

Lichtenhein Buys in Montreal  
Rail Club Franchise at  
Bidding for \$30,000

SALE IN CUBS DEAL  
An Will Manage Chicago Nationals  
Canadians at Salisbury Plains Will  
Be a Useful Hockey Team.

Yesterday produced a good deal of  
The deal between Charles J. Telfer  
for Mr. Telfer's interest in the  
Roger Bresnahan will succeed Frank  
of the Cubs. This fact, together with  
that the games will again be played  
in the Park show that Charles Murphy's  
Chicago National League club is far  
wane.

very, formerly chief of police of New  
yesterday five judgments, awarding  
the Jersey City Amusement Com-  
mission which controls the Jersey City  
baseball club. The judgments  
notes dated from March 2 and

principal stockholder of the club,  
president of the defendant com-  
mission in the purchase of the stocks by  
resident of the International League,  
nothing of the case, but expressed  
was a friendly suit for some man-  
agement.

was in town again. Last night he  
the Scotch giant with the German  
Kenney is still feeding the  
of the "Missing Link." Roger  
erve, took on the Scotchman, al-  
thirty pounds, and would have  
that Essen pretty nearly broke  
after Rolfe had won the first fall,  
up the sponge, but Mr. Essen had  
guard when Rolfe is right again.

and Peter Campbell, with the Can-  
ers, are organizing a hockey team  
Cambridge and have lined up the  
for the position of goal they have  
Daniels, who did good work for  
stock who played with K. M. C.  
point they will have Jack Galt,  
also played with the Winnipeg Vie-  
Adams, one of the crack players  
Jack Abbott, also a crack western  
rover. Campbell will play centre,  
at Varsity, while for right and  
two stars, who should make even  
and take notes. At right will  
-named "Scotty" Davidson, the  
ch to bring the Stanley Cup to the  
ble Harry Baker, the Winnipeg  
no surprised Toronto hockey fol-  
at skill, will play the other wing.

FOR BOND TRADING.  
November 19.—A joint committee re-  
Orleans Clearing House and the  
Exchange have agreed upon the  
for bond trading only, beginning  
Exchange will not be opened  
until the New York Stock Ex-  
change has been announced.

EXCHANGE STEADY.  
November 19.—Foreign exchange market  
demand sterling unchanged.  
4.88 1/4 to 4.88 3/4; demand 4.87 1/2 to  
4.87 3/4; demand 4.87 1/2.

ON THE VIPOND.  
November 19.—Good results are now  
the Vipond Porcupine mill, and  
pricing at the rate of \$25,000

ing built near the mill and are  
dump to supplement that con-  
stant. In a very short time now  
started underground, breaking ore  
and also driving over the North  
where prospecting met with con-  
be possible to obtain an even

OTELMAN DEPARTS.  
November 19.—Mr. H. Baudoux has sev-  
with the G. T. P. Hotel System in  
at the Chateau Laurier since  
1912, and on many occasions  
is ability as Superintendent of  
ux will leave shortly for New

% PER CENT. BASIS.  
November 19.—The Township of  
five per cent. debentures, ma-  
instalments  
the two Toronto bond houses, the  
es going to one house, and the  
is to another.  
were sold by tender, and prac-  
bond house in the city sub-  
realized private, the sale was  
entures were sold on a 5 1/2 per

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,900,000  
Head Office—MONTREAL  
12 Branches in Canada  
Agents in all Parts of the World.  
Savings Department at all Branches.  
LETTERS OF CREDIT ISSUED.  
TRAVELING CHECKS ISSUED.  
DRAFTS AND MONEY ORDERS ISSUED.  
General Banking Business Transacted.

### CHRISTMAS TOBACCO For the Second Contingent

The Finance Committee of the Montreal Press and Advertising Club has been appointed a Special Committee to receive subscriptions for the purchase of a Christmas Tobacco for the Second Contingent.

Contributions, no matter how small, are earnestly solicited, and it is hoped that the response to this appeal will be sufficient to provide every member of the Contingent with at least one package of tobacco, to be given him on Christmas Day.

Checks or donations (of tobacco) should be sent to Mr. W. W. Southam, Chairman, 68 St. Alexander St., Montreal. (Telephone: Main 5149). Do not send parcels of other goods, or cheques for the purchase of other things, as the Committee is not equipped to handle them.

**MONTREAL PRESS AND ADVERTISING CLUB**  
Edmund Doremus, Secretary.  
Ralph W. Ashcroft, President.

**COUNTRY INUNDATED TO EAST OF DIXMUE**  
Germans Are Abandoned in Mud by Allies—In Right Enemy Makes Gain, but Allies Progress on the Left.

