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Capital up to \$7,000,000
Reserve fund \$7,000,000
Letters of Credit negotiable in all
world.
has 127 branches throughout the
Canada.
BANK DEPARTMENT
branch of the bank, where money
deposited and interest paid.
Cor. St. James and McGill Sts.
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Imperial Bank of Canada

Established 1865.
FFICE - WINNIPEG.
Capital \$5,000,000
Reserve fund 3,400,000
Over \$8,500,000
President,
General Manager,
Assistant General Manager
having over 310 Branches in Can-
ada from Halifax to Prince Rupert,
and facilities for the transaction of
all banking business.
Cheques and Letters of Credit is-
sued all over the world.
made in all parts of the Dominion,
promptly remitted at lowest rates
Branch, 6 Princes St.
V. ASHE, Manager
Branch, G. M. C. Hart Smith, Acting
Manager, Haymarket, S. W.
Correspondence Solicited.

Dominion Bank

W. B. OSLER, M.P., President
J. H. THOMAS, Vice-president
OGERT, General Manager
st Funds Should
Be Deposited
Account in The Dominion Bank
are safely protected, and earn in-
terest current rates.
ements are made, particulars of each
may be noted on the cheque issued,
becomes a receipt or voucher
held by the bank.

THE ROYAL HORSE ARTILLERY.

L. Harvey in the London Times
of the R. H. A.
gold gray light of the dawn
the mist were wreathing pale
the moon of the shrapnel hail
of the R. H. A.
their guns in the dawn.
at the break of day
crash of the shells at dawn
the six guns only one
the fight the fight begun
of the R. H. A.
round in the dawn.
her clear and they blazed away
blood-red light of the dawn
-brishshire, brave Dorrell,
the heroes of Battery L
the men of the R. H. A.
that gun in the dawn.
as a fight that was fought that day,
the mist fled from the dawn
wake up the enemy one by one,
steadily gun by gun
of the R. H. A.
un in the dawn.

PRICE TENDENCY WAS TOWARD IMPROVEMENT

But at New York There Was no Appreciable Increase in Volume of Activity

BALTIMORE AND OHIO

Bulls Argue that There is not a Fighting Chance for Maintenance of the 6 per cent. Dividend Rate.

New York, December 19.—At the opening stock market was dull with insignificant price changes. The street commented favorably upon rate decision, but the little men wanted a lead from the large interests and of this there was no sign. It was thought the market would remain dull for some time to come but that the more liberal treatment for the roads would ultimately be reflected in an advance of prices. Baltimore and Ohio opened unchanged and so did Pennsylvania.

Erie lost 1/4 on first sale but immediately recovered it.

New York, December 19.—The improving tendency in prices, which developed shortly after the opening was continued to the end of the first hour, but it proceeded gradually and was not accompanied by an appreciable increase in the volume of activity.

The large interests were not inclined to do anything, but some traders guessed that the reason for that was that the large interests already held the bulk of the stocks.

Among bulls on Baltimore and Ohio, it was argued that there was now a fighting chance for the maintenance of the 6 per cent. dividend rate. Action will be taken next month.

American Beet Sugar on a few transactions advanced 1/4 to 31 1/2. Rise was based on large earnings, the statement being reiterated that the company is at present earning at the rate of 7 per cent. on common stock.

NEW YORK STOCKS.
New York, December 19.—Active stocks 10 a.m. to 11 a.m.

	High.	Low.	11 a.m.	Sales.
Amal. Copper	55	54 1/2	54 1/2	2,100
Erie	23 1/2	23 1/4	23 1/4	2,500
Union Pacific	118	117 1/2	118	800
P. & O. Steel	51 1/2	50 1/2	51 1/2	4,000

DULUTH-SUPERIOR EARNINGS.
Passenger earnings of the Duluth-Superior Traction Company for the second week of December were \$212, a decrease of \$1,865, or 5.5 per cent. For the year to date earnings total \$1,227,971, an increase of 14 per cent.

NEW YORK COTTON RANGE.
New York, December 19.—Cotton range 10 a.m. to 11 a.m.

