

Commercial Bank of Canada
 OFFICE - - - TORONTO
 Capital paid up..... \$7,000,000
 Surplus..... \$7,000,000
 Letters of Credit negotiable in all parts of the world.
 Has 127 branches throughout the Dominion.
 BANK DEPARTMENT
 branch of the bank, where money is deposited and interest paid.
 Cor. St. James and McGill Sts. St. Lawrence Blvd.

STEEL SENTIMENT WAS FAVORABLE

Expected if Railways Receive Increase in Rates They Will be Heavy Buyers

MARKET FAIRLY ACTIVE

Following Sharp Reaction Market Became Comparatively Dull For a Time—Then Came Moderate Recovery.

New York, December 15.—There was a heavy attendance at the opening to greet the resumption of trading in so-called internationally held stocks. The number of members present was as large as on Saturday, although the spectacular effect of the crowd galleries was lacking.

The crowd was concentrated almost exclusively at the Steel, Union and Southern Pacific poles and the rest of the room was pretty well deserted. The gathering at the Steel pole was exceedingly heavy and a more excited opening has been seldom witnessed.

A feature of the early trading was the activity in the bond crowd. New York, December 15.—The opening was active and very strong with interest centering chiefly in stocks just admitted to open dealings for the first time and in which large advances were shown over the closing figures of July 30th.

The chief of these was United States Steel, in which the opening was from 55 to 64, compared with 51 at the close on the last day of business last summer. Sentiment on steel was favorable as it was expected that if the railroads received an increase of rates they would become heavy buyers of rails and other supplies.

There was a great deal of interest in the opening on Baltimore and Ohio as there had been no dealings in the stock through the Clearing House during the period of more than four months of suspension of open dealings. The start was highly favorable, the stock opening at 75 and immediately advancing to 74, compared with 67 at the end of July.

New York, December 15 (11.22 a.m.)—The selling which appeared immediately after the opening soon dried up and on a fairly sharp reaction the market became comparatively dull for a time, then developed a gradually improving tendency and at the end of the first hour was fairly active at a moderate recovery from the decline.

The room credited a well-known operator just returned from a short vacation in the South with having been a heavy seller of stocks. He was away on the days on which the pronounced rise occurred, but he might have accumulated a line of stock before leaving New York.

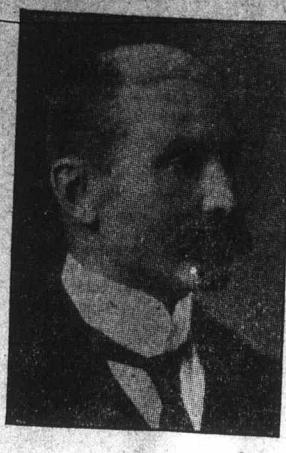
Mexican Petroleum after opening at 56, compared with 53 at the close on July 30th, dropped back to 52 affected by the uncertain political outlook in Mexico.

REDUCTION IN CALL MONEY RATE. Philadelphia, December 15.—A number of leading banks and trust companies of this city have reduced their official rates on call money loans from 6 to 5 per cent. Reduction applies to both new and present outstanding loans.

ITALY MEANS BUSINESS. That Italy is preparing herself to take a part of a more positive character in the political affairs of Europe and elsewhere is indicated by the extent of her preparations. Last month she took nearly 2,500,000 bushels of wheat from the port of Genoa alone, all of which was consigned to the port of Genoa. If this wheat was intended wholly for Italy's domestic supply it would probably not all have been consigned to the north-western part of the country.

LOANING TO COLONIES. Large amounts are to be lent to the self-governing Colonies, and according to a Treasury Minute dated November 17th, these amounts, so far as they can be estimated, are as follows:—

SEALERS TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, St. Ours, P.Q." will be received at this office until 4.00 P.M., on Monday, January 4, 1915, for the construction of a Public building at St. Ours, P.Q.



SIR H. MONTAGU ALLAN.
 Chairman of the Board of Governors, Montreal General Hospital, who announces that sufficient funds have been secured to keep the hospital going for two years.

"TICKERS" WILL AGAIN MAKE MUSIC FOR LOCAL BROKERS

The market for local stocks has been gradually widening out and has now reached a point where the Committee of the Exchange deems it advisable to place them on the ticker each day. A commencement will be made in this regard to-morrow.

Mr. Hartland E. MacDougall, chairman of the Montreal Stock Exchange, together with his associates, has been in conference with Messrs. Gordon Osler and W. A. Blaikie, representing the Toronto Stock Exchange, on a number of questions of mutual interest. It has been decided to gradually enlarge the list that can be dealt in through the committee in the guided of the administrators of the New York Exchange.

The sales to-day were as follows:—
 Canadian—25 at 63%, 5 at 63%, 5 at 63%, 19 at 63, 20 at 68%, 3 at 63%.
 Shawigan—85, 5, 5, 2 at 119.
 Toronto Railways—2, 7 at 111%.
 Bell Telephone—9 at 130.
 Merchants Bank—1 at 130.
 Bank of Montreal—1 at 23% 1 at 23%, 1 at 23%, 3 at 23%.

MOTION PICTURE PROFITS. What constitutes the record to date in profits from a single moving picture subject has come from the "Million Dollar Mystery," produced by the Syndicate Film Company, which was formed last May for the purpose of exploiting this picture. This company has just paid 25 per cent. as an extra dividend on both common and preferred stocks following an extra disbursement of like amount on both classes during November.

The company has \$300,000 capital authorized of which \$100,000 was sold at organization as preferred at \$100 a share. A share-for-share bonus in common stock was given at the time. Each class of stock was placed on a 7 per cent. basis and with extra the current dividend will have brought payments up to \$65.50 a share, or \$113 for each \$100 invested.—Boston News Bureau.

SECRETARY BRYAN KNOWS NOTHING OF GERMAN CHARGES

Washington, December 15.—Secretary Bryan stated that the charges made by the German Secret Service that a large quantity of arms and ammunition had been shipped to the Allies by American manufacturers had not been brought to his attention.

C. F. R. ADVANCES TO 161 1/2. New York, December 15.—The stock market opened firm.

JOURNALISTIC LUXURY. "La Prensa," of Buenos Aires, which has announced its intention of ignoring all news emanating from the German embassy in Washington, is probably the most sumptuously housed journal in the world. Apart from a number of spacious and luxuriously furnished rooms for the accommodation of the staff, the Prensa offices comprise a well-equipped library open to the general public and a suite of reception rooms where dances are periodically given.

\$12,650,000 is the estimated figure of the city of Montreal's expenditure next year, of which \$4,261,000 is to go for interest charges.

TO PURCHASE LAKE SHORE STOCK AT \$500

Public Service Commission Grants Petition of New York Central and Lake Shore Railway Cos. LATTER MAY BUY BUT NOT HOLD

Commission Provided That While Company May Buy it Cannot do so Until Agreement Made With N. Y. C. to Immediately Re-purchase.

Albany, December 15.—The U. S. Public Service Commission has granted the petition of the New York Central and the Lake Shore Railroad Companies for permission to purchase at \$500 all outstanding Lake Shore stock except that owned by the New York Central and by the directors of the two corporations.

Under the terms of an Ohio Statute, holders of non-assenting stock are enabled to compel the consolidating company to purchase their stock at the highest market price during the last two years. This was shown to be \$500.

The decision of the P. S. Commission in effect avoids approval of the purchase of this stock by the Lake Shore, though the Lake Shore is the company which is compelled to buy it under the Ohio law.

The New York Central directors have formally decided that this purchase is advantageous for the company whether consolidation is or is not consummated. Together with this decision the commission relieved non-assenting stockholders of the necessity of endorsing a guarantee of 2 per cent. dividend on stock issued in exchange for certain so-called guaranteed stock of Lake Shore.

Offer to purchase this guaranteed stock at \$500 the commission finds is sufficient protection to holders. Order affects purchase of 5,271 shares of so-called guaranteed stock and 35,140 shares of ordinary stock of Lake Shore, none of which is held by either corporation or any directors of either.

CHICAGO GRAIN MARKET. Chicago, December 15.—Wheat was steady with prices 1/2 to 3/4 higher on yesterday's large export business, which was estimated at 2,000,000 bushels and though prices showed a sagging tendency around noon on legislation induced, by expectation of a bearish government report. Commission house buying served to steady the market and prices showed a substantial recovery.

Corn was slightly easier on selling prompted by the larger receipts and the favorable weather for the movement. Stocks at western points were reported as increasing.

The oats market was steady. Cash trade was dull and receipts continued liberal but selling pressure was absent.

CAN. CON. RUBBER PASSES DIVIDEND. The Canadian Consolidated Rubber Company has passed the dividend on the common stock, but declared the regular quarterly dividend of 1% per cent. on preferred stock, payable December 31st to stockholders of record December 15th.

COFFEE MARKET STEADY. New York, December 15.—The Coffee Market opened steady.

DOMINION TEXTILE COMPANY. The Dominion Textile Company has declared its quarterly dividend of 1% per cent. on the preferred for the quarter ending December 31st, payable January 15th to shareholders of record December 31st. The transfer books do not close.

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.

HOWARD S. ROSS, K.C. EUGENE H. ANGERS
ROSS & ANGERS
 BARRISTERS and SOLICITORS
 Suite 326 - Transportation Building, Montreal



DUNCAN COULSON,
 President of the Bank of Toronto, whose annual report, just issued, should aid in the improvement of sentiment.

DOMINION STEEL COMPANY MAY BLOW IN A THIRD FURNACE

Steel Products For Glasgow and Havre Are Now Going Forward From North Sydney.

Sydney, N.S., December 15.—An official of the Dominion Iron and Steel Company informed your correspondent this morning that a substantial order for rails has been received from Ireland. The amount specified was not given, but it was inferred this order was for a good round tonnage.

S. S. Durlay China is at the Steel pier here loading steel products for Glasgow and Havre, and more will be forwarded shortly by another steamer. This is the sixth ship that has left for Europe with similar cargo since the war broke out.

It is probable the Steel Company will blow in another steel furnace the first of the year, making a total of three.

N. Y. ACTIVE STOCKS.
 New York, December 15.—Sales of active stocks 10 a.m. to 2 p.m.:

	High.	Low.	Last.	Sales.
Amal. Copper	57 1/2	54 1/2	54 1/2	17,200
Canadian Pacific	141 1/2	139 1/2	139 1/2	5,450
Reading	150 1/2	148	148 1/2	17,200
Southern Pacific	89 1/2	87	87	12,700
Union Pacific	122	118 1/2	118 1/2	14,800
U. S. Steel	55	51 1/2	51 1/2	48,210

Sales stocks 10 a.m. to 2 p.m. to-day 231,011; Monday, 189,506.
 Bonds to-day, \$1,681,000; Monday, \$2,102,000.

RANGE ON COTTON.
 New York, December 15.—Cotton range:

	Open.	High.	Low.	2 p.m.
January	7.14	7.14	7.09	7.09
May	7.53	7.53	7.44	7.46
July	7.67	7.67	7.58	7.61
October	7.95	7.96	7.89	7.90

LIVERPOOL GRAIN CLOSE.
 Liverpool, December 15.—Wheat closed unchanged from Monday; Dec., 9s 8d. Corn closed unchanged 1/2 up from Monday; Dec., 6s 5 1/2d; Jan., 6s 1d.

U.S. STEEL'S COMING ACTION ON WAGES WILL NOT BE FINAL
 In View of Low Record for Steel Prices it is Believed There Will Be a Cut in Salaries.

New York, December 15.—Any action on wages taken by the presidents of the subsidiary companies of the United States Steel Corporation at the meeting on Thursday will not be final. If the presidents agree upon a reduction in wages, the decision must then go to the Finance Committee for final action.

COMMERCIAL PAPER.
 New York, December 15.—Commercial paper is moving in moderately volume locally. The rates for prime names are 4 1/2 per cent. to 5 per cent. for regular maturities and 4 1/4 per cent. for short date.