Paris, November 20.—The official statement says: "The 15th was characterized by almost complete absence of attacks by the enemy's infantry and artillery attacks became much less violent than on the day before."

"At the north, the weather has been very bad. There has been snow in all the region of the Yser Canal."

"To the east of Dixmude the country is covered by the inundations. Before Ramscapelle we have drawn out of the water two mortars of 14-inch calibre abandoned by the Germans."

"There was an intense cannonade at the south of Ypres. At the centre there are no important engagements to report."

"In Argonne three vigorous attacks by the enemy's cavalry were repulsed."

"On our right wing the Germans have re-occupied the region of Chauvencourt which was destroyed. Further to the east we have made some progress."

**TURKS SAY THEY ARE WINNING.**  
Berlin, via Amsterdam, November 20.—An official despatch from Constantinople says:

"In the battle near Koprikluk, we captured five more machine guns. After two day battle against the Russians in line of Aze-Zazek and Khoob, the strongly fortified heights near Azeb were taken. The battle is going favorably for the Turks."

"Turkish troops advancing on Batoum defeated the Russians and occupied positions at Zavotoder Koura, capturing a standard, one officer, 100 prisoners and four guns, besides quantities of provisions. The Turks advancing on Azerbaidja defeated the Russians near Salmas. The Russians lost two officers and a hundred men."

**WAR SUMMARY.**  
Romania has called recruits of 1916 and 1917 to the colors.  
In the Black Sea naval battle between the Russian and Turkish fleets, both sides claim victory.  
Göben reported seriously damaged.  
Germany is pushing a driving attack against the Russian centre in Poland, with issue as yet undecided.  
Petrograd says that the Russian offensive in East Prussia and Western Galicia is progressing favorably.



SIR FREDERICK WILLIAMS-TAYLOR,  
General Manager Bank of Montreal.

## BANK OF MONTREAL NET PROFIT \$2,496,451

This Only \$152,000 Less Than Profit in 1913 Which Was Record Year

**SUBSTANTIAL PROGRESS**  
Increases Noted in Note Issue, in Deposits and in Total Assets Much of Which is Quickly Available—Will Tend to Increase Confidence.

Possibly the best indication of conditions in Canada is furnished by the Annual Statement of the Bank of Montreal for the fiscal year ended October 31st, 1914. For the past year the bank shows net profits of \$2,496,451, or but \$152,000 less than for 1913, the record high year in the history of the bank.

In view of the world-wide business depression and the fact that 1913 was a particularly trying one to all financial and industrial corporations, the showing made by the Bank of Montreal is more than satisfactory. The fact that the bank was able to show net earnings of almost \$2,500,000 under trying circumstances such as prevailed during the greater part of last year, is a matter for sincere congratulations. The report shows evidences of good banking practices and careful conservative management.

The report will tend to increase the confidence of business men throughout the country. There is everywhere a growing feeling of confidence that the worst is over and that the corner has been turned. This feeling will be accentuated by the very favorable report presented by Canada's oldest banking institution.

In addition to the net profits of \$2,496,000, the Bank of Montreal carried forward from the previous year a balance of \$1,046,000, so that it has available for distribution \$3,542,000. After making the usual provision for dividends and two bonuses each of 1 per cent, a contribution of \$100,000 to the Patriotic Fund and \$290,000 to bank premises account, there remains a balance of \$1,323,000 to be carried forward.

As compared with a year ago, the bank has made substantial progress, there being an increase of \$200,000 in note circulation, an increase of \$10,000,000 in deposits bearing interest, while total assets show an increase of \$15,000,000.

A feature of the Bank of Montreal statement which calls for special comment is the large amount of gold, silver, Dominion notes and other quickly available assets. These stand unusually high, being some \$10,000,000 greater than they were last year, indicating that the bank has been careful to strengthen its position during the uncertain and trying period through which it has just passed.

This is the first annual report signed by Sir Frederick Williams-Taylor, as General Manager, and to him and to the others associated with him must go the warmest possible praise.

A comparison of this year's statement with that of previous years follows:

	1914.	1913.	1912.
Profits	\$2,496,451	\$2,648,403	\$2,518,408
Specie	15,432,319	11,915,329	8,951,668
Current loans	108,845,392	128,935,547	118,869,751
Total assets	259,481,663	214,787,044	236,927,519

Continued on Page Five

### BOTH SIDES CLAIM VICTORY IN NORTH SEA ENGAGEMENT

Official Report from Petrograd Says that Cruiser Goeben, Now With Turkish Navy, Was Destroyed in Course of Fight.

London, November 20.—There has been a battle in the Black Sea between Russian and Turkish squadrons, and each side lays claim to victory. The Russian report, issued officially at Petrograd, says the German cruiser Goeben, now attached to the Ottoman navy, was damaged. The Turks, in a statement made public through Berlin, declare that a Russian battleship was severely damaged, and with the other Russian ships was severely damaged, and with the other Russian ships was severely damaged.

The following is the official statement made public in Petrograd by the Russian Ministry of Marine, regarding the battle:

"On November 18, a division of the Black Sea fleet, returning from its cruise to Sebastopol, near the coast of Anatolia, sighted, 25 miles from the Chernosee light, a Turkish detachment, consisting of the Goeben and the Breslau. The Russian fleet immediately drew up in battle order, bringing the enemy to starboard, and opened fire at a distance of forty cable lengths (about five miles). The flagship Admiral Evstafy struck the Goeben and caused an explosion amidships, setting her on fire. Following the Evstafy, the other Russian ships opened fire, the Russian guns giving an excellent account of themselves."

"A series of explosions were seen in the hull of the Goeben, which opened fire slowly. The enemy seemed not to have expected to meet us. The Germans fired salvos of their heavy guns, directing them exclusively at the flagship. The encounter continued for fourteen minutes, after which the Goeben withdrew and disappeared in the fog, taking advantage of her speed. The Breslau took no part in the fight, holding herself on the horizon. The Evstafy suffered only insignificant damage."

"The Russian losses were a lieutenant, three ensigns and 29 sailors killed, a lieutenant, and 19 sailors seriously wounded and five sailors slightly wounded."

### PLAN AGREED ON FOR CARE OF "ACCOUNT TO ACCOUNT" LOANS

Government to Arrange With Bank of England to Advance Lenders to Whom Scheme is Applicable 60 Per Cent. of Value of Securities.

New York, November 20.—Details of plan agreed on by representatives of the British Government, Bank of England and London Stock Exchange for taking care of "account to account" loans confirm favorable impression obtained from incomplete information. The government will arrange with the Bank of England to advance lenders to whom the scheme is applicable 60 per cent. of value of their securities at making up prices of July 29 settlement.

"In case of consols and other securities for settlement of the consols account, mean price of the official list of July 27 will be taken. The official statement says:

1. The scheme will be confined to account to loans to members of the Stock Exchange by lenders other than banks to which currency facilities are open. It will not apply to lenders themselves members of the Stock Exchange.
2. All banks to which currency facilities are open, whether clearing banks or not, have agreed not to press for payment of such loans or require deposit of further margin, until after expiry of a period of 12 months from conclusion of peace, or after expiry of the currency (emergency powers) act, 1914, whichever shall happen first, provided that this agreement shall not prejudice right to immediate repayment if and when a receiving order in bankruptcy or corresponding order in Scotland) is made against the borrower.
3. Subject to following conditions, the government will arrange with the Bank of England to advance to lenders to whom the scheme is applicable 60 per cent. of value of the securities at present held by lenders against any loan they had outstanding July 29, 1914, such securities, to be valued at making up prices of July 29 settlement:

(a) The Bank of England may at discretion refuse any application, but in exercise of this discretion due regard shall be had to object of the scheme, viz: To prevent as far as possible forced realization of securities, and before a final decision is arrived at in regard to any application, the bank will, if the applicant so desires, submit it to the treasury.

(b) Both lender and immediate borrower from the lender shall be jointly and severally responsible to the Bank of England for the repayment of the advance and interest thereon.

(c) All applications for loans under the scheme giving the particulars required by the Bank of England shall be made on or before January 31, 1915, and no application will be entertained which is received after that date.

### GERMANS MAY HAVE TWO ROUTES FOR THEIR ADVANCE ON WARSAW.

Berlin, via Amsterdam, November 20.—The strong Russian forces that reached the region of Soldat in their recent advance from Miawa into East Prussia have been driven back 60 miles to the River Bug. It was announced here, and German troops, in their pursuit, are approaching the fortress of Novo Georgievsk, northwest of Warsaw.

Though the battle is in progress along the entire line in Russian Poland, the chief fighting is believed to be along the Bzura River, southeast of Kutno and west of Lowitz.



MR. H. V. MEREDITH,  
President Bank of Montreal.

### INFANTRY HAS FAILED TRY ARTILLERY NOW

Kaiser Resting Hopes Now on Huge Field Guns Being Brought Up to Dixmude

**RUSSIANS FALL BACK**  
Germans Are Again Within 75 Miles of Warsaw—Gen. Von Hindenberg's Army Has Been Reinforced—Petrograd Thinks Move on Warsaw is Merely a Feint.

(Special to Journal of Commerce.)

London, November 20.—The Kaiser apparently is now resting his hopes in beating his way through to Calais on his big guns. Desperate infantry attacks made without care for the loss of life have so far proved ineffectual. They have been almost continuous for the past weeks that the battle of Flanders has raged, but the Allies' line has held, and save for a few instances the Germans have gained no appreciable ground.

Now the battle has resolved itself into a bombardment so far as the German attack is concerned. Already a great number of their heavy guns have been massed at Dixmude. Reports received here to-day say that eighty big guns have been sent to the same place from the Krupp works at Essen.

Seven thousand engineers have also left Liege for that place. They have taken with them pontoon bridges and other paraphernalia necessary for the stupendous task of moving their great guns across a country which is now in the most favorable places a morass and which in wide areas has been inundated.

If the Germans are successful in moving these heavy war engines forward under such conditions, their work will prove to be one of the greatest engineering feats of the war.

Apparently unmountable obstacles and difficulties will have to be met and overcome. The movement of the large force of engineers shows that the General Staff of the German army is fully alive to the problem ahead of it.

The great battering ram that the Germans are now sending against the Allied line will be directed probably with its heaviest force between Dixmude and La Bassee. Ypres, which is about at the centre of this line is already almost levelled from the bombardments.

The British troops north of Arras have launched a vigorous counter offensive movement against the Germans. A constant artillery fire is being kept up at this point. Determined charges by the Germans are repulsed at the very brink of the trenches. The British have then endeavored to advance but their forward movement has been slow and uncertain.

A correspondent of the Chronicle gives a spirited account of a battle on Tuesday night and Wednesday morning at a point between Ypres and La Bassee. The Germans made their advance in the rain and the darkness. The British officers ordered their men to evaluate some of their trenches. When the Germans reached these British fell upon them with terrific effect. The encounter became such that rifle butts and fists were used.

The new German thrust at Warsaw has caused the retreat of the Russians to a line behind the River Bzura and once more brings the Kaiser's advance within seventy-five miles of the capital of Poland. Heavy German reinforcements have enabled General Von Hindenberg to push his way from Lenzeyca, another twelve miles eastward toward Piatek.

### The Canadian Bank of Commerce

Head Office—TORONTO  
Paid Up Capital \$15,000,000  
Rest 13,500,000

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**COURAGE AND ENDURANCE BEYOND  
ALL PRAISE, SAY FRENCH**

Commander-in-Chief of British Army Expresses His Appreciation of the Way the Soldiers of the King Have Done Their Work.

London, November 20.—A remarkable tribute to the bravery of the British soldiers fighting in France is paid by Field-Marshal Sir John French in a special order, part of which was published here to-day.

The order, which is addressed to the second British Army Corps, is dated "Field Headquarters, November 3rd."

In part it says: "Your Commander-in-Chief has watched with the deepest admiration and solicitude the splendid stand made by the soldiers of His Majesty the King, in their splendid efforts to maintain the forward position which they have won by gallantry and steadfastness. Its courage and endurance beyond all praise. It is an honor to belong to such an army."

**ARTILLERY FIRE CEASING.**  
Paris, November 20.—It is officially announced that German infantry attacks have almost wholly stopped and that the artillery fire has become much less violent.

The weather in the north is very bad and there have been snow storms along the Yser Canal.

**VICTORY OF AUSTRIANS.**  
Berlin reports victory of Austrians over Serbs at Valjevo was complete, 6,000 Serbians being captured.

**GENERAL CHEMICAL COMPANY.**  
New York, November 20.—General Chemical Company declared an extra dividend of 6 per cent. on the common stock and regular 1 1/2 per cent. quarterly dividend on the preferred stock.

## PRINCE'S PLATE for CHRISTMAS

There is no present that will be more appreciated because of its charming appearance and practical utility than a table service of Prince's Plate, Mappin & Webb's famous silver-plated ware.

Refinement of design, serviceability and moderate prices are characteristic of Prince's Plate.

Write or call for our beautiful new Catalog. It is crowded from cover to cover with practical and useful gift suggestions. Free, postpaid.

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