	Open.	High.	Low.	11 a.m.
Dec.	7.08	7.09	7.08	7.09
March	7.49	7.49	7.48	7.48
October	8.06	8.06	8.06	8.09
May	7.63	7.65	7.63	7.65

LIVERPOOL COTTON CLOSE.
Liverpool, December 19.—Futures closed quiet, off 1/2 points. May-June 4.19; July-Aug. 4.25 1/2; Oct. Nov. 4.26 1/2; Jan.-Feb. 4.42d.

CONTRACT FOR COUPONS.
New York, December 19.—United Profit Sharing Corporation has closed a contract for the sale of its coupons to the Consumers Ice Company, and the Dairy Making Company, of Chicago.

CHICAGO GRAIN MARKET

Chicago, December 19.—Dec. wheat 120 1/2, up 1/2; May 124 1/2, up 1/2; Corn—Dec. 64 1/2, up 1/2; May 70 1/2, up 1/2; Oats—May 62 1/2, unchanged.

Chicago, December 19.—Wheat opened firm on cable advice. Cash markets at Liverpool were higher and there were reports of unsettled weather in the Argentine. Export demand was in evidence.

Corn was steadier with wheat and country offerings did not appear to be heavy.

	Open.	High.	Low.	11 a.m.	Close.
Wheat—					
Dec.	120 1/2	121	120 1/2	121	120 1/2
May	124 1/2	124 1/2	123 1/2	124 1/2	123 1/2
Corn—					
May	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2
July	70 1/2	70	70 1/2	70	70 1/2
Oats—					
May	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2

(No quotations on others).

TOBACCO PRODUCTS CORPORATION.

New York, December 19.—Tobacco Products Corporation will have surplus cash in excess of amount necessary for its present needs and directors believed it to be the best interest of the corporation during the past year to purchase from time to time with surplus cash not needed in the business a total of 10,000 shares of preferred, thereby reducing accumulative dividend obligations thereon. The corporation now holds these shares in treasury for retirement.

\$6,900,000 CITY OF MONTREAL

THREE-YEAR GOLD BONDS

The Bank of Montreal, Montreal, is authorized to receive on behalf of the City of Montreal, sealed tenders for the purchase of the undermentioned securities:—

\$6,900,000 three-year gold bonds dated 1st December, 1914, due 1st Dec. 1917, bearing interest at the rate of 5 per cent. per annum, payable half-yearly on 1st June and 1st December, principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached. The city retains the right to redeem at par and accured interest the whole, but not part, of this issue at any time upon giving 60 days' notice by advertisement to be published in the English language in one daily newspaper in each of the Cities of Montreal, Toronto, New York, Boston and Philadelphia.

Delivery and payment are to be made in New York on the 15th January, 1915. Every tender must be accompanied by a certified cheque payable to the City Treasurer for one per cent. of the total amount of the bonds. Tenders must be addressed to the Manager, Bank of Montreal, Montreal, Canada, marked "Tender for City of Montreal Bonds," and delivered not later than 12 o'clock noon, 29th December, 1914. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivery will be received. The highest or any bid will not necessarily be accepted.

Any further information and particulars may be obtained upon applying to the Bank of Montreal, Montreal, or to the City Treasurer, Montreal.

SPRINKLERS CAUSED HEAVY DAMAGE IN BRIEF BLAZE

Swift-Copland Building Flooded When Sprinkler Flow Could not be Stopped, and Thousands of Dollars Worth of Goods Ruined.

More damage was done in the Swift-Copland building, 525 St. Paul street, as the consequence of a fire which lasted only two minutes than has often been done by outbreaks of as many hours duration. About eight o'clock a fire started in a wastepaper basket on the eighth floor. The automatic sprinklers on the ceiling immediately began to work, communicating the alarm to fire headquarters, and to the Dominion Gresham Guarantee and Casualty Company's offices.

The few flames that had not been extinguished by the sprinklers were easily put out with a Babcock, but nobody knew how to turn off the machine, so the water poured down in torrents, flooding the room, spreading into the halls, rushing down the stairs and the elevator shaft.

It broke down plaster from the ceilings, ruining thousands of dollars worth of goods in the many offices and warehouses below. Many of the rooms contained stores of hats, clothing jewelry and other perishable articles, which were soaked through. No estimate could be made of the damage, but it will run well into the thousands. The mechanism of the sprinkler was finally controlled and the stream stopped.

TOBACCO PRODUCTS CORPORATION.

