

ettes

GARETTES

Table listing cigarette brands and prices per 100. Includes Abdullah, Boguslavsky, Riazzi Freres, etc.

in the factories of the Imperial... and Hedges, Philip Morris & Co. at current prices.

BOTH CUT AND... RENT RATES

Montreal, Que. 1680

ON PUBLIC UTILITIES

Service Company reports gross earnings... of November at \$371,154, an increase...

Lapides Gas Light Company, a subsidiary...

COPPER CONCERNS WILL GREATLY INCREASE OUTPUT.

In connection with the contemplated improvements...

CHRISTMAS SHOPPING. Ltd. have issued cheques for a full...

CK DIAMOND

FILE WORKS Incorporated 1892

H. Barnett Co. PHILADELPHIA, Pa.

ESTABLISHED 1855

Taylor's Safes 17 Front St. East TORONTO

WEATHER: Snow and Wind

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 193

MONTREAL, MONDAY, DECEMBER 21, 1914

ONE CENT

THE MOLSONS BANK Incorporated 1858 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50

ALLIES MAKE APPRECIABLE GAINS ALONG ENTIRE FRONT

Paris, December 21.—The official 3 p.m. statement follows:

"During the day of December 20th there was nothing important to report in Belgium, except some progress in the region of Lombartzyde, St. Georges and the southeast of Kortker Inn (southeast of Bishophe)."

"Between the Lys and the Aisne we captured a forest near the road of Aix Nouillettes Souchez and occupied also the first line of the German trenches between that road and the first houses of Notre Dame Lovette (southwest of Loos)."

"The enemy bombarded Arras. Our heavy artillery silenced that of the enemy in several combats. To the north of Carnoy (east of Albert), it wrecked the German trenches and overthrew two pieces of a battery placed near Horn (southeast of Carnoy)."

"It likewise gained the advantage on the Aisne and in the region of Rheims, in the Champagne region, in the region of Proisy, of Perthes and of Beaueux, as well as in the Argonne, we have made appreciable gains on our whole front. This gain particularly true to northeast of Beaulieu, where we have taken 1,200 yards of the enemy's trenches."

"In the forest of Grurie we blew up four sapling mines and we have established ourselves in the excavations."

"Between the Argonne and the Meuse we have made progress on all the front, notably in the region of Varennes, where we have advanced 500 metres beyond the heights and in the region of Court Bethincourt."

"On the right bank of the Meuse we have gained ground on the heights, two kilometres (mile and quarter), northwest of Brabant and in the forest of Convegnoy."

"In conclusion, we have made slight progress on the heights of the Meuse and in the forest of Chevaliers to the northeast of Fort De Coyon."

"While it is our belief that under the present operating conditions the recovery of metal values from ores is in excess of that obtained at any copper production plant in the world, where the concentration of ores is necessary, with the proposed changes in our methods we expect an additional recovery of metal amounting to about 20 per cent. The importance of this additional saving and of extending the life of the mines is apparent when it is realized that these improvements, if applied to one of the grade at present mined, would mean an additional copper return of approximately 50,000,000 pounds a year without increasing the tonnage of ore produced."

"At the Salvation Army headquarters it is reported that the kettle receipts from the financial district are 100 per cent. greater than at this time last year."

Amsterdam, December 21.—The Archbishops and Bishops of Germany have ordered that January 10th shall be observed as a day of prayer and repentance, according to a Cologne despatch to the Nieuwe Rotterdamse Courant.

At the Big Gift Store

Christmas Silver MAPPIN & WEBB LIMITED St. Catherine St. At the Corner of Victoria

GERMANS FORCED TO EVACUATE DIXMUDE

Allies, After Fiery Attack, Drove Wedge Into Enemy's Line at That Point

HEAVY FIGHTING IN POLAND

Italy's Entrance Into the War is Foreshadowed by Demand on Turkey For Explanation of an Arab Raid Directed Against Tripoli.

(Special to The Journal of Commerce.) London, December 21.—Gains made north and south of Dixmude by the Allies are reported to have forced the Germans to evacuate Dixmude.

Other despatches say that the Allies, after fiery attacks with the bayonet, have succeeded in working around to the further side of the inundated area before Dixmude, driving a wedge into the enemy lines at that point.

South-east of Nieuport a similar advance is reported made, while on the coast the Allies are reported to have approached close to Middelkerke, which, however, they have not yet succeeded in occupying.

With the Germans on the eastern front reported to be preparing to rest on the defensive and release many army corps for service in the west, the Allies are advantageously positioned to gain a new and decisive Eastern Front.

On the Yser Canal, fierce fighting continues, with the artillery of the Allies harassing the enemy day and night, while the infantry, once the opportunity is given, attacks under the cover of the guns.

Some of the hardest fighting in the last day or two has centered about St. Georges, southeast of Nieuport, where, supported by the guns of the British flotilla, the Allies succeeded in getting around one of the inundated areas.

While the allied front between Dixmude and Ypres is being pushed forward in the direction of Roulers, progress also has been made in the fighting in the region of La Bassee. On this part of the battle front the Germans admit that the Allies have gained possession of a first line trench.

Berlin estimates of the Allies' losses in the Yser campaign up to December 1st place them at 215,000 men. This total is made up of 60,000 Belgians, 75,000 French and 80,000 British.

In the Berliner Tagblatt the military expert of that paper admits that the Germans cannot advance in Flanders, and says that the fighting there and in North-Eastern France has resulted in a stalemate.

Italy's entrance soon into the war is foreshadowed by the reported demand of Marchese Garroni, the Italian Ambassador to Constantinople, for an explanation of a raid by four thousand Arabs under Turkish and German officers directed against Tripoli.

A raid on the Dardanelles by the Allied fleet is indicated in a despatch to-day from Athens which says the fleet on Saturday closed in to the entrance of the Dardanelles and shelled the interior fort.

The fighting in Poland on the eastern front is becoming of greater importance. According to a general on the Russian General Staff, the aim of the Germans is to occupy and to fortify a line extending from the Lithuanian fortresses of Kovro, Dvinsk and Grodno in the north, southward through Warsaw, while the Austrians push forward in a northerly direction to Radom and Lublin and occupy Western Poland. Once established on this line, the general says the Germans would be content to remain on the defensive.

The total strength opposing the Russians is estimated by the General to be forty corps, or 1,600,000 men. Should the enemy succeed in establishing this strong line through Western Poland, he says that perhaps thirty army corps could be transferred to the western theatre of war. He declares, however, that the enemy cannot attain this result, as the Russians are constantly being reinforced and occupy stronger positions than ever before.

For the present the weather is greatly in favor of the Russians, for it has been rainy, permitting them to dig intrenchments, while the rain is turning into mud the roads available for the German transport service.

The heaviest fighting is now occurring on the left bank of the Vistula, on the front of the Buzra and Rawa Rivers. Two German companies made a daring passage across the Buzra over a half burned bridge, and in a few minutes only fifty men of the two companies were alive. These were made prisoners.

Fighting has also occurred eastward of Piotrow, in the region of Opoczno.

Amsterdam, December 21.—The Archbishops and Bishops of Germany have ordered that January 10th shall be observed as a day of prayer and repentance, according to a Cologne despatch to the Nieuwe Rotterdamse Courant.



SIR EDMUND WALKER, President Canadian Bank of Commerce.

ANGLO-INDIAN TROOPS WERE ATTACKED BY THE GERMANS

Berlin, by wireless, December 21.—The official statement follows: "The French attacks at Nieuport were renewed yesterday. They were also repulsed between the canal and La Bassee. We attacked the positions of the Anglo-Indian troops. We stormed and captured their trenches and dislodged them from their positions with heavy losses."

"We captured one cannon, five machine guns, two mine throwers and 270 English and Indian prisoners, including ten officers."

"The trenches lost to the enemy on December 18th near Notre Dame de Lorrette were re-captured. In the neighborhood of Sully, north-east of Chalons, the French attacked fiercely yesterday and in one place penetrated as far as the outer trenches. Their attacks broke down under our fire. We captured four French officers and 810 men. A large number of dead Frenchmen were left lying in front of our positions."

"In the Argonne we captured an important wooded hill at La Fourge de Paris, taking three machine guns, one revolver and 275 prisoners. Fierce French attacks northwest of Verdun failed completely."

"In East and West Prussia the situation is unchanged. In Poland we continue to make attacks against the enemy's position."

Men in the Day's News

Sir Edmund Walker, President of the Canadian Bank of Commerce, whose annual statement was made public to-day, is one of the outstanding figures in Canada. He was born at Hamilton, Ont., in 1848.

Sir Edmund is not only known as a great financier and as an authority on banking, but is almost equally well known for his interest in art and education. He is a governor of the University of Toronto and a director of many financial corporations.

The Honorable A. N. Belcourt, who speaks to-night at the Monument Nationale on "The Bi-Lingual Question," was born in this Province in 1860, educated at Three Rivers and at Laval University. He was speaker of the House of Commons in 1904, and made a Senator in 1907. He has made a special study of bilingualism in Canada.

The Honorable Adelard Turgeon, who celebrated his fifty-first birthday on Saturday, is president of the Legislative Council of Quebec. He is one of the best known political men in the Province, having formerly occupied the portfolio of Lands, Mines and Fisheries in the Gouin Administration. He is regarded as one of the most eloquent speakers in Quebec.

Sir Charles Fitzpatrick, who was sixty-one years of age on Saturday, is now Chief Justice of the Supreme Court of Canada. He was born in the City of Quebec, on the 19th of December, 1853, educated at St. Anne's College and Laval University. He was made Minister of Justice in the Laurier Administration in 1902 and made Chief Justice of Canada four years later. He was also a member of the League Tribunal of Arbitration in the years 1908-1910.

J. S. Briery, who addressed the Canadian Club to-day on "The War—Yesterday and To-morrow," was born in London, Ont., in 1858. He has had a lengthy experience as a printer and journalist, being best known through his association with the Montreal Herald, of which he was editor for a number of years. Mr. Briery was in England at the outbreak of the war. He is well known both as a writer and as a speaker.

David Morrice, who died on Saturday at the ripe age of eighty-five years, was born in Perthshire, Scotland, in 1829. Mr. Morrice came to Canada as a young man and built up an extensive business, especially in connection with textiles. In fact, he was regarded as the father of the cotton industry in Canada. He was Honorary President of Dominion Limited, President of Canadian Cottons, a director of the Bank of Montreal and of the Royal Trust Company. He is equally well known for his religious and philanthropic donations, being chairman of the Montreal Presbyterian College, to which he donated the David Morrice Hall. Mrs. Morrice died a few weeks ago.

In the Winnipeg Free Press column, "Thirty Years Ago To-day," there appears this item:—"Alderman George Ham is acting Mayor."

It is not generally known that the personage referred to is Col. George Ham, of the C. P. R.—one of the best known and most highly respected railroad men on the Continent. Thirty years ago he was a journalist in Winnipeg and did such effective work in urging co-operation between, what was then the struggling West, and the Canadian Pacific Railway that Sir Wm. Van Horne took him East and placed him in charge of important departments of the road's activities. He has made good in the largest possible sense of the word, having done more than any other man in the company's service to prevent and lessen

COMMERCE EARNED 17.7 P.C. ON CAPITAL

Net Profits, Totalling \$2,668,233, Showed Decrease of \$324,000 During Past Year

BANK IN HEALTHY SHAPE

With the \$384,000 Brought Forward From the Previous Year, the Bank Has \$3,058,000 Available For Distribution.

Net profits of \$2,668,233 were earned by the Canadian Bank of Commerce for the year ended 31st November, 1914. This compares with \$2,992,000 for 1913, or a decrease of \$324,000. Net profits were at the rate of 17.78 per cent. on the paid-up capital, or 9.36 per cent. on the paid-up capital and rest account combined.

These figures are somewhat lower than last year, but all banks reporting to date have found that the world-wide depression has affected their earnings. The Canadian Bank of Commerce is no exception to this rule, but their net profits of \$2,668,000 are the largest of any Canadian bank reporting to date.

With the \$384,000 brought forward from the previous year, the bank has \$3,058,000 available for distribution. Dividend requirements and two bonuses took \$1,800,000, pension fund \$80,000. Patriotic and Red Cross funds \$55,000, leaving \$1,117,000 to be carried forward. An examination of the bank's report shows that cash reserves amount to \$30,300,000, or over 14 per cent. of the bank's total liabilities to the public. Total quickly available assets amount to nearly \$92,000,000, which bears an unusually high proportion to the bank's total liabilities to the public. This is proof that unusual care was taken throughout the year to keep the bank's assets in liquid or quickly available form and is further evidence of the good banking practice which has always characterized this institution.

Demand deposits show a decrease of \$11,000,000, while other deposits remain stationary. Total assets, amounting to \$245,300,000, are down almost \$15,000,000 from the high record of a year ago. It is noticeable that the current loans, amounting to \$132,100,000, are but \$4,000,000 less than they were a year ago. This calls for special favorable comment as it indicates that the bank has been doing its full share in catering to the business needs of the country, while at the same time it has been able to maintain an unusually high proportion of its assets in liquid or quickly available form. Another showing is a most satisfactory one and taken in conjunction with the other favorable reports issued by our leading banks, will do much to restore confidence not only among the business communities in Canada, but also in Great Britain and the United States.

KAISER PALE AND ILL. London, December 21.—Despite the official announcements, there are still doubts that the Kaiser has completely recovered, says an Exchange Telegraph Company despatch from Amsterdam.

Doctors strongly opposed his departure from Berlin, but the Chief of the Military Department insisted he must spend Christmas at the front and encourage the troops.

"The Kaiser acquiesced and left the capital pale and ill, amid absolute silence and without any demonstrations."

EQUIPMENT BUSINESS WAS NEVER IN WORSE SHAPE. New York, December 21.—The week opened with steel conditions a little more favorable. The railroads have not yet entered the market for large tonnage, but orders show a slight increase.

It is believed that there is a lot of new business pending which will be released after the first of the year.

United States Steel is operating around 40 per cent. of its input capacity compared with less than 30 per cent. several weeks ago.

The rate decline is expected to create sufficient additional revenue to encourage more liberal purchases of steel.

The equipment business was never in worse shape than it is to-day, operating at less than 25 per cent. maximum capacity.

WOULD PURCHASE OATS. Chicago, December 21.—Two foreign governments are reported in the market here for 2,500,000 bushels of oats.

THOUGH NEUTRAL ITALY HAS MADE ALL PREPARATIONS FOR WAR. Rome, December 21.—Prince Von Buelow, Germany's new ambassador to Italy, called at the Foreign Office and was given a cordial greeting.

The new envoy is a general favorite among the Italian officials, and it is felt here that he can do more than any other man the Kaiser could send to keep Italy from casting her lot with the Allies.

Though it is asserted that Italy intends to maintain neutrality, Italy has made all preparations for war. Financiers declare that the action of the government in extending the banking moratorium until March 31st is highly significant.

AMERICAN PUBLIC UTILITIES. New York, December 21.—American Public Utilities declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable January 1st to stock of record December 19th.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

Board of Directors: Sir Edmund Walker, C.B., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President; John Haskie, Esq., K.C., LL.D., D.C.L.; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; A. Kingman, Esq.; R. Wood, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; E. G. Foster, Esq., K.C.; George W. Allan, Esq.

ALEXANDER LAIRD, General Manager; JOHN AYD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTIONS OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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THESE ARE THE TRYING GIFT DAYS! Like all Business Men you have Waited till the Last because you Despise Shopping. HERE'S A GOOD IDEA-- Just Drop into BRODEUR'S ART WAREROOMS, at 86 St. Peter St., a few doors down from Notre Dame St., and if you don't find just what you want you must be a "CRANK INDEED." Capable Salesmen and Saleswomen will offer some such Suggestions as these: Magnificent cutlery cabinet ranging in price from \$50 to as high as you wish; beauties at \$100 and \$200. Rich dinner sets at 25 per cent. cut and that means \$25. One line of beauty is the Ceylon pattern one of FURNIVALS; then there is the BLUEBIRD CHINA, a rare pattern at similar cut. No twenty-five dollar present would look half so much (105 pieces). Rare OLD ENGLISH CRYSTAL glass decanters (TOT design, made by the house of WEBB & CORBETT, at \$16 per pair. Splendid gift. What about a cut glass punch bowl with a set of cut glass tumblers at \$100. ROSEWOOD TABLES and CABINETS at prices that will astonish the Connoisseur. The best way to do is to visit the art rooms. They are beautiful and will repay any way. The Brodeur Company Limited 86 St. Peter Street, Montreal. Yes, we do business out of town! Try us to-day.