

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

NEW YEAR'S

SAILING FROM HALIFAX TO LIVERPOOL.

Transylvania, 15,000 tons - Dec. 21st 1 a.m.

For information apply to

THE ROBERT REFORD CO. LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 53 St. Sacrament St., Uptown Agency, 530 St. Catharine Street West.

DONALDSON LINE

Sailing dates will be announced when arranged.

For information apply to

THE ROBERT REFORD CO. LIMITED.
General Agents, 20 Hospital Street.
Steerage Branch, 53 St. Sacrament Street.
Uptown Agency, 530 St. Catherine West.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, December 10.—A limited amount of business was reported in steamer chartering, the bulk of which was for grain cargoes to Mediterranean ports at full recent rates or better. The scarcity of tonnage in position to make December or early January delivery at the loading ports continues to limit chartering greatly, as orders are numerous in several of the trans-Atlantic trades, and tonnage is also wanted for South America and long voyage business.

For sailing vessels there is a considerable inquiry in a few of the trans-Atlantic trades, but coastwise, West India and South America freights are yet scarce. Rates in the regular trades are unchanged, but for trans-Atlantic business of different kinds they are advancing.

Charters.—Grain—Greek steamer *Eugenie S. Embros*, 28,000 quarters, from New York to Piraeus, 7s. 6d., December-January.

British steamer *Hawthead*, 34,000 quarters, from the Atlantic Range to Marseilles, 7s. 6d., January.

British steamer *Arachne*, 32,000 quarters, from Baltimore to Dunkirk, or St. Nazaire, 4s. 6d.; Bordeaux 4s. 7½d., or a few named Mediterranean ports 6s. 3d., option, heavy grain to Mediterranean 7s. 6d., January.

Greek steamer *Antonis J. Dracoulis*, 22,000 quarters, from the Gulf to West Coast of Italy 8s. 3d., January.

Coal—Norwegian steamer *Haugarland*, 2,718 tons, from Virginia to West Coast Italy, p.t., December.

Italian bark *Otrud*, 1,497 tons, same.

Miscellaneous—British steamer *Dalfazan*, 2,972 tons, from New York to Marseilles, with general cargo 30s. net form, prompt.

British steamer *Wakefield*, 2,535 tons, trans-Atlantic trade, one trip on time charter, p.t., delivery Virginia, re-delivery West Coast Italy, prompt.

Schooner *Bradford C. French*, 520 tons, from Bridge-water, N.S., to Baltimore, with pulpwood, p.t.

Schooner *J. E. Dubignon*, 468 tons, same.

Schooner *Bertha L. Downes*, 606 tons, same.

NOVEMBER ADDITIONS TO UNITED STATES MERCHANT MARINE

Seventy-one Vessels, With a Total Tonnage of 14,564, Were All Constructed in United States and Completed Recently.

New York, December 10.—During November 71 steam, sailing and unrigged vessels with a total gross tonnage of 14,564 were added by construction to the country's merchant marine service. Of these 53 were steam vessels, with gross tonnage of 11,496; 17 were sailing vessels, with a total of 121 gross tons and 13 were unrigged vessels with gross tonnage of 2,947.

The three largest steel steamers of the 53 entered were the following: *Edward Peirce*, 4,337 gross tons, built at Newport News, Va., and owned by *Crowell & Thurlow Steamship Co.*; *Francis Hanify*, 2,538 tons, built at Wilmington, Del., and owned by the *Harlan & Hollingsworth Corporation*; *Wechawken*, 1,462 gross tons, built at Wilmington, Del., and owned by the *W. & A. Fletcher Co.*

All of the foregoing 71 vessels were constructed in the United States and completed recently. From other sources than construction, ten vessels were added to the merchant fleet in accordance with the Act of August 18, 1914.