New York, December 19.—Action of Tobacco Products Corporation in buying \$2,000,000, par value of preferred stock within last year, leaving outstanding authorized stock at \$7,000,000, is believed mark the eventual retirement of the preferred, leaving only the common stock, which amounted to \$16,000,000. Corporation at time of organization retained privilege of retiring preferred stock at 120 three years after date of issue. The company has now been in existence about two years.

In purchase of 20,000 shares preferred stock a year ago in open market, Tobacco Products secured profit of \$214,277. A good profit must have been realized on recent purchase of 10,000 shares, as stock has been selling in the eighties for a year or more.

At yesterday afternoon's meeting of the Board of Control, Mr. McDonald pointed out the need for a tunnel under the Lachine Canal, so as to provide access to the main portion of the city from Point St. Charles. The Board decided to vote \$150,000 to have the plans pushed forward, and when these are completed the Federal Government will be waited upon and urged to assist the city.

CONSUMPTION OF WINES AND LIQUORS IN UNITES STATES

Consumption of wines and liquors in the United States since 1896 shows an increase from an average of 17.2 gallons per capita in that year to 22.68 gallons in 1913. Below are the returns for the intervening series of years:

	Quantity, gallons.	Per capita, gallons.
1913	2,233,420,461	22.68
1912	2,128,452,226	21.98
1911	2,119,356,975	22.79
1910	2,045,353,439	22.19
1909	1,935,544,011	21.06
1908	2,006,233,408	22.22
1907	2,020,126,809	22.79
1906	1,874,755,027	21.55
1905	1,694,455,976	19.85
1904	1,663,776,829	19.87
1903	1,606,217,122	19.57
1902	1,539,859,237	19.14
1901	1,399,912,302	17.65
1900	1,349,732,435	17.76
1899	1,250,174,849	16.82
1898	1,266,062,417	17.37
1897	1,180,941,634	16.50
1896	1,202,893,116	17.12

Total consumption since 1896 is estimated at 30,558,254 gallons. Total consumption per capita of all liquors and wines includes the three main classes of distilled spirits, wines and malt liquors. Of these three the last named included 2,030,847,372 gallons in 1913.

SECURITIES WERE IDLE IN THE LONDON MARKET.

London, December 19.—Money loaned at 1 per cent. Bills steady at 2 1/2 per cent. with very little doing. Securities were idle owing to bad climatic conditions on the street, which discouraged trading.

In American stocks Canadian Pacific closed at 158; Amalgamated Copper, 53 1/2; Southern Pacific, 84 1/2; Union Pacific, 118 1/2; Erie, preferred, 34 1/2, and Erie Common, 22 1/2.

Brazilian funding bonds strong at 77.

COFFEE MARKET STEADY.

New York, December 19.—Coffee market opened steady:—

	Bid.	Asked.
January	6.25	6.25
March	6.44	6.45
May	6.62	6.62
July	7.35	7.40
September	7.50	7.53
October	7.55	7.55



CONTROLLER E. N. HEBERT.

Head of the Finance Department at the City Hall. Controller Hebert has just placed a loan for \$6,900,000 through the Bank of Montreal.

HALF MILLION GAIN FOR CENT. LEATHER

Company Closing Year of Most Satisfactory Business and will Have Heavy Export During war LARGER DIVIDENDS

With Share Profits of \$6 to \$7 per Share, Stockholders Expect Liberal Treatment, and Distribution of \$2.50 or \$3 May be Made.

Boston, Mass., December 19.—Central Leather is a rather apt illustration of the truth of the "home is where the heart is" saying. The company is not necessarily a success for the goose is not necessarily a success for the gander. The war has levied heavy toll upon the gross and net earnings of American corporations as a whole. It has been otherwise with Central Leather.

Had it not been for the war the last six months' earnings of Central Leather would have been decidedly mediocre.

As it is, the company will close the year with a gain in net over last estimated at between \$500,000 and \$750,000.

Even if the December quarter should do no better than break even with the same three months of 1913, the company would this year earn for dividends a total of at least \$4,800,000, or 6 1/2 per cent. on the \$38,701,000 common stock against 3 per cent. in 1913.

But the December quarter is almost certain to record a handsome increase over last year. Estimates of a gain in net profits for the last quarter of \$100,000 per month are not considered extravagant in leather circles.

