

OF WORLD TOLD IN BRIEF

Report Indicates That Their Communication Were Carried by French

DIAN MADE SUBMARINES

Whitworth Company Opened Big Plant at ...

French and German Reports contain ...

for the British Government may be ...

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WEATHER: Cold and Windy

The Journal of Commerce

THE BUSINESS MAN'S DAILY

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$3,800,000
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Branches in all parts of the World.
Savings Department at all Branches.
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TRAVELLING CHEQUES ISSUED
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A General Banking Business Transacted

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DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
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NATHAN L. MILLS Managing Director

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25
Dinner, \$1.50
or à la carte.
Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Receptions, Solicited.
Suppers from 9 till 12 p.m.
Music by Ligabue's Celebrated Orchestra.

HOUSES, FLATS AND APARTMENTS TO RENT
We have several desirable furnished and unfurnished houses, flats and apartments to rent, situated in the best residential districts of the city and suburbs. Moderate rentals to May 1st.

THE GRADOCK SIMPSON COMPANY
THE TRANSPORTATION BLDG.
120 ST. JAMES ST.
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Main 8098

ALLIES PREPARED TO MEET RIGORS OF WINTER CAMPAIGN
London, December 15.—Everything has been prepared to meet the winter campaign which is before us," writes a member of the staff of Field-Marshal Sir John French, Commander of the British troops in the Continent.
The number of our trenches has been increased, drainage systems have been installed, provisions have been made for having apparatus to keep the men warm, and, in short, everything possible to make living conditions more comfortable in the trenches has been arranged.
The organization of our supply and transport service has been brought to a much higher state of efficiency.

VIENNA STATEMENT
Vienna, via Berlin, December 15.—The Russian forces that tried to reach Czernow from the southeast, have been driven back nearly 50 miles, according to an official statement issued to-day, saying that they were officially denied to-day. It was declared that the campaign against the Serbians would be carried out to a successful conclusion.
They have been pursued as far as the Plain of Allenthal. The Austrians are taking many prisoners and inflicting heavy losses in killed and wounded upon the enemy.

The recent reverses of the Austrians in Serbia are attributed to the withdrawal of troops from that war to reinforce the Eastern Galicia forces. The offensive will be resumed in Serbia as soon as the Galician campaign is decided. Rumors that Austria had attempted to arrange a separate peace with Serbia were denied.

"At the Big Gift Store"

DIAMONDS

For gift giving there is nothing so appropriate, nothing that will give more constant pleasure to the recipient, and lasting remembrance of the giver, as the Diamond. It is the most prized of all stones.

At this big gift store you will find the largest collection of diamonds in the city, in the latest artistic settings. Every diamond is selected by Mappin & Webb's expert and you are assured the highest quality.

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

"Presents for all Occasions."

ALLIES DEVELOPING AN OFFENSIVE PLAN
French Lines are Now More Than Ten Miles Within the Borders of Alsace
CAPTURE GERMAN LINE
German Artillery Along the Meuse is Clearly Outclassed by French Guns—Former Give up the Fight.

(Exclusive Leased Wire to Journal of Commerce.)
Paris, December 15.—The offensive movement of the French troops in Alsace and Lorraine is developing important successes, especially in Alsace. Here the French have pushed their lines forward toward Altkirch, which is now practically invested on three sides. The French lines are more than ten miles within the border of Alsace, and are retarding all attempts of the Germans to force them back.
It has been officially announced that the French left wing in Alsace has pushed forward from Thanz to Sienlach, northwest of Muehlhausen.
The centre of the army, aiming direct at Muehlhausen, has pushed forward to the important cross-roads at Pont d'Aspach, while the right wing has reached Eglinton, directly north of Altkirch.
The offensive movement of the Allies in Flanders is slowly progressing. Yesterday there were heavy artillery engagements which the Allies claim resulted in benefit to themselves.
The French attack on the German trenches in the forest of Montmarie resulted in the capture of a line 500 meters long. The Germans, too, made an unsuccessful attack on the railroad station at Commaroy, north of St. Mihiel.
French troops, too, pushed forward along the Ypres Canal, and to the west of Hottelbeke, a town which the Germans held for many weeks, the town which according to official reports the German artillery along the Meuse is clearly outclassed by the French guns, and the Germans appear to be moving farther to the north. For weeks now there have been heavy artillery fights along the Meuse, and now it seems that the French have at last compelled the German guns to give up the fight.
The rout of General Franco's German army which invaded northern Poland from Mlawa, and got as far as Prazewitz, is complete. It has been driven back into East Prussia and divided, according to the Petrograd correspondent of the London Daily News.
This army, it is reported, is being re-distributed, a portion being consolidated with the defence of the Masurian Lakes, and the remainder deflected westward and southward, probably to co-operate with the Galician forces.
The official communication from Petrograd says that there is no important fighting on the other fronts. Two New Aeneides is a report from Nish that the Serbians have re-taken Belgrade. The latest official statement from Nish says the Serbians are advancing successfully in the direction of Vilagovats and Belgrade, which are about fifty miles apart.
Austria now officially admits a retirement of its big army in Serbia and the inference is that the Austrian armies have suffered a crushing defeat.
Their official statement attributes this to the superior forces of the tiny Slav state, and announces frankly an extended retirement, and great losses.

CONSTANTINOPLE PANIC STRICKEN
Rome, December 15.—Despatches from Constantinople describe the Turkish capital as panic-stricken by the thinking of the landing of the British submarine B-11. The exploit has provoked indignation against the Germans for precipitating Turkey into war with the defence of the Dardanelles in mind.
The Turks openly blame the Germans and fear the destruction of the Ottoman navy by a repulsion of the submarine fleet. According to reports received here, many citizens of Constantinople are fleeing into the interior and the situation is extremely grave. There have been many anti-war riots and an uprising is feared. The Turkish government is so busy with its troubles that it has not yet replied to demands of Italy in the Hoeslida incident.

LONDON DARKER THAN EVER.
London, December 15.—A new lighting order issued by the Home Secretary prohibits the use of lights for outside advertising and for the illumination of shop fronts after sunset. Formerly only powerful lights outside the shops were prohibited.
PARIS LIGHTS TURNED OFF.
Paris, December 15.—At one o'clock this morning practically all the street lights throughout Paris were turned off instantaneously and without warning or explanation: Only a very few small gas lamps to mark corners in certain quarters of the city were left, while other quarters were in total darkness, notably the Place de la Concorde and the Rue de la Paix. It is rumored that the military government suspected the presence of Zeppelins.

The Hon. Sydney Fisher, who spoke here last night on "Japan: Our Ally," was Minister in Montreal and educated at McGill and Cambridge Universities. He then took up farming in the Eastern Townships, where he actively identified himself with all movements relating to agriculture, later taking into politics. Since the defeat of the Laurier Government in 1911, he has been living in retirement.
M. J. Butler, Canadian director of the Armstrong-Whitworth Company of Canada, who opened their new steel plant on Saturday, was born at Deseronto in 1837, and was educated as a civil engineer. He has had a lengthy experience in engineering in all parts of the country. For some time he was Deputy-Minister of Railways at Ottawa, and later general manager of the Dominion Steel and Coal Company before becoming associated with the Armstrong-Whitworth Company. He was made a C.M.G. by the late King Ed-

CONFIDENCE STRONG THROUGH THE WEST
Country is Getting Some Benefits From the War Through Better Markets and Higher Prices
PROPERTY VALUES FIRM
No General Desire Shown to Sell Real Estate for Less Than it Cost. Says Manager of Prudential Trust—Company Increasing Western Business.



B. HAL BROWN,
President and General Manager, Prudential Trust Company.

That there is a great feeling of optimism all over Western Canada, coupled with an unshaken confidence in the future of the country, is the impression gained by Mr. B. Hal Brown, general manager of the Prudential Trust Co., who has just returned to Montreal from the coast. He believes that the West has really benefited by the war, although some of the blessings have been disguised.
The Prudential has been registered in Saskatchewan and British Columbia for the past three years, but with the passing away of the Dominion Trust Co. it was decided to extend operations in the west, and with this object Mr. Brown has arranged for facilities for a considerable increase of business. It is desired to provide a service for the large clientele of the Dominion Co., which had built up a remarkable business.
The Prudential Co. will, with as little interruption as possible, give a service to those people who had arranged for it with the Dominion Co. and who desire the defunct concern to be replaced. Mr. T. B. Pemberton, a director of the Prudential, who has his headquarters in Victoria and an office in Vancouver will look after the business. Apart from the clients of the Dominion Co. there is, says Mr. Brown, a considerable increase in the number of people who desire to entrust their business to a trust company.
"There is a great feeling of optimism in the West," said Mr. Brown, discussing the general situation, "and the people regard the situation as only temporary. Confidence in the value of property is firm and there is no general desire on the part of the people to sell their holdings for less than they gave for them. They feel that the values are high and that while there is a temporary lull as soon as normal conditions return prices will advance."
"The further west one goes," continued Mr. Brown, "the more the people seem to want luxuries and advantages even greater than they had in the cities from which they migrated. The result was that the country had been over-developed in many sections."
He considered that Western Canada was deriving actual benefit from the war. The farmers were getting better prices for their grain and livestock and there was a ready market for any articles that could be manufactured. That borrowing had been stopped was really a blessing, although perhaps one of the disguised ones.