These vessels, together with gross tonnage and the places of construction, are as follows:

Class Name	Tonnage	Built at
S.S. <i>Cushing</i>	6,594	Jarrow, England.
S.S. <i>San Francisco</i>	5,102	Londonderry, Ire.
S.S. <i>Buenaventura</i>	4,881	Howdon-on-Tyne, England.
S.S. <i>Dochra</i>	4,399	Newcastle, Eng.
S.S. <i>Greenbrier</i>	3,231	Hartlepool, Eng.
S.S. <i>Mundale</i>	3,285	Port Glasgow, Scot.
S.S. <i>Oregon</i>	727	Falsley, Scot.
Ship <i>Vincent</i>	1,904	Dumbarton, Scot.
Bkn. <i>St. Paul</i>	471	Newport, N. E.
Sch. <i>Delia</i>	317	Chester, N. E.
Total gross tons.....	31,221	

Up to the present time a total of 31 vessels have been added to the American merchant marine by compliance with the American registry provision of August 18.

MOTOR CARS FOR RAILROAD.

Austin, Texas, December 10.—A favorable answer having been received by the railroad commission, the *Asherton & Gulf Railroad Company* was notified that it could operate motor cars on its line, though it must maintain a daily passenger service in each direction, Sundays excepted, and a freight service commensurate with the tonnage demands. The road desired to use motor cars during the dull season and return to steam power when necessary.

SHIPPING NOTES

The American steamer *Edison Light* is due to sail to-day for Gothenburg, Sweden, from Pier 39, Brooklyn. The *Edison Light* has a cargo of 8,000 bales of cotton.

Another convention to be held in Washington this week is that of the Rivers and Harbors Congress, which will convene on Wednesday. President Wilson will deliver the opening address at the Congress.

American steamer *Carolin* has sailed from Savannah for Bremen with about 8,000 bales of cotton. This is the first direct shipment of cotton to any port in Germany from the United States since the beginning of the war. The cargo is valued at approximately \$246,000.

Norwegian steamer *Conrad Mohr*, which sailed from Philadelphia for Christiania with a cargo of naphtha and refined petroleum, has been released by the British authorities and allowed to proceed to her destination. The vessel was held at Queenstown.

A Reuter despatch from Amsterdam says that the Hamburg-American Line has issued a statement to the effect that the company has no intention of selling the ships of the line which are tied up in American ports as a result of the war.

Reports in shipping circles state that the congestion of freight at the port of Bordeaux is causing considerable confusion in the discharging of steamers. Some vessels are held up in the harbor for thirty days before being given berth room.

The 500 horse-power tug *Leo*, has been purchased in New Orleans by the Steele Towing and Wrecking Company, of Galveston. The same firm is preparing plans for a deep sea tug boat of 1,200 horse-power for use off Galveston Bay.

According to the London Times, British underwriters are unwilling to issue policies against marine and war risks on shipments of American cotton in neutral vessels to Germany. In consequence of this attitude, several shipments of cotton are said to have been frustrated.

Difficulty of securing suitable return cargoes is said by shipping interest to be one reason for the delay in shipping American goods abroad. According to statements made by officials at Washington, consular agents abroad have been instructed to do all they can to obtain cargoes for American ships.

The National Board of Steam Navigation will hold its 43rd annual meeting at Washington on Wednesday. Discussion will centre on improved safeguards for life and property, fixed and permanent rules for navigation, relief from the exactions of patent right vendors and protection from unwise legislation and excessive liability.

Grain fixtures reported from the Pacific Coast are as follows: Norwegian ship *Karmo*, for wheat, from Portland to the United Kingdom, at 5s. 6d., while 40 shillings was paid for the British ship *Crown of India*, being a prompt boat. The Norwegian ship *Hippalos* has been taken for wheat and the schooner *E. B. Jackson* for lumber to New Zealand, both at private terms.

Secretary of State Bryan states that he is attempting to get a cargo of cotton through to Rotterdam, the shipment being in the nature of a test of the ability to ship cotton without interference by the Allies. The Secretary has taken the matter up with the British Ambassador. He is also trying to get an opinion from the French Government that cotton is non-contraband and that shipments to Germany will not be interfered with.