This would mean profits for the common of about 7 per cent.

Directors of Central Leather met some time this month and some sort of a dividend will almost certainly be declared on the common. It is merely a matter of size. Last year directors declared a dividend of \$2 per share. This year it is not unlikely that a larger distribution of perhaps \$2.50 or \$3 per share will be made. Or it is felt in some quarters that directors may be willing to take the step to which they have been so long urged and put the common on a regular quarterly basis.

With share profits running between \$6 and \$7 per share, it is fairly obvious that the Central Leather stockholders have some claim for a fairly liberal treatment in these parlous days.

As long as the war lasts Central Leather is bound to feel a heavy export demand for leather for army purposes. England has not bought a pair of American shoes so far, but it has bought hundreds of thousands of sides of American sole leather to make into shoes in its own factories, and it must continue to buy its leather here.

NAVAL STORES MARKET.

New York, December 19.—There was more pressure to sell naval stores reported in the local trade, and, especially in the case of turpentine, prices would have been shaded to obtain business. It was a case of lack of demand rather than primary weakness, for Savannah came steady despite large receipts.

On the spot spirits were quoted at 46 cents to 46 1/2 cents, but the demand was quiet. The reaction tended to frighten buyers.

Tar was steady at the basis of \$6.50 for kiln burned and 50 cents more for retort. Pitch is maintained at the old basis of \$4.00.

Rosins were still quoted at the former level though prices might have been shaded in some cases, it was said. Common to good strained is held at \$3.65 to \$3.70.

The following were the prices of rosins in the yard: B. C. D. \$2.80; E. F. G. \$2.85; H. \$3.20; I. \$3.35; K. \$4.45; M. \$4.95; N. \$5.80; W. G. \$6.10; W. W. \$6.40.

Savannah, December 19.—Turpentine, nominal, 44 cents. Sales, none. Receipts, 218. Shipments, 610. Stock \$3,636.

Rosin, firm. Sales, 249. Receipts, 1,960. Shipments, 1,607. Stock, 138,721. Quote: A. B. C. D. E. F. \$3.25; G. \$3.27 1/2; H. \$3.30; I. \$3.50; K. \$3.90 to \$4.00; M. \$5.45; N. \$5.50; W. G. \$5.70; W. W. \$5.85.

Liverpool, December 19.—Turpentine spirits 33s. 9d.; rosin, common, 10s. 6d.

MANAGER HAD HEADACHE SUIT FACTORY BURNED

Unusual Features Brought Out by Fire Commissioner Latulippe in Enquiry into H. B. B. Cloak and Suit Co.'s Fire.

Some unusual features developed at yesterday afternoon's session of the Fire Enquiry Court, where an investigation was conducted by Commissioner Rodolphe Latulippe into the origin of the fire which last Saturday morning destroyed the factory of the H. B. B. Cloak and Suit Co., 1282 St. Lawrence Boulevard.

According to the sworn testimony of Meyer Tansman, a presser in the factory, he was at work pressing a pair of pants when the manager of the place told everyone to quit work, as he had a headache. Half an hour after, the factory was on fire.

According to the testimony of Mr. A. M. Nairn, Fire Adjutant, the H. B. B. Cloak and Suit Co. had been sent a registered letter, the day before the fire, notifying them that their insurance agents, Blumenthal and Solomon, had cancelled \$2,000 of their insurance because of a reduction in their stock.

Messrs. Hyman Bloom and Sam Wexler, joint proprietors of the company, denied having received the letter, though Mr. Nairn declared to the court that a post office receipt had been shown to him by Alderman Blumenthal.

Mr. Sam Wexler stated that the company carried \$6,000 insurance, taken out in equal sums in the months of May, June and September last. All his books are burned, as the company had no safe. He said that he valued the stock at from \$7,000 to \$8,000.

CALLS TENDERS.

The Bank of Montreal, as financial agents for the City of Montreal, is calling for tenders for \$6,900,000 three-year 5 per cent. bonds of the City.

Tenders must be for the whole amount, and accompanied by a cheque for one per cent. of the total. Tenders must be delivered not later than December 29th and delivery and payment are to be made in New York on the 15th of January.

Traffic earnings of the Twin City Lines for the first week of December were \$173,986, an increase of \$1,370, or 79 per cent. For the year to date, earnings total \$3,578,444, an increase of \$395,836, or 4.8 per cent.