CROP ESTIMATES.
 Washington, December 15.—Final crop estimates follow:
 Farm values on December 1st, price:

	1914.	1913.	1912.
Corn	\$1,702,000,000	\$1,692,000,000	\$1,520,000,000
Winter wheat	675,000,000	433,000,000	323,000,000
All wheat	878,000,000	610,000,000	555,000,000
Spring wheat	293,000,000	176,000,000	231,000,000
Oats	429,000,000	439,000,000	452,000,000
Barley	105,000,000	95,000,000	112,000,000
Buckwheat	12,000,000	10,000,000	12,000,000
Flaxseed	19,000,000	21,000,000	32,000,000
Rye	37,000,000	26,000,000	23,000,000
Hay	779,000,000	797,000,000	816,000,000
Cotton	191,000,000	122,000,000	104,000,000
Tobacco	519,000,000	826,000,000	780,000,000
Total all crops	4,945,000,000	4,356,000,000	4,717,000,000

Final crop estimates follow:
 Bushels. Bushels. Bushels.
 Corn .. 2,872,804,000 2,446,988,000 2,124,746,000
 Winter wheat .. 681,990,000 523,561,000 399,919,000
 Spring wheat .. 236,027,000 229,819,000 330,348,000
 All wheat .. 891,017,000 763,280,000 730,267,000
 Oats .. 1,141,060,000 1,121,748,000 1,118,287,000
 Barley .. 42,778,000 41,281,000 52,664,000
 Buckwheat .. 15,559,000 17,853,000 28,972,000
 Hay (tons) .. 70,971,000 64,116,000 72,991,000

BANK OF ENGLAND BUYS GOLD.
 London, December 15.—Bank of England bought £563,000 in gold bars.

BANK EARNED 16.6 PER CENT ON STOCK

Bank of Toronto Had the Sum of \$1,136,810 Available for Distribution

DIVIDEND BONUS, \$600,000

Profits for Year Amounted to 7.5 per cent. on Capital and Reserve Combined—Currency of \$8,162,624 "Quick Assets."

The net profits of the Bank of Toronto, as indicated in the report forwarded to the shareholders for the year ending November 30th, 1914, show a decrease of \$31,000, compared with last year.

The year's profits were \$28,328, and added to the balance to the credit of profit and loss account, which was \$307,272, makes a total of \$1,136,810 available for distribution.

Profits for the year were equal to 16.6 per cent. on the paid-up capital, and 7.5 per cent. on capital and reserve combined.

Dividends and bonus disbursements during the year amounted to \$600,000. Besides this amount \$25,000 was transferred to the pension fund, \$5,000 to the Patriotic fund, \$2,000 to the Red Cross Society, and \$2,000 to the Toronto General Hospital.

After allowing for an appropriation of \$100,000 for depreciation in the value of stocks and bonds held the sum carried forward to next year is \$432,810, or \$95,538 more than a year ago.

The statement of liabilities shows notes in circulation, amounting to \$4,687,322; deposits of \$41,921,980; balance due other banks, \$282,182; acceptances under letters of credit, \$464,204. The paid-up capital is \$5,000,000; the rest fund \$6,000,000, which, together with the balance carried forward, amounts to \$11,402,810.

Currency of \$8,162,624 is shown among quick assets. Notes, cheques, balances due by other banks, government securities, municipal securities, railway and other bonds and debentures and stocks not exceeding market value, and call and short loans, amount to a total of \$7,223,000.

Current loans and overdue debts, the estimated loss of which is provided for, amount to \$42,866,127. Bank premises at not more than cost and less the amounts written off, are carried at \$3,112,354. The assets then total \$61,929,862.

BOSTON STOCK EXCHANGE.
 Boston, December 15.—The Boston Stock Exchange Special Committee of Five has transferred all stocks in group one (international stocks traded in through the committee) to group three without change in the minimum prices.

Group three comprises New York and Boston stocks traded in on the floor with minimum prices.

CALL MONEY AT NEW YORK.
 New York, December 15.—Call money opened 3 1/2 per cent.

PHILADELPHIA STOCKS ACTIVE.
 Philadelphia, December 15.—Markets opened active and strong.
 Union Traction .. 41 1/2
 Philadelphia Rapid Transit .. 13 1/2 up 1/2
 General Asphalt, pfd. 68

OF COMMERCE---the
OF COMMERCE
 Give Town and Province