

## OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital \$10,000,000  
 Assets \$1,000,000  
 Profits \$1,000,000

## MONTREAL

## DIRECTORS:

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 and London, England, for  
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 in the Dominion of Canada,  
 and ST. JOHN'S, CUNNINGHAM,  
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NEW YORK, R. Y.,  
 100 Wall Street, CHICAGO, ILL.,  
 100 N. Dearborn Street,  
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## INCORPORATED 1852

THE  
OF NOVA SCOTIA

\$5,000,000.00  
 \$1,000,000.00  
 \$90,000.00

in Canada, Newfoundland and  
 West Indies  
 CHICAGO BOSTON

## ESTABLISHED 1873

## OF HAMILTON

Office: - HAMILTON  
 \$5,000,000  
 \$1,000,000  
 \$3,000,000  
 \$3,750,000

## ESTABLISHED 1873

STANDARD BANK  
of Canada

throughout the Dominion  
 Banking Business transacted  
 Correspondence Invited

CANADA'S RESPONSE.  
 Bonds to the call.  
 Pipe is in need.  
 The barbarous Gaul  
 Briton's heart bleed.

ilian homes the answer has come.  
 here to serve.  
 sand—Our flesh and bone  
 with unflinching nerve.

drawn, 'tis Canada's pride,  
 ax to the Pacific shore,  
 gone to fight side by side  
 heroes old England here.

I mean, Canadians,  
 wins this fight?  
 it mean if the British flag  
 stand for its right?

"I'll all bite dust at the heel  
 Lord, whose ambitions goal  
 the sun, and Canada's weal  
 wish of his soul.

gilling to bankrupt her homes  
 these threatening fangs  
 and all she lays at the throne  
 where her destiny hangs.

—Stanley Bates

GS ARE IMPROVING.  
 than at any time since the begin-  
 pean war. Keep plugging away  
 king normal soon.—Windsor Record

OF COMMERCE—the  
 uppa:

L OF COMMERCE  
 3.

DECISION ON RATES  
NON-PLUSED MARKET

Could not Decide Whether Advances  
Were Encouraging or  
Disappointing

## STRENGTH IN READING

Even Among Bulls It Was Conceded Market Might  
Decline Further Without Affording Cause for  
Uneasiness.

(Special to The Journal of Commerce.)  
 New York, December 18.—For a considerable time  
after the publication of the freight rate decision the  
market seemed unable to make up its mind as to whether  
it should consider the advances allowed to roads as  
encouraging or disappointing, but finally a buying  
movement asserted itself and at about 1.30 p.m. stocks  
generally were strong on a fair volume of activity.  
 The New York Central was leader of the advance,  
and it was argued that the dividend, deferred pending  
completion of the merger, would, on account of the  
rate increase, be declared on the full 5 per cent. basis  
early in the coming year.

New York, December 18.—On the rate decision an-  
nouncement, the market began to develop considerable  
strength and a greater degree of activity than at  
any time in the past three days.  
 In view of the strength in Reading, which for a  
time was the market leader, and of other usually ac-  
tive railroad stocks, it was assumed that the buying  
was based on sufficiently accurate forecasts of the  
railway rate decision.

New York, December 18.—At the opening there were  
indications of an increase of activity and prices were  
firm without any appreciable tendency. The street  
did not expect much change for the remainder of the  
week as there was an inclination to await a decision  
in the rate case before undertaking new commitments.

United States Steel was not affected in any way  
by the discussion of a possible reduction of wages as  
a result of the uncertain trade outlook. The stock  
opened 1/2, off at 50 1/2, but almost immediately re-  
covered to 51.

In Union Pacific there was initial gain of 1/2, which  
was lost at the end of a few minutes when the price  
dropped back to 118.

There was more interest in Central Leather than  
in any other stock. An opening gain of 1/2 brought  
the price to 38 1/2 and there seemed to be a supply for  
sale at about that level.

New York, December 18.—Selling pressure developed  
after the opening and prices declined to levels  
under Thursday's lowest. On the recession, however,  
there appeared to be good buying, although an im-  
mediate recovery in prices was not expected.

Amalgamated Copper sold back to 53 1/2, a decline  
of 4 points from the high figure of last Tuesday  
morning.