RIO COFFEE MARKETS.

New York, December 19.—Rio and Santos markets for coffee unchanged. Rio exchange on London 14 9-16, up 3-16.

SMALL CHANGES SHOWN IN COTTON MARKET

New York, December 19.—During the past week cotton values fluctuated within a comparatively narrow range, and at the close showed little change from Monday's prices.

Business was at a low ebb and the greater part of the transactions were accounted for by professionals who were satisfied with small turns and changed their positions very rapidly.

Cotton exports was the most important factor of the week and showed a large increase of the preceding week. On Thursday the total was 107,000 bales, a very large part of which was for Germany and Austria Hungary. This was one of the largest day's exports on record. Perhaps one of the most interesting factors in the export situation is the large demand from German and Austrian spinners and the situation of these people has been improved by the fact that France and England have decided to let cotton shipments to these countries through. There is some difficulty in chartering freight, but this is being overcome.

Spot markets were firm, the sliding off in these prices which was expected after the Government estimate failed to materialize. In fact, spot houses have been liberal purchasers of futures during the past few days.

AMERICAN BANK CLEARINGS.

New York, December 19.—Total bank clearings of the United States for week ended December 19th, 1914, (one day estimated), aggregate \$2,925,115,248, against \$2,726,792,393 previous week.

They compare with \$3,320,692,132 a year ago, a loss of 11.9 per cent.

Cotton Belt—Moderate rain in central and west. Temperature 32 to 60.

Winter Wheat Belt—Light to moderate snow over practically the entire belt. Temperature 16 to 36.

LLOYDS BANK LIMITED

Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEAKE.

Capital Subscribed	\$31,304,200
Capital paid up	5,008,672
Reserve Fund	3,600,000
Advances, &c.	56,839,921
Deposits, &c.	107,321,851

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60 Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

U.S. SHOE FACTORIES FAR BELOW NORMAL

War Orders Have not Compensated for the Depression in Domestic Business

OUTLOOK NOT BRIGHT

Industry in St. Louis Mining at Less Than 50 Per Cent.—Rise in Leather Unfortunate Result of War to Shoe Manufacturers.

Boston, Mass., December 19.—The frequent stories of army orders which have come in from abroad have doubtless given the public the impression that the shoe industry has been greatly stimulated and is in a state of considerable activity. Such, however, is not the case. The war orders have not compensated for the depression in domestic business and as a matter of fact only a few manufacturers have benefited from them.

The year now drawing to a close has been an exceedingly poor one for shoe manufacturers throughout and operations have been much below normal. In the spring shoemakers were looking ahead to the long heralded business uplift, which was so generally expected in the fall. All this was, of course, upset by the war. To the tanners and leather dealers the war has proved a veritable boon, as it created a seemingly insatiable demand for leather abroad and boosted prices to a profitable plane. The rise in leather has, on the other hand, been one of the unfortunate results of the war from the standpoint of the domestic shoe manufacturer.

To-day the shoe factories of the country are operating only between 50 per cent. and 60 per cent. of normal. In fact the industry in St. Louis, which is second only to Boston as a centre, is running at less than 50 per cent. St. Louis, which does a very large share of its business in the South and Southwest, got the full brunt of the unfortunate cotton situation in that section. New England, however, has felt almost as keenly the depression in the industrial centres.

Most of the big manufacturers talk rather discouragingly as to the immediate outlook at least. While they look for a gradual improvement after the first of the year, they are far from believing that any sudden boom is going to materialize. The view is quite widely held that general business is likely to show substantial improvement in the next two or three months, but it is not probable that the shoe industry will receive any sudden stimulus. The recuperative process is more apt to be gradual.

LARGE SURPLUS OF OIL IN CALIFORNIA.

Los Angeles, December 19.—Low shipments of oil in November resulted in a surplus of nearly 1,000,000 barrels, according to the report of the Independent Producers' Agency.

The production showed decrease of 200,000 barrels. Every field in the state except Kern showed a decline. As a result of the November showing the oil surplus of the state is now approximately 60,000,000 barrels.

THE BANK OF BRITISH NORTH AMERICA

Established in 1858
Incorporated by Royal Charter in 1840.

Paid up Capital \$4,866,656.66

Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London

Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch