRITISH COLUMBIA LAST YEAR EXPENDED OVER \$15,971,877

Net Revenue for the Twelve Months Was Only \$10,479,258—Liabilities of the Province are \$25,845,029.

Victoria, B. C., January 30.—The public accounts for the fiscal year have been presented to the Legislature, and show an expenditure for the twelve months of \$15,971,877.89, divided under the following heads: Public debt \$529,775.66; civil government (salaries) \$1,329,707.20; administration of justice salaries, \$57,548.26; legislation, \$87,499.87; public institutions, \$572,272.89; hospitals and charities \$430,784.07; administration of justice (other than salaries) \$747,112.49; education \$1,141,070.43; transports \$11,039.82; revenue service \$23,256.26; public works and buildings \$2,064,928.72; road streets, bridges and wharves \$5,322,286.35; subsidies to steamboats, ferries and bridges \$90,233.88; and miscellaneous \$2,448,009.92. The following item, not included in the foregoing expenditure, has been paid out of the ordinary revenue of the province: Naskay and Slocan railway in excess of earning \$16,754.34.

The net volume for the year under review amounted to \$10,479,258.74, of which the principal items were: Land sales, \$1,172,553.72; timber royalties and licenses, \$2,444,179.06; wild land tax (including coal and timber lands), \$659,421.11; real property tax, \$501,051.11; Chinese restriction act and amending acts (Dominion statutes), \$1,279,351.93; income tax, \$248,452.03; succession duty, \$249,275.35; annual payments by Dominion of Canada, \$723,135.06; land revenue, \$218,525.92; timber leases, \$114,545.38; licenses (trade and liquor), \$102,617.96; licenses (gambling), \$107,154.50; law stamps, \$160,626.56; mineral tax, \$152,880.73; royalty and tax on coal, \$132,500.11.

According to the balance sheet, the liabilities of the province are \$25,845,029.47 on March 31, 1914; the assets at the same period \$18,647,816.16; a balance of liabilities over assets of \$7,227,183.

WEATHER MAP.

Calton Belt.—Fairly cloudy, light precipitation in parts of Texas, Oklahoma, Mississippi and Tennessee. Temperature 32 to 60.

Winter Wheat Belt.—Cloudy, light scattered precipitation in Kansas, Missouri, Nebraska, Iowa, Illinois and Indiana. Temperature 2 to 42.

American Northwest.—Cloudy, no precipitation of importance. Temperature 14 above to 4 below.

Canadian Northwest.—Clear. Temperature 4 above to zero to 18 below. No precipitation.

NEW YORK COFFEE STEADY.

New York, January 30.—Coffee opened steady.

March	April	May	June	July	August	September	October	November	December
34 1/2	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2	43 1/2

RANGE AT NEW YORK.

New York, January 30.—Cotton range.

Open	High	Low	11 a.m.
March	8 1/2	8 1/2	8 1/2
May	8 3/4	8 3/4	8 3/4
July	8 5/8	8 5/8	8 5/8
October	9 2/2	9 2/2	9 2/2
December	9 3/4	9 3/4	9 3/4

SUGAR MARKET FIRM.

New York, January 30.—Sugar futures opened firm.

March	April	May	June	July	August	September	October	November	December
3.31	3.32	3.39	3.40	3.48	3.49	3.53	3.59	3.62	3.67

SALES AT NEW YORK.

New York, January 30.—Sales of stocks 10 a.m. to 11 a.m.—Today, 66,525; Friday, 128,200; Thursday, 132,946.

Bonds.—Today, \$19,000; Friday, \$58,500; Thursday, \$516,500.

NEW YORK STOCKS

Stocks	Open	High	Low	Close
Amal. Copper	52 1/2	52 1/2	52 1/2	52 1/2
Am. B. Sugar	26 1/2	28	26 1/2	27 1/2
Am. Can.	27 1/2	28 1/2	27 1/2	28 1/2
Am. Locom.	22 1/2	22 1/2	22 1/2	22 1/2
Am. Smelt.	60 1/2	60 1/2	60 1/2	60 1/2
Am. T. & T.	120 1/2	120 1/2	120 1/2	120 1/2
Anaconda	28 1/2	28 1/2	28 1/2	28 1/2
A. T. & S. E.	9 1/2	9 1/2	9 1/2	9 1/2
Balt. & Ohio	7 1/2	7 1/2	7 1/2	7 1/2
Beth. Steel	49 1/2	49 1/2	49 1/2	49 1/2
Can. Pacifc	157	157 1/2	157	157 1/2
Ches. Ohio	43 1/2	44	43 1/2	44
C. M. St. P.	88 1/2	88 1/2	88 1/2	88 1/2
Chino Cop.	36	36 1/2	36	36 1/2
Gen. Elec.	143	143	143	143
Gen. Elec. pd.	114 1/2	114 1/2	114 1/2	114 1/2
Inter-Met.	11 1/2	11 1/2	11 1/2	11 1/2
Inter-Met. pd.	52 1/2	52 1/2	52 1/2	52 1/2
Laksh Valley	134 1/2	134 1/2	134 1/2	134 1/2
Miami Cop.	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Pac.	11 1/2	12 1/2	11 1/2	12 1/2
New York Cen.	88 1/2	88 1/2	88 1/2	88 1/2
N.Y. N.H. & H.	49	49 1/2	49	49 1/2
Nor. Pac.	102	102 1/2	102	102 1/2
Penn. R. R.	106 1/2	106 1/2	106 1/2	106 1/2
Ray. Cons.	16 1/2	17	16 1/2	17
Reading	145	145 1/2	145	145 1/2
Rock Island	7 1/2	7 1/2	7 1/2	7 1/2
Southern Pacifc	8 1/2	8 1/2	8 1/2	8 1/2
Union Pacifc	119 1/2	119 1/2	119 1/2	119 1/2
U. S. Rubber	57 1/2	57 1/2	57 1/2	57 1/2
U. S. Steel	49	49 1/2	49	49 1/2
U. S. Steel pd.	102 1/2	102 1/2	102 1/2	102 1/2
Utah Cop.	50 1/2	50 1/2	50 1/2	50 1/2

Sales of stocks to 11 a.m.—96,525.

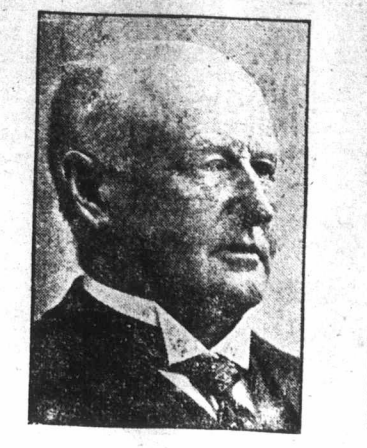
NEW YORK CURB MARKET.

New York, January 30.—Curb market opened steady.

Stocks	Bid.	Asked.
Kelly Springfield	98	100
Prairie	470	480
Anglo	14 1/2	15
Penna. 11 1/2	10 1/2	10 1/2
Products	9 1/2	9 1/2
Profit Sharing	4 1/2	4 3/4

COTTON OPENED STEADY.

New York, January 30.—Cotton opened steady; March 8.55, up 9; May 8.50, up 6; July 8.95, up 4.



HON. W. C. EDWARDS, President Canada Cement Company, which has just closed a satisfactory year.

STEEL REPORT WAS FEATURE OF WEEK

Its Importance Cannot be Overlooked at it Reflects Business for Several Months Past

IMPROVEMENT IN COPPER

New High Record in Spelter—Country's Business Outlook is Better—West Making Millions on Wheat.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, January 30.—The distinctly poor statement of the United States Steel Corporation was easily the feature in business circles this week. The importance of this exhibit, cannot, of course, be overlooked, notwithstanding that it is a record of what has gone by. It reflects, however, something which in large part was already common knowledge, viz.: That business in the United States for several months past has been far below normal.

And yet, even in the face of this sad statement, it still remains true that business now is on the mend. It may be a "creeping" movement, but when it is remembered how unfavorable the situation looked a couple of months ago, any improvement is decidedly cheering. Reverting to the steel situation there is some encouragement to be found in the latter inquiry for rails and equipment, and in the showing in iron forms which have for some time been out.

In copper, the improvement of last week has become even more pronounced, and prices have advanced another peg. There is a heavy demand from foreign sources, but the domestic consumption is still disappointing. There is, however, a fair demand for copper by domestic manufacturers of carriages, etc., which are, of course, for foreign shipment.

In spelter new high record prices have been established this week in London, but as this is the result of special conditions, this price movement is hardly of more than passing interest as an index of business.

But surveying the whole country the picture is better. The west, for example, is receiving an increased demand for its wheat crop, and is bound to be a factor in trade as a result of its increased purchasing power. In the south, too, the advance cotton has helped liquidation of the farmers' debt, and advices from that section are more hopeful than for months.

SHERBROOKE RAILWAY CO.

The Sherbrooke Railway and Power Company for the first six months of its fiscal year, closed on 30th of 1914.

1914	1913	1912	
Gross Income	\$74,829	\$75,000	\$1,000
Operating	13,417	16,719	17,719
Net Income	\$61,412	\$58,281	\$8,281

* Increase.

FEDERAL TRADE COMMISSION.

Washington, January 30.—George L. Board of Jersey City, has been selected as a member of the Federal Trade Commission. The other members so far chosen are: Jos. H. Davies, present head of the Bureau of Corporations; William E. Party, of Washington State; and E. N. Harley, of Chicago.

The fifth member has not yet been named.

AMERICAN LA FRANCE FIRE ENGINE COY. DECLARES DIVIDEND.

New York, January 30.—The American La France Fire Engine Company declared an initial dividend of 1 per cent. on the common stock, payable February 1st.

It is understood that the annual report will show earnings after depreciation charges for the common stock of about 15 per cent. after providing for 7 1/2 per cent. on the preferred stock.

PENNSYLVANIA BONDS 103 1/2.

New York, January 30.—Subscription price for Pennsylvania Railroad Company consolidated mortgage 4 1/2 per cent bonds is 103 1/2. The subscription will close Monday and may close earlier.

ESTABLISHED 1864
 Paid Up Capital \$7,000,000
 Reserve Fund and Undivided Profits \$7,248,134

THE MERCHANTS' BANK OF CANADA
 A GENERAL BANKING BUSINESS TRANSACTED.

ROSS & ANGERS
 EARRISTERS and SOLICITORS
 Suite 526 - Transportation Building, Montreal

CANADA CEMENT COMPANY LIMITED
 Consolidated Balance Sheet, December 31st, 1914

PROPERTY ACCOUNT	ASSETS	
INVESTMENTS		\$31,579,447.36
CURRENT ASSETS		35,234.00
Inventories of Cement, Clinker, Coal and Supplies at or below Cost		\$3,310,395.24
Accounts Receivable (Less Bad Debts)		389,617.09
Notes Receivable		63,949.02
Deposits on Tenders		20,475.25
Cash		7,648.68
DEFERRED CHARGES TO OPERATIONS		3,792,086.18
		40,747.20
CAPITAL STOCK	LIABILITIES	\$35,447,514.74
AUTHORIZED:		
Preference—100,000 Shares Seven Per Cent. Cumulative of \$100 each		\$10,000,000.00
Ordinary—100,000 Shares of \$100 each		10,000,000.00
ISSUED:		\$20,000,000.00
Preference—100,000 Shares Seven Per Cent. Cumulative of \$100 each		\$10,500,000.00
Ordinary—100,000 Shares of \$100 each		15,500,000.00
FIRST MORTGAGE SIX PER CENT 20 YEAR GOLD BONDS		\$24,000,000.00
Authorized and Issued		\$8,400,000.00
Less: Redeemed through Sinking Fund		361,283.37
CURRENT LIABILITIES		7,088,703.63
Bank Loans and Overdraft		\$23,015.70
Accounts and Bills Payable		737,192.38
Bond Interest Accrued at December 31st, 1914		114,800.50
Preferred Dividend No. 20, payable February 19th, 1915		183,750.00
RESERVES		1,800,538.67
Extraordinary Reserves and Retained		\$175,000.00
Contingent Reserve for Accounts Receivable, etc.		150,000.00
Industrial Accounts		75,000.00
Surplus		135,038.67
Balance at Dec 31st, 1913		\$4,992,278.70
Add: Net Profit for year ended December 31st, 1914		1,517,000.65
Writing of Dep. and Bond Interest during the year		1,517,000.65
Deduct: Bond Interest		1,517,000.65
Profit on Dividend		75,000.00
		322,990.74
		\$35,447,514.74

We have audited the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1914, and certify that the above Balance Sheet is properly drawn up and in our opinion shows a true and correct view of the financial position of the Company at that date. The Profits of the year depreciation of Land and Equipment.

MONTEAL, JANUARY 29th, 1915. PRICE, WATERHOUSE & CO. CHARTERED ACCOUNTANTS

RAILWAYMEN'S DINNER AT THE WINDSOR HOTEL LAST NIGHT

Importance of the Railwayman in the Upbuilding of This Great Dominion Brought Out in Strong Speeches—Many Prominent Men in Attendance.

Witnesses to the great need for a railway man in this country, and the necessity for all citizens, whether railway men or not, to study the present railway situation in the United States, where a spirit of harmony between the legislature and railway men exists, in order to maintain the friendly feeling between these bodies in Canada.

Mr. Marcell pointed out that the agriculturalist is not only a class of men who are responsible for the rapid development of the country, as was the railway man. The great work effected by railways in the past was the work of absorption, this generation. A great deal was done in the past in the opening up of railways, and the railway man's duty was not to be more nor less than to sympathize with the plan of the technical staff, the railway expert and the passenger legislation, as well as with these plans, and the ultimate goal of the railway man. He assured them that when the Government was over, the Government would look upon open plans which would undoubtedly be successful in the upbuilding of the Great Dominion.

Mr. Safford, the G. T. R. Chief Engineer, followed Mr. Mar

HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 13--THE CANADIAN NORTHERN RAILWAY

Two announcements were made this week in connection with the Canadian Northern Railway, both of which were of outstanding importance.

sorted to and the Pacific terminus will be in keeping with the dignity of a transcontinental line.



SIR WILLIAM MACKENZIE, President, Canadian Northern Railway.



SIR DONALD MANN, Vice-President, Canadian Northern Railway.

The Canadian Northern Railway is a transcontinental line, extending from the Atlantic coast to the Pacific coast.

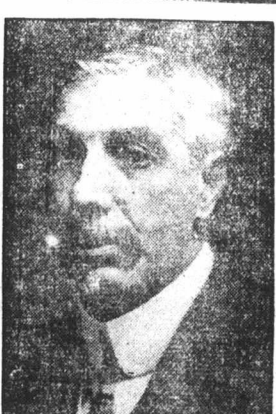
timber, iron, coal and other minerals have been opened for exploitation, through its construction.

The Canadian Northern will enter into full operation across the continent as a system complete with a ramification of branches tapping the best portions of the Dominion.

Mr. Hammond spoke of political benefits previously enjoyed by combinations of capital and then continued: "Fortunately for the country and for corporations themselves, this order has changed."



MR. FREDERIC NICHOLLS, Director, Canadian Northern Railway.



MR. D. B. HANNA, Third Vice-President, Canadian Northern Railway.

confidence they have shown. They believed in the future of the country; they dreamed dreams and saw visions and then with indomitable courage set into realities.

confidence they have shown. They believed in the future of the country; they dreamed dreams and saw visions and then with indomitable courage set into realities.

70 P.C. DECLINE IN PROFITS OF "CAR"

Amounted to Only \$670,035 Against \$2,351,325 in 1913--\$394,958 Available for Bond Interest

LIABILITIES ARE SMALL Dividend Paid Amounted to \$528,500--Current Assets Show a Surplus--Combined Output of Associated Companies Shows 59 Per Cent Decline.

Canadian Car and Foundry Company's annual statement is now being mailed to shareholders and is a reflection of how poor railroad earnings on industries more or less dependent on the prosperity of the great transportation companies.

Three quarterly dividends were paid on the preferred stock and two semi-annual dividends (one better than the last half year of 1912-13) on the common stock, and surplus was further drawn on to the extent of \$226,500 to make these payments.

TOO MUCH POLITICS, SAYS JOHN HAYS-HAMMOND.

New York, January 30.—Too much politics was one of the chief causes attributed to industrial unrest in this country by John Hays-Hammond, who testified before the Federal Commission on Industrial Relations.

CORN PRODUCTS REFINING COMPANY INCREASES ITS OUTPUT.

New York, January 30.—There has been a slight increase in the output of Corn Products Refining Company, which is now grinding at the rate of about 85,000 bushels of corn a day.

RETIRE ATCHISON BONDS.

New York, January 30.—The announcement is made that Atchison, on March 1st, will pay off and retire from its funds in treasury the \$1,500,000, six per cent. Chicago and St. Louis 1st mortgage bonds maturing on that date.

The company is also authorized under the terms of the general mortgage to draw down an equivalent amount of general mortgage 4s which has been reserved to retire these underlying liens.

REGINA CITY DEBENTURES.

Messrs. Wood, Gundy and Company are offering City of Regina, Sask., 5 per cent. debentures, \$646,000, due last July, 1928, \$43,000 due last July, 1928. Price, rate to yield 5.70 per cent.

The War Day by Day

- 1914: June 28—Archduke Francis Ferdinand assassinated. July 23—Austria sends an ultimatum to Serbia. July 31—Russia orders general mobilization. August 1—Germany declares war on Russia—French Cabinet orders general mobilization. August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops. August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality. August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations. August 7—Germans enter Liege—French invade southern Alsace. August 8—Italy reaffirms neutrality. August 15—Austrians enter Serbia—Japan sends ultimatum to Germany. August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout. August 20—Germans enter Brussels—Belgian army retreats on Antwerp. August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassnik. August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp. August 25—Muhlhausen evacuated by the French. August 26—Non-partisan French Cabinet organized—Germans take Louvain. August 27—Louvain burned by Germans—Japanese blockade Tsing-tau. August 28—British fleet sinks five German warships off Heligoland. August 29—Russians defeated in three days' battle near Tannenberg. September 2—Germans advance penetrates to Croit, about 30 miles from Paris, and swings eastward—French center between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux. September 3—Russians occupy Lemberg. September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat. September 7—Maulbaek taken by the Germans. September 7—German retreat halts on the Aisne. September 16—Belgian commission proposes to President Wilson against German atrocities. September 20—Germans bombard Rheims and injure the famous Cathedral. September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and invest Pzemyasl. September 25—British troops from India land at Malindi. September 28—Germans begin siege of Antwerp. October 2—End of week's battle at Augustow, in which the Germans are defeated and forced out of Russian territory. October 5—Belgian Government removed from Antwerp to Ostend. October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands. October 9—Antwerp occupied by the Germans. October 10—French win cavalry engagement around Hazebruck. October 12—A Boer commando in the Cape Province mutinies. October 13—Belgian Government transferred from Ostend to Havre. October 14—Allies occupy Ypres—Battle begins on the Yser. October 15—Ostend occupied by the Germans. October 16—British cruiser Hawke sunk by German submarine. October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille. October 20—English gunboats participate in battle at Neuport on Belgian coast. October 24—Ten days' battle before Warsaw ends in German defeat. October 25—After a week of furious fighting German assaults on Allied line from Neuport to Ypres slacken. October 27—British dreadnought Audacious sunk off the Irish coast—South African sedition spreads, Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom. October 28—Berlin admits retreat from Warsaw and Lvov. October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea. October 30—Col. Maitland, rebel leader in Cape Province, beaten and driven out of the colony. November 1—A squadron of five German cruisers, including the Goeben and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Sebastopol. November 3—German squadron makes a raid to British coast near Yarmouth. November 4—German cruiser Yorck strikes mine in Jade Bay and sinks—Heavy fighting around Ypres. November 5—England and France declare war on Turkey—Gardnellen forts bombarded—Russians re-occupy Jaroslavl. November 6—Tsing-tau surrenders to the Japanese. November 7—Russians reach Plesien in Silesia and enter East Prussia. November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney. November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal. November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Vitolavsk. November 13—Fighting renewed at Neuport. November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with capture of the Prussian Guard against Ypres. November 16—The Shesh-el-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000. November 17—Berlin announces Austrian victory over Serbians at Valjevo. November 18—French capture Tracy-le-Val—Naval battle in Black Sea, in which Turks and Russians both claim victory. November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorial—Germans pierce Russian centre south of Lodz. November 23—Russians surround two German corps south of Lodz. November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz. November 29—Russians fall in assault on Berlin, men in East Prussia. December 1—German Reichstag votes new credit of five billion marks—King George visits the front in Flanders. December 2—Austrians take Belgrade by storm, De Wet captured. December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no basis for a change of policy—Serbians turn on Austrians in three days' battle which ends in a stale service victory. December 6—Germans occupy Lodz. December 7—French attack to the north of Noyon repulsed. December 8—The German squadron under Admiral von Spee is attacked in the South Atlantic off the Falkland Islands by a British force under Admiral Sturdee, and the cruisers Esmeralda, Gueisena, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor. December 9—Gen. Beyers, Boer leader, killed by British. December 10—The Goeben bombards Harbin. December 12—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles. December 14—The Breslau bombards Sebastopol—Serbians capture large Austrian force. December 15—Austrians evacuate Belgrade. December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast. December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured. December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion as over. December 20—26—Severe fighting between Germans and Russians on the line of the Eizra front. December 22—French Parliament assembled, Chamber Viviani declares for war to the end. December 23—French Chamber votes war credit of eight and a half billion francs. December 25—British naval and aerial forces under Cuxhaven—Russians defeat Austrian garrison at Tuchow near Tarnow—German offensive against central Poland halted—Italian marines occupy Ancona. December 28—French occupy St. George's near Neuport. December 30—German aeroplanes drop bombs at Dunkirk. 1915: January 1—British battleship Formidable captured by Channel. January 2—French capture Steinhilber on the Thann. January 3—Russians win decisive victory over Turks in the Caucasus at Sarikamish—Austrian dalmatian overrun Bukovina and enter Carpathian passes. January 8—French advance across Aisne to Soissons. January 10—German aeroplanes bombard London. January 12—Severe fighting around German and Allied lines. January 12—Turks occupy Tabriz—Caspian Sea held by Russians. January 14—French driven back across Aisne, but advance in Meuse region. January 15—British victory at La Bassée repulsed—Germans being forced back on the French out off from reinforcements by floods along back at Soissons. January 16—French partly retrieved losses. News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world. January 17—Russian official statement of the extermination of 11th Turkish army. January 18—German Zeppelins raid English coast, four civilians and damaging property with one death. January 20—British Government refuses to grant "Dues" will not be seized but officers to be cargo or deliver it. January 21—British fleet under Vice-Admiral David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluedor and the light cruiser Kolberg. January 25—Russians occupy whole of Jassowa district in Bukovina after temporary retirement and loss of entire regiment. Strong German attack defeated in second battle of La Bassée. January 26—All stocks of wheat in Germany held by Government. January 27—Loss of many thousands of German marks Kaiser's birthday. January 28—First fighting in Egypt near Sidi Barrani reported.

STILL ANOTHER HIGH RECORD WAS BROKEN

Wheat Crossed \$1.50 Mark for First Time in Many Years—Speculating More in July now

ADVANCE MAINTAINED Investigation Continued—Patten a Good Witness—Export Demand Continues—Wheat Surplus in North America Rapidly Diminishing.

Exclusive Lease—Wire to The Journal of Commerce—Chicago, January 30.—The substitution of July wheat for March wheat, to a great extent in speculation, has resulted in a future commodity purchase, was a factor in the advance in wheat prices.

Investigation Continued—Patten a Good Witness—Export Demand Continues—Wheat Surplus in North America Rapidly Diminishing.

Exclusive Lease—Wire to The Journal of Commerce—Chicago, January 30.—The substitution of July wheat for March wheat, to a great extent in speculation, has resulted in a future commodity purchase, was a factor in the advance in wheat prices.

THE HIDE MARKET

Table with multiple columns listing various hide market prices and trends, including items like 'New York, January 30. There was an absence of new developments in the market'.

JUTE DULL AND HEAVY.

New York, January 30.—Jute in dull and heavy at recent decline to 4 1/2 cents for good grades for shipping.

NEW YORK MERCHANDISE REPORT.

New York, January 30.—Imports of general merchandise in New York for the week ended January 24th totalled \$14,996,497, a decrease of \$25,335, compared with a year ago.

THE HOP MARKET

New York, January 30.—There was no renewal of demand for hops at the Pacific Coast points, according to yesterday's telegrams, but the general situation is unaltered in that there is disposition on the part of growers to hold for firm prices for their hop stocks.

Advertisement for THE STANDARD BANK OF CANADA, Head Office - - - TORONTO. Established 1873. Savings deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay. Montreal Branch: E. C. Green, Manager, 136 St. James St., Montreal.

Happenings in the World of Automobiles

Fifty Thousand People will have Visited Motor Show by Tonight— Many Cars Sold and Demand for Tyres Good Also—Many Women Visitors—Spring Will See Pupils at Aviation School.

After a week of successful business, the second annual motor show of the Montreal Automobile Trade Association will close late to-night. The attendance...

Last night a big delegation came in from the Ottawa Valley Club, the Ottawa district sending its automobilists in force. To-night will be an American night, and the American Club of Montreal has accepted an invitation to be present.

Although the main object of a show is not to make sales while the show is actually in progress, but to bring the cars before the notice of the people...

