

WEATHER: Fair and Cold

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX, No. 209

MONTREAL, WEDNESDAY, JANUARY 13, 1915

ONE CENT

**THE MOLSONS BANK**  
 Incorporated 1855  
 Capital Paid Up \$4,000,000  
 Reserve Fund \$4,800,000  
 Head Office—MONTREAL  
 22 Branches in Canada  
 Agents in all Parts of the World.  
 Savings Department at all Branches.  
 LETTERS OF CREDIT ISSUED  
 TRAVELLING CHEQUES ISSUED  
 DRAFTS AND MONEY ORDERS ISSUED  
 A General Banking Business Transacted

**RITZ-CARLTON HOTEL**  
 Special Winter Apartment Rates:  
 Luncheon, \$1.25  
 Dinner, \$1.50  
 or a la carte.  
 Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.  
 Suppers from 9 till 12 p.m.  
 Music by Lignante's Celebrated Orchestra.

**ARREST PRODUCERS OF "THREE WEEKS"**  
 Mr. John H. Roberts Announces will Swear out Warrants Against Those Responsible for Play  
 "AN IMMORAL PERFORMANCE"  
 Mr. John H. Roberts, manager of His Majesty's Theatre, has announced that he will swear out warrants for the arrest of the producers of "Three Weeks" at His Majesty's Theatre before the Court's close today. Mr. Roberts made the statement after consultation with Judge Leet, who says will issue the warrants.

The announcement was made to the Journal of Commerce this afternoon by John H. Roberts that he will swear out warrants for the arrest of the producers of "Three Weeks" at His Majesty's Theatre before the Court's close today. Mr. Roberts made the statement after consultation with Judge Leet, who says will issue the warrants.

"This is a huge joke, and a lot of notoriety for Mr. John H. Roberts, who has been sadly neglected of late. His Majesty's will continue its performances just as though nothing had happened, and when the case comes to the Court, lawyers will be on the scene, and they will fight it out."  
 "We are not looking for this kind of publicity, and will do nothing to help it along. The performance at the theatre this week is a god one, and does justice to the play."  
 In a letter to Mr. Del. S. Lawrence, manager of the company, in which he threatened legal action if the play were continued, Mr. Roberts, who is first vice-president of the Canadian Vigilance Association, told of his visit to His Majesty's Theatre on Monday night. "I found the story and teaching a replica of the book 'Elmer Gantry,' which, I am informed, is on the prohibited list, and cannot be imported into Canada. In my judgment the play is immoral in its teaching. Its effect will be to undermine the sanctity of the marriage vow. The play in its suggestiveness is more dangerous than many performances where the vicious and immoral are more crudely depicted."  
 "Most reluctantly, but most emphatically, I, therefore, give you notice that if any further performances of the play named are given by your company I will

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

## GERMANS PLAN BIG SETBACK FOR FRENCH

### In Region of Leon Great Body of Enemy Assayed to Capture Important Railroad Centre

#### OFFENSIVE ON RHINE

General Gallieni Will Lead Operations—Fighting in Snowstorm in Alsace—Further Recruiting in Russia—Turks Fighting Strongly.  
 (Special Cable to The Journal of Commerce.)  
 London, January 13.—Fighting of the utmost importance is in progress to-day to the northeast of Soissons. Alarmed at the progress of the French, who had been working forward in the general direction of Laon, to get around the flank of the German positions guarding that important railroad centre, the Germans concentrated a great body of troops in that region, and have delivered a blow designed to crumple up the French offensive. The German attack began with a violent bombardment of the French on the Plateau of Perrieres, the possession of which is essential to the French advance, and those on the elevation known as "Spur 132." This spur has been the centre of the German attack. The enemy has attempted to reach and carry it several times, but with Perrieres, it still remains in the possession of the French.

The midnight report of the French War Office reports that the battle at this point is still undecided. Now that the French have thoroughly felt out the German strength on the Rhine, it is reported they are straight toward it. General Gallieni, with ten army corps, is to be in command of those operations. A French attack here was repulsed, the German report says, but the battle was resumed by the French.  
 The German forces in Alsace are reported heavily reinforced to meet the new French army being sent there. Most of the German reinforcements are reported concentrated about Metz.  
 Rumania is now reported to be prepared to enter the war in February. Italy will join at practically the same moment, it is said. A bellicose demonstration was made in Rome on the 12th, of the body of Constantino Garibaldi, killed fighting for France.  
 The Czar has issued an order for further recruiting, which will give Russia a new army of 600,000.  
 Reports have come from various sources that Austria is massing a large force, to which the Germans have sent troops to crush Serbia thoroughly. These reports are discounted by the obvious need the Teutonic Allies have of all available men to oppose the Russians.

It is believed that behind the German lines in Poland troops are being moved southward to strike at the Russians in Galicia, and to make an attempt to dislodge them from Bukovina, where their progress has not been checked by the Austria-Hungarian forces. Leading Bohemians have petitioned Emperor Francis Joseph for more energetic measures for the protection of Bohemia. In the event of a refusal, it is declared that the Bohemians are ready to join the Russians.  
 In the Caucasus region the Turks are maintaining a strong resistance about Kara Urgan.

**DEMAND FOR HAMILTON BONDS.**  
 (Special to Journal of Commerce.)  
 Hamilton, Ont., January 13.—Ontario municipal debtors will find a ready market if the offer received by the city of Hamilton for its 1915 issue may be taken as a criterion.  
 Offers have so far been received from brokers arranging from 92 to 95, while certain banking institutions has offered no high as 96 1/2.  
 These debentures are the regular 4 1/2 issues. Local bond business is developing very briskly and is taken as an assurance of war success by the Allies on the part of Ontario money interests.

**SEABOARD CLEARANCES.**  
 New York, January 13.—Seaboard clearances to-day amounted to 14,000 barrels flour; 854,000 bushels of wheat; 112,000 bushels of corn and 17,000 bushels of oats.  
 take immediate action to have the company arrested for giving an immoral and indecent performance. It will then be for our Canadian courts to decide upon the character of the play.  
 "In giving you this notice, I am going out of my way to show you and your company consideration. If you appreciate that consideration you will cancel the rest of the performance of the play. If you do not the law will take its course."

Lord Mount Stephen, who has been appointed Honorary Colonel of the Royal Montreal Regiment, was born at Dunfermline, Scotland, in 1829. He came to Canada as a young man of twenty-one and engaged in business in Montreal. He is best known through his association with the Bank of Montreal, and the Canadian Pacific Railway. He was president of the former institution for some years. In partnership with his cousin, Donald Smith, later Lord Strathcona, he purchased the St. Paul and Pacific Railway and later engaged in the construction of the Canadian Pacific Railway which was completed in 1885. He left Canada in 1888 and has since resided in Great Britain. He was raised to the peerage in 1891. Lord Mount Stephen has given very generously to philanthropic and charitable institutions, both in Canada and Great Britain. He is an uncle to Colonel Frank McLeighen, commander of the Royal Montreal Regiment.

Railway men have been knighted, have had cigars named after them, some have even been sent to jail, but in so far as we know, Mr. Guy Tombs, of the Canadian Northern is the only railway man living who has had a march dedicated to him. Professor A. J. McCreary, organist of Ereking Church, Montreal, is the author of a new military quick-step entitled, "Canadian Volunteers," which bears the inscription, "Dedicated to my friend, Guy Tombs, Esq., of the Canadian Northern Railway, Montreal." Mr. Tombs was born at Lachute, P. Q., in 1877, and educated at the Montreal High School. He entered railway service in 1892 with the Canadian Pacific Railway, and has also filled various positions on the Grand Trunk and Central Vermont Railways. For the last few years he has been associated with the Canadian Northern, and is now General Freight Manager of the company's lines in this Province. "Guy" is an ardent Imperialist, and is keenly interested in all progressive movements, having to do with the city's welfare. He is regarded as a coming man in the railway world.



MR. W. H. ROWLEY,  
 President E. B. Eddy Co. of Hull, who died suddenly in Toronto last evening. He was a former President of the Canadian Manufacturers' Association. Before joining the E. B. Eddy Company, he was manager of the Merchants Bank at Ottawa. Mr. Rowley, who was born at Yarmouth, N.S., was in his 65th year.

**TURKS VIE WITH GERMANS IN CLAIMING UNIFORM VICTORIES.**  
 Constantinople, January 13.—An official statement says:—  
 "The Turkish troops have taken all the dominating frontier positions of the enemy during the past fortnight's fighting.  
 "Snow and frost are delaying operations in the region of Oty and Ardahan.  
 "Despite the bad weather the Turks operating near Azerbaidjan are pursuing the enemy having occupied Urina."  
 TWO NEW WARSHIPS FOR U. S.  
 Washington, January 13.—The House Naval Affairs Committee voted to authorize two battleships in the Naval Appropriations Bill, in accordance with recommendations of Secretary of the Navy.

**Men in the Day's News**  
 Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, who gave an excellent summary of economic conditions at the annual meeting held in Toronto, yesterday, was born at Ballater, Scotland, in 1852. He came to Canada as a child and was educated at Sarnia and afterwards in Scotland. He obtained his first banking experience in the North of Scotland Bank at Aberdeen and joined the staff of the Canadian Bank of Commerce in 1877. He worked his way up through various positions until he was appointed general manager in 1907. He is active in Y. M. C. A. church work and in all other progressive movements. He is regarded as one of the most competent banking men in Canada.  
 Sir Alexander Lacoste, who celebrated his seventy-third birthday yesterday, was born at Beauport, Que., educated at St. Hyacinthe College and Laval University. He was called to the Bar in 1882, and practiced his profession in Montreal. He was successively a Legislative Councillor of the Province of Quebec and a member of the Senate at Ottawa, being appointed to the latter position in 1881 and made Speaker in 1891. In the same year he was made Chief Justice of the Province of Quebec, and retired on a pension in 1907. He was knighted by the late Queen Victoria. He is a director of the Liverpool and London and Globe Insurance Company, and president of the Board of Directors of La Banque Provinciale.  
 Thomas Bart, Labor Member of Parliament for Morpeth, who has just resigned his seat in the British House of Parliament, was born in 1837, the son of a Northumberland miner. After a very meagre education in the village school, he worked in a coal mine from the time he was ten years of age until 1862, when he was elected secretary of the Northumberland Miners' Mutual Protection Association. He was elected President of the Miners' National Union in 1882. For three years he was parliamentary secretary to the Board of Trade, and was made a Member of the Privy Council in 1906. He is known as "the Father of the House of Commons," and was recently described by Earl Grey as "the finest gentleman he knew." His achievement of advancement from pit boy to Privy Councillor is somewhat unusual.

**FRENCH HAVE BEEN COMPELLED TO RELENSH SOME GROUND**  
 Paris, January 13.—The official afternoon statement says: "The bad weather which prevails along the entire front renders operations difficult, especially in Belgium, where great sand storms in the dunes near the sea are occurring."  
 "In the region of Neuport and at Ypres our artillery has been successful against the works of the enemy."  
 "On the Aisne, to the northeast of Soissons, the fighting around Hill No. 132 has been very severe and lasted during the whole of a day."  
 "The Germans employed in these engagements large bodies of troops. We have maintained our position on the heights of Pentes to west of the hill. Toward the east our troops have been compelled to relinquish some ground. The fighting continues."  
 "Between Soissons and Berry Au Bach the fire of our artillery has caused, in many places, explosions in midst of the enemy's batteries."  
 "In the region of Champagne from Rheims to the Argonne, violent artillery duels have taken place."  
 "In the region of Soissons the salient of the field forts to the north of the Farm of Beausjour referred to in yesterday's communication, remains in our hands and we have established a trench at a distance of 60 yards from that of the Germans."  
 "In the Argonne, rain and wind have interfered with infantry action."  
 "Between the Argonne and the Moselle River, there has been an intermittent cannonade."  
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 THIRTY LIVES LOST.  
 Rome, January 13.—From reports received this afternoon, it is believed that at least 30 persons lost their lives in the earthquake.  
 Pereto, in the department of Abruzzi, reports the loss of 18 lives, while many were hurt. Chamber of Deputies building St. Andrew's Fratte Church, the Furness Palace, Royal Tobacco Works and railway station were damaged.

## LITTLE BELGIUM THE COCKPIT OF EUROPE

### Seven Million Belgians Now Need Feeding as Result of War—Will Not Leave Native Soil

#### GERMANY'S WAR TAX LEVIES

A Heroic but Irreconcilable Nation—Never a Tear Seen on the Cheek of a Belgian Woman—No Neutrality Over Belgium—Allies Must Win.  
 Eighth of a Series of Articles on "The Audacious War," by C. W. Barron, President of the Wall Street Journal.  
 (Exclusive Leased Wire to Journal of Commerce.)  
 New York, January 13.—Before Germany launched her thunderbolts of war Belgium had an industrial, frugal, hard-working, saving population of nearly 8,000,000 people. Of these, 450,000 are now refugees in Holland where the magnanimous Dutch are providing for them with an outside assistance. Queen Wilhelmina declares, "These are our guests and we will care for them." Nearly 30,000 Belgian troops have also been interned in Holland. It was expected that they might leak out, but the Dutch are stern in their present position of neutrality. They understand that their very existence depends upon it. Some of the interned warriors attempted to escape and six were shot by the Dutch. Nor will the Dutch permit contraband articles of war to go through their country. While the Dutch may sell their own supplies as they please, all imports of rubber, copper or petroleum must be accounted for, and its re-export to Germany is forbidden.  
 Germany also holds 30,000 Belgian soldiers as prisoners. England holds 18,000 severely wounded Belgian soldiers in her hospitals and 80,000 refugees are being cared for. The losses by the war are difficult of estimation. But at the present time there are 7,000,000 people in Belgium, most of whom must be fed by the outside world.  
 No Migration From Belgium.  
 Belgium is the one nation from which people have never migrated. Beyond war there is only one power that can move the Belgians from their soil and that is the influence of the Church.  
 Representatives of American railroads and American industrial interests are in Europe endeavoring to induce emigration from Belgium to the United States, but it is doubtful if these efforts will meet with any success. There are in the United States to-day only two Belgian settlements, one of about 1,000 people in Montana and one of about 1,500 in western New York. The Belgian loves his land and sits by his home though it be in ruins. The history of the land of the Belgians shows that it was the cockpit of Europe, the battle ground of centuries; yet her people are more immobile than those of any other country in Europe. Earthquakes do not make sunny Italy or golden California less attractive to her inhabitants.

**THE STARVING BELGIANS.**  
 About 315,000,000 (more than 10 per cent. of this came from Belgian people) have been raised to feed starving Belgians and 29,000,000 more must be forthcoming.  
 The English war office objected at first to the American proposals for food supplies to the little country. It was held that it was the duty of the invading Germans to feed the population of the conquered country as the Germans had appropriated large stores of supplies that were in Belgium notably at Antwerp.  
 England has finally assented to the proposal, as well she might, for Belgium would starve without food from the outside irrespective of war losses. In normal times Belgium imports 2,000,000 tons of food every month. She also imports most of her raw supplies for manufacturing. She is therefore, to-day without food or raw materials for her industries and probably without outlet had her industries the ability to produce. Although about fifty ships are bringing food to Belgium they are of small capacity and in the aggregate represent less than one month's supply.  
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 Rest - - - - - 13,500,000

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 145 St. James Street, Montreal  
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 A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.  
 Irving P. Rexford, Manager

**BOMBARDING BY MISTAKE, TURKS FORCED OWN GARRISON TO RETIRE**  
 Petrograd, January 13.—An official statement issued to-day follows:  
 "The Turks, who are fighting around Karaurgan on the Erzerum Road, are remnants of the force that was defeated at Sar Kamisch.  
 "Enver Pasha is in command of the Turkish forces around Ardahan, but they have been too badly scattered to give any help to the balance of the Turkish army of invasion.  
 "During the early stages of the fighting near Karaurgan, the Russians captured Murry Bey, chief of staff of the third Ottoman army corps.  
 "The following details of the Russian naval activities on the Black Sea have been received from Sebastopol.  
 "On January 6th, our cruisers sighted the Midirli, (formerly German cruiser Breslau), and Hamidieh, in the middle of the night. A second broadside from our ships destroyed the Midirli's searchlight. The two vessels ceased firing, and disappeared in the darkness.  
 "At the Turkish marine base of Sourmeine and Rija, we destroyed 51 vessels. The Turkish cruisers bombarded the port of Hopa, setting many buildings on fire.  
 "The Turkish cruiser Midirli, by mistake, bombarded the position of the Turks near Liman, north of Hopa, causing the Turkish forts to evacuate the points they held."

**SOME MILITARY APPOINTMENTS.**  
 St. John, N.B., January 13.—It was announced to-day that Major Frank Black, of Sackville, will be second in command in the mounted rifles regiment to be organized in New Brunswick and Nova Scotia. Lieut.-Colonel H. H. Ryan, of Kentville, N.S., will be commanding officer.  
**GERMANS ATTACK DOVER.**  
 Dover, England, January 13.—Another German submarine attack against Dover was attempted to-day, but was repelled by forts guarding the harbor. When the submarines were seen the land batteries opened fire, and the vessels disappeared.  
 It is reported that airships were seen over the English Channel, heading for the English coast, last night.  
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RAILROAD NOTES

The Atchison railroad has ordered 500 tons of structural steel for a new freight house at Los Angeles.