The Prize Court at London has ruled that the entire cargo of oil carried by the British tank steamer *Roumania* was subject to seizure because it was German owned. This decision upset the contention made by the defence that 4,800 tons of oil which, at the time of seizure, had been discharged at Purfleet, England, was immune from confiscation. The vessel sailed from Port Arthur, Texas, for Hull, November 17.

WILL BUILD BIGGEST STEAMER DEAL WITH FOREIGN INTERESTS.

Wilmington, Del., December 10.—The Harlan & Hollingsworth Corporation has signed a contract for the largest steamship ever built in Wilmington. It was stated at the offices of the company that the concern was not yet ready to give out specific information but the vessel is for foreign capitalists.

The new vessel will be a freight carrier for the coastwise service and will be 450 feet in length. The new contract will make it possible for the company to take on a considerable number of hands and it is expected this will be the first of several contracts to be received.

PUT ON WORKMENS TRAIN.

The Canadian Northern Railway has decided to again give Belleville the benefit of a train leaving at 6:35 a.m., connecting with trains for Picton and Maynooth. The management say that the traffic does not warrant the operation of the train, but that it is accorded in recognition of the importance of Belleville as a growing centre.

MOTOR CARS READY.

Toronto, Ont., December 10.—The 800 motor cars of members of the Ontario Motor League placed at the disposal of the military authorities in case of emergency have been organized into squadrons. They will likely co-operate in a tactical scheme with the soldiers at the Exhibition ground.

TORONTO TERMINAL COMPANY.

Toronto, Ont., December 10.—The Board of Control has decided to put it up to the Ontario Government to provide the money necessary to enable the Terminal Company to proceed with the construction of the Union Station.

The controllers will wait upon the Government and ask them to bring pressure upon the banks to provide the required sum.

IRON ORE SHIPMENTS LESS.

Cleveland, Ohio, December 10.—Lake Superior iron ore shipments for the season of 1914 now are complete and show that 25,921,897 tons were moved during the season. Only one cargo was moved during December, involving 1,441 tons, from Ascanaba. The movement is 17,048,551 tons below that of 1913, and 49,970,478 tons were moved. The movement is practically one-third less than that of 1913, and, as forecasts are now beginning to come in, it is reasonable to expect the ore trade of the Lakes will open early next spring.

IMPORTANT IMPROVEMENTS TO BE MADE IN ST. JOHN HARBOR

New Channel is to be Opened Next Tuesday—With Curve Removed Harbor Will be More Easy of Access.

St. John, N.E., December 10.—As a result of arrangements to go into effect on January 15th St. John harbor will be one of the easiest for steamers to enter on the Atlantic seaboard. Hon. J. D. Hazen has sent E. H. Fraser, an engineer of the marine department, to St. John to arrange for improvements which will enable ships to come into the harbor without entering the main basin of the harbor, which has marked the channel since time immemorial.

There is now a straight channel from the bell buoy off the eastern end of Partridge Island right up past the Foul Ground to a point near the inside bell buoy where the channel turns about twenty degrees to enter the main basin of the harbor. Range lights will be erected to guide ships coming up the channel and at the head of the channel buoys will be placed on either side. A gas buoy will be installed on the east side and a bell buoy on the west side.

On Saturday afternoon Mr. Fraser had a conference with J. E. Cowan of the St. John Pilot Commission and a number of branch pilots with a view to getting the pilots' opinion as to the best locations for the buoys. The conference took place in the office of the marine department and was attended by Mr. Goodspeed, resident engineer of the Public Works Department. The pilots easily agreed on the locations of the buoys. One of them remarked to Mr. Fraser, "if you make it any easier to enter the harbor ship-owners may consider it unnecessary to take a pilot."

"Before long," said Mr. Fraser, "you will be able to steer a straight course from Partridge Island right up to the docks, but ships will still take pilots. After we put this new arrangement into effect you will only have to change your course once and then only twenty-three or twenty-four degrees—about two points."

Mr. Fraser added that the changes could be made once, but that it was customary to advertise such changes about six weeks in advance. Merchant ships would not come into the harbor without a pilot but men-of-war might come here and attempt to enter without knowing the locations of the channel buoys had been changed. Hence it was decided to notify the Admiralty and Trinity House that the new channel would be buoyed on January 15th.

A steel skeleton tower for the higher range light has already been erected on the West Side and a tower for the lower range light will be built on the wharf now being constructed by the Maritime Construction and Dredging Company.

The channel has been dredged to a depth of thirty feet at low water but owing to the dredging operations in the Courtenay Bay channel there has been below the junction with the Courtenay Bay channel. The Public Works Department plan on dredging out the channel again at this point as soon as possible.

The Maritime Dredging Company have been given a contract to remove some boulders at the point of the Foul Ground which will still further improve the harbor.

PROBE OHIO ROAD'S AFFAIRS.

Columbus, Ohio, December 10.—The Public Utilities Commission has taken steps to further investigate the Lake Erie & Youngstown Railroad Company organized two years ago to build a steam railway. A report of an engineer retained by the commission shows that only \$61,000 worth of construction work actually has been done, although \$200,000 of the \$9,000,000 securities authorized by the State Commission have been issued. The company failed to make a report.

Among the expenditures of the new company are \$10,000 for legal services rendered by J. T. Woodruff, of Springfield, Mo.; \$8,000 for two trips to Europe taken by officials of the company; \$4,500 for engraving bonds and \$5,000 to the National Trust & Investment Company of London for cancelling a contract to buy \$240,000 of securities.

OFFERED FAIR PRICES FOR HALIFAX I.C.R. TERMINALS.

Ottawa, December 10.—Judge Cassels, in the Exchequer Court, has given his decision respecting lands taken at Halifax for the Intercolonial Railway, and in a number of disconnected properties were expropriated, and in a number of cases the owners were dissatisfied with the price offered. These appealed and the cases were tried at Halifax last month.

The total offered by the government was \$253,195 and the owners demanded \$883,250. Judge Cassels awards \$261,643.

In one case the owner demanded \$410,500 for his property, the government offered \$83,250 and the court awards \$99,000. In another case the owner claimed \$230,000, the government offered \$19,500 and this was sustained by Judge Cassels.

FINAL TRIPS OF SEASON.

The steamer *Huronic*, of the Northern Navigation Line, has left Sarnia on her last trip of the season. The boat cleaned up all freight and had a good cargo. The *Huronic* is bound down with a cargo of 2,400 tons, and both will winter in Sarnia.

RAILROAD NOTES

Work may be begun after the new year by the New York Central Lines on a roundhouse and repair shop at Coalburg, O., to cost \$200,000.

W. F. Wightman has been appointed commercial agent of the New York Central Lines in Cleveland, to succeed the late George F. Clough.

The latest promotion on the Lehigh Valley is that of E. J. Henry, from general Western freight agent to Western traffic manager at Chicago, a new position.

With a single exception Texas railroads have decided that a war tax will not have to be paid on excess baggage checks. It is thought that specific instructions to this effect will soon be issued by the government.

The Baltimore & Ohio's Magnolia cut-off, which it has taken 18 months to complete at a cost of \$6,000,000, and is an improvement decided upon five years ago, has been opened for traffic. It shortens the distance between Orleans Road and Okonka, W. Va., five miles.

Motor car service has been established by the Midland Valley between Fort Smith, Ark., and Muskogee, Okla., with through service restored from the first named place to Wichita, Kan., the northern terminus. The latter was suspended last January on account of industrial depression.

The Alton and the Chicago and Eastern Illinois are engaged in a spirited contest for the mail contract held by the latter for the traffic between Chicago and St. Louis, 285 miles, the award to be made tomorrow. The present time is seven hours, but the Post Office Department wants a half hour taken off.

The New York Central has decided not to make the declaration of its dividend, which is usually payable in January, on account of the approaching consolidation of the New York Central with the Lake Shore and Michigan Southern railway and various other subsidiary systems.

Canadian Northern interests are named as the defendants in a suit brought in the courts at Calgary, Alta., on behalf of the Phalen Shirley Company, railway contractors. Judgment is asked for \$279,000 for work alleged to have been done on the defendant's railroad west of Edmonton, and damages to the extent of \$90,000.

Railroads centering in Chicago unanimously oppose any change in the present uniform standard time and the substitution of eastern hours, which is characterized as "absurd, unfair and ridiculous." Standard time has been in effect since 1885, has been a success, and, so far, Cleveland seems to be the only place where the proposed change has met with any favor.

In an attempt to lay 900 feet of track over the lands of Mormon Island, Los Angeles harbor, the Southern Pacific has clashed with the harbor master, whose men tore up about three-quarters of a mile of the track. The lands are held by him under a decision of the court that they are the property of the city, but are still claimed by the Banning interests, which leased them to the railroad company.

ST. PAUL IN OCTOBER

Washington, D.C., December 10.—The Chicago, Milwaukee & St. Paul reports to the Interstate Commission for October and four months, compared as follows:

Month	1914	1913	Decrease
October	1,914	9,599	* 7,685
Mileage	10,666	1,225,478	
Freight revenue	\$6,446,492	\$6,869,171	\$422,679
Passenger revenue	1,595,296	1,722,743	127,447
Total oper. rev.	8,041,788	8,591,914	550,126
Maint. of way	1,173,792	1,155,447	* 18,345
Maint. of equip.	1,123,791	1,237,243	113,452
Transp. expenses	3,166,284	3,374,861	208,577
Total oper. exp.	5,789,658	5,807,292	17,634
Taxes	400,152	331,772	68,380
Operating income	2,682,279	3,278,496	596,217
Four months:			
Freight revenue	\$22,517,098	\$23,485,498	\$968,399
Passenger revenue	7,222,749	7,449,225	226,476
Total oper. rev.	29,739,847	30,934,723	1,194,876
Maint. of way	4,560,478	4,828,112	267,634
Maint. of equip.	4,531,755	5,082,203	550,448
Transp. expenses	12,252,696	12,879,984	627,288
Total oper. exp.	22,095,889	22,837,065	741,176
Taxes	1,533,784	1,394,948	* 138,836
Operating income	10,419,143	10,933,727	514,584

* Increase.

VERY CREDITABLE SHOWING

By GUELPH RADIAL RAILWAY.

Guelph, Ont., December 10.—At a meeting of the Guelph Radial Railway Company a dividend of 5 per cent. on the \$189,000 worth of stock held by the city was declared and ordered paid over to the City Treasurer. The amount is \$9,450.

Besides this amount the company has paid \$4,000 out of the earnings on the capital account and has also paid \$1,700 in taxes to the city.

This is considered a very creditable showing.

MICHIGAN ROADS WANT TWO CENT FARE LAW REPEALED

Detroit, Mich., December 10.—The railroads of Michigan will make a concerted effort, at the coming session of the Legislature, to obtain a repeal of the 2-cent passenger fare law, or an advance of the rate to 2½ cents. They will have the backing of Judge Arthur Tuttle, of the United States District Court, who is in charge of the receivership of the Pere Marquette.

A few days ago Paul King and Dudley E. Waters, receivers, and General Manager Alfred de Per Marquette, called at the Capitol to pay their respects to Governor Ferris. Afterwards the fact developed that the visit was made by the railroads at the request of the general railroad interests of the State to sound the Governor on the increased fare proposition. It is the plan of the railroads to appeal to every State official, legislator and other men of influence during the next few weeks, giving the railroads' side of the question and asking assistance in obtaining a repeal of the 2-cent fare law.

Judge Tuttle declares that the Pere Marquette's passenger department is constantly running behind and that "there is need of a change."

MR. NANTON IS OPTIMISTIC.

Mr. A. M. Nanton, of Winnipeg, a director of the Dominion Bank and the C. P. R., and regarded as one of the leading financial men of Canada, takes an optimistic view of the future as far as Canada is concerned.

He believes the close of the war will witness the immigration of many European settlers and the flow of a great deal of foreign capital to finance new enterprises as soon as the necessary requirements are fulfilled.

While little outside capital was coming in now, very little money was being withdrawn. He said the farmers of the Middle West had improved their position by curtailing their credits and expenses, while at the same time they received good prices for this year's crop.

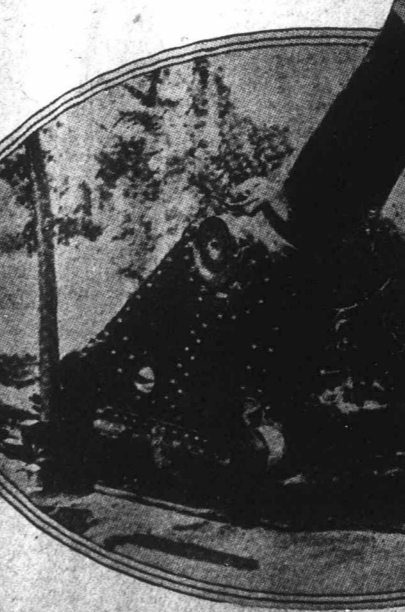
He predicts a strong "back to the land" movement.

TRAIN WRECK IN MISSOURI.

Joplin, Mo., December 10.—Fifteen persons were injured, four of them fatally when the St. Louis and San Francisco passenger train No. 9, running from St. Louis to Wichita, Kansas, was derailed near here early today. All coaches went down a 20-foot embankment.

TRAIN WRECK NEAR BAY VIEW.

Buffalo, December 10.—Five trainmen were injured, two engines and a number of freight cars derailed when the New York-Chicago Fleet on the New York Central collided with a cattle train on the Lake Shore, near Bay View early to-day. No passengers were injured.



New French Siege Gun designed to rival the great German 42-centimeter arms.

RAILROADS

CANADIAN PACIFIC

TORONTO-LONDON-DETROIT-CHICAGO.
*84 a.m. *10.00 p.m.
PETERBOROUGH-TORONTO (Yonge St.)
*7.50 a.m. *10.30 p.m.

Day train: Observation, Parlor Car and Dining.
Night train: Compartment, Observation and Standard Sleepers.

CALEDONIA-SPRINTS-OTTAWA.
17.55 a.m. 5.30 a.m. 12.55 a.m.
14.00 p.m. 7.35 p.m. *9.00 p.m.

Parlor Cars on Day Trains. Local Sleeper on 230 p.m. train.

*Daily. †Daily ex. Sunday. §Sun. only.

TICKET OFFICES:
141-143 St. James Street. Phone Main 4174.
Windsor Hotel, Place Victor and Windsor Street Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 1.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m., Club Compartment Sleeping Car, Montreal to Toronto, daily.

ST. PAUL IN OCTOBER

Washington, D.C., December 10.—The Chicago, Milwaukee & St. Paul reports to the Interstate Commission for October and four months, compared as follows:

Month	1914	1913	Decrease
October	1,914	9,599	* 7,685
Mileage	10,666	1,225,478	
Freight revenue	\$6,446,492	\$6,869,171	\$422,679
Passenger revenue	1,595,296	1,722,743	127,447
Total oper. rev.	8,041,788	8,591,914	550,126
Maint. of way	1,173,792	1,155,447	* 18,345
Maint. of equip.	1,123,791	1,237,243	113,452
Transp. expenses	3,166,284	3,374,861	208,577
Total oper. exp.	5,789,658	5,807,292	17,634
Taxes	400,152	331,772	68,380
Operating income	2,682,279	3,278,496	596,217
Four months:			
Freight revenue	\$22,517,098	\$23,485,498	\$968,399
Passenger revenue	7,222,749	7,449,225	226,476
Total oper. rev.	29,739,847	30,934,723	1,194,876
Maint. of way	4,560,478	4,828,112	267,634
Maint. of equip.	4,531,755	5,082,203	550,448
Transp. expenses	12,252,696	12,879,984	627,288
Total oper. exp.	22,095,889	22,837,065	741,176
Taxes	1,533,784	1,394,948	* 138,836
Operating income	10,419,143	10,933,727	514,584

* Increase.