Sales of tyres have been particularly heavy, and even more attention has been devoted to them in the exhibits than previously. They are of all varieties and all manner of ingenious tests have been used to prove their endurance.

There will probably be some aviation students in the spring. Mr. Gustave Pelletier's aeroplane has been attracting a good deal of attention, and several interested would-be aviators have inspected the outside of the car, and the various other mechanisms connected therewith.

While woman is getting herself emancipated, in general terms, the women of Montreal are very evidently taking more and more interest in such matters as can be displayed by shows.

At the conclusion of the show to-night the exhibitors will be entertained by the directors of the Engineers' Club. Mr. Sheppard will preside, and several members of the American Club are expected to be present in addition to the exhibitors.

AIMS TO EXEMPT SMALL INCOMES FROM TAXATION

St. John, N.B., January 29.—Commissioner Potts has prepared a resolution, for the exemption from taxation of small incomes, which he submitted yesterday to the council meeting.

REDUCTION OF MINING ROYALTIES.

Victoria, B.C., January 29.—The royalty on coal mined from Crown lands in Manitoba, British Columbia, and the Northwest Territories has been reduced from 10 to 7 cents per ton.

BLACK DIAMOND

Established 1855. Taylor's Safes. 145-147 Front St. East TORONTO.

HAPPENINGS IN THE WORLD OF SPORT

Flemming, Canadian Featherweight Defeated Warren of New York, in nine Rounds at Canadian Club

WHEELER THE STAR Made Wins at Cleveland in Fast Skating—Devore Released by Boston—Montreal Hunt Club Annual Meeting—N. H. A. in Final Stretch.

Frankie Fleming, the Canadian featherweight champion, added another victory to his long list when he outpointed Willie Warren, of New York in nine rounds of a ten-round bout before members of the Canadian Athletic Club last night.

The National Hockey Association will enter the home stretch to-night in their race for the championship title, with Wanderers and Ottawas running neck-and-neck for the leadership.

Victors of Toronto, clinched the honors in the O. H. A. senior group number one last night, when they easily defeated Kingston 9 to 2.

The Huntington hockey team defeated the Loyola College team on the Victoria rink yesterday in a fast clean game by the score of 4 to 3.

Russell Wheeler, of Montreal, was the star of the first night's international skating union championship matches at Cleveland last night, capturing the 3 mile race and mile events.

Josh Devore, termed the "Luckiest man in baseball" because of his success with the New York Giants and later with the Boston Braves when these teams took part in the world's championship, has been given an unconditional release by the Boston Nationals.

After two postponements during this week, the annual meeting of the Montreal Hunt Club will be held at the office of Secretary James R. Innes on St. James street on Thursday next.

Winnipeg, Man., January 29.—T. H. Bieder, vice-president and general manager of the Canadian Consolidated Rubber Co., has returned to Montreal after completing a tour of the prairie provinces.

Before leaving Winnipeg he stated that he looked for good business in the west during 1915. In 1914 there was a considerable shrinkage in the demands for goods in this country, but he expected that there would be a large increase in the coming months over the corresponding months of 1914.

He stated that stocks of rubber goods in Western Canada had not been so low for many years and that a demand from consumers would affect the trade immediately.

New York, January 31.—Marine insurance losses since the first of December, in which American insurance underwriters are interested, are estimated by reliable authorities to reach the sum of \$13,000,000.

Chicago, January 30.—The Modern Miller says: "There is a heavy snow covering over the winter wheat belt, which offered ample protection against the extremely cold weather during this week.

Detroit, Mich., January 30.—The Detroit Tribune, a morning paper, has been merged into the Detroit News, an afternoon paper. The morning paper will be discontinued except on Sundays.

Trade balance of \$321,348,019 against \$691,421,812 in 1913. Average price of 12 industrials 75.59, off 1.10; 20 railroads 96.89, off 1.72.

Russians are fighting desperately to turn flank of the Austro-Germans in Carpathian passes. Italy has called to the colors five classes of additional troops.

Germans repulsed in attempt to cross the Aisne, east of Soissons. President Wilson says suspicion in business world has been cleared away and "big business" has nothing to fear.

Democrats held Senate in session until early this morning in determined effort to crush republican opposition to government ship purchase bill.

Dun's Review says domestic trade is slightly larger both in volume and activity but movement continues slow.

Complete United States foreign trade statistics for 1914 show exports amounted to \$2,113,624,050; imports 1,789,276,001.

Bradstreet's reports 552 business failures in United States this week, against 551 previous week, and 453 last year.

Russian offensive in East Prussia is gaining ground and the advance is following a line north of Mazurian Lakes district with Koenigsberg as its apparent objective.

If you only knew how nice it is, you would not lose much time in getting a packet.

SALADA TEA is an everyday luxury. Sealed Packets Only. Black, Green and Mixed.

NOTE ON PUBLIC UTILITIES

Cornwall is asking power from the Ontario Legislature to extend the franchise of the electric railway for twenty years.

The Toronto Lacrosse and Athletic Association desires to compel the City of Toronto to operate a municipal car line from the northern limits of the Glen Road bridge to the Rosedale Lacrosse grounds, and to reconstruct the Glen road bridge so as to accommodate a double-track line.

Various electric railway propositions throughout the Province of Ontario still have the spirit of progress, though lacking the funds, as is evidenced by the shower of private bills which are to be presented to the Legislature when it meets.

Both the street car system and the motor buses operating in Seattle, are engaged in an unprofitable business, according to a report of the Public Service Commission.

William Parker has been appointed to the position of superintendent of the Hamilton Street Railway company, effective February 1. Following the regrettable death of Duncan Miller, former superintendent of the company, 170 years ago, J. Pearson, one of the company's chief inspectors, was appointed temporarily to the position.

The approximate revenue of the combined properties of the Peterborough Light and Power Company for one year ending October 31, 1914, when that city took over the electric light plant of the company, was: Electric, \$107,580; gas, \$32,602; railway, \$47,515.

The offering of 6 per cent. bond secured notes of the Consumers Power Company of Minnesota, due May 1, 1917, made on a 6 1/2 per cent. basis by William P. Bonbright & Co., was highly successful.

The Duquesne Light Company has sold to Blair & Co. and Ladbrough, Thalmann & Co. \$2,500,000 three year 5 per cent. convertible gold notes. The notes are convertible at any time until maturity into 7 per cent. cumulative preferred stock, par for par, and are dated February 1, 1915.

Gross earnings of the Columbus Railway, Power & Light Company for 1914 were \$2,066,298, with operating expenses of \$1,657,619. Net earnings were \$1,408,679, and surplus after interest charges was \$625,758, from which was paid \$448,185 in dividends on the preferred and common stocks.

The Bucyrus Light and Power Company has been authorized by the Ohio Public Utilities Commission to issue \$58,000 of its 5 per cent. bonds, the proceeds to be used on additions and betterments to the company's property in Bucyrus.

The Georgia Railway and Power Company reports for December gross earnings of \$578,291, an increase of \$66,773, or 11.73 per cent. over December, 1913. Net earnings amounted to \$297,709, a gain of \$12,231, or 16.89 per cent.

Automobile Development. Ford, Ont., January 30.—The Ford plant at Ford, Ontario, has developed a large production of automobiles within the short time of ten years in spite of business depression and war.

Most Important Service in Cause of Industry. London, January 30.—The annual meeting of the German League for the Promotion of Industry, which every five years gives a gold medal for the most important services rendered to the cause of industry, voted to award the medal to Herr von Bohlen of Halbach, head of the firm of Krupp's.

NEWS OF WORLD TOLD IN BRIEF

New Russian Army Penetrates Several Days March into Hungary over-throwing Enemy's Plans

ITALY MOBILIZES Troops of First and Third Category Called to Colors—Canadian Contingent on Way to France—U. S. Ship Purchase Unneutral.

Armies of great numerical strength are now marching at both ends of the eastern theatre of the war, and the Russians have not had to withdraw any forces from Central Poland.

A royal decree has been issued in Italy calling for the colors the Italian soldiers of the first category, born in 1888 and belonging to the field artillery, and also the Alpine troops, and the soldiers of the third category, born in 1891, 1892, 1893 and 1894, belonging to the Alpine troops.

A start has been made in despatching the members of the First Canadian Contingent to France. A number have already gone, but the greater bulk will be moved across the Channel early next week.

A Washington despatch states that Great Britain has given official notice that it would regard the purchase of German vessels by the United States Government as an unneutral act.

The Austrian Government has decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.

The Austro-Germans have decided to organize a grain monopoly on similar lines to that established by Germany. The Austrian Minister of Agriculture announced that the army has procured supplies of grain sufficient to last until the end of August.