This was regarded as a fairly good but not an ex-  
cessive reaction, and even among bulls it was con-  
ceded that the decline might go further without af-  
fording cause for uneasiness.  
 The reduction of dividends on such high-class in-  
vestment issues as Michigan Central, Louisville and  
Nashville and Atlantic Coast Line, naturally pro-  
duced an effect on sentiment; but, on the other hand,  
it was argued in a few places that the action taken  
by those roads might furnish an impressive lesson  
to the Inter-State Commerce Commission of the need  
of relief for the transportation interests.

## HOPE UNTARNISHED.

In a recent conversation an executive of a big  
eastern railroad said: "Did you know that in the  
last session of Congress 400 bills affecting the rail-  
roads were introduced, and only one passed?" Despite  
rumors to the contrary, the end of the world is not  
yet in sight.—The Wall Street Journal.

## A CONTINUOUS PERFORMANCE.

The present line-up in Mexico is Carranza versus  
Villa and Zapata. When Carranza has been elimi-  
nated, Villa, the star performer of North Mexico,  
will meet Zapata, the Southern champion, in the finals  
for the Mexican title. It is a great tournament, but  
too long-drawn-out.—Buffalo Commercial.

## SMALL MARKET INTEREST.

New York, December 18.—Bernard R. Baruch leaves  
New York this afternoon with a party of guests to  
spend the Christmas and New Year holidays on his  
estate in South Carolina.  
 While making good-bye calls he has told his friends  
that his interest in the market is smaller at present  
than at any time since he has been in business.

## ST. LOUIS CLEARINGS.

St. Louis clearings, \$13,334,824; decrease \$878,480.

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Steam is to Machinery

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BUSINESS  
for the  
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 Phone us—Main 2662  
 A Representative Will Call

UNITED STATES STEEL'S OMISSION  
OF STOCK OFFERING EXPLAINED

Thousands of Employees Have Invested Bulk of Their  
Savings in Shares of the Company.

New York, December 18.—Action of the Steel Cor-  
poration in not offering stock to employees next year  
is attributed to a number of causes.

In the first place it was felt the corporation might  
experience some difficulty in obtaining stock, as the  
Stock Exchange was closed July 30, and did not open  
until December 12. Steel was not included in the  
trading list until December 15. Then again steel  
employees have suffered severely over the last year,  
due to idleness resulting from reduced mill operations.

The Steel Corporation to-day is not operating much  
more than one-third capacity, and employees would  
not be in as strong a position to respond as in 1914,  
when they took 42,926 shares of preferred and 47,680  
common, with total par value of \$2,040,000, or nearly  
5 per cent. of total paid out by the United States  
Steel in wages.

Last year employees paid \$105 a share for the pre-  
ferred and \$57 a share for the common. Annual al-  
lowances for five years for special compensation or  
bonus to be paid subscribers who retain their stock  
was fixed at \$5 a share for the preferred and \$3.50  
a share for the common.

The following table gives number of shares taken  
and prices at which stock was offered to Steel Cor-  
poration employees since the plan became operative in  
1903:

Year	Price of Shrs. taken	Preferred, common	Price of Shrs. taken	Preferred, common
1914	105	42,926	58	47,680
1913	109	34,251	65	25,793
1912	110	30,619	65	30,735
1911	114	19,229	70	29,119
1910	124	24,672	50	20,000
1909	110	18,009	50	15,318
1908	87.50	30,621	..	..
1907	102	27,032	..	..
1906	100	23,959	..	..
1905	87.50	17,973	..	..
1904	55	22,519	..	..
1903	82.50	18,982	..	..

There are now over 50,000 employees who are hold-  
ers of Steel shares. In August this year total share-  
holders of record numbered 131,000, so employees re-  
present nearly 40 per cent.

Including stock held by brokers and banking in-  
stitutions, foreign syndicates, etc., not in the names  
of actual owners, the Steel Corporation to-day must  
have in the neighborhood of 160,000 shareholders.  
 In 1901, United States Steel reported 32,000 sha-  
holders of record and in 1906, 65,000. In December,  
1915, there were 104,821 and in June, 1913, 115,917.  
 A large percentage of the gain in shareholders has  
come from employees entitled to subscribe for common  
and preferred shares under the profit sharing scheme,  
but this is regarded as the best kind of buying and  
investing the corporation desires. Thousands of em-  
ployees have invested the bulk of their savings in  
Steel shares and it is safe to assume their interest in  
the progress and welfare of the Corporation is much  
greater than if they were not partners.

SUBSTANTIAL DECREASES IN  
CANADIAN BANK CLEARINGS.

Decreases were general in the bank clearings re-  
ported in Canadian cities for the past week, Montreal, Tor-  
onto and Winnipeg, being the chief losers, as follows:  
 Montreal .. \$1,935,489  
 Toronto .. \$1,334,117  
 Winnipeg .. \$1,062,799  
 Quebec .. \$912,165  
 Halifax .. \$1,885,233  
 St. John .. \$1,388,019  
 London .. \$1,356,410

## AN EXPLANATION.

Lloyd George, the Chancellor of the Exchequer,  
was at pains last week to explain that when he said  
ten days ago that the United States alone owed Great  
Britain \$5,000,000,000 he meant not that our current  
account obligations to Great Britain amounted to that,  
but merely that the British investments in the United  
States reached that sum. The explanation was hardly  
necessary. Any one who knows the difference  
between a million and a billion must needs have  
known that the Chancellor of the Exchequer was  
speaking of capital invested, and not of money owed  
on current account.—New York Annotator.

## NEW YORK CURB

New York, December 18.—Curb market quiet. In  
oil stocks there were no dealings of consequence and  
prices ruled unchanged.

Stock	Price	Stock	Price
Kelly Springfield	97	Anglo American	14 1/2
Goldfield Consolidated	1 9-16	Standard Oil, N. J.	40 1/2
Stewart Mining Stock	1 1/2	United Profit Sharing	17 1/2
		New	4 1/2
		United Clear Stores	9 1/4
		Fruden	6 1/2
		Stewart	1 11-16
		Goldfield Cons.	1 1/2

## THE CASE OF EGYPT.

There is not the slightest doubt that the best thing  
that happened to Egypt after the Roman occupation  
was the landing of Gen. Wolsey at Alexandria in  
1882. When the British agent took hold the land of  
Khem was bankrupt, discouraged and on the edge of  
disaster. To-day it is prosperous, solvent and well  
governed. There is justice for high and low and there  
is safety and encouragement for commercial enter-  
prise. For a nation to throw all this away would  
seem to be the height of folly, particularly when  
there is hope that ultimately it may gain its real  
as well as its nominal independence through peaceful  
means.—Detroit Free Press.

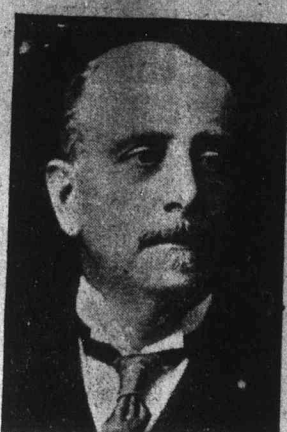
## VALUE FOR THE MONEY.

In advocating a thorough and non-partisan inquiry  
into the defence of the nation, the Wall Street Journal  
did not propose to spend more money on armaments,  
but to make the money spent do its proper work. In  
the last fiscal year this country spent \$160,387,463  
upon the army, which includes the national guard  
of the various states, and \$133,262,862 upon a navy  
which may or may not be up to the efficiency level  
of modern navies.

It is worth noting, in passing, that at the same time  
the country spent upon pensions \$175,085,460; and  
that in that respect also it has no assurance that it is  
getting value for its money.—Wall Street Journal.

## AMERICAN BANK CLEARINGS.

New York clears \$250,545,821; decrease \$22,974,642.  
 Boston clearings \$22,804,037; decrease \$2,977,476.



E. L. PEASE,  
 Vice-President and General Manager, Royal Bank  
 of Canada. The Bank's statement was made public  
 to-day.

ROYAL BANK PROFITS  
TOTALLED \$1,886,042

In Line With all the Banks Reporting  
for Year net Earnings  
are Lower

## QUICK ASSETS LARGE

At End of Year Actual Cash on Hand Amounted to  
Almost 18 per cent. of the Liabilities to the  
Public.

The Forty-fifth Annual Report of the Royal Bank,  
made public to-day, shows net profits for the year  
ended 30th November, of \$1,886,042. As compared  
with last year when profits were \$2,142,000, this  
shows a considerable falling off, but in view of the  
world-wide business depression, which included Can-  
ada in its sweep, the showing must be regarded as  
satisfactory. As a matter of fact, all the banks re-  
porting for the year have shown smaller earnings than  
the high records made in 1913.

With the balance brought forward from last year  
amounting to \$1,015,000, the Royal Bank has \$2,901,-  
000 available for distribution. This was apportioned  
as follows: Dividend requirements at the rate of  
twelve per cent. per annum, \$1,387,000; bank premises  
account, \$250,000; officers' pension fund, \$100,000;  
patriotic fund, \$50,000; allowance for depreciation in  
investments, \$500,000; leaving a balance to be car-  
ried forward of \$614,000.

A feature of the report deserving of special com-  
ment is the large amount of cash and quickly avail-  
able assets on hand. These amount to over \$71,200,-  
000, equivalent to over 46 per cent of the bank's  
total liabilities to the public. The fact that the bank  
maintained such a high ratio of its assets in  
liquid form is an evidence that careful banking prac-  
tices obtained throughout the year. At the end  
of their year, the actual cash on hand amounted to  
almost 18 per cent of the liabilities to the public.  
 Despite the general contraction in business, the Royal  
Bank's current loans amounted to over \$4,500,000,  
indicating that it has been doing its full share in  
catering to the business needs of the communities  
in which its branches are located.

Deposits bearing interest amount to \$104,800,000,  
a gain of \$3,000,000 over the previous year. Total  
deposits now stand at \$156,000,000 as compared with  
\$125,600,000 last year. It should be pointed out,  
however, that during the year the bank repaid the de-  
posit of the Alberta and Great Waterways Company  
of Alberta, amounting to \$7,000,000, and if allow-  
ance be made for this, it shows an increase in ordi-  
nary deposits during the year of almost \$5,000,000.  
 Altogether the report shows that a careful, conser-  
vative policy was adopted throughout the year. This  
has resulted in slightly decreased earnings, but the  
general position of the bank is sounder than at any  
time in its history.

## COTTON SEED CRUSHED.

Washington, December 18.—Bureau of Census re-  
ports the quantity of cotton seed crushed and linters  
obtained therefrom, prior to December 1st, this ses-  
son, compares with output of 1913, as follows:  
 To Dec. 1st. Seed Crushed, Tons. Linters, Bales.  
 1914 .. 2,165,000 342,687  
 1913 .. 2,192,276 213,769

## EXPORTS OF WHEAT AND FLOUR.

New York, December 18.—Eradstrut's reports  
weekly exports of wheat (including flour and corn  
in bushels), as follows:  
 Wheat. Corn.  
 This week .. 9,707,000 1,194,000  
 Last week .. 8,000,000 739,000  
 Last year .. 6,904,000 30,000  
 Since July 1st .. 181,451,000 3,329,000  
 Last year .. 142,975,000 1,077,000

## NEW YORK COTTON RANGE.

Dec. old	Open	High	Low	2 p.m.
Jan. new	7.05	7.10	7.05	7.08
March	7.39	7.36	7.25	7.23
May, new	7.45	7.51	7.44	7.45
July	7.68	7.70	7.57	7.63
Oct.	7.82	7.85	7.74	7.77
	8.08	8.12	8.01	8.04

## RIO COFFEE MARKET.

New York, December 18.—Rio market on Thursday,  
off 15 reis and Santos market unchanged.  
 The rate of Rio exchange on London unchanged at  
14 1/2.

## RECEPTION TO LT.-COL. GUNN.

A reception will be tendered to Lt.-Col. J. A. Gunn  
of the 24th Battalion by the congregation of the Ameri-  
can Presbyterian Church to-night, in the church  
parlors.

ROSS & ANGERS  
BARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal

AS RESULT OF WAR RECEIVER  
APPOINTED FOR "INTERTYPE" CO.

Suffered from Difficulties Due to Temporary Causes  
Which Have Made a Temporary Receivership  
Advisable.

New York, December 18.—The financial situation  
precipitated by the European war, which has seriously  
prevented the extension of business, particularly in  
England, is assigned as the chief cause of the appoint-  
ment by Judge Hough, in the Federal Court yester-  
day, of Erskine Hewitt as receiver for the Inter-  
national Typesetting Machine Company, of this city.  
 The company manufactures and sells a typesetting  
machine known as the Intertype. Preferred stock to  
the amount of \$1,000,000, and common stock to the  
amount of \$2,777,500 have been issued on an authorized  
capitalization of \$4,000,000, and an issue of \$1,000,-  
000 in gold bonds is secured by a mortgage to the  
Guaranty Trust Company. There are besides out-  
standing gold notes amounting to \$529,000.  
 Counsel for the company issued the following state-  
ment:

"The International Typesetting Machine Company is  
not insolvent, but is suffering from difficulties due  
to temporary causes which have made a temporary  
receivership advisable for the protection of all con-  
cerned. By the intervention of a receivership it is  
expected that all its difficulties can be successfully  
met and its business placed in a strong position. The  
company is in the hands of a few men of large re-  
sources, who are prepared to give it the necessary  
financial backing."

