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Letters of Credit negotiable in all
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BANK DEPARTMENT
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NEW YORK SHOWED MORE STRENGTH

Some of the Wall St. Shorts Seemed to be Growing Somewhat Nervous
SPECULATIVE SELLING

On Supposition That Steamers Arriving Have Brought Over Big Amounts of Stock to be Liquidated For Foreign Accounts.

New York, December 22.—Commission houses had a few selling orders at the opening and this resulted in some irregularity, but there seemed to be good demand from large interests and it was contended that a weak bear account had been formed on Monday by the accompaniment of rumors of mercantile difficulties.

Reading opened up a point at 145, helped by a demand from shorts combined with the decision of Judge Hough in favor of Lehigh Valley in the government suit under commodities clause of the Hepburn Act.

Steel opened 3/4 down at 48 1/2, a new low since its admission to open trading. That decline brought stock within less than a point of the official minimum, but it was expected that if necessary the minimum would be lowered.

Great Northern was weak, losing a point over night by opening at 112.

New York, December 22.—Without much increase of activity, the market developed a substantial increase of strength towards the end of the first hour and some of the shorts seemed to be getting rather nervous.

That there was a good deal of speculative selling on the supposition that the Rotterdam and the Lusitania brought over big amounts of stock to be liquidated for foreign account there is no doubt.

Why traders should think foreigners would wait until their certificates actually arrived here before making the sales it would be difficult to imagine.

New York, December 22.—There was no relief from dullness in the afternoon and the belief prevailed that the stock market would not do much until after the holidays. There seemed to be an inclination in the important quarters to await the reopening of the London Stock Exchange, probably on January 6th.

Following the announcement of an increase of the Central Leather dividend, the stock was active and for a while within a narrow range and then relaxed into dullness. Bulls thought, however, that the advance would soon be resumed as there was no recently any bullish activity to discount the favorable action taken by the board.

Alaska Gold was strong, selling up to 25 1/2, compared with 24 1/2 Monday.

BUYING PRACTICALLY NOTHING IN WAY OF LEATHER PRODUCTS.
New York, December 22.—In announcing a dividend of 3 per cent. on the common stock, Central Leather directors contented themselves with a statement that the present conditions of earnings and surplus warranted the distribution.

It is expected that the company's common dividend surplus for the year ending December 31st will be better than 6 per cent.

Foreign business is excellent. Domestic business is not.

Conditions in the south, due to the tie up in cotton, have hurt the company's business in that section, as the South is said to be buying practically nothing in the way of leather products.

INTERNATIONAL POWER COMPANY.
Trenton, N. J., December 22.—Wilbur F. Sadler, receiver of the International Power Company, will proceed with winding up of the affairs of the company, notwithstanding an appeal has been taken to the Court of Errors and Appeals from the appointment of a receiver by the Court of Chancery. Proper ties cannot be sold, however, pending decision of the highest state court.

NEW YORK COTTON RANGE.
New York, December 22.—Cotton range:
Dec. old 7.30 7.35 7.20 7.25
Jan. new 7.44 7.44 7.40 7.41
March, new 7.59 7.70 7.69 7.70
May, new 7.74 7.88 7.78 7.87
July, new 7.98 8.05 7.95 8.05
Oct. new 8.23 8.32 8.21 8.32

MONTREAL MINING CLOSE
(Reported by E. L. Doucette.)

Cobalt Stocks—	Bid.	Asked.
Bailey	1 1/2	1 3/4
Beaver	20 1/2	22
Buffalo	75	1.00
Chambers	13	14 1/2
City Cobalt	15	30
Cobalt Lake	25	50
Consolidated	5.40	5.80
Crown Reserve	75	75
Foster	3	5
Gold	1	2
Great Northern	5	6
Harrarva	1	2
Hudson Bay	35.00	50.00
Kerr Lake	4.40	4.70
La Robe	72	75
McKinley Darragh	32	60
Nipissing	5.75	6.00
Peterboro Lake	28	29
Rochester	2	3
Silver Leaf	2	3
Tankersham	9	10 1/2
Trethewey	13	18
Wattiauer	3	5
Peruope Stocks—		
Apex	2	2 1/2
Com. M. and S.	88.00	90.00
Dobie	10	15
Dome Lake	24 1/2	26 1/2
Dome Mines	7.00	7.50
Finley O'Brien	15	20
Hollinger	20	21
Jupiter	9	10
McIntyre	22	24
Methuene	10	15
Pearl Lake	2	3
Porcupine	67	72
Prenton	1	2
Rea Mines	19	25
Tek Hahbe	9	9 1/2
West Dome	6	8