Efforts are being made by those interested to induce the C. P. R. to operate two trains a day, as formerly, between Lindsay and Bobcaygeon.

Travelling freight agents and street solicitors in Cleveland will try to form a club of their own as they are not eligible to membership in the Traffic Club.

Horace C. Avery, port agent of the Merchants' & Miners' Transportation Co. at Jacksonville, Fla., has been elected president of the Traffic Club of that city.

F. A. Bell, who has just been promoted to assistant general freight agent of the Santa Fe at San Francisco, began work as an office boy with Edward Chambers, who is now vice-president.

Col. George W. Goethals, governor of the Panama canal zone, is said to have been offered an appointment as chief engineer for the building of the government \$35,000,000 railroad in Alaska.

A. W. Newton, formerly chairman of valuation for the Chicago, Burlington and Quincy railroad, has been appointed an assistant to President Holden. R. B. Greer has been made assistant general manager.

Oral arguments will probably be heard by the Interstate Commerce Commission in April on the alleged discrimination in freight rates east of Buffalo. All the evidence in the case is in and briefs are to be filed by counsel by April 1.

Committee of Brotherhood of Locomotive Engineers denies that strike of Bangor & Aroostook engagement, which was broken by road soon after its calling in 1912 is "off." Strike benefit of \$40 per month for man will, however, cease Jan. 29.

Presidents of the Missouri Pacific, Rock Island and Cotton Belt are making another effort to raise the money needed to complete the Harahan bridge over the river at Memphis, \$2,000,000 having already been expended on the structure. The war prevented a sale of bonds abroad.

It is expected that second class fares will be abolished by western roads next month, except between Chicago and St. Louis and the Pacific Coast. They were eliminated in December by line east of the Mississippi. They have been used chiefly for travel in tourist sleepers. These cars will not be withdrawn, however.

In succession to Lt.-Col. Geo. S. Cantlie, who is commanding the 43rd Royal Highlanders in the third Canadian contingent, Arthur Hutton has been appointed general superintendent of the C. P. R. car service, with headquarters in Montreal. Mr. Hutton began his connection with the C. P. R. as a telegraph operator 23 years ago.

In suit of Continental Securities Co. against New York Central to prevent merger with Lake Shore President Smith testified that merger would result in an annual saving of \$405,000 instead of a loss of \$329,900, as claimed by the Securities Co. Saving, he said, would be attained through curtailment of operating payment of \$80,000 income tax on Lake Shore.

W. Lett Lauck, expert statistician for the Brotherhood of Engineers and Firemen at Chicago, said: "It is clearly evident that western roads in the last five years have had a surplus each year which is not only sufficient to pay higher wages to engineers and firemen, but will still leave a generous amount for the stockholders."

The order issued by Assistant General Manager Price of the C. P. R. calling for a reduction in expenses, does not mean, it is said, that there will be a reduction in salaries, but it does mean that a number of employees on each division on every branch of the service will be dismissed. The net earnings of the company have been showing a falling off of \$75,000 per day.

During the two years ending January 1, 1915, the Illinois Central railroad did not kill a passenger. On its Chicago suburban system, which handles 10,000 passengers a day, the company says it has not killed a passenger for fifty-three years, or since the beginning of the suburban service. The company has not killed a revenue paying passenger on the Illinois Central proper, exclusive of the Yazoo and Mississippi Valley line, since March 6, 1910. During the year 26,000,000,271 passengers were carried on the system.

Long ago it was said to be the intention of the railroads to abolish the various city ticket offices in New York that are located along Broadway and Fifth Avenue and substituting therefor three Union offices. Nothing came of it and there are now probably 100 such offices. The idea, however, is reported to be more seriously considered than ever owing to the hints of the Interstate Commerce Commission for a conservation of revenues. If made effective the plan will be applied in other large cities. What saving could be made is evidenced by the fact that the rentals for some of the offices in this city are as high as \$32 per square foot.

COAST NAVIGATION INTERRUPTED. New London, Conn., January 13.—The Fall River passenger steamer Plymouth was forced to put in here this morning on account of the heavy snow-storm and gale that is raging along the Long Island Sound.

The Providence Line freight steamer also put in here. The coasting schooner Ruth was driven on the rocks at Ocean Beach.

ST. LAWRENCE NAVIGATION. Toronto, Ont., January 13.—The St. Lawrence and Chicago Steam Navigation Company's profit and loss account compares as follows:—

Table with 2 columns: 1914, 1913. Rows include Brought forward, Earnings, Interest, Cost of management, Dividends, Carried forward.

The profits, which amounted to \$54,639, showed a very perceptible decline. A year ago they were \$150,161. W. D. Matthews, the president, attributes the decline principally to cuts in rates on the part of competitors.

LITTLE BELGIUM THE COCKPIT OF EUROPE

(Continued from Page 1.)

In the early part of December about 80,000 tons of food were going through the American committee by permission of Germany and England. The people have been put on one-third rations. Every inhabitant of Belgium is allowed a pint of soup a day and about what would be the size of an American loaf of coarse brown bread.

Germany's War Tax Levies.

The German idea both of responsibility and power is that of force. They have ordered the people of Belgium to love them, co-operate with them and go about their business, but the Belgians refuse to love the Germans, refuse to co-operate with them and will not resume their work for the Germans to appropriate the results. The people of Antwerp were invited to come back from Holland and it was proclaimed that there would be no indemnity levied, yet a huge one came down upon the city. The Germans levied a war tax of 50,000,000 francs on Brussels and Rotterdam and Solway are not permitted to leave the city.

Payments on the tax was agreed to and then the Germans demanded 500,000,000 francs from the entire province of Brabant, which includes Louvain as well as Brussels. The inhabitants said it was impossible and the demand was reduced to 375,000,000 francs. The inference must be that the latter levy must cover a term of years.

The Germans are provoked that the bank money got out of Belgium. The Bank of Belgium sent its gold reserve to the Bank of England, 600,000,000 francs, and Germany demanded that this reserve be transferred from England to a neutral country, but, of course, England refused. There are some banks still doing business in Belgium, but the Belgians reject the German money except when they are forced to take it.

Irreconcilable.

The Belgian stores remain closed for the major part and the Germans threaten unless the Belgians accept their terms and proceed with business they will confiscate them and sell them to Germans who will proceed with business. The people of Antwerp must be in bed by 9 o'clock. The people of Liege are ordered to retire at 7 p.m. No Belgian is permitted the use of a telephone, the entire system having been appropriated by the military authorities.

The Germans have decreed German time, which is one hour different from that of London, but the Belgian people refuse to set over their watches or clocks. The Belgian railroad system is different from that of the Germans, left-handed tracks and a different system of signaling. The Belgians refuse to do the bidding of the Germans and operate the railroads. The Germans must move the trains themselves.

The Germans do not hate the Belgians. They simply pity them that they were so short sighted as not to accept German gold for right of passage through the country. The hatred of the Germans is reserved entirely for the English above all people on the surface of the globe. In Belgium they offer 200 marks reward for the capture of any Englishman found in that domain.

The latest response to Bernhardi's latest book "England the Vassal of Germany" is Kipling's poem in the King Albert book issued December 16th to augment the Belgian relief fund. I clip two verses: They traded with the careless earth, And good return it gave; They plotted by their neighbors' hearth The means to make him slave.

When all was readied to their hand They loosed their hidden sword And utterly laid waste a land Their oath was pledged to guard.

The Army.

After the German Kaiser sounded the battle trumpet of Europe by sending the warship "Panther" to Agadir three years ago in violation of the treaty of Algeciras, it was intimated by the French and the English that Belgian neutrality might be in danger; also that the Lord and the allies helped those who were themselves.

Therefore, a bill was introduced in Belgium's capital providing for the raising of an army of 600,000 men whose ranks were 48,000 and a war footing of 147,000. The leader of the Catholic party opposed the program, declaring that Belgian neutrality was guaranteed by Germany, France and England. A compromise was effected by which an army of less than half this number was authorized.

When on Sunday evening, Aug. 3, at 7 p.m., the German ultimatum was handed to Belgium, she was given five hours or until midnight to declare whether or not the country would be surrendered to the free passage of the German war battalions. Belgium had an army of 200,000 men, 60,000 volunteers sprang to arms and that 250,000 was the maximum Belgian army that attempted to withstand the millions of Germany's armed forces. Even these were not effectively placed. The 30,000 men at the frontier were not sufficient to permit of any effective sorties to protect the approaches to the Liege fortification. It was a forlorn hope from a military standpoint, but for three weeks the Belgians with shrinking forces held in check the war power of Germany. Every week help was expected from the allies, but no help came, for no country in Europe outside of Germany and Austria had any expectation of war.

The history of the unpreparedness of both England and France has yet to be written. It would not be useful to print much that is already known. There are yet two political sentiments in both countries and political issues in both countries that will again arise after the war.

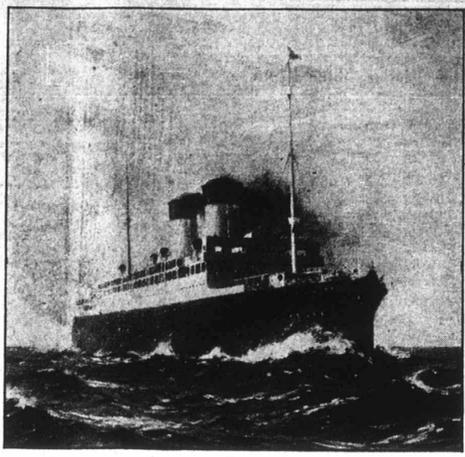
Down to the ground and their graves fought the plucky little Belgians until they numbered not 250,000 but nearer 60,000. After the able-bodied man in Belgium was demanded by King Albert the ranks of the Belgians began to swell and to-day, with able-bodied refugees returned from England, there are now about 150,000 men in the ten divisions of the Belgian ranks.

But England carries, as she ought, the financial burden. She feeds, clothes and equips the Belgians and furnishes the money supply. The Germans still strive not so much against the allies as against the English in Belgium. In the fighting is fiercest, casualties are greatest; here the reinforcements on both sides are the greatest per mile of line.

Trenches Not Forts for Defence.

Meanwhile the more than a million Germans in Belgium have entrenched across the whole country, rebuilt the forts at Namur, Liege, Antwerp and other places and are digging themselves into the ground doggedly and determinedly and with as great precision and more science than the allies. The German trenches are rather better made and the machinery for trenching has been, of course, better prepared by the Germans.

The great surprise of the war was the demonstration in Belgium that forts costing millions in defence of cities are absolutely useless against the big Ger-



The C. P. R. Liner Missanabie, which has completed her maiden voyage to Halifax.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 13.—Chartering in the steamer market continues to be greatly restricted by the scarcity of boats offering for charter. There continues an urgent demand for carriers, particularly in the trans-Atlantic trade and charterers in some cases have turned their attention to sailing vessels in an endeavor to cover their requirements. Rates are exceptionally strong, and in some instances are notably higher than was recently paid.

For sailing vessels there is an increasing demand in several of the off shore trades and a few were reported closed for lumber and case oil to South America. Charterers—Grain—British steamer Thistled, 34,000 quarters, from Baltimore to Bordeaux, or St. Nazaire, 7th, February.

British steamer Helredale, 25,000 quarters, from the Gulf to Marseilles 2d, 6d, February.

Petroleum—Japan steamer Kongoson Maru, 200,000 cases, from New York or Philadelphia to two ports in Japan, 46 cents, April-May.

Bark Windrush, 60,000 cases from New York to Rio Janeiro, 30 cents, February.

Coal—Italian steamer Angiolina, 2,262 tons, from Baltimore to West Central Italy, p.t., prompt.

Lumber—Schooner Northland, 1,558 tons, from the Gulf to the River Plate, \$18.00, March.

Norwegian bark King Oscar, 11,752 tons, same.

Norwegian bark Queen of Scots, 1,295 tons, same, \$16.

Miscellaneous—Steamer Newton, 3,372 tons, from Galveston to Rotterdam with cotton, p.t., February.

Schooner T. W. Dunn, 635 tons, from Hayti, to New York, or Stamford, with logwood, p.t.

MONTREAL POWER EARNINGS.

Earnings of the Montreal Light, Heat and Power Company over a period of seven months show consistent increases, as follows:—

Table with 4 columns: Month, 1914, 1913, Incr. Rows include May, June, July, August, September, October, November.

No Neutrality for Belgium. An American who has lately been all through Belgium representing both commercial interests and charity work tells me: "I left America absolutely neutral. I was not a student of the war or the cause of the war. What I saw in Belgium convinced me that the allies must win and will win. I am no longer neutral. What I saw in Belgium of the wanton destruction of villages, towns and cities has prejudiced me as no argument could have done. I cannot believe that General Joffre said as reported that he could drive out the Germans in six weeks. The allies should begin when they take the offensive against the German works which are now being constructed. In February England will have 400,000 more men on the Continent and there will then be more doing. In February also the French will have another million reserves up against the Belgian line, but next year Germany will also have another million men or more coming of age for military service. The losses of the Germans have been two or three times the losses of the allies in the Belgian trenches because the Germans have been the attacking parties. If the allies become the attacking parties they will have to sustain the heavy losses in the attempt to oust the Germans. But I cannot see it otherwise than that the allies must win. The crime of Germany against Belgium is the greatest crime since Calvary and it has set the whole world against Germany."

A Military Error.

"It is not only a crime but it was a military error to day Germany has 400 miles of front to defend 200 east and 200 west, and her losses have been enormous. At Liege 7,000 Germans went down in a single day's fighting. One man I met assisted to bury 500 Germans in front of a single trench.

"I do not believe Brussels is mined, but if ever the Germans got into Paris they would destroy the whole city before they left.

"I shudder to think what the Germans will suffer at the hands of the Belgians when once the rout of the Germans has been begun by the allies. The Belgians are unreconciled and if they ever get weapons in their hands—well, I will not predict, I will just tell you one fact. I travelled the length and breadth of the land, saw the women and the children sitting by their ruined hearthstones, but I never saw a tear on the cheek of a Belgian."

SHIPPING NOTES

The Minnetonka has arrived at New York from London.

Vessels which hired for \$5,000 a month in peaceful times now bring as high as \$40,000 for the same period.

A total of 11 vessels of 396,950 gross tons, have been granted American registry under the emergency ship registry act.

A report received at Tokio says the Japanese liner Nile, which plies between England and Japanese ports ran ashore on a reef in the inland sea.

The new C. P. R. liner Missanabie has arrived at Halifax on her maiden voyage to that port. She carried 2,774 bales and 661 packages of mail and 200 passengers.

The steamship Voltaire, of the Lamport & Holt line, arrived at New York with the largest cargo of Argentine beef, 35,000 tons, that has ever come into that port.

Secretary of the United States Navy Daniels announced that 57 naval vessels make up the fleet which will go to San Francisco by way of the Panama Canal, next March.

The steamship John Hardie, carrying Maryland's contribution for the Belgians, was floated after having gone aground in Back River, near Norfolk, Va. It is apparently undamaged.

At the board of trade offices at Halifax, Lieutenant Vivian O'Reilly, R.N.R., commander of the C. P. R. liner "Montreal" was presented by the board of trade with a handsome silver salver in recognition of his humanity and good seamanship in rescuing the master, mate and seaman of the brig "Evelyn," under circumstances of considerable difficulty, in the North Atlantic on November 30, 1913.

The Asiatic crack liner of the Allan fleet, recently commandeered by the admiralty, has been made flagship of the British mercantile cruiser squadron, under the command of Admiral de Chair. The big passenger liner has been fitted with eight six-inch guns and a number of quick-firing guns, and is now heading the formidable fleet of armed merchantmen in the British service.

A newly organized corporation has taken over the steamers Dispatch and Fulton and the motor barge Wakena, operated by the Border Line Transportation Company, and the steamships Al-Ki and Northland, operated by the Northland Steamship Company, as the result of a consolidation of these two corporations. The new company will bear the name of the Border Line Transportation Company and will operate vessels to both Southeastern Alaska and British Columbia ports.

A new service of steamers to Vancouver has been inaugurated by the Russian Volunteer Fleet, a co-operative government subsidized service. The fleet at present numbers 31 vessels. The first vessel to Vancouver was the Novogorod, 5,285 tons gross, followed by the Kiev, 5,565 tons, the Tambov, 4,441 and the Koursk, 6,254 tons. The steamers of the fleet were mostly built in Glasgow and Newcastle, the Novgorod coming from the yards of Armstrong, Mitchell & Co., and the Kiev from J. & S. Thompson. The route of the new service is Vladivostok, Kobe, Yokohama to Vancouver and reverse, connecting with the Trans-Siberian Railway.

KETTLE VALLEY RAILWAY TO BE IN OPERATION BY JUNE 15TH NEXT.

Princeton, B.C., January 13.—The concrete piers of the Kettle Valley railway bridge across the Tulameen river in town are complete, and are now ready for the wooden Howe truss superstructure.

Promise is made by Vice-President Bury of the Canadian Pacific Railway, that this line will be open to traffic to Nelson by June 1.

McDonnell, Guthrie & Co., contractors, have finished the gap between here and Osprey lake, the present end of steel, on time. It is expected that construction will begin on the branch to Princess camp, Copper mountain, in the spring.

TO RETIRE CARS FROM SUBWAY.

New York, January 13.—At a meeting of the Public Service Commission a resolution was adopted regarding the Interborough Rapid Transit Company to retire from operation in the subway all of the 478 composite cars now in use in carrying passengers. Resolution also embodied an order requiring the Interborough Company to begin replacing composite cars thus removed with steel cars not later than May 1st and to complete replacement of the 478 cars before December 1st of the present year.

James R. Quackenbush, counsel for the Interborough Company, announced that the company would not accept such an order. He stated it was physically impossible to have 478 steel cars built and placed in commission in the subway between May 1st and December 1st. In all probability the matter will be carried to Appellate Division by the Interborough Company.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After ORDUNA (15,500 tons) Jan. 18th, 1 a.m. TRANSYLVANIA (15,000 tons) Jan. 25th 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 30 Hospital Street. Steerage Branch, 23 St. Sacramento St., Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

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

Steamer, SCANDINAVIAN From St. John, January 22nd. PRETORIAN From St. John, February 5th. POMERANIAN From St. John, February 12th. SCANDINAVIAN From St. John, February 26th. PRETORIAN From St. John, March 12th.

Steamers call at Halifax the following day.

St. John, N.B.— Havre — London Steamers, SICILIAN From St. John, February 14th. CORINTHIAN From St. John, February 18th.

Boston — Portland — Glasgow

Steamer, From Portland From Boston SCARTHAGIAN January 14th, February 4th. POMERANIAN February 18th February 26th. SMONGOLIAN February 25th.

For particulars of rates and all further information apply to

H. & A. ALLAN

2 St. Peter Street and 575 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS

CANADIAN PACIFIC

TORONTO—DETROIT—CHICAGO. Via Belleville, Cobourg and Port Hope. 7:45 a.m. 10:00 p.m.

TORONTO (YONGE ST.) Via Tweed and Peterboro. 7:25 a.m. 10:50 p.m.

Compartment-Observation and Standard Sleepers on Night Trains. Sunday

IMPORTANT CHANGE IN TIME. Effective January 17.

FOLDERS ON APPLICATION.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - - Toronto - - Chicago

TIME TABLE CHANGES.

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

PASSENGER AND FREIGHT RATES ARE CLAIMED TO BE TOO HIGH.

Quebec, Que., January 13.—At the next session of the Public Utilities Commission, which will probably be held here on the 26th instant, a complaint against the Roberval & Saguenay Railway, which has been operating the Ha! Ha! Bay Railway, connecting the Bay with the Ha! Ha! Junction, will be heard.

The Roberval & Saguenay Railway is about to increase operating the line between the two points mentioned and it is with the view of having the Public Utilities Commission compel them to continue trains on the branch line that the protest has been sent in to the secretary, Mr. Jos. Ahern.

In the event of the Roberval & Saguenay keeping its decision those living at the Junction at Ha! Ha! Bay will be deprived of connections with the Quebec and Lake St. John Railway.

Exception is also taken in the petition which is signed by the Mayors of Laotville, the Parish of Bagotville, St. Alexis and others at the manner in which the slow trains come in backwards to the station.

The passenger and freight rates, it is claimed, are too high.

LESS VESSELS LAUNCHED IN 1914.

New York, January 13.—The returns from the thirteen firms on the Tyne show that 93 vessels of 245,465 tons including erections, were launched as compared with 100 vessels and 418,225 tons in 1913, a decrease of seven vessels and 95,771 tons.

The total revenue for the year amounted to 74 pence per ton with an aggregate of 319,225 tons, a decrease compared with last year of five vessels and 38,141 tons.

CLYDE SHIPS LAUNCHED DECREASED.

New York, January 13.—Clyde shipbuilding statistics for the past year show a decrease of 250,000 tons in ships launched. The total mercantile tonnage launched was 465,000. All information as to naval tonnage work is withheld by orders of the Admiralty.

Clyde shipbuilders have added very substantially in late weeks to new orders for mercantile ships and active times are assured.

AFFAIRS OF CENTRAL CANADA CO. EXPLAINED

Bulletin Issued by Insurance Superintendent Tells of Liquidation and Arrangements Being Made.

RE-INSURED IN MONTREAL

Liability of Fire Contracts Assured by British Columbia Fire Insurance Co.—Losses of \$15,000 Covered by Government Deposit.

The condition of the affairs of the Central Canadian Insurance Company, now in liquidation, the liability of the fire contracts of which has been assumed by the British Columbia Fire Insurance Company of Montreal, is explained in a bulletin which has just been issued. It was issued at Regina by Mr. A. E. Fitch, superintendent of insurance for Saskatchewan.

The Central Canadian Insurance Company went into voluntary liquidation on December 10 last, and a committee of liquidators was appointed. Mr. Hamer, superintendent of insurance for Saskatchewan, entered into negotiations with several companies to reinsure the fire and livestock contracts at that time in force. From December 22 to December 22 at 10 a.m. the outstanding policy liability was carried by the Home Insurance Company of New York. All losses occurring during that time will be paid by the Home Insurance Company.

Negotiations were entered into with the British Columbia Fire Insurance Company, of Montreal, Quebec, as a result of this firm assumed the liability of the fire contracts in force on December 22, 1914. Mr. The Hon. Meunier is managing-director of the company.

The outstanding losses in Saskatchewan, amounting to \$3,000 will be covered, although it may take little time to secure funds for this purpose. By the terms of the Saskatchewan Insurance Act the deposit made with the Government will protect these liabilities pro rata.

The claims for unearned premiums on policies cancelled since the 10th of December should be filed in the office of the Saskatchewan superintendent of insurance even if claims have already been filed with either Mr. Hamer or the Central Canada. By this means the interest of the insured will be more effectively protected, the Government deposit being available for this purpose also on a pro rata basis.

Arrangements are being made for the re-insurance of the livestock contracts, but at present a definite announcement is not forthcoming, as negotiations for the purpose of re-insurance are pending.

UNDERWRITERS' ASSOCIATION OF REGINA. Regina, Sask., January 13.—Mr. A. McBeth, representing the Mutual Life of Canada, who has just been elected president of the Underwriters' Association of Regina, is one of the best known insurance men in the province and has promised to give much of his time and attention to the work of the association.

The other officers are: Vice-president, F. W. Hobson, Equitable Life of New York; secretary-treasurer, H. R. Lyle, Manufacturers' Life; executive committee, G. Barlow, Canada Life; A. H. W. Phillips, Travellers; A. L. George, Sovereign Life; H. J. Small, Manufacturers' Life; and H. E. Drope, British Columbia Life.

DECREASE IN LAND ASSESSMENT. Vancouver, B.C., January 13.—Together with a decrease in population, which, according to the assessment office returns, now numbers 106,110, Vancouver faces a diminution of \$2,026,458 in the assessment on land for 1915, as the total amount is \$145,603,852 as compared with \$147,630,310 for last year.

It is on the land value that the tax rate is based. The value of improvements, buildings, that is, is \$79,137,378, this being an increase of \$2,921,555 over the value of last year, which was \$76,215,783.

The totals are \$224,741,320 for this year and \$226,442,192 for last year, a net decrease of \$2,103,872.

MONTREAL TRUST COMPANY. Mr. C. A. Crosbie, of Vancouver, has been added to the Board of Directors of the Montreal Trust Company. He is supervisor of the British Columbia branches of the Royal Bank of Canada.

The balance of the Board was re-elected as follows: Vice-president, Sir Max Aitken, J. E. Aldred, A. J. Brown, C. K. Fayette, Engineering, George Colvill, Hon. N. Curry, Hon. R. Dandurand, Wm. Malsion MacPherson, C. E. Neill, Hugh Paton, George Colvill, P. James A. Haig Sims and Stuart Strathay, with V. J. Hughes manager.

MANITOBA TELEPHONE SYSTEM. Winnipeg, Man., January 13.—The earnings of the telephone system operated by the Manitoba Government for the year ended November 30th, last, were \$117,000 in excess of the previous year.

Expenses were \$7,000 higher, with assets approximately \$50,000 greater. The total revenue for the last fiscal year was \$1,241,115, net earnings \$47,749.

The total number of telephones in use was 46,549, compared with 45,281 the previous year.

CANADIAN COMPANIES PREFERRED. Calgary, Alta., January 13.—That all school insurance should be placed with Canadian companies is the strong opinion of J. T. Macdonald, chairman of the board. It has been decided to leave the matter in the hands of the finance committee to report.

SHIPS

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

AMERICAN LINE

WINTER SAILINGS—1915.
Halifax, N.S.—Liverpool
MAIL SERVICE
From St. John,
January 22nd
February 5th
February 12th
February 26th
March 12th

B.—Havre—London

From St. John,
February 11th
February 18th
February 25th
February 28th

AND A. ALLAN

and 576 St. Catherine Street,
Catherine Street, W. H. Henry,
H. H. Rivet, 9 St. Lawrence

RAILROADS

PACIFIC

—DETROIT—CHICAGO.
Chicago and Port Hope,
"10.00 p.m.

CHICAGO

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The Central Canada Insurance Company went into voluntary liquidation on December 10 last, and appointed Mr. A. E. Ham, superintendent of insurance for Manitoba, as provisional liquidator. Mr. Ham at once entered into negotiations with several companies relative to the reinsurance of the fire and livestock contracts at that time in force. From December 10 until December 22 at 10 a.m. the outstanding fire policy liability was carried by the Home Insurance Company of New York. All losses occurring during that time will be paid by the Home Insurance Company.

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SUSQUEHANNA RIVER RISING.

Philadelphia, January 13.—Residents of houses along the Susquehanna River between McCall's Ferry Dam and Washington Borough are preparing to flee to high ground, because of the rapid rise of the river, which is 12 feet above normal.

SOCIAL INSURANCE BY STATE IS THE LATEST SUGGESTION

U. S. Industrial Commission Considering New Department to Meet Problems of Unemployment and Occupational Diseases.

New York, January 13.—State and Federal social insurance—insurance to meet the problems created by unemployment, by occupational diseases, and other poverty troubles that are the outcome of existing industrial conditions—was mentioned yesterday by Frank P. Walsh, chairman of the United States Commission on Industrial Relations, as a remedy the Commission is considering. Mr. Walsh arrived in this city to-day to attend the public hearings which the Commission will begin January 18 in connection with its investigation of the Rockefeller, Carnegie, Sage, and other foundations.

Another idea put forth by Mr. Walsh was that the danger of allowing private agencies like the foundations to continue their control of educational progress and social betterment might be obviated by the substitution of public agencies supported by a tax on very large incomes.

"Men who control great industries and who enjoy their profits have recognized the need of expending large sums to alleviate distress," said Mr. Walsh. "We intend to inquire into the possibilities of danger that lie in this private use of enormously large sums of money for schemes of social betterment, and to raise the question whether or not the work of these private agencies could not better be done by the State. The Carnegie and Rockefeller endowments for philanthropic and educational work alone have an annual income of at least \$14,000,000.

"The largest of these private philanthropies is only in its beginning. The first annual report of the Rockefeller Foundation shows that the men who control it could not or at least did not use the interest on the principal of \$100,000,000. There is no requirement that the interest shall be used, and a situation is suggested to this Commission where the principal of this fund might grow to still higher proportions."

HOLDING ANNUAL MEETING.

The National Association of Industrial Accident Boards and Commissions commenced its first annual meeting at Chicago yesterday. Eckford G. De Kay, recorder, and H. E. Ryan, assistant actuary of the New York Insurance Department, are attending the meeting. The papers to be read include one on the "Attitude of the National Civic Federation in regard to the Compensation of Workmen," by Hon. Cyrus W. Phillips; "The Essential Factors in the Computation of the Cost of Workmen's Compensation," by W. H. Magoun of the Massachusetts Insurance Department; "Statistics of Accident Prevention," by Fred Croxton, statistician of the Industrial Commission of Ohio.

"MENACE" OF STATE INSURANCE.

Chicago, January 13.—At a meeting of the Executive Committee of the Illinois Insurance Federation arrangements were made for a mass meeting to discuss the menace of State insurance, to be held at 7 o'clock Friday evening in the assembly hall of the Chicago Board of Underwriters. This covers the threat of State insurance as applied to fire as well as to compensation insurance.

VICTORIA RATE REDUCED.

The fire wardens' report recommending some alterations in the fire protection service, particularly the installation of a proper fire alarm system, came before the Victoria City Council again recently. The Council approved an immediate vote of \$2,135 for certain improvements and decided to recommend to the next year's Council the installation of the fire alarm system at a net cost of \$12,952, this cost to include the housing of the alarm system in a fire-proof building. In return for this improvement the Vancouver Island Fire Underwriters' Association will give a reduction of 4.3 per cent. on future premiums in the mercantile district.

LOSS OF A MILLION.

Underwriters have received word that the Danish motor ship Malakka, which ran ashore on Cedros Island, 200 miles south of San Diego, will be a total loss. The vessel was bound on her maiden voyage from Puget Sound ports to Europe. Underwriters are involved to the extent of about \$1,000,000.

PERSONALS

Mr. William Bennett, of Quebec, is at the Ritz-Carlton.

Mr. H. Russell Popham, has been spending a few days in Quebec.

Mr. G. H. Harrower will leave for a visit to Winnipeg to-morrow.

Mr. R. Innes Taylor, of Toronto, is in town, and is staying at the Windsor.

Mr. George Perley will attend Buckingham Palace to-day to be invested with his knighthood.

Hon. W. T. White is back in Ottawa again from the Laurentian Mountains, where he spent the holidays.

Hon. C. J. Doherty, Minister of Justice, will address the Empire Club of Toronto on Thursday night on "Some Phases of the War."

Hon. T. Chase-Casgrain returned to Ottawa to-day after being banqueted at the Garrison Club in Quebec last night.

Hon. T. Chase-Casgrain was given a complimentary dinner at the Garrison Club in Quebec last night by his friends in the old capital.

Rev. C. A. Williams, of St. James Methodist Church, leaves to-day for Quebec, where he will speak at the 7th annual meeting of the Quebec Bible Society.

General Hughes, Minister of Militia, will leave for the West on Thursday night to pay a visit of inspection to the forces being raised there. The Minister is recovering rapidly from his injury.



MR. HUME CRONYN, Director of the Mutual Life Assurance Co. of Canada, the latest company to form a rifle club in preparation for future demands.

THE "MUTUAL" RIFLE CLUB.

Although the head office staff of the Mutual Life of Canada, Waterloo, Ont., has not so far contributed to the overseas contingents, its members are preparing for future demands by learning to shoot. A rifle club has been formed, and a garage fitted up to provide a fifteen yard range. Two box miniature rifles are being used, and a competition is at present in progress. The members of the club have been divided into two groups, one captained by J. A. Harper, the other by J. M. Laidne. The group captained by Mr. Laidne is at present well in the lead. The following officers of the club were elected: Captain and Instructor, E. D. Cunningham, Secretary-Treasurer, E. Pequequet; Executive Committee, Captain, Secretary-Treasurer, and Messrs. Ross, Eddy and McIntyre; Official Scorer, E. W. Schmitz, Assistant Scorer, M. Connor.

PLENTY OF INSURANCE.

Saskatoon, Sask., January 13.—That less than three per cent. of the total fire loss in Saskatchewan in 1914 was not covered by insurance is the statement of Fire Chief Deane in his annual report. The total loss was \$263,873, and the total loss not covered by insurance, according to his statement, is 7,820.

REAL ESTATE AND TRUST COMPANIES

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

Table listing various real estate and trust companies with their bid and asked prices. Includes entries like Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

Table listing Bonds and Debentures with their bid and asked prices. Includes entries like Alex. Bldg. 7% Sec. Bond, Arena Gardens, Toronto, 6% Bond, etc.

LAND BOUGHT AS 70 ACRETS CONTAINED BUT 54 IS CLAIM

So Ald. N. Turcot and Syndicate Sue Vendor, Demanding Cancellation of Sale or Reduction of Price.

A case of interest to members of land syndicates who have purchased tracts of farm land, only to find out later that the superficial area of the real estate acquired did not come up to their expectations, was yesterday pleaded before Mr. Justice Lane, the suit being that of Ald. Napoleon Turcot, Themens and others vs. MacDuff.

Turcot, Themens and their associates bought a portion of MacDuff's farm, situated at Pointe Aux Trembles, and in the title deeds it was stated that the portion of the holdings involved contained 70 arpents, English measure, more or less. MacDuff sold that portion extending from the Terminal tracks to the limits of the land. After the sale the purchasers say they found that their portion of the land contained but 54 arpents, instead of 70.

In support of their suit asking for a cancellation of the sale or, subsidiarily, for a proportionate reduction of the sale price, they aver that MacDuff must have known that the land sold did not contain 70 arpents more or less, since he sold only a portion of his farm, and the deeds to the whole showed that the whole farm contained but 65 arpents.

MacDuff, on the other hand, points out that in the deed of sale it was specifically stated that if the land purchased contained more than the 70 arpents the gain was to be on the sale of the purchasers; if it contained less, then so much the worse for the buyers. The latter had governed themselves accordingly, they had no reason to complain. The principal argument advanced in the plea, however, is that the sale was not one covering land of any given area. It was a specifically defined tract of land, the area of the land is a vital consideration. Alfred Duroseau, lawyer for plaintiffs, Ed. Brossard, K.C., for defendant.

REALETY TRANSFERS WERE SMALL.

Real estate deals registered yesterday numbered 43 but the largest transaction was for only \$13,000. The sale by Gordon Menard, June, to Gordon Menard and Sonnet, of lot 323-190, 191, 203 and 204, parish of Saint-Anne-Bellefleur, the land fronting on to the public road. The only sale over \$10,000 was that by Henry Andette to the city of Montereau, of various lots on Rue St. Augustin, Rosemont, the price paid being \$11,000.

ELSWICK MANOR LOSS \$75,000.

Reports received by the insurance companies state that the damage done by fire and water to the hull and cargo of the British steamer Elswick Manor amounts to about \$75,000. The vessel was chartered on a basis of general average. The vessel was docked at Pier 2, Tompkinsville, Staten Island, when the fire broke out.

COMPTROLLER SCRUTINIZES N.Y. COMPENSATION OUTLAY

Would Know Reason For Budget of \$1,277,000 in 21 Months—Expenses at Rate of \$700,000 Annually.

Examiners from the New York State Comptroller's office have visited the offices of the State Workmen's Compensation Commission for the purpose of checking up the expenditures and verifying the estimate which the commission has made that it needs an appropriation of \$1,277,000. It transpires that this budget is not for a year's expenses but for 21 months beginning last October.

The present commission began operations about March 1, with an initial appropriation of \$150,000. It later drew upon the state for \$500,000 more, making \$650,000. It is estimated that the fixed expenses of the commission including those of the State Insurance Fund, under present conditions, amounts to about \$200,000 annually.

Under the law the state comptroller has a right to inquire into the expenditures of the various departments of the state government with a view to ascertaining whether they are justified. The money called for by the present commission is for rent for several floors in the Metropolitan Tower and for offices of its deputies in several cities in the state for the expenses of the State Insurance Fund which under the law, the taxpayers must bear.

CAPT. NEWTON'S DEATH.

Capt. H. C. Newton was killed in a sharp engagement which occurred near the Princess Patricia Light Infantry had taken its place in the trenches in Northern France.

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

BIRTHS. DOSSLEIN. At 604 E. Bond Street, on January 4, the wife of Arthur Dosslein of a daughter. GILBERT. At 2906 Bower Street, on January 4, the wife of Achille Gilbert, of a daughter. FLEMING. At 811 Alma Street, on January 3, the wife of Joseph Albert Fleming, of a daughter. AMELIA. At 5311 Grand Street, on January 3, the wife of Alexander Vallbona, of a daughter.

DEATHS.

DESSAIGNES. At Montreal at the residence of his sister, 144 St. H. Bonaventure, aged 61 years, died on Saturday, 10th. DE BELLEFLEUR. At 625 St. Joseph Street, Lachine, on January 5, Augustin Leclaire, widow of the late E. Leclaire, aged 73 years. MCGILLIVRAY. At 1911 St. Augustin, on Wednesday, aged 80 years. MCGILLIVRAY. At 1911 St. Augustin, on Wednesday, aged 80 years. MCGILLIVRAY. At 1911 St. Augustin, on Wednesday, aged 80 years.

CLASSIFIED ADVERTISEMENTS

FOR SALE OR EXCHANGE. SOUTH SHORE—A FARM COMPRISING 125 ACRES with buildings, very suitable for subdivision, not far from the Armstrong-Walworth Mammoth Plant, now in operation, for cash or will trade equity for built property and some cash. Apply K. & R. Realty Co., Limited, 100 St. James Street, Montreal. WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 13 x 13, state make and price. St. J. Journal of Commerce, 25 St. Alexander Street. PROPERTY FOR SALE. CLARKE STREET, ABOVE CHAMPEL, Central property, 76x143, at bargain price. Will take vacant lots of second mortgage for equity, a snap. C. Withycombe. NOTICE DAME DE GRACE, Beautiful nine room house for sale at 35 Royal Ave. above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. 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, salaried or other. Life insurance underwriters how form a respected profession, beneficial in its work 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 OFFICE SHOW ROOMS in the Windsor Arcade Building, corner of Peel and St. Catherine streets and in the Commercial Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James Street, Main 289. OFFICES TO LET. BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid, telephone, 43 J. Goddard, 22 Arthur Building, 212 McGill St. PART OF BEAUTIFUL CORNER OFFICE TO LET. Desk, chairs, telephone, light and two stenographers included in rental, \$12 per month, 21 C. P. R. Telegraph Bldg., Tel. Main 592. PART OF OFFICE IN EASTERN TOWNSHIP. 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 dodo effects, different colors; tiled bathrooms, 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. 120 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner. MACHINERY. THE FOSH & HILL MACHINERY CO., 344 St. James, sells Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer. PERSONAL. THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill College Ave. Or apply at Miss Poole's, 45 McGill College Ave., Tel. Uptown, 210. SITUATIONS WANTED—FEMALE. COMPETENT LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. St., 1290 Carrière Street, City.

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MONTREAL, WEDNESDAY, JANUARY 13, 1915.

An "Audacious" Currency Mystery

Over in England there is much mystery about the battleship "Audacious." Reports with every appearance of reliability tell of the loss of the great ship.

In Canada, our currency question is becoming an "Audacious" mystery. Official reports in the "Canada Gazette," when interpreted in the ordinary way, seem to indicate that there is a very large issue of Dominion notes of an unlawful character—the "flat notes" which all wise men must dread.

The Panama Canal is already beginning to affect the earnings of transcontinental railways in the United States. In the months of August, September and October of 1913, the tonnage from California to the Atlantic seaboard was 120,000 tons.

One of the problems confronting millers is how to overcome the danger from dust. In recent years on this continent 13 explosions have occurred in grain mills, with the result that 78 men were killed and 119 injured.

The percentage which the gold reserve bears to the total issue of notes may be of passing interest, but it is not entitled to the emphasis which the Minister lays upon it, which is apt to be somewhat misleading.

Canada and the War. Our numerous readers who are interested in financial conditions in Canada may be strongly reminded to read elsewhere the issue of the speeches delivered by the president and the managing director of the Bank of Montreal at the annual meeting of that institution, recently held in the commercial metropolis of the Dominion.

A BRIGHT SPOT IN THE DULL SEASON. For poetry and politics, alike of passion all composed for music and music for poetry; for conflict and courage and everything that makes the life of a man more to be desired, even if it have no more demonstrable value than to be the life of a mollusc.

The Customary Price

The Diamond Match Company, one of the largest match manufacturing concerns in the United States, shows a considerable decrease in earnings for the year 1914. The Diamond Match have been selling their output at a certain set figure, and like all companies having a customary price for their output, suffer under certain economic conditions.

Germany's trade with neutral countries of Europe amounted last year to over \$422,000,000. When to this is added her trade with Central and South America, and other neutral countries, we get a total of over \$720,000,000.

In the year which has just ended, but 946 miles of new electric railway were constructed in Canada and the United States. This is the smallest amount since 1909, when 877 were built.

A new model farm is to be located by the Dominion Government at Nottaway, Que., 180 miles east of Cochrane, in Northern Ontario. The new Ontario farm is to be located near Hearst, in Northern Ontario. It would look the part of wisdom if these two farms were placed farther apart.

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IN THE THIN RED LINE.

If a straw shows which way the wind blows, the look on a general's face may show how the fortune of a campaign is turning. An officer saw Sir John French walking through the British lines smoking a cigarette. "He looked very satisfied," said the officer, and we know that that was well.

This little incident has recalled the story of Bismarck and Moltke at the battle of Koniggratz, where Bismarck grew nervous. He offered the Prussian general a cigar, carefully watching him. The quiet soldier looked carefully, smelt the cigars and selected the very best, and Bismarck knew that all was well.

"Stonewall" Jackson, the great American general, during one of his most terrible battles, consoled himself by sucking a lemon. Men were falling fast, and an officer near him was very anxious. "Pleasant excitement, isn't it?" said Jackson, and returned to his lemon. But the other knew that the confident words foretold the victory.

The story has been told in this war of a Belgian troop which found itself, on coming to an opening in a wood, faced with a sheet of German fire. The brave men paused, and the major did not urge them on. He neither cursed nor cursed, nor did he give an order. Taking the arm of a captain, he strode across the zone of fire chatting. Then he turned round and called, "Are you coming boys?" and they went. Little Paper.

LENGTH OF A VERST. Now that the sweep of the Russian armies is in full progress, the verst, the Russian equivalent for a mile, is finding its way into the telegrams from Petrograd. Many people know that to multiply any number of French kilometers by five and divide the product by eight is to get an exceedingly close approximation to the number of miles in the same distance.

THE NATIONAL PASTIME. These Mexicans are not allowing the European war to divert them from their great national sport. Two serious battles were reported yesterday between the forces of Carranza and Villa.—Buffalo Commercial.

"A LITTLE NONSENSE NOW AND THEN"

"He simply refuses to throw any light on his past." "Perhaps he can't; it's so shady."—Buffalo Express.

Crucow is becoming almost as widely known as the Purple Cow, or Mrs. O'Leary's, or the one that jumped over the moon.—Kansas City Star.

"What do you suppose makes that baby cry so awfully loud?" "Why, both its parents are hard of hearing, you know."

"Lend me \$5, will you, old chap?" "Haven't got it. But I'll tell you what I'll do. I'll lend you the five I lent Smith over a year ago if you can collect it."—Boston Transcript.

Mrs. Methuselah sighed wearily. "That's the four hundred and thirty-ninth cook that has left us in the last 600 years," she protested. "This servant question is getting on my nerves."

Whereupon the red of Joseph in bondage, and grew envious.—Philadelphia Public Ledger.

An English clergyman was preaching in a country church in Scotland, says the Los Angeles Examiner. He had as his subject, "The Prodigal Son." "And the prodigal son went away from his poor old father and remained in a far country for years and years. And after years and years he came back to his poor old father, and his poor old father said unto his servants: 'Bring forth the fatted calf, which has been kept for my son these years and years.'"

Two travellers arriving late one night in an out of the way Scotch village, says Charles Peers in the Strand Magazine, made the alarming discovery that the last train had gone. They thereupon betook themselves to the one and only hotel in the place, and were there informed that the beds were occupied.

The landlord of the inn, however, was also the caretaker of the village church, and so, promptly fetching the key, he conducted the two travellers to kirk and made them up a bed in one of the pews. Whereupon the travellers settled down for the night.

THE LITTLE LAND. When at home alone I sit And am very tired of it, I have just to shut my eyes To go sailing far away To the pleasant Land of Pity: To the fairy land afar Where the Little People are: Where the clover-tops are trees, And the rain-bow is the sea, And the leaves like little ships Sail about on tiny trips, And above the daisy trees Through the grasses, High overhead the Bumble Bee Hums and passes.

When my eyes I once again Open, and see all things plain: High bare walls, great bare floor; Great big knobs on drawers and door; Great big people perched on chairs Stitching tucks and mending tears, Each a hill that I could climb, And talking nonsense all the time— O dear me, That I could be A sailor on a rain-put sea, A climber in the clover tree, And just come back, a sleepy-head, Late at night to go to bed. —(From "The Little Land," by Robert Louis Stevenson.

CANADA AND THE SMITH KILLING.

The Canadian Government has acted in the proper spirit in forwarding its official records for the killing of Walter Smith by Canadian militiamen. The attorney-general of the Province of Ontario has also acted in the proper spirit in undertaking the prosecution of the offenders.

If the killing had been done by private citizens no public notice would have been taken of the offence, especially in this murderous country, but the country that puts arms into the hands of its servants must take cognizance of the damage done.

A CLEAN SHEET. The book of the new year now lies open with its pages blank and waiting to receive the record of our doings. The old year with all its successes and failures has passed into history and a splendid vista opens before us.

NICKEL SUPPLIES. It appears that, so far as the supply of nickel is concerned, Germany is quite independent of the resources of ex-European countries, the Norwegian output, under Teutonic control, being quite sufficient to supply the needs of the Fatherland.

SMOKE UP! The Department of Agriculture reports the total yield of Canadian tobacco this year to be approximately 11,000,000 pounds, as compared with 12,500,000 pounds in 1913.

HEAVY LOSSES. The New York Herald, in what it considers a conservative estimate, says the Germans and Austrians already have lost more than three million men, the Bavarians actually, half their forces.

The Day's Best Editorial

VOCATIONAL GUIDANCE FOR CHILDREN. It is not surprising to learn from a Chicago educator that employers are evincing less and less disposition to employ children between the ages of 14 and 16.

ADVANTAGES OF TEA. Both the French and German troops are being supplied with tea in the trenches, perhaps because it is easier to make or easier to get, or perhaps for some more profoundly scientific reason.

CHURCH TAXATION.

It is the supreme resolve of Germany, England, France and Russia alike that this war shall go on to a finish. Poor Austria, impotent to go further, helpless to get herself out, is hitched to the wheels of that war chariot for so long a time as it shall thunder up and down all Europe.—New York Press.

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CURB QUIET AND STEADY.

New York, January 13.—The curb market was quiet and steady. Standard Oil N.Y., changed hands at 199 to 200. Sterling Gum sold down to 314.

NEW YORK QUOTES TIN FIRM.

New York, January 13.—Metal Exchange quotes tin firm. Five ton lots \$32.50 to \$32.75; 25 ton lots \$32.75 to \$34.00. Lead \$3.65 to \$3.75; spelter \$6.00 to \$6.10.

UNPRECEDENTED GRAIN SALE.

Chicago, January 13.—Two cars of hard winter wheat sold in the sample market at May delivery price which is unprecedented for January.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP..... \$16,000,000.00. REST..... \$10,000,000.00. UNDIVIDED PROFITS..... \$1,000,968.00.

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John Galt, General Manager. C. H. Balfour, Assistant Manager. H. B. Shaw, Assistant General Manager.

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Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

F. W. ASHE, Manager

West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, W. Correspondence Solicited.

THE MERCHANTS' BANK OF CANADA

Has Special Facilities For Making COLLECTIONS. 218 Branches in Canada.

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N.Y. BULLS ON C.P.R. WERE NOT SURPRISED

Believe but for War Steamship Imports Would Have Been Disposed of Long Ago

WHY EARNINGS DECREASES

Due to Fact that Hotels are Nearly Empty, Steamers Have Been Taken Over by British Government, Which Ultimately Must Pay.

New York, January 12.—At the opening of the market the market was quiet with only small changes.

Commission houses thought a new impulse needed but some of them anticipated favorable developments in the form of increased buying of American products by European warring nations.

The testimony in the anti-trust suit has made a favorable impression but on every advance about realizing sales are met.

Baltimore and Ohio opened 1/4. It was generally expected the directors on Thursday would declare 2 per cent. instead of regular 3 per cent. half year.

New York, January 12.—Trading continued dull on the stock market to the end of first hour, in the absence of a better theory, traders said market was waiting for declaration of Baltimore Ohio dividend. Why it should wait for that was not explained, as it was everywhere taken granted that rate would be reduced to 2 per cent.

Canadian Pacific developed notable strength, selling up 2 1/2 points to 159 1/2. The fact that the company has announced its intention to begin the payment of first mortgage bonds, maturely next June, was regarded as an indication of financial strength.

United Railways Investment issues advanced expectation of a big business on the lines of United Railroads of San Francisco (which the company controls) during the world's fair period.

The preferred sold at 32 1/2, compared with 29 1/2 the close on Tuesday.

New York, January 13.—Interest in the stock market practically ceased altogether in the early afternoon and prices became somewhat irregular. Trades were inclined to sell on strong spots and to cover small declines.

Alaska Gold became fairly strong and active, advancing to 28 1/2, compared with 27 1/2, at Tuesday's close, the rise resulting in the covering of a 1/2 short.

There were signs of revival of bullish activity stocks of the Motor Car companies in response more active inquiry by Europe.

Soo gained 3 1/2 points by selling up to 113 1/2, rise being sympathetic with strength in Canadian Pacific.

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New York, January 13.—Little was done during the second hour in the stock market, but the tone of the market's action indicated that the advancing movement had not culminated. The announcement that a bill will be introduced in the Canadian Parliament at the next session to permit Canadian Pacific to dispose of its steamship interests did not come as a surprise to the bulls on the stock.

The matter would have taken tangible shape long ago but for the outbreak of the war in Europe.

Well-informed interests say the cause of the heavy decreases in Canadian Pacific earnings is due largely in the fact that hotels are nearly empty at that steamship lines have been taken over by the British Government, which will ultimately pay for the use of the vessels.

NATIONAL TRANSCONTINENTAL HAS BEEN DEFERRED UNTIL SPRING

(Special to the Journal of Commerce.) Ottawa, Ont., January 13.—This morning Mr. E. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific, and Mr. W. H. Biggar, General Solicitor for those companies, arrived in Ottawa, where they were met by the Grand Trunk's local solicitor, Mr. Clive Pringle.

They drove to the office of the Minister of Railway before leaving the station they found time to say that there was no connection between their visit and the much-discussed transfer of the transcontinental to the Grand Trunk Pacific for operation under lease.

The transcontinental was ironed and ready from Monday to Winnipeg last autumn. It is understood that the Minister of Railways did not feel free to force the Grand Trunk to enter upon the operation of the line at the opening of winter and in the midst of hard times so the transfer was deferred until the spring.

**BANK OF MONTREAL**  
 Established 1817  
 INCORPORATED BY ACT OF PARLIAMENT  
 Capital \$16,000,000  
 Reserves \$16,000,000  
 Profits \$1,098,988.48  
**Office - MONTREAL**  
 BOARD OF DIRECTORS:  
 J. B. REEDITH, Esq., President.  
 A. Bauguetten, Esq., D. Forbes Angus, Esq., Sir William Macdonald, Esq., David Merrick, Esq., C. B. Gordon, Esq., Wm. McMaster, Esq., K.C.V.O.  
 WILLIAMS-TAYLOR, Gen. Man. HWAITE, Asst. Gen. Man.  
 Montreal and London, England, for Dominion Government.  
 All Important Cities and Towns in the Dominion of Canada.  
 LONDON, 47 Threadneedle St., E.C. 2, Sub-Agency, Waterloo Place, Pall Mall, W.  
 NEW YORK, 60 Wall St., N. Y. City, N. Y. CHICAGO, 111 N. La Salle St., Chicago, Ill. MEXICO, D. F.

**N.Y. BULLS ON C.P.R. WERE NOT SURPRISED**

Believe but for War Steamship Interests Would Have Been Disposed of Long Ago

**WHY EARNINGS DECREASES**

Due to Fact that Hotels are Nearly Empty, and Steamers Have Been Taken Over by British Government, Which Ultimately Must Pay.

New York, January 13.—At the opening of the stock market the market was quiet with only small price changes. Commission houses thought a new impulse was needed but some of them anticipated favorable developments in the form of increased buying of American products by European warring nations.

The testimony in the anti-trust suit has made a favorable impression but on every advance above 30 realising sales are met. Baltimore and Ohio opened 1/4. It was quite generally expected the directors on Thursday would declare 2 per cent. instead of regular 3 per cent. for half year.

New York, January 13.—Trading continued very dull on the stock market to the end of first hour, and in the absence of a better theory, traders said the market was waiting for declaration of Baltimore & Ohio dividend. Why it should wait for that event was not explained, as it was everywhere taken for granted that rate would be reduced to 2 per cent.

Canadian Pacific developed notable strength, selling up 2 1/2 points to 139 1/2. The fact that the company has announced its intention to begin the payment now of first mortgage bonds, maturity next June, was regarded as an indication of financial strength.

United Railways Investment issues advanced in expectation of a big business on the lines of the United Railroads of San Francisco (which the company controls) during the world's fair period.

The preferred sold at 32 1/2, compared with 29 at the close on Tuesday.

New York, January 13.—Interest in the stock market practically ceased altogether in the early afternoon and prices became somewhat irregular. Traders were inclined to sell on strong spots and to cover on small declines.

Alaska Gold became fairly strong and active, advancing to 28 1/2, compared with 27 1/2 at Tuesday's close, the rise resulting in the covering of a few shorts.

There were signs of revival of bullish activity in stocks of the Motor Car companies in response to more active inquiry by Europe.

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**GREAT STABILITY AT ST. JOHN BONDS WERE FULLY SUBSCRIBED**

St. John, N.B., January 13.—The \$250,000 debentures issued by the city, having been fully subscribed, the lists are automatically closed.

This is one of the most striking proofs that it is possible to give of the prosperity of the city and the general easiness of money locally.

Merchants have for some time been remarking on the fact that considering that the Dominion is at war business and trade conditions in the city are really much like normal.

These debentures are issued to cover payments that do not fall due for some months, but at a recent meeting of the city council it was stated that the trend of the market had been so good on the smaller issue that it might be well to go on with the issue now. The result has been eminently satisfactory.

**DEBT OF NATIONS AT WAR.**

London, January 13.—The national debts of the five principal belligerents are thus given by the London "Statist":

	Population.	Debt.	capita.
France	39,600,000	\$6,350,000,000	\$166
Belgium	7,450,000	\$12,000,000	109
Austria	29,000,000	2,650,000,000	91
Germany	68,500,000	5,400,000,000	82
England	46,025,000	3,580,000,000	78
Russia	171,200,000	4,500,000,000	26

The amounts are those of the total debt at the time of the outbreak of war. In the case of Belgium, a very large proportion of the debt is chargeable to the railway system, which was State-owned and the profits from which met the entire interest charge on the national debt.

**GERMANY CONTINUES TO OFFICIALLY REPORT VICTORY.**

Berlin, by wireless, January 13.—The afternoon official statement follows:— "In the western theatre of war, fierce artillery duels have occurred in the neighborhood of Neuport, resulting in the evacuation of the enemy's trenches at Palling, a suburb of Neuport.

"The enemy's attacks near the Canal de La Bassée have been finally repelled. The French attacks at La Boiselle Hill and Touvron were repulsed. Yesterday's unsuccessful attacks on the hills near Crony were followed by German counter-attacks, which resulted in complete defeat of the enemy, clearing the hills to the northeast of Crony, and also north of Crony.

"We took two French positions, 1,700 prisoners, and four small machine guns. French sappers attacked in the neighborhood of St. Mihiel, but were successfully repelled. Our troops took the hills to the north and northeast of Nomeny. The situation in the Vosges is unchanged. In the eastern theatre of war the situation is unchanged."

**CARRANZA AGAIN ACTIVE.**

Washington, January 13.—Zapata is evacuating Mexico City in the face of two Carranza columns advancing under Generals Obregon and Sanchez, from the east and southeast, according to despatches received at the Mexican Embassy from Vera Cruz.

Obregon has taken San Martin, 30 miles from Mexico City.

General Herrera has relieved Monterrey, which was under attack by Villa forces.

General Gonzales has taken Valles, near Tampico, and a Carranza force has taken Victoria from Villistas.

General Angeles, the Villa commander, is being driven back toward Torreon, and Herrera and Villares are planning to join Carranza forces and retake Saltillo.

**NEW YORK COTTON RANGE.**

New York, January 13.—Cotton range:—

	Open.	High.	Low.	2 p.m.
January	7.95	7.98	7.92	7.92
March	8.22	8.27	8.16	8.18
May	8.45	8.48	8.35	8.37
July	8.63	8.65	8.52	8.53
October	8.85	8.88	8.77	8.78
December	9.00	9.00	8.90	8.90

**RANGE OF ACTIVE STOCKS.**

New York, January 13.—Active stocks, range:—

	High.	Low.	2 p.m.	Sales.
Amal. Copper	33 1/2	34 1/2	35	7,700
Canadian Pacific	159 1/2	157	158 1/2	3,200
Union Pacific	119 1/2	118 1/2	118 1/2	4,800
U. S. Steel	51 1/2	51 1/2	51 1/2	7,800
Sales—Stock, 10 a.m. to 2 p.m.—To-day, 96,827; Tuesday, 146,434; Monday, 163,837.				
Bonds—To-day, \$1,523,500; Tuesday, \$1,633,000; Monday, \$1,721,500.				

**DECLARED DIVIDEND.**

New York, January 13.—Pittsburg and Lake Erie declared the regular semi-annual dividend of \$2.50 a share, payable February 1st to stock of record January 23rd.

**CORN CLOSED STRONG.**

Liverpool, January 13.—Corn closed strong up 1/2 from Tuesday. Jan. 78, 30 1/2; Feb. 78, 35 1/2. Wheat is not quoted.

**NEW PENNSYLVANIA DIRECTOR.**

Philadelphia, January 13.—At the regular monthly meeting of the directors of Pennsylvania Railroad, Bayard Henry was elected a director to succeed N. Parker Shortridge, deceased.

**MONTREAL STOCK EXCHANGE.**

Sales on the Montreal Stock Exchange to-day were the following:—

Brazilian—40 at 59.  
 Tramway Power—200 at 41.  
 Cedar Rapids—36 at 65.  
 Cement preferred—8 at 90 1/2.  
 Crown Reserve—1,000 at 71.  
 Detroit United—25 at 62 1/2.  
 Ogilvie—25 at 110.  
 Penrose—25 at 49.  
 Power—15 at 213 1/2, 5 at 213 1/2, 47 at 313 1/2.  
 Converters—25 at 34.  
 Ottawa—30 at 120.  
 Bank of Montreal—1 at 234.  
 Cedar Bonds—1,100 at 86.

**SOUTHERN PIPE LINE.**

New York, January 13.—Recent strength in Southern Pipe Lines shares is probably due to the showing in its December pipe line statement. Receipts for the month totalled 1,422,442 barrels against 1,115,802 November. December made the best monthly showing in the way of receipts for the year. The total deliveries were 1,197,124 barrels, against 1,068,475 in November. The Eureka Pipe Line Company also made a good showing in December, its total runs and other receipts amounting to 1,763,962 barrels against 1,302,655 in the previous month, while deliveries were 1,871,566, compared with 1,619,471 in November.



MR. DUNCAN COULSON, President, Bank of Toronto, who presided at the Annual Meeting held in Toronto to-day.

**PREDICTS A GREAT IMMIGRATION RUSH**

Premier Hearst Says People of War-Ridden European Countries will Seek Relief in Canada

**WAR WAS INEVITABLE**

Ideals of British and German Nations so Different That Clash Was Unavoidable—Lauds Friendship of Canadians and Americans Which Has Lasted 100 Years.

(Reported by G. M. Wilkinson, Special Correspondent of the Journal of Commerce, New York.)  
 New York, January 13.—The Canadian Club of New York held a monthly dinner last night at the Hotel Savoy and the 150 guests were greatly interested in the principal speaker, William H. Hearst, Premier of Ontario, who dwelt at length on Canada's development and wound up with a rousing speech on the Dominion's part in the European war.

It was inevitable, declared the Premier, and this one statement sunk home into the minds of his listeners more than all others.

The development of Canada from the days of Confederation down to the present time was carefully traced by the Premier, who had at his tongue's end figures on the Dominion's agricultural wealth, its mineral wealth and its gigantic possibilities.

With the end of the war he predicted a great rush of immigration towards the Canadian borders, particularly from the war-ridden European countries.

Canada Will Do Her Share.  
 "Concerning the war itself, the Premier stated that Canada would share its part to the last man and the last dollar. It is a struggle for liberty, he declared.

"There was a day when men in Canada spoke of annexation to the United States, but that day has come," he continued, "and to-day we look only toward the advancement of the aims and ambitions of that Empire whose flag encircles the globe. And not only are we ready to advance those aims and ambitions in times of peace, but, in times of war, such as the present, we are ready to fight with all our might for them.

"To-day the fate of Great Britain is in the balance. More, to-day the liberty of mankind is in the balance. There is nothing left but to fight and Canada is with the Mother-land as long as there is one man left to hold a rifle or one dollar left with which to buy ammunition.

"This war was inevitable. It is a war of principle. The ideals of the Germans, their militarism, is inconsistent with the ideals of the British nation. I do not say anything against the ideals of the Germans, mark you; simply that they are so different from ours that the clash could not be avoided.

Germany's Divine Mission.  
 "It is their idea that they have been given a divine right to spread their culture over the world. As you know, their motto has been 'World power or downfall.' War by them has been idealized, while by us it has been held a thing to be dreaded.

"I think that the Germans chose this time to fight it out because they believed it the most opportune. They thought that Russia, a nation which has been threatening them, was unprepared, or at least would never be more unprepared. They knew that the German nation could never be in a better position to provoke the war.

"France was just in the midst of a great constitutional crisis. Belgium was expected to rest supine. Nothing was anticipated from England. And besides, did not the British government at that time have its hands full with trouble in Ireland and rumblings in India. Furthermore, Germany believed that the overseas dominions would be apathetic—that they would not come to the aid of the British government in the event of such a war.

Russia's Rapid Mobilization.  
 "But Russia surprised the world with her rapid mobilization. France flew to arms like a well-trained machine. And in the overseas dominions, from every quarter of the globe, men rushed to the British colors and to-day are marching with heads erect into the line of fire.

"And what of little Belgium? To-day she is the pride of the world. Not since the historic stand at Thermopylae, has there been an equal example of bravery and heroism.

**MAY WHEAT ADVANCED MORE THAN TWO CENTS IN EARLY TRADING**

Chicago, January 13.—The wheat market was nervous to-day, with prices in the late afternoon trading 1/2 cent higher. May advanced more than two cents in the early trading on further large export business and urgent milling demand.

There were also reports that large demand from Europe on Argentine supplies and the freight situation there, it is believed, will not permit of extensive shipments for some time.

Toward the afternoon there was active realizing by local professionals. Good buying appeared on the decline, but prices reacted 1/2 to 1 1/2¢ from the high.

Corn was firm at the start on indications of diminished receipts, reports of export business and the rise in wheat.

Prices reacted later when wheat prices declined. Oats market was nervous in sympathy with other grains.

Range:—

	Open.	High.	Low.	2 p.m.	Close.
Wheat:					
May	129	140 1/2	138 1/2	139	138 1/2
July	125 1/2	125 1/2	124 1/2	125	124 1/2
Corn:					
May	75 1/2	75 1/2	74 1/2	74 1/2	75 1/2
July	76 1/2	76 1/2	75 1/2	75 1/2	76
Oats:					
May	55 1/2	55 1/2	54 1/2	54 1/2	55 1/2
July	56 1/2	56 1/2	55 1/2	55 1/2	56 1/2

**GREAT WEST PERMANENT LOAN DID SATISFACTORY BUSINESS LAST YEAR.**

Winnipeg, Man., January 13.—The fiscal year of the Great West Permanent Loan Company corresponds with the calendar year, and it is consequently impossible at the present time to state accurately what the earnings for 1914 were.

The directors of the company made a careful survey of the business during the past few weeks, and decided that the regular semi-annual dividend of 4 1/2 per cent. should be paid and that an addition of \$50,000 should be made to the reserve.

The total capital of the Great West Permanent Loan Company, as shown in the last annual report was \$2,356,025. This has been increased somewhat during the year 1914.

The reserve fund of the company at the close of 1914 was \$600,806. At the close of 1913 there was added to the reserve \$51,943, making a total of \$652,749. The reserve at the present time is thus over \$700,000.

It is stated that the business of the year was quite satisfactory to the directors, and that all payments on first mortgages had been well maintained.

The late Nicholas Bawlf, who died suddenly on December 26, was identified with the Great West Permanent Loan, holding the office of second vice-president. A decision has not yet been reached with reference to his successor.

Captain Wm. Robinson, E. F. Hutchings, E. D. Martin, E. L. Taylor, and other prominent Winnipeggers are directors of the company.

**AMERICAN BANK CLEARINGS.**

New York clearings \$281,538,293; decrease \$27,731,469.  
 Philadelphia clearings \$25,761,028; decrease \$3,850,752.  
 Chicago clearings \$31,412,961; decrease \$2,249,380.  
 St. Louis clearings \$13,776,332; decrease \$2,208,724.

**REACTION IN COTTON.**

New York, January 13.—Southern hedge selling predominated in the cotton market and caused reaction in all positions. Liverpool also sold quite heavily. The ring went short at the opening, covered and when southern selling appeared they put out again. The spot selling was similar to that which has been noted for the past ten days and at the moment it overshadows the commission buying. Continental buying was noted during the first half hour, but this petered out.

**BANK OF TORONTO BOARD IS REDUCED FROM 11 TO 10**

Toronto, Ont., January 13.—Mr. Duncan Coulson, President of the Bank of Toronto, who has been confined to his home by illness for some weeks, today, for the first time in thirty-eight years, missed the annual meeting of the bank.

A letter from him was read by Mr. Joseph Henderson, second vice-president of the bank, and in this Mr. Coulson expressed regret at his inability to meet the shareholders.

Mr. Coulson's annual address, which was of a conservatively optimistic character, was also read by Mr. Henderson.

**WORLD'S GOLD OUTPUT REDUCED BY \$7,365,000**

Last Year the Total Reached \$455,305,000 Against \$462,670,000 the Year Before

**SOME INTERESTING FIGURES**

Figures for United States Are The Preliminary Estimate Which Has Been Furnished by Director of American Mint.

The world's production of gold in 1914, according to figures compiled by the "Engineering and Mining Journal" amounted to \$455,305,000, against \$462,670,000 the year before. The figures for 1914 are based upon returns for eleven months, with estimates for the final months of the year from nearly all the principal countries. The figures for the United States are the preliminary estimate which has been furnished by the director of the mint and the United States Geological Survey. Some revision of these will be made later, but this revision is generally an upward one.

The output of the principal gold-producing countries during 1914 compared with the previous years as follows:

	1914.	1913.
Transvaal	\$172,275,610	\$181,889,912
Rhodesia	17,748,275	13,935,881
West Africa	8,805,000	7,846,560
Madagascar, etc.	1,930,000	2,044,500
Total Africa	\$199,758,885	\$205,716,853
United States	\$291,808,884	\$288,884,400
Mexico	\$92,823,500	\$90,500,000
Canada	17,200,000	20,500,000
France	16,550,000	16,216,131
Central America, etc.	3,500,000	3,920,100
Total North America	\$429,641,269	\$425,835,931
Russia, incl. Siberia	\$28,500,000	\$29,500,000
France	1,450,000	1,812,100
Other Europe	2,600,000	2,550,000
Total Europe	\$32,550,000	\$33,662,100
British India	\$12,258,000	\$12,176,783
British East Indies	4,800,000	4,729,100
Japan and Chosen	7,500,000	7,391,300
China and others	3,625,000	3,658,900
Total Asia, incl. Siberia	\$28,983,000	\$27,969,083
South America	\$18,250,000	\$13,058,400
Australia	\$1,250,000	\$3,933,391
Total for the world	\$455,305,385	\$462,669,558

The following table shows the production of gold for a series of years:

Year	Production
1914	\$455,305,385
1913	\$462,670,000
1912	\$466,146,000
1911	\$459,500,000
1910	\$454,704,000
1909	\$451,145,000
1908	\$442,676,000
1907	\$423,965,000

**OFFER \$25,000,000 IN REPARATION.**

Washington, January 13.—A sub-committee of five members of the Foreign Relations of the Senate was authorized by that committee to take up for immediate consideration the Colombia treaty, whereby the United States proposes to pay Colombia \$25,000,000, and to express its regret at the manner in which Panama was separated from Colombia.

**NEW YORK COTTON EXPORTS.**

New York, January 13.—Cotton exports today totalled 9,245 bales, a decrease of 1,068 compared with a week ago.

**N. Y. MONEY QUOTATIONS.**

New York, January 13.—Call money 2 per cent. The time money market is dull. For the short period the quotation is 6 1/2 per cent. and for more distant maturities it is 4 1/2 per cent.

**MONTREAL MINING CLOSE**

(Reported by E. L. Dorey.)

Cobalt Stocks—
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# The Canadian Bank of Commerce

## REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 12th JANUARY, 1915

The forty-eighth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 12th January, 1915, at 12 o'clock.

### REPORT.

The Directors beg to present to the Shareholders the forty-eighth Annual Report for the year ending 30th November, 1914, together with the usual statement of Assets and Liabilities.

Income brought forward from last year	\$ 284,529.88
Net profit for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,668,233.29
<b>Total</b>	<b>\$3,952,763.17</b>

This has been appropriated as follows: Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum, \$1,500,000.00; Bonus of one per cent. payable 1st December, 150,000.00; Transferred to Pension Fund (annual contribution), \$9,000.00; Subscription to Canadian Patriotic Fund, \$9,000.00; Subscription to the Canadian Red Cross Society, 5,000.00; Balance carried forward, 1,117,763.27.

The assets of the Bank have been fully re-valued and ample provision has been made for all bad and doubtful debts.

The members of the staff now number 3,336, a slight decrease from the figures of last year, but with the exception of the staff in the various departments, the staff has been re-equipped very efficiently.

Before moving the adoption of the report the President called upon the General Manager to address the shareholders.

GENERAL MANAGER'S ADDRESS. When I had the pleasure of addressing you on the occasion of our annual meeting for 1913, we had every reason to look forward with apparent well-founded expectations that the extraordinary depression in the world would not be so severe as the preceding one.

GENERAL STATEMENT. 30th November, 1914. LIABILITIES. Notes of the Bank in Circulation, \$1,942,557.68; Deposits not bearing interest, \$41,620,512.29; Deposits bearing interest, \$139,818,297.45; Total, \$183,395,367.42.

ASSETS. Current Coin, \$16,823,230.20; Dominion Notes, \$12,418,285.15; Total, \$29,241,515.35.

### REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet is properly drawn and the accounts are correct, and we are of the opinion that the information and the explanations given to us, and as shown by the books of the Bank.

The members of the staff now number 3,336, a slight decrease from the figures of last year, but with the exception of the staff in the various departments, the staff has been re-equipped very efficiently.

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REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE. In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

Our own shareholders to this Bank that out of the many holders affected by the change practically two-thirds preferred their holdings to be retained in the hands of the Bank, and the balance of the shares represented by a fractional share.

Ontario	1,385	40,367
Quebec	1,192	36,354
Maritime Provinces	161	4,869
Western Provinces	161	4,869
<b>Total</b>	<b>2,899</b>	<b>86,459</b>

We have not thought it advisable to open many new branches, but we are confining ourselves to districts which are promising of future development, and in several instances we have closed branches that were not proved profitable after a fair trial.

British Columbia	52
Manitoba	22
New Brunswick	4
Ontario	13
Prince Edward Island	5
Quebec	82
Saskatchewan	6
Yukon	2

In Canada, 272; Newfoundland, 1; London, England, 1; United States of America, 4; Mexico, 1.

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GENERAL MANAGER'S ADDRESS. When I had the pleasure of addressing you on the occasion of our annual meeting for 1913, we had every reason to look forward with apparent well-founded expectations that the extraordinary depression in the world would not be so severe as the preceding one.

own notes. When these notes reached the clearing house, however, they were redeemed in Government securities or in gold. The notes were not, as many people suppose, made a legal tender as between individuals, and the main object of this arrangement was to prevent people from securing actual gold coin in order to hoard it, a process which would have been ruinous to the nation as a whole.

The banks would have been able under the Bank Act to issue the usual emergency circulation for crop-moving in September and this date was set back to August.

The Government raised somewhat the limit for that part of its legal tender issues which is not entirely based on gold.

The Government undertook to make loans on an approved security in order to aid them in carrying on the business of the country.

At that moment no machinery existed by which Canadian banks with call loans or actual cash, in either form, could use such resources to pay their debts in Canada.

The only moratorium legislation put into effect in Canada thus far is in Manitoba and Saskatchewan, in Manitoba proceedings to enforce mortgage security on land are delayed for six months, while the period for redemption is increased to one year.

The reports of our superintendents and others on the business conditions in the various provinces in which the Bank is interested are, needless to say, not so bright as they were some time ago.

The motion for the adoption of the Report was then put to the meeting and carried.

The scrutineers subsequently announced the following settlement for the year ending 30th November, 1914: Sir Edmund Walker, C.V.O., L.L.D., 100,000 shares; John Hoskin, K.C., L.L.D., D.C.L., J. W. Flavell, L.L.D., A. Kinnear, Hon. Sir Lyman Allyn Jones, Hon. W. C. Edwards, Hon. J. G. Gardiner, Hon. E. B. Wood, Sir John M. Gibson, K.C.M.G., K.C., Hon. Robert Stuart, George F. Galt, Alexander Laird, William Farwell, H.C. Gardner, Stewart A. P. Hume, Robert, George C. Foster, K.C., Charles Colquhoun, D.D., George W. Allan, H. J. Fuller, F. J. Jones.

At a meeting of the newly elected Board of Directors held subsequently at the residence of Sir Edmund Walker, C.V.O., L.L.D., D.C.L., was elected President.

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SPRINGFIELD, Ill., January 13.—The Springfield News Company, publishers of the Springfield Evening News, have purchased the Springfield Record, and the papers are now appearing as one under the name of the Springfield News-Record.

CHICAGO, January 13.—Inland Steel Company is operating at about 75 per cent. of capacity compared with 50 per cent. in the early part of December.

WEDNESDAY, JANUARY 13, 1915. The clearing-house returns are, also, as usual, full of interest. For 1914 we had to record the highest figures reached up to this time in our clearing-house figures, \$9,146,238,000, a gain of 27.74 per cent. over the figures of 1913. In 1913 there was still a gain, but one of only 1.27 per cent., and there was a decline in most of the western cities. Our best profit over the year of every city except one, the total for Canada being 970,120,000, a reduction of 12.87 per cent. It will be seen, however, that the figures for 1914 are still well in advance of those for 1913.

THE CLEARING-HOUSE RETURNS ARE, ALSO, AS USUAL, FULL OF INTEREST. For 1914 we had to record the highest figures reached up to this time in our clearing-house figures, \$9,146,238,000, a gain of 27.74 per cent. over the figures of 1913.

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**BRITISH IRON AND STEEL TRADE YEAR 1914**

Demand was Restricted and Prices Low Except in Last Few Weeks

1913 STOPPED BOON

As a Result of Over-production, Number of Furnaces Were Reduced in Cleveland, Making Twelve Special Kinds of Pig Iron.

(Special to Journal of Commerce.) London, December 31, (by mail).—In the iron and steel trades in Cleveland and the North of England the past year has been, with the exception of the last few weeks, one of restricted demand and low prices.

There were boom conditions until the summer of 1913 when the depression set in, and values fell to their lowest point since the war. In 1913 and 1914 there were boom conditions until the summer of 1913 when the depression set in, and values fell to their lowest point since the war.

As a result of the slackened demand and low prices throughout the depression in trade the quarterly ascertains for No. 3 Cleveland pig-iron for the past year were: First quarter, 615, 5,132; second quarter, 615, 6,782; third quarter, 615, 13,202; fourth quarter, not yet published, but is expected to be about 515.

The shipping trade of the Tees was not affected to any serious extent until after the war, when owing to war risks higher rates of freight, and Admiralty restrictions there were heavy decreases in imports and exports from Middlesbrough.

At a meeting of the newly elected Board of Directors held subsequently at the residence of Sir Edmund Walker, C.V.O., L.L.D., D.C.L., was elected President.

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As Result of Over-production, Number of Furnaces Were Reduced in Cleveland. Making Twelve Special Kinds of Pig Iron.

(Special to Journal of Commerce.) London, December 31. (By mail.)—In the iron and steel trades of Cleveland and the North of England the year has been, with the exception of the last few weeks, one of restricted demand and low prices. There were boom conditions until the summer of 1913 when the depression set in, and values of pig-iron and nearly all descriptions of manufactured iron and steel rapidly fell, and at the end of the year prices were something like £1 per ton lower all round than they were twelve months before. In consequence of over-production the Cleveland ironmaster reduced the number of their furnaces from ninety-one to seventy-six, and of these in January last forty were making Cleveland, twenty-four hematite, and twelve special kinds of pig iron. These have been twelve special kinds of pig iron. These have been twelve special kinds of pig iron.

As a result of the slackened demand and lower prices through the depression in trade the quarterly ascertained for No. 3 Cleveland pig-iron for the past year were: First quarter, 618, 5,132; second quarter, 518, 4,132; third quarter, 518, 4,132; fourth quarter, 518, 4,132. The ascertained regulates the wages of the Cleveland miners and Cleveland blast-furnacemen, who suffered reductions of 3 per cent., 4.75 per cent., and 9.50 per cent. In the manufactured iron and steel trades the ascertained average net selling price per ton of rails, plates, bars, and angles for the two months ended February was £6 18s. 9.50d., two months ended April £6 18s. 9.50d.; June £6 13s. 1.91d.; August £6 18s. 2.15d.; and they brought the following changes in wages: April and May a reduction of 32 per cent on puddling and 2 1/2 per cent. on all other work; June and July a reduction of 24 per cent on puddling and 2 1/2 per cent. on all other work; August, October and November no change. The meters employed at the open hearth furnaces suffered reductions each quarter of 1 1/2 per cent., 5 per cent., 2 1/2 per cent., and 2 1/2 per cent.

The shipping trade of the Tees was not affected to any serious extent until after the war, when owing to war risks, higher rates of freight, and Admiralty restrictions there were heavy decreases in imports and exports from Middlesbrough. The principal imports are iron ores, billets, blooms, scrap, etc.; the principal exports are pig and railway and constructional material. The imports of iron ores for the year ended October 31 amounted to 1,969,277 tons, a drop on the previous year of 49,688 tons; billets, blooms, etc., were 33,738 tons, decrease 12,718 tons; scrap, 12,246 tons, or 22,604 tons less than the previous year. The exports of pig-iron were 949,401 tons, against 1,122,483 tons, a decrease of 183,082 tons; rails and fish plates 251,419, decrease 12,656 tons; castings, 191,493 tons, decrease 12,025 tons; bridge work, 13,512 tons, decrease 4,029 tons; girders and joists, 89,191 tons, increase 2,168 tons; scrap, 21,657 tons, increase 4,356 tons; machinery, 14,292 tons, decrease 2,742 tons; galvanized sheets, bars, etc., 60,455 tons, decrease 9,470 tons; and carriage and wagon work and gun fittings 18,586 tons, decrease 9,873 tons. A vast quantity of pig-iron is in normal times sent to Scotland, but owing to the navigation restrictions in the Firth of Forth the greater portion of it is being sent by rail, the railway companies concerned having made considerable concessions in their rates. The shipments to Belgium, Holland, and Germany have ceased, but they have increased to Norway, Sweden, and Italy. The decreased exports have been counterbalanced in a great measure by increased deliveries to home consuming centres inland, where all iron and steel works that can take Government contracts are busy in consequence of the war.

### CALGARY'S BOARD OF TRADE.

Mr. J. A. Valiquette, who, some few years ago, was associated with the staff of the Herald in this city, has been nominated for the presidency of the Board of Trade in Calgary for the year 1915.

### WHOLESALE GROCER DEAD.

Chicago, Ill., January 12.—A. A. Sprague, founder and senior member of the wholesale grocery firm of Sprague, Warner & Co., died suddenly at his home here.

### NAVAL STORE MARKET

New York, January 13.—The market for naval stores has a better tone and prices are firmer for spirits as a result. The upward tendency in the face of the export stagnation naturally makes sentiment more cheerful, and it is hoped that the consuming trade will be attracted into the market in a larger way. Spot prices were better for turpentine at the basis of 4 1/2 cents with some circles asking 4 1/2 cents. Tar was repeated at the old level of \$6.00 for kiln burned and 50 cents more for retort. Pitch was seasonably dormant at \$4.00. Rosins were steady. Common to good strained was \$3.50; B. C. D. \$3.50; E. \$3.65; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.40; M. \$4.75; N. \$5.75; W. W. \$6.10; W. W. \$6.40.

### PAPERS MERGED.

January 12.—The Springfield News and the Springfield Evening News, Springfield Record, and the Post are one under the name of the Springfield News.

### STEEL COMPANY.

Inland Steel Company is operating at 100 per cent. of capacity, compared with 85 per cent. early part of December.

# NEW RAILROAD BUYING CHIEF FACTOR IN NEW YORK METAL TRADE

Most Large Roads Have Placed Orders For 1915 Rail Requirements or Will do so Shortly. Semi-Finished Products in Large Demand.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 13.—Railroad buying continued the chief factor in the steel market during the past week. Most of the large roads have placed orders for their 1915 rail requirements, or are about to do so. The Reading purchased 10,000 tons of rails. Demand for railroad spikes was also large. A few new equipment orders of moderate size were received, but business in this line is still slow. Important sales have been made in semi-finished steel and consumers have further covered on contracts for sheet bars by sheet and tin plate mills for the first quarter. New inquiry for billets is fairly active.

The increased demand for steel sheets has resulted in a larger operation of mills and about 70 per cent of the steel sheet capacity is now at work. Some consumers of black and galvanized sheets have covered their needs for the first quarter, but a few of the larger mills are not inclined to sell for more than thirty days ahead, believing that prices may shortly be higher. In some quarters it is likely that an advance will be announced about February 1st. Steel plates are becoming much more active and a large quantity of work is in prospect, including an increasing volume of car work.

# MORE ACTIVITY NOTED IN PITTSBURGH METAL MARKETS

Mill Operations Have Been Increased Materially. Close Season Outside Results in Less Activity in Structural Steel.

Pittsburgh, January 13.—Steel buying continued to improve during the past week, particularly in the rail departments. Railroads were also heavy buyers of spikes, and mills are now busy turning out orders calling for about 80,000 kegs. Mill operations have been increased materially and some producing at the rate of 60 per cent. capacity has been done. A large pig iron business is in the market and among new inquiries is one for 4,000 to 5,000 tons of foundry iron for the Westinghouse Machine Company for the first half of delivery. The Westinghouse Electric & Manufacturing Company is in the market for its requirements of foundry pig iron for second, third and fourth quarters for its North Side Foundry only. It is estimated the inquiry involves 20,000 to 25,000. The Central Iron and Steel Company of Harrisburg is in the market for from 10,000 to 15,000 tons.

The closed season for work out of doors has resulted in a slower recovery in the structural steel trade than which January is normally a dull month, but even at that a larger volume is being placed. No developments have come from the ferro-manganese situation, and mills, with increasing activity, are concerned about the shipping questions between Washington and the Court of St. James. No sales have recently been made here. Consumers are well covered for the first quarter and in some cases the first half.

### INTERNATIONAL HARVESTER CO.

Chicago, January 13.—Local bankers underwrote half of the International Harvester Company, of New Jersey, new \$20,000,000 5 per cent. note issue, but expected to be called upon to take only a small part as noteholders generally will exchange their notes. The company dealt direct with each bank.

New York, January 13.—Cotton market opened steady, March 8.22 unchanged; May, 8.45, up 2; July, 8.63, up 2; Oct., 8.85, up 2.

### THE HOP MARKET

New York, January 13.—No additional business was reported from the Pacific Coast points yesterday, but the market continues firm. Mail advices from San Francisco estimate the holdings by growers as follows: In Oregon, 11,000 bales; Washington, 6,000 bales; California, 34,000. Total 51,000 bales. Estimate is 48,500 bales. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers: States, 1914—Prime to choice, 21 to 26; medium to prime, 15 to 20. 1913—Nominal. Old olds, 7 to 8. German, 1914—35 to 38. Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 10 to 12. 1913—8 to 10. Old, olds, 7 to 8. Bohemian, 1914—36 to 41.

### COTTON AT LIVERPOOL.

Liverpool, January 13.—Futures opened easier and steady, 1/4 to 3/4 points lower. Close. Due. Open. May-June . . . . . 4.65 1/2 4.64 4.59 July-Aug. . . . . 4.71 1/2 4.70 1/2 4.65 1/2 Oct.-Nov. . . . . 4.81 1/2 4.81 4.75 1/2 Jan.-Feb. . . . . 4.88 1/2 4.88 4.83 1/2 At 12.30 p.m. there were moderate requests for spots, prices firm with middlings at 4.83d; sales were 7,000 bales, receipts 41,100 bales, including 33,520 American. Spot prices at 12.45 p.m. were American middlings fair 5.80d; good middlings 5.17d; middlings, 4.82d; low middlings 4.40d; good ordinary, 3.82d; ordinary 3.37d.

### SUGAR MARKET STEADY.

New York, January 13.—Sugar futures market opened steady: Bid. Asked. March . . . . . 3.15 3.19 April . . . . . 3.19 3.23 May . . . . . 3.29 3.31 June . . . . . 3.35 3.37 July . . . . . 3.38 3.41 August . . . . . 3.44 3.48 September . . . . . 3.48 3.49 October . . . . . 3.50 3.55 November . . . . . 3.52 3.56 December . . . . . 3.52 3.54

### WHEAT AT CHICAGO.

Chicago, January 13.—Wheat: May 139 1/2, up 1 1/2; July 125 1/2, up 1 1/2. Corn—May, 75, unchanged; July 76, unchanged. Oats—May 55 1/2, unchanged; July 53, unchanged.

### COTTON AT LIVERPOOL.

Liverpool, January 13.—Futures closed, up 1/4 point. May-June 4.66; July-Aug. 4.72; Oct.-Nov. 4.82; Jan.-Feb. 4.86 1/2. Sales, 1,000 bales for speculation and export.



MR. THOMAS HOW, General Manager, Bank of Toronto.

# THE PRODUCE MARKETS

Less activity is to be noted in the local butter market owing to the milder weather, but the tone continues firm. The demand from both local and outside sources is quieter than it has been of late, but the prospects are encouraging for the future as stocks of butter in the outlying districts are small. Finest September creamery . . . . . 26c to 26 1/2c Fine creamery . . . . . 25c to 25 1/2c Seconds . . . . . 23 1/2c to 23 3/4c Manitoba dairy . . . . . 23c to 24c Western dairy . . . . . 21c to 24 1/2c

There was some inquiry for cheese from over the cable, but no new business was reported, and the market remains quiet. Finest western white . . . . . 15 1/2c to 16c Finest western colored . . . . . 15 1/2c to 16c

The market for strictly new laid eggs shows some easiness, more liberal supplies coming forward on account of the milder weather. The price quoted for single cases was 45c per dozen. There was a firmer feeling in cold storage stock, and selected stock is 2c. The demand is fairly good, and the market is active.

Strictly fresh stock . . . . . 45c Selected cold storage . . . . . 32c No. 1 cold storage . . . . . 28c to 29c No. 2 cold storage . . . . . 25c to 26c

The tone of the market for beans is firm, but the volume of business doing is small on account of the limited offerings on spot, and the small shipments from the west. Hand-picked beans, per bushel . . . . . \$2.95 to \$3.00 Choice one-pound pickers . . . . . 2.70 to 2.75 Three-pound pickers . . . . . 2.50 to 2.55

A steady trade continues to be done in dressed poultry, and the market is fairly active, with a firm undertone owing to the limited supplies now coming forward. Turkeys, fresh killed, per lb. . . . . 18c to 20c Chickens, frozen, per lb. . . . . 17c to 19c Ducks, per lb. . . . . 12c to 14c Poultry, per lb. . . . . 10c to 12c Geese, per lb. . . . . 10c to 12c

Owing to the continued limited demand for potatoes and the somewhat liberal offerings, an easy feeling prevails in the market, and sales of our lots of Green Mountains were made recently at 32 1/2c per bag, but sellers generally are asking 37c to 38c. The demand in a jobbing way is only fair at 70c to 75c per bag ex store.

### THE HIDE MARKET

New York, January 13.—There was an absence of new developments in the market for common dry hides yesterday. The inquiry from tanners was light, and no further sales were reported. The market remained firm on the basis of 32 1/2 cents for Mountain Hides. No changes occurred in wet or dry salted hides. The city packer market was quiet.

	Bid	Asked
Orinoco . . . . .	21 1/2	22 1/2
La Guayra . . . . .	21 1/2	22 1/2
Puerto Cabello . . . . .	21 1/2	22 1/2
Caracas . . . . .	21 1/2	22 1/2
Maracaibo . . . . .	21 1/2	22 1/2
Guatemala . . . . .	21 1/2	22 1/2
Central America . . . . .	21 1/2	22 1/2
Ecuador . . . . .	21 1/2	22 1/2
Bogota . . . . .	21 1/2	22 1/2
Vera Cruz . . . . .	21 1/2	22 1/2
Tampico . . . . .	21 1/2	22 1/2
Tabasco . . . . .	21 1/2	22 1/2
Tuxtepec . . . . .	21 1/2	22 1/2
Dry Salted: Selected . . . . .	21 1/2	22 1/2
Wet Salted: . . . . .	21 1/2	22 1/2
Vera Cruz . . . . .	17 1/2	18 1/2
Mexico . . . . .	18 1/2	19 1/2
Santiago . . . . .	16 1/2	17 1/2
Centuegos . . . . .	16 1/2	17 1/2
Havana . . . . .	17 1/2	18 1/2
City slaughter, spreads . . . . .	21 1/2	22 1/2
City native steers, sel. 60 or over . . . . .	21 1/2	22 1/2
City branded . . . . .	16 1/2	17 1/2
City cow, all weights . . . . .	21 1/2	22 1/2
Country slaughter, steers, 60 or over . . . . .	21 1/2	22 1/2
Country slaughter, cow . . . . .	19 1/2	20 1/2
Country slaughter, bull, 60 or over . . . . .	15 1/2	16 1/2

### COFFEE MARKET.

New York, January 13.—Rio market unchanged, stock 546,000 bags, against 411,000 last year. Santos market unchanged. Stock 1,976,000 bags; year ago 2,535,000 bags. Port receipts, 65,000 bags, against 30,000 last year. Interior receipts, 88,000 bags, against 39,000 a year ago. Rio exchange on London 14 3/4-16d., up 1-32.

### COTTON QUIET AND STEADY.

New York, January 13.—Cotton market quiet and steady. Liverpool cables came practically unchanged and reported a moderate demand.

### CORN AT LIVERPOOL.

Liverpool, January 13.—Corn opened strong up 1/4 from Tuesday. Jan. 7s 2 1/2d; Feb. 7s 3 1/2d. Wheat not quoted.

# STEEL INDUSTRY HAS TURNED CORNER, SAYS JOHN A. TOPPING

Believes Operations For First Quarter of 1915 May Be Maintained on a 65-75 Capacity Basis. Re-adjustment is Now Nearing Completion.

(Exclusive Leased Wire to The Journal of Commerce.) New York, January 13. John A. Topping, chairman of Republic Iron and Steel Company, when asked by the Barron Financial News Service as to the outlook for steel trade, he stated that in his opinion the corner of depression had been unquestionably turned which fact was not only evidenced by the large increase in the steel corporation's bookings but by the heavy increase in bookings by all other steel companies. Viewed from the present outlook, he believes operations for first quarter of 1915 may be maintained on a basis of 65-75 per cent. of capacity.

He also stated readjustment of trade and finance necessarily following the declaration of war abroad appeared to him to be nearing completion and that our rapidly increasing foreign credits and growing ease of money was reassuring to expansion of home production. "There was growing evidence," he said, "that increasing demands in the future would be made upon us for iron and steel. Our export markets, that English producers of iron and steel were facing prospective shortage of iron ore owing to difficulty of obtaining transportation facilities, remained to be engaged in one trade now being required for re-rolling and for transportation of raw supplies."

He said that in view of the promised shortage of the English consumer, more consideration should be given here for delivery after the war movement ceased up. He said he also believed that general demands for iron and steel would be increased as a result of the high prices given the rise from the farm yield.

High rates for sea and transportation are also stimulating shipbuilding and increasing demands for iron and steel from the yards.

Notwithstanding the different conditions during 1914, he believed the first quarter would show the steel capacity was employed on an average of from 60 to 65 per cent. capacity.

In view of this with changes in political activity and more favorable general conditions increased railroad earnings power and an expanding export market, 1915 should show more and better business in iron and steel with corresponding improvement in earnings.

### WEATHER MAP.

Cotton Belt. 30-35. Dried rain in the extreme east. Temperature 31 to 42. Winter Wheat Belt. Partly cloudy. No moisture. Temperature 21 to 32. American Northwest. Partly cloudy. No moisture. Temperature 14 to 26.

### COTTON AT LIVERPOOL.

Liverpool, January 13. 2 p.m. Cotton futures steady 1/4 point off 10 1/2 up. Sales 7,000 bales, including 2,000 American. May-June 4.86d., July-Aug. 4.87d., Oct.-Nov. 4.91d., Jan.-Feb. 4.95d.

### LONDON HOLDING STEADY.

London, January 13. The stock market is holding the steady tone of the past few days. War loan continues in favor. Americans are inactive. Home rails are in demand with stocks scarce at the present. Some business done in consols at 95 1/2 to 96.

### MOST ACTIVE AMERICANS OF LONDON STOCK EXCHANGE.

Atelouso . . . . . 8 1/2 Boston . . . . . 27 1/2 Union Pacific . . . . . 118 1/2 Canadian Pacific . . . . . 107 1/2 New York Central . . . . . 89 1/2 Steel . . . . . 21 1/2

# LOCAL METALS NOT ACTIVE LAST WEEK

## Better Conditions are Looked for by Trade, However-Tin was Feature

### ADVANCED FULL TWO CENTS

#### Lead Was Also Strong, But Other Metals Showed But Little Change.—Copper Was Quiet But Steady—Spelter Active Again.

Although there has not been much change in the Metal markets so far this year, it is expected that a better feeling will develop. During the past week, with the exception of lead and tin, no changes of importance have been shown.

Activity and irregularity has been noted in the lead market owing to the shell orders, which are influencing prices somewhat as well as improving the demand. The market has been strong with quotations at \$5.00 per cwt. An advance of two cents was scored in tin and the market continues to hold strongly. Dealers are puzzled as to this market and can not form any definite conclusions.

Copper shows but little change, although on the side influences the tone is firmer. It was tending in the other direction a week ago. New York is at present following London on a substantial rise.

Spelter has again become active in American markets and is showing advances; the price remains 8 1/2 cents. Antimony is firm, particularly English brands, of which there is some talk of an impending shortage on this side of the water, price \$17.50 and \$18. (Tablet No. 1, 27; No. 2, 18c; No. 3, 14c.)

The iron and lead pipe market shows a slight improvement, but a normal demand cannot be expected. Quiet conditions continue for bar iron and steel and there is little demand. A better tone is looked for in sympathy with the improvement in the United States.

No activity is shown in mills. Prices are firm at \$2.15 on a base for wire, and \$2.50 for cut nails. Markets are steady in galvanized sheets, and while no marked improvement can be looked for, the quietness of the past two weeks should be helpful to some extent when travellers get out again.

### COPPER AT LONDON.

London, January 13.—Spot copper £50 17s 6d. up 2s 6d. Futures £59, unchanged. Electrolytic, £63 15s, unchanged. Spot tin £152 10s, up 4 1/2 10s. Futures £148 10s, up 4 1/2. Strata, £152 10s, up 4 1/2 10s. Lead, £18 2s 6d, unchanged. Spelter, £29, unchanged.

### GOLD FOR AMERICA.

New York, January 13. Arrangements are under way whereby the Guaranty Trust Company will import about 200,000 in French gold coin from London. This is regarded as highly significant by bankers, inasmuch as it is the first gold imports from London since the outbreak of the war, and indicates a disposition on the part of London bankers to let gold go to America.

### GALE CRIPPLES SHIPPING.

Boston, January 13. Shipping was crippled by a gale which swept the coast to-day. At times the wind blew 50 miles an hour. Rain during the night was followed by heavy snow to-day. The storm brought a series of high tides, 10 feet more than normal, and many places along the water-front were flooded.

# PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

## The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by

### THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

NEWS OF WORLD TOLD IN BRIEF

New French Army of 380,000 Men Advancing in Alsace Under General Gallieni

WANTS CHANNEL TUNNEL

Open Letter to Britain Urges Immediate Beginning Charges U. S. Red Cross is Pro-German—Part of Patricia's Inly in Action.

The fierce fighting reported from Alsace, where France is advancing on German soil, is due to two circumstances: first, the decision of the French commander-in-chief to begin a general offensive on the right and centre, to test the German power of resistance; second, the fact that General Gallieni, formerly military governor of Paris, left for Alsace on New Year's Day to take personal command there.

A former Paris Deputy, Gauthier de Clagny, addresses, through the Gaulois, an open letter to the English nation, proposing the immediate beginning of a channel tunnel, with the double object of showing the Germans that the Allies are confident that Calais is safe and increasing Anglo-French solidarity.

Dr. L. E. Brown-Landone, of Paris, France, who is in Toronto preliminary to making an appeal for the hospitals of Northern France, in an interview last night made the startling charge that the Red Cross Society in the United States is neither more nor less than a pro-German agency.

A curious sidelight on the report that the Princess Patriciae have been in action is that although the death of Capt. Newton was published in the London papers on Monday morning, the official intimation only reached the Canadian Record Office in London on the evening of the same day.

Word has reached Geneva from Friedrichshaven, where is located the Zeppelin works, that the Germans have established a base for their aerial fighting craft near Ghent, in Belgium.

Cardinal von Hartmann, Archbishop of Cologne, has persuaded General von Bissin, military governor-general of Belgium, to allow Cardinal Merlier, the Archbishop of Malines, to leave the palace and communicate with his episcopate.

In a great fire on Monday night in Antwerp, the important oil works of Van Gorp & Co., and Martens & Co., were entirely destroyed, together with food stores and 12 houses.

RECOVERS \$20,000 FOR JOY RIDE. New York, January 12.—Because she had been made a hopeless cripple on a "joy ride," on which she had been taken unwillingly, Cella Walead received an award of \$20,000 damages against John A. Kilgallon, in the Supreme Court, Queens County.

The accident took place on the night of August 20, 1913. Miss Walead was at a dance at Far Rockaway, and when it was ended Kilgallon asked her to go riding with him.

NO WORD OF MISSING CLERK. Yarmouth, N.S., January 12.—There is as yet no clue as to the whereabouts of the missing municipal clerk.

BIG DEMAND FOR GLASS BY FOREIGNERS IN UNITED STATES. New York, January 12.—For some time past a good inquiry has been rulling in the American window glass markets for supplies for export to South America, Australia, China, Japan and other countries which were formerly supplied by Belgium.

MUNICIPAL CLERK DISAPPEARS. Yarmouth, N.S., January 12.—At the opening session of the Municipal Council for the municipality of Yarmouth, it was found that the clerk, G. Judson Burrell, had disappeared.

PAY BALANCE OF ACCOUNT. Peterborough, Ont., January 12.—The Peterborough Utilities Commission has started the year right by deciding to pay the balance of the contract price, \$4,868 to John McDougal, Caledonia Iron Works Co., Montreal, for the pump furnished the commission by that firm, and interest on that sum at 5 per cent. per annum from December 15th, 1913, also the account of a representative of the firm who came to this city to look over the installing of the pump.

DRILLING VERY SLOW WORK. Calgary, Alta., January 12.—President N. J. Lindsay, of the Moose Mountain Oil Company, said that drilling has been resumed at the well.

AMUSEMENTS. HIS MAJESTY'S MATS, WED. THURS. SAT. All Seats Reserved 15c. - 25c.

GLEANED FROM MANY SOURCES

Reading orders 10,000 tons of steel rails.

China for the first time in history ships gold to United States.

Twenty railroads 99.78, up 0.05; average price twelve industrials 77.51, up 0.21.

Balance of trade in favor of United States for week ended January 9th \$35,992,000.

The "Hotel de Gink," New York's hobo hotel, was opened with municipal aid.

The State Department at Washington issued more than 100,000 passports in 1914, against 40,000 in 1913.

Subscription of the \$110,000,000 Dutch war loan amounted to \$180,800,000.

English embargo on tea, which has been in effect about six weeks, has been lifted.

Boston faces a bean famine as the price has risen from 8 cents to 12 cents a pound.

More than a dozen mills and factories in the Wheeling district resumed operations, affecting 10,000 workers.

The Precious Wood Handling Plant Company of Bayonne, N.J., was partly destroyed by fire, that did \$150,000 damage.

The New Orleans Stock Exchange has resumed unrestricted trading in all classes of listed stocks with the exception of bank shares.

Some independent steel mills operating at about 80 per cent. of capacity, United States Steel Corporation about 40 per cent.

There is a report that a new drive against Serbia is under way by an Austrian army reinforced by the German troops.

It is reported that the Germans are preparing a new offensive against Russians, planning this time to strike in West Galicia.

Receiver for Clover Leaf opposes sale of Alton stock as proposed by Central Trust Company, trustee under mortgage of pledged securities.

The gates of the Panama-Pacific International Exposition at San Francisco were closed to the public to remain closed until the official opening, February 20.

Despatches from London say that a new French army of 400,000, under the command of General Gallieni, is assembling for an invasion of the upper Rhenish provinces.

London cable says \$10,000,000 French treasury bills have been largely over-subscribed, also that large British subscriptions have been received for the Dutch loan.

Directors of the Newcastle, (Pa.) Knitting Mills will add 100 knitting machines to the equipment, necessitating the employment of several hundred persons.

Fishing interests have formed a company to be known as "Producers' Fish Exchange," with capitalization of \$50,000, to start business again at W wharf on February 1.

Five of the smaller silk firms in Paterson, N.J., have been forced into bankruptcy during the past three weeks because of conditions arising out of the European war.

A suit charging the American Bakery Company, of St. Louis, with being a trust in restraint of trade, was filed in the State Supreme Court at Jefferson City by Attorney-General Barker.

American Can Co. has grouped all its Massachusetts properties in new concern to be known as American Can Co. of Massachusetts, which has been incorporated in Delaware with a capital of \$300,000.

According to figures compiled for Public Forum of Church of the Ascension, a partial list of the unemployed in Greater New York totals 562,700. The number of homeless persons in the city, who have not the price of shelter, is estimated at 60,000.

Main automobile factory of Pope Manufacturing Co at Hartford has been formally transferred by receiver to Pratt and Whitney Co. Plant which will employ about 600 will be used in part to complete \$2,000,000 contract with the Chinese Government for armory and arsenal machinery.

NO WORD OF MISSING CLERK. Yarmouth, N.S., January 12.—There is as yet no clue as to the whereabouts of the missing municipal clerk.

After considerable work the vault was opened and the auditors are now busy on the examination of the books.

The members of the council are not in a position yet to say exactly how they stand.

When the council opened in regular session one of the councillors acted as clerk for them.

BIG DEMAND FOR GLASS BY FOREIGNERS IN UNITED STATES. New York, January 12.—For some time past a good inquiry has been rulling in the American window glass markets for supplies for export to South America, Australia, China, Japan and other countries which were formerly supplied by Belgium.

Even the United Kingdom has been in the market, as mills in the latter country are almost denuded of workmen, according to reliable window glass interests in New York.

So far, inquiries have been heavier than shipments, as foreigners balk at prices which are nearly twice as much as was charged in Belgium.

This is largely due to the fact that labor in this country costs two to three times as much as in Belgium.

The average consumption of window glass in the United States has been between 70,000,000 and 77,000,000 boxes per year and the output here has just about equalled these figures as exporting was out of the question, owing to the disparity in prices.

Belgium's output was about 11,500,000 boxes per year, of which about 5 per cent. was used at home and the rest exported.

The markets here are holding firm in anticipation of heavy business abroad in the near future as the United States is the largest manufacturer of window glass of any neutral countries.

Pure Clean Economical "SALADA" Tea is absolutely pure, is cleanly prepared, and it costs no more than ordinary Teas.

FORSAKES RUSSELL MOTOR CO. TO JOIN TIME RECORDING CO.

Mr. J. E. Rogers, who for the past seven months has held the position of 2nd Vice-President and Assistant General Manager of the Russell Motor Car Company, Limited, West Toronto, has resigned to accept the position of General Manager of the International Time Recording Company, with factories and head offices at Endicott, N.Y.

Mr. Rogers was formerly Assistant General Sales Manager of the National Cash Register Company, and joined the Russell Staff in May last.

During his stay here he had made many friends among business executives in Toronto and Montreal, and his departure is regretted in business circles.

The International Time Recording Company is known as the largest concern of its kind in the world, manufacturing time clocks, time stamps, and other time devices for factory and office use.

During the past few years they have met with tremendous success both in manufacturing and selling.

Mr. Rogers' experience both in the manufacturing and sales departments of the business, coupled with his splendid sales ability, qualifies him admirably for his new work. He takes up his new duties at once.

USING ONLY AMERICAN SHIPS.

New York, January 12.—It is reported that underwriters are forming a plan whereby they will issue insurance on American cotton shipped to Dutch and Scandinavian ports and then re-exported to Germany, and at the same time, doing away with the need of using only American ships.

Heretofore the exportation of cotton to Germany has been confined to American steamers which were enabled to avail themselves of the facilities offered by the war risk bureau of the treasury department.

This limitation of war risk facilities to American steamers has been one of the dominant factors in the increasing chartering cost of vessels to take cargoes of cotton to Germany.

According to information obtained yesterday, cotton for Germany will be sent by way of Rotterdam or Copenhagen or Gothenburg, in rechartered of other neutral nations, which can secure insurance facilities, both marine and war, from British insurance companies as well as American companies.

Steamers of all neutral nations can be employed in the trade, thereby freeing the movement of cotton from restrictive influences.

FOREIGN EXCHANGE STEADY.

New York, January 13.—Foreign exchange market opened steady, with demand sterling off 1/4.

Sterling—Cables 4.84 1/2; demand 4.83 1/2 to 4.83 1/2-16.

Francs—Cables 5.18 1/2; demand 5.19 1/4.

Marks—Cables 87 1/4; demand 87 1/2.

Gulders—Cables 40 5-16; demand 40 1/2.

COMPANY'S FORMATION DELAYED.

Tulsa, Okla., January 12.—It is believed here that pending suits in Oklahoma are having the effect of delaying action by the Prairie Oil and Gas Company toward the formation of any new company to take over the producing and marketing business of the present corporation.

Not a word regarding the company's plans has been given out by anyone in authority since the statement at the annual meeting that a new company would be organized.

METAL EMBARGO REMOVED.

New York, January 13.—The Chamber of Commerce in New York received the following telegram from San Francisco, which explains itself:—

"The New South Wales Trade Commissioner has been officially informed that the embargo on the export of metal from Australia has been removed in favor of the United States, subject to guarantee that the metal will not reach the enemies of Britain, except by capture."

(Signed) NIESIGH, Chief Publicity Officer.

STORM IN NEW ENGLAND.

Boston, January 13 (by telephone).—The storm which swept the New England coast last night and this morning is still in progress, and all trains and mails from New York are delayed.

At present it is snowing.

President Yuan Shi-Kai of China has secured re-establishment of Confucianism as state religion.



MR. ALEXANDER LAIRD, General Manager, Canadian Bank of Commerce, whose address at the Annual Meeting yesterday has aroused favorable comment.

THEATRICAL NEWS

"CHARLEY'S AUNT" NEXT AT HIS MAJESTY'S. Just how successful this week at His Majesty's will really be, has not been made clear, owing to the manipulations of John H. Roberts, but next week is destined to be well attended and well liked.

LASKY PRODUCTION AT ORPHEUM. The Orpheum next week will be featured by another Lasky production. When that is said little need be told of the excellence of the scenery of the production—the Lasky standard is known to all.

BURLESQUE AT GAVETY. A gloom dispeller in the form of Ben Welch and his new show will be at the Gavety next week. The cast, besides Mr. Welch, includes Florence Rother, Minnie "Bud" Harrison, Fred. Florence, Cabel Howard, Pat. Kearney, Frank P. Murphy, Vic Casano, twenty American Zouaves in "Off to Mexico," and a singing and dancing chorus of twenty-four and an augmented orchestra under the direction of Joe Speigel.

OVER 170 OF STAFF ENLIST. The Canadian Bank of Commerce has over 170 of the members of its staff among those who have enlisted for over-seas service. They are all drawing full pay from the institution with which they were formerly connected.

KEEPING GOLD RUSH QUIET. Medicine Hat, Alta., January 12.—That Medicine Hat could be in the middle of a full fledged gold rush, and that practically no one should know of it, but that directly interested in it, is an amazing fact, but a fact nevertheless.

JOINS DUNLOP RUBBER CO. Quebec, Que., January 12.—Mr. W. S. Parke, up to recently employed at the local office of the Canadian Consolidated Rubber Company, has left for Montreal where he has accepted a position in the Dunlop Rubber Co. A large number of his friends gathered at the C. J. P. R. depot before his departure, and wished him success in his new field.

NIPISSING MAKES ITS SECOND LARGEST SHIPMENT OF BULLION. Cobalt, Ont., January 13.—Four hundred thousand ounces of silver, in bullion form, is Nipissing's latest shipment to London. This silver was contained in 359 bars, and constituted the largest but one shipment of bullion ever made by this mine.

The exact number of ounces was 406,662.04, and the value was placed at \$198,248.23.

YOUNG MAN!

READ The Journal of Commerce MONTREAL

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

DRILLING VERY SLOW WORK. Calgary, Alta., January 13.—President N. J. Lindsay, of the Moose Mountain Oil Company, said that drilling has been resumed at the well.

Before the drill was started again, the baler was sent down three times to clean out the hole, and each time brought out quantities of water and oil, mostly oil of the usual rich, green color.

The surface of this oil and water mixture is about 90 feet above the bottom of the well; and the fact that it is forcing itself up past the obstruction caused by the shot leads the officials to believe that there may be actually a flowing well on their hands when the hole is finally cleaned out.

This may require several days, however, as the drilling through the obstruction is very slow.

HAPPENINGS IN THE WORLD OF SPORT

Harry Condon Won the Decision in a Fast Ten-Round Bout With Jack Read, the Australian

BRITISH BOAT RACE OFF

Montreal Takes a Place on the Grand Circuit, and Will Have Six Days of Harness Racing, the Coming Season.

Harry Condon, the New York lightweight, earned the decision over Jack Read, of Australia, in a fast and clean ten round bout before the members of the Montreal Sporting Club last evening. The bout, which was down as the feature on the card, proved to be one of the best lightweight ring battles seen here for some time.

The Wanderers and the Torontos meet for the second time this season at the Arena to-night, when the former expect to repeat their victory of the previous occasion. A change will be effected in the Toronto line-up, Carpenter substituting for Jack Marshall at cover-point. The Wanderers will be at full strength.

J. J. McCaffery has changed his mind and will remain as president of the Toronto Baseball Club. Of course, no one really believed at any time that J. J. wanted to retire.

Montreal will take the place of Pittsburg and Fort Erie in the Grand Circuit this year. The opening dates of the race meetings follow: July 19—Cleveland. July 26—Detroit. August 2—Kalamazoo.

August 9—Grand Rapids, Mich. August 16—Three days, Montreal. August 23—Three days, Montreal. August 30—Yonkers, N. Y. September 6—Hartford, Conn. September 13—Syracuse. September 20—Columbus. October 4—Lexington. October 11—Lexington.

Ottawa will try conclusions with the Ontarios in Toronto to-night, and should have little difficulty in emerging the victors. Art Ross is an addition to the line-up of the Senators since these teams last met, and, as he is credited with winning the game against Toronto, there is every likelihood that his presence will once more be felt.

An organization of Richmond, Va., business men has purchased for \$12,500 the Virginia Baseball League's right to Richmond territory, with a view to transfer to that city of the Baltimore International Club.

Jim Flynn, the Pueblo fireman, broke his left wrist, and Al Reich, former national amateur heavyweight champion, sprained his right wrist, in their ten-round bout in Brooklyn. Reich had the better of it until his wrist was hurt, and made a rally in the 10th, using the injured hand for several effective blows. From the fourth to the ninth inclusive Flynn outfought Reich.

Fathom, owned by Frank Hackett, a Canadian, won the feature event at Juarez, Mexico, in rather easy fashion from a likely lot of handicappers. Fathom went to the front after trailing her field for the first half-mile and won eased up under a clever ride by Louder.

Canadians have gone to Quebec to engage the tenth at the Ancient Capital. With the addition of Lalonde the flying Frenchmen should be able to reverse the score made in their previous encounter. Quebec has been weakened by the loss of Malone and Ritchie.

Oxford-Cambridge boat race, instituted in 1829, will not be held this year, for the first time since the Crimean war in 1855. Most of the oarsmen are at the front.

The sensational climb of the Canadians in Division No. 1 of the Montreal Bowling Association was stopped last evening, the Railroad Y. M. C. A. Reis wet victorious in all three games on the Point St. Charles Alleys. This is the first time this season that the Canadians have been beaten in all three strings, but the Railroad alleys have proved the undoing of most of the teams in the series, and the new pins use may also have had something to do with the downfall of the East Enders.

The Toronto Telegram says: Lester Patrick threatens to make a raid on N. H. A. players. Lester should remember what happened to Con. Jones when he engineered a similar raid on D. L. A. performers. We know that that Sammy Lichtenheim might prove another R. J. Fleming.

ONLY 21 SEEKING WORK IN CITY WITH POPULATION OF 16,000. Sarnia, Ont., January 13.—Sarnia Board of Trade two weeks ago distributed 250 cards with a view to obtaining statistics on the number of unemployed in the city.

The forms were placed in stores near the factory districts, and in the outskirts of Sarnia. Collection of these at the end of a fortnight shows that 21 persons have given in their names as seeking employment.

Sarnia has a population of 16,000.

A New York man here this week making inquiries says the record mentioned in the East in Ontario. Although the investigation was with a view only to finding out the situation, the board has found employment for three of the 21 persons who signed cards.

GENERAL HUGHES GOING WEST. General Sam Hughes will leave for the west tomorrow night if his injured knee is sufficiently strong to enable him to leave the hospital.

AMUSEMENTS.

HIS MAJESTY'S MATS, WED. THURS. SAT. All Seats Reserved 15c. - 25c.

15c. DEL. S. LAWRENCE Stock Co. 25c. THIS WEEK 'THREE WEEKS' 50c.

WEATHER: Fair and Warmer Vol. XXIX. No. 210

THE MOLSONS BANK Incorporated 1828 Capital Paid Up \$4,000,000 Reserve Fund \$1,800,000

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

THE DOMINION SAVING and INVESTMENT SOCIETY DOMINION SAVING BUILDING LONDON, CANADA

PRODUCERS OF PLAY MUST ANSWER CHARGE

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

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

On the application of Mr. John H. Roberts summonses were issued this morning by Judge Leet, ordering Messrs. W. A. Edwards and Del S. Lawrence of His Majesty's Theatre, to appear in the police court to answer a charge of "presenting, giving, or allowing to be presented or given, an immoral, indecent or obscene performance."

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

Having obtained legal advice in the matter, however, Mr. Roberts went to the court this morning and applied for summonses against Messrs. Edwards and Lawrence, which were issued, returnable on Saturday.

Mr. Edwards, who is manager of the Sparrow Amusement Co., and Mr. Lawrence, who manages the stock company, will appear in the police court on Saturday, when a date will be settled for hearing the case.

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

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

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

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

"We claim nothing and in that case we could not

TWENTY-FIVE PER ON ALL LEAT

The Big Gift Store is now offering you a on its splendid line of Leather Goods, in Wallets, Travelling Cases, Leather Novelties. Our many friends and patrons will take it to purchase an article of leather they have in mind.

Don't miss the 25 per cent. January R

"The Big G MAPPIN & CANADA St. Catherine St.