## FIRST CHOICE FOR BRITISH

IN CHARTERING VESSELS.  
 New York, December 18.—Relative to the report on  
the floor of the New York Cotton Exchange to the ef-  
fect that the English Government had ordered that no  
English vessels leave New Orleans without consent of  
the Government, Logan and Bryan have a wire from  
New Orleans office to the effect that the rumor is un-  
confirmed in New Orleans, but in that city some inter-  
pret it as meaning that British importers are to have  
first choice in chartering British vessels owing to the  
exorbitant freight rates.

## FIRMER TENDENCY IN GRAIN VALUES.

SAYS THE "MODERN MILLER."  
 Chicago, December 18.—The "Modern Miller" says:  
 "Additional moisture of snow and rain has covered  
practically the entire winter wheat belt. During the  
recent zero weather, throughout the winter wheat  
states, the crop was well protected. In the farm move-  
ment of grain there is a pronounced sentiment for  
higher prices. It is easier to sell wheat than to ac-  
cumulate it, and farmers generally are firm in their  
views."

## NEW YORK OPENING.

New York, December 18.—Stock market opening.  
 U. S. Steel .. 120 1/2  
 Canadian Pacific .. 12 1/2  
 Central Leather .. 33 1/2  
 Union Pacific .. 118 1/2  
 Utah Copper .. 49  
 Amalgamated Copper .. 54 1/2  
 Northern Pacific .. 101 1/2  
 Southern Pacific .. 82 1/2  
 Erie .. 21 1/2  
 Reading .. 118 1/2

## ACTIVE STOCKS.

New York, December 18.—Active stocks 10 a.m. to  
2 p.m.  
 Amal. Copper .. 55 1/2  
 New Haven .. 50 1/2  
 Reading .. 118 1/2  
 N. Y. Central .. 117 1/2  
 Union Pacific .. 118 1/2  
 U. S. Steel .. 120 1/2  
 Sales—Stocks 10 a.m. to 2 p.m. to-day, 192,612;  
 Thursday, 57,505; Wednesday, 43,329. Bonds to-day,  
 \$1,082,500; Thursday, \$1,022,500; Wednesday, \$969,500.

## RATE INCREASE GRANTED.

Washington, December 18.—Rate increases have  
been granted in part to the Eastern railroads.

## PARIS WHEAT.

Paris, December 18.—Spot wheat opened 1/2 to  
1.53.

## LA ROSE DIVIDEND

The directors of La Rose Consolidated Mines de-  
clared the regular quarterly dividend of 2 1/2 per cent  
to-day, payable January 20th to stock of record De-  
cember 31st.

## LIVERPOOL COTTON.

Liverpool, December 18.—Cotton futures opened  
quiet, 31 1/2 to 3 points advanced.  
 Oct.-Nov. .. 4.31 4.38 4.25  
 May-June .. 4.11 4.21 4.18  
 July-Aug. .. 4.20 4.27 4.24  
 Jan.-Feb. .. 4.36 4.43 4.40

At 12.30 p.m. spot market was steady, with prices  
higher, middlings 4.44; sales 6,000 bales; receipts  
14,000 bales, including 6,500 American.  
 At 12.45 p.m., quiet. American middlings fair, 5.30;  
 good middlings, 4.80; middlings, 4.40; low middlings,  
 3.90; good ordinary 3.50; ordinary, 2.90.

## LIVERPOOL WHEAT.

Liverpool, December 18.—Wheat opened firm, up 1  
from Thursday's opening; Dec. 9s 9d.  
 Corn opened easy off 1/4 from Thursday's close; Jan.  
 6s 1/2; Feb. 6s 1/4.

## COMMERCIAL PAPER.

New York, December 18.—Commercial paper market  
steady. Trading, however, is quiet and rates un-  
changed.

For the best names of regular maturity they range  
from 4 1/2 to 5 per cent. Shorter maturities are pass-  
ing at 4 1/2 per cent.  
 New York, December 18.—Copper market is dull.  
 Large selling agencies continue to quote electrolytic  
thirty days at 13 1/2 cents, but few sales are being  
made at this level. Second-hand dealers report sales  
at 13 1/2 to 13 3/4.

## LIVERPOOL GRAIN CLOSE.

Liverpool, December 18.—Corn closed off 1/4 from  
Thursday; Jan.