BRITISH STEEL TRADE ON A VERY SOUND FOOTING

New York, December 22.—William Jacks and Company, iron and steel merchants of Glasgow, write to the Wall Street Journal, under date of December 11th, as follows:

A smaller business has been done on our market for Middlesborough during the past week, and prices remained practically steady until yesterday, when there was a rise on 4 1/2 pence. To-day there has been a further rise, and we close at 5 1/2 s. d. Stocks in the public stores at Middlesborough show a decrease of 2,262 tons for the week.

Freights continue to rise, and this is increasing the cost of ore, so that Middlesborough hematite must now be quoted at 57s 6d at makers' works. Business generally is getting on to a very sound footing, and employment all over the country is excellent.

Reports from your side state that the crest of the buying movement is now past, and your prices still remain very low.

GERMANS ADMIT THAT ALLIES ARE MAKING SOME PROGRESS.

Berlin, December 22 (By Wire)—The official statement given out at 2 p.m., says:

"At Neuport and around Ypres it was generally quiet yesterday. In the region around Richebourg the Allies succeeded in obtaining a firm foothold in their old position. Yesterday's attacks by the French in the neighborhood of Albert, northeast of Compiègne near Soulin and Perthes, were repulsed with heavy loss."

"In order to recapture positions lost Monday at Festubert and Gwenvichy, the English, reinforced by French territorial forces, made a desperate attack yesterday, and during the night, but all were repulsed."

"In the eastern theatre of war the situation is unchanged in East Prussia. In Poland our troops are engaged in a fierce battle for branches of the Bzura and Rawka Rivers."

"In many places crossings over these branches have already been won. On the right bank of the Giltza, (Pillca), the battle of allied troops continues."

THREE BRITISH WAR VESSELS OVERLOOK NEW YORK HARBOR.

New York, December 22.—When the mist lifted shortly after noon to-day, three British cruisers were seen about ten miles east of the Highlands shore. There were two three funnel vessels and one two-funnel. After some signalling one of the three-funnelled vessels steamed off to the southeast.

NEW HIGH PRICE FOR DECEMBER AND CASH WHEAT AT CHICAGO.

Chicago, December 22.—December wheat and cash wheat reached new high prices on the crop to-day, and May wheat came within 2 1/2 of the season's high of September 8th.

CURB OPENING.
New York, December 22.—Curb market opened steady:—

Profit Sharing	Bid.	Asked.
New	17 1/2	17 3/4
Riker Hegeman	4 1/2	4 3/4
Ohio Oil	182	185
Anglo	15 1/2	16
Standard Oil New Jersey	403	404

NEW YORK COTTON MARKET STEADY AND QUITE ACTIVE

New York, December 22.—The Cotton Market was steady and quite active. There is steadily broadening tendency which is encouraging, some commission house buying.

Traders are covering shorts and some foreign purchasing has again appeared.

Exports amounted to 46,563 bales, of which 22,326 bales went to Great Britain, 14,135 to France and 10,032 to the Continent. Southern spot prices are up 1-16 to 1/4.

NEW YORK CURB DULL.

New York, December 22.—Market on the Curb was dull.

Anglo American Oil	15
Standard Oil of N. J.	402
Ohio Oil	184
Standard Oil of N. Y.	202, off 1
Maxwell Motors Common	14 1/2, down 1/4
Do. 1st Pfd.	42 1/2, down 2 1/2
British Amn. Tobacco, new	17 1/2
Kerr Lake	4 1/2

VOTE TO MERGE WITH N. Y. C.