PERSONALS

W. H. Paton, of the Paton Manufacturing Co., of Sherbrooke, is a guest at the Windsor Hotel.

Mr. Robert Gill is going to Montreal to spend the week-end with Mr. Henry Joseph.

The Hon. William Fugatey was in town yesterday on the way to New York, where later of Justice will spend the next ten days.

Sir Robert Borden has been obliged, through the business, to postpone his intended visit to Maritime Provinces.

Li-Col. E. W. Hathbun has assumed his command of the 6th brigade of the Canadian Artillery, Canadian Expeditionary Force.

Hon. Mr. Hearst, Premier of Ontario, spent yesterday in Ottawa, and returned to Toronto today.

Mr. J. H. Plummer, president of the I. S. Steel Corporation, who was here last evening to Sydney, says Canadian business is quiet.

Mr. H. M. Passmore, who was recently a member of the Provincial Government as private secretary to Hon. F. G. Macdormid, Minister of Public Works, has assumed his duties at Queen's Park, Toronto.

Chief Justice Sir Charles Davidson's visit to the Court, will be in the course of the next few days, and, after upwards of a quarter of a century of service as a member of the Bench, will enter into retirement.

At a meeting of the Westmont Municipal Association to be held in the Westmont City Hall this evening, further discussion of Mr. Logan's proposals for tax reform will be held, and nominations for the coming city elections will be made.

The next luncheon of the Canadian Club, Windsor Hotel to-morrow, will be devoted to the memory of Dr. Samuel M. Crothers, of Cambridge, Mass., who will be the guest of the club, and will address on "The significance of the world of the dead years of peace between the British Empire and the United States." Dr. Crothers is well known in Canada, both as an essayist and speaker, and his address is looked forward to with interest.

PALATIAL BANK BUILDING.

Chicago, Ill., December 10.—Probably few buildings erected in recent years have attracted so much attention as the new skyscraper which is under a roof the Continental and Commercial National, the Continental and Commercial Trust Savings Bank, and the Hibernal Banking Association, having combined capital, surplus and profit of \$1,500,000, and average deposits over \$235,000. This stupendous edifice occupies the entire block in La Salle street, where the old Continental National Bank was located. It was begun in May, 1912, and completed only recently. It has twenty-one stories, a total height of 250 ft., and is modern in the last degree.

Some idea of the massive architecture employed in the bank quarters may be gathered from the fact that the skylight is seventy feet high, supplying to the main banking room of the Continental & Commercial National while the twenty-eight marble floors, four and a half feet in diameter, give the appearance of an enormous art gallery rather than a business office. Italian marble is used in the columns.

UNITED PROFIT SHARING.

New York, December 10.—The United Profit Sharing Corporation announced that the \$1,400,000 stock of the company will be offered at par to stockholders in the ratio of four shares on each share held at present. This gives the right to subscribe for four shares a value of \$11.20, on the basis of \$4 for the existing stock.

In other words, the purchaser of a share in the market at \$15 acquires also the right to thereby swelling his holdings to five shares of \$4 value. His total investments would be \$19, or \$5 per share.

The value of the four shares acquired therefore totals \$15.20, and the value of the right to subscribe \$11.20 less the \$4 necessary to pay into the company in order to obtain the shares. The rights therefore figure out at a valuation of \$11.20. At \$15 for the stock the rights figure out at \$12, and the value of the stock at \$4.

These figures are subject of course, to additional payment upon transfer taxes, commissions, and the when-issued shares therefore sell higher than the indicated ratio.

MUST EARN THEIR BOARD.

Hon. W. H. Hearst, the Premier of Ontario, has presented to Sir Robert Borden and the Hon. Frank Cochrane, a proposition, looking to the employment of the Interned Germans and Austrians in Algonquin Park and New Ontario. There are 600 alone of the in custody at Kingston.

LONDON MAN PROMOTED.

London, Ont., December 10.—J. A. Connor, London manager of the Canadian Consolidated Rubber Co., has received word of his appointment to the management of the company in Toronto.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY OF CANADA
ROBERTSON MACAULAY, President.
T. B. MACAULAY, Managing Director.
Head Office MONTREAL.