Cleveland, December 22.—Stockholders of Lake Shore and Michigan Southern Railroad Company and nine subsidiary companies voted by proxy favorably on proposition to merge with the New York Central.

COMMERCIAL PAPER MARKET.

New York, December 22.—There is no new development in commercial paper market. Paper continues to move in moderate quantities at 4 1/2 to 4 3/4 per cent. for best names of the usual maturity and 4 1/2 per cent. for shorter periods.

ANACONDA COPPER.

New York, December 22.—Anaconda Copper declared its quarterly dividend of 25 cents a share, the same rate that was declared three months ago when it was reduced from 75 cents a share to 25 cents a share. Dividend is payable January 20th to stock of record January 2nd.

BOSTON MARKET DULL AND GENERALLY FIRM.

Boston, December 22.—The market was dull and generally firm. The only weak spots were United States Smelting preferred, Boston and Maine and Tamarack, which showed a decline of a point.

NIPISSING MINES.

Nipissing Mines has declared a dividend of 5 per cent., payable January 20th to shareholders of record December 31st. The books will close on December 31st and re-open January 18th.

IN HAZARDOUS WORK.

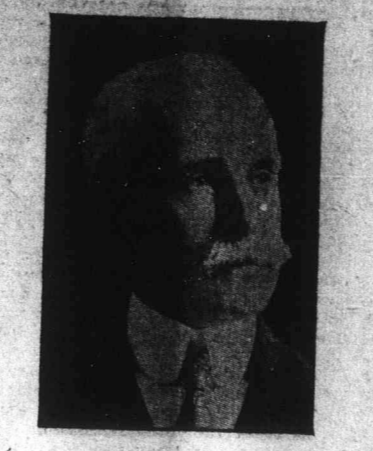
Bremen, via Amsterdam, December 22.—The North German Lloyd Liner Aachen has been converted into a cruiser and is now engaged in hazardous work, it is announced.

BANK OF ENGLAND.

London, December 22.—The Bank of England bought \$25,000 in gold bars.

ST. LOUIS CLEARINGS.

St. Louis clearings \$18,044,688; increase \$668,551.



E. T. STOTESBURY.
President of the Reading Company, whose earnings will not be appreciably affected by reduction in local rates on anthracite.

The reduction of the rates will benefit the Philadelphia & Reading Coal & Iron Co., all of whose stock is owned by the Reading Co., which also owns all the stock of the Philadelphia & Reading Railroad.

What will be lost by the railroad will be gained by the coal company, and the position of the holding company will remain the same.

GERMANS REPORTING CONDITIONS AT HOME

Tell of Many Industries Enjoying Activity Through Manufacture of Equipment for the Army

PRICES DOUBLED

To Stop Advance Authorities will Hold 1,000,000 Marks Worth of Raw Hides and Skins for Military Purposes.

New York, December 22.—The American Association of Commerce and Trade of Berlin has started a weekly service covering industrial and economic conditions in Germany. The latest of these reports for the week ended November 21st has just reached the Barron Financial News Service.

It tells of many industries enjoying activity largely through the manufacture of various articles of equipment for the German army.

The French iron ore mines and mills at Longwy and Bruges have been placed under the management of German civil authorities, the significance of which appears from the further statement that this district furnishes approximately 85 per cent. of the entire French iron ore production.

Paul Well, of Berlin, representative of the American Hide and Leather Company, says that Germany, next to the United States, is the greatest leather producing country and is now well able to care for its home requirements, which have necessarily grown enormously.

Prices have advanced in some instances over 100 per cent., but to put a stop to these high prices the authorities will hold for military purposes about 1,000,000 marks of raw hides and skins in Berlin, Hamburg and Frankfurt.

The War Leather Company, Limited, has just been formed by ten prominent German tanners, under government supervision with 2,000,000 marks capital, and 10,000,000 marks reserves. It was financed by a Berlin bank. Twenty-five per cent. of the capital was paid in at once. The tanners making equipment for the government will get all the leather they need under these arrangements at a fixed price.

CHICAGO GRAIN MARKET

Chicago, December 22.—Wheat values soared to new high records on active covering by shorts and good commission house buying, which followed reports of heavy export demand. December advanced to 126 1/2 and May to 129 1/2. After opening steady on the cables, the market showed temporary weakness on reports of selling by cash and export firms, but the reported sales of 1,500,000 bushels for export caused rather heavy buying, particularly by shorts.

Corn was strong on cables and in wheat, which caused some short covering.

The oats market was quiet and firm, in sympathy with other grains.

Chicago range:—

Wheat: Open. High. Low. 2 p.m. Close.	124	126 1/2	124	126 1/2	124 1/2
May	127 1/2	129 1/2	126 1/2	129 1/2	127 1/2
Corn:					
Dec.	65	65	64 1/2	64 1/2	64 1/2
May	71	71	70 1/2	70 1/2	70 1/2
Oats:					
May	52 1/2	53	52 1/2	53	52 1/2

SHIPS ACID PHOSPHATE TO EUROPE.

Savannah, December 22.—The Phosphate Mining Company has closed for contract for 100,000 tons of acid phosphate to be shipped to Europe. This is the first time in the history of the fertilizer business that acid phosphate has been shipped from the United States.

RANGE ON ACTIVE STOCKS.

New York, December 22.—Active stocks, 10 a.m. to 2 p.m.—

High. Low. Last. Sales.				
Amalgamated Copper	53 1/2	52 1/2	52 1/2	5,900
Bethlehem Steel	45 1/2	42 1/2	45	3,720
Reading	145 1/2	144 1/2	144 1/2	10,100
U. S. Steel	49 1/2	48 1/2	49	18,900
Sales—Stocks, 10 a.m. to 2 p.m., to-day, 88,560; Monday, 84,966; Friday, 198,612.				
Bonds—To-day, \$1,173,000; \$1,048,500; \$1,082,500.				

New York, December 22.—Rio and Santos markets unchanged. Rate of Rio exchange on London 14 9-16 unchanged.

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

FRANCE BUYS \$72,000 WORTH OF TROUSERS IN CHICAGO

Chicago, Ill., December 21.—Forty-eight thousand pairs of trousers, costing \$72,000, were ordered yesterday by buyers for the French Government. The contract is a rush order. The trousers are of the ordinary workman's type for use of the sappers and miners of the French army.

The British Government is preparing estimates for 6,500 motor trucks, according to information received by Chicago manufacturers. This order, it was estimated, would amount to \$10,000,000, as the truck probably would average about \$1,500 each.

BLEACHERS ASSOCIATION REPORT.

Manchester, Eng., December 7th.—(By Mail).—The report of the Bleachers' Association shows that the profit for the half year ended September 30th amounted to £133,713. Maintenance and upkeep cost £290,639, and there was written off leaseholds, etc., £7,600. Central charges amounted to £10,042. Debenture interest account £12,942, and income tax account £11,000.

The directors have out of profits transferred to dividend on the preference shares at the rate of 5 1/2 per cent. for the three months ending June 30th, 1914 (£23,148), leaving a balance of £70,568. From this must be deducted a further dividend on the preference shares for the three months to September 30th, 1914 (payable in February next), amounting to £33,838, leaving £36,730 which, with the amount carried forward March 31st last (£172,957), leaves a total balance of £210,687.

The balance the directors have decided to carry forward and deal with at the end of the financial year of the association.

The net profit for the last half year was nearly £100,000 less than in the corresponding half of last year, when the ordinary shares received 2 1/2 per cent.

STEEL TRADE HOPEFUL.

New York, December 22.—There are some fair enquiries in the market for steel and equipment from railroads, but so far no large orders have been placed.

The trade is hopeful, believing that the industry is resting on bottom in the matter of prices as well as production.

There is very little profit in steel at the present prices.

Confidence in a revival after the holidays continues to grow.

INTERNATIONAL STEAM PUMP.

New York, December 22.—Judge Mayer has signed an order authorizing Receiver Coleman and Murphy for International Steam Pump Company to manufacture pumping apparatus for Holly Manufacturing Company so that the latter may be enabled to complete existing contracts amounting to between \$2,500,000 and \$4,000,000.

TIN MARKET FIRM.

New York, December 22.—Metal Exchange quotes tin market firm. Five-ton lots \$32.50 to \$34; twenty-five ton lots \$32.25 to \$34.50.

Lead, \$2.75 to \$2.85. Spelter, \$5.55 to \$5.65.

LIVERPOOL CORN FIRM.

Liverpool, December 22.—Corn closed firm, up 1/4 to 1d from Monday's close; Jan. 6s 2d; Feb. 6s 2 1/2d; Wheat not quoted.

SOME DECISION RELATIVE TO WAGES MAY BE REACHED

New York, December 22.—The Finance Committee of the United States Steel Corporation is scheduled to meet to-day, and reports have been current that some decision relative to wages would be reached.

The Presidents of the subsidiary companies of the Steel Corporation met last week, and were supposed to have discussed the question of wages, their recommendations to be acted upon by the Finance Committee.

In the steel trade it is believed by many that nothing will be done relative to wages and salaries at this time.

FOREIGN EXCHANGE MARKET.

New York, December 22.—Foreign exchange market opened dull and heavy, with demand sterling 1/4. Sterling—Cables 4.85 1/2 to 4.85 1/2; demand 4.85 1/2 to 4.85 1/2.

Francs—Cables 5.16 1/4; demand 5.17 1/4. Marks—Cables 8; demand 8 1/2. Guilders—Cables 40 1/2; demand 40 1/2.

C. P. R. PLACES ORDERS FOR FOUR NEW VESSELS.

Belfast, Ireland, December 22.—The Canadian Pacific Railway has placed order with Harland and Wolff's shipyard for four vessels, to cost \$7,500,000.

TIME MONEY DULL.

New York, December 22.—Time money market dull. Lenders are holding out firmly for 4 per cent. for all maturities but with the exception of a few mediocre bids, borrowers refuse to consider any higher rate than 3 1/2 per cent.

ELECTROLYTIC COPPER.

Boston, December 22.—While 1 1/2 cents is the perfunctory price of electrolytic copper, sales are being made at 1/2 cent under this price, and even 1 1/2 cents has been named by sellers for February and March delivery. Market at moment is bare of orders.

CENTRAL LEATHER DIVIDEND.

New York, December 22.—Central Leather declared a dividend of 3 per cent. on the common stock, an increase of 1 per cent. over dividend declared at this time a year ago, payable February 1st to stock of record January 11th.

USE OF MOTOR CARS GREAT IN WAR LINES

New York has Made Several Large Shipments of cars to Warring Nations in Last Month
HEAVY DUTY VEHICLES

All Leading Powers Have Devoted Much Money to Equipping their Forces with Military Motor Cars and Trucks—They Give Excellent Service.

"Ever since the automobile first made its appearance it has been recognized that it was destined to occupy an important position in the transport service of the modern army, not alone because of its ability to carry heavy loads, but also on account of the speed with which it can carry supplies or men from place to place."

In fact, all the leading powers have devoted considerable attention to equipping their forces with power vehicles, so designed as to render them especially suitable for military use, and already there is a great variety of armored cars, guns fitted with automobile chassis, motors for carrying ammunition, ambulances, cook wagons, etc., giving excellent service in different countries now engaged in war.

The effects of the tremendous destruction of motor trucks and other mediums of transportation that has been going on in Europe since the beginning of hostilities are already being felt by American manufacturers, says Dun's Review.

Within the last month several large shipments of motor trucks destined for war service have been made from New York, and there are reports of large contracts for similar vehicles being placed in the United States to be manufactured and forwarded at the earliest possible date.

Recently the steamship Suruga cleared for Liverpool with a shipment of some 400 five-ton motor trucks. They were tested by experts as they were delivered at the entrance to the pier, and were sent aboard the steamer as fast as they were accepted.