GERMANY SHARING LARGELY IN EXPORTS OF COTTON
New York, December 15.—Features of Monday's exports were shipments from Galveston of 22,556 bales of cotton, 3,258 bales from New Orleans, and 6,552 bales from Savannah, making a total of 37,306 bales from these three ports.
Tonnage for future shipments is engaged and the movement is prospectively to be one of great proportions.
Germany is sharing largely in these exports and there is nothing to interfere with the continuance of the movement to the Continent.

EXPECTS RATIFICATION OF TREATIES.
Washington, December 15.—President Wilson is hopeful that both the Columbia and the Nicaragua treaties will be approved at this session of Congress. He would not say, however, whether he intended to press the question actively.
EIGHT HUNDRED JAPANESE MINERS ARE ENTOMBED.
Tokyo, December 15.—An explosion occurred today in a coal mine at Fukuoka as a result of which 800 miners are imprisoned in the workings of the mine. Fukuoka is on the sea coast, 50 miles to the north of Nagasaki.

Men in the Day's News
The Prince of Wales, who celebrated his nineteenth birthday yesterday, is now attached to General French's staff and is with the army in France. He was recently appointed to full lieutenancy in the Grenadier Guards, previous to which time he was drilling with them as a second lieutenant.
Bishop Earthing, who was fifty-three years of age yesterday, was born at Cincinnati, U.S., on December 13th, 1861. He was educated at Cambridge University, England, and came to Canada in 1888. He was rector of St. Paul's Church, Woodstock, Ont., until 1904, when he was appointed Dean of the Anglican Diocese of Canada. He was made Lord Bishop of Montreal in 1909.
George J. Bury, who was yesterday elected a director of the C. P. R. was appointed a few weeks ago to succeed Mr. David McNeill, as senior vice-president in Montreal. Mr. Bury was born in Montreal in 1866, and entered the service of the C. P. R. purchasing Department in 1883. He will make his home in Montreal after the New Year.
Col. George Stephen Castle, who has been appointed to command the next battalion from the 5th Royal Highlanders to go with the Third Contingent, is a well-known military man. He was born in Montreal in 1867, educated by private tuition at the Montreal High School and McGill. He entered the service of the C. P. R. in 1885, and has been associated with the company ever since. He has been in command of the 5th Royal Highlanders since 1909. He is related to Lord Mount-Stephen.

Lieut.-Colonel C. A. Chauvot, who has been appointed commander of the second Franco-Belgian Regiment which will shortly be organized, is a lawyer by profession. He was born in 1877, educated in Quebec Seminary, Washington, D.C., and Laval University. He continued his military career as a lieutenant in the 8th Regiment in 1907, and ten years later was made its commander.
James Ramsay MacDonald, member of the British Parliament and chairman of the Labor Party, has gone to the front with an ambulance corps. This is regarded as a tribute to the fitness of Britain's part in the war. At the outset, MacDonald and others of the Labor Party were opposed to the war, but have satisfied themselves that Sir Edward Grey did everything possible to prevent strife. He has now thrown himself wholeheartedly into the struggle and is desirous of seeing an end put to Prussian militarism.

CONFIDENCE STRONG THROUGH THE WEST
Property values firm
No general desire shown to sell real estate for less than it cost.
Says manager of Prudential Trust—Company increasing Western business.
That there is a great feeling of optimism all over Western Canada, coupled with an unshaken confidence in the future of the country, is the impression gained by Mr. B. Hal Brown, general manager of the Prudential Trust Co., who has just returned to Montreal from the coast. He believes that the West has really benefited by the war, although some of the blessings have been disguised.
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"There is a great feeling of optimism in the West," said Mr. Brown, discussing the general situation, "and the people regard the situation as only temporary. Confidence in the value of property is firm and there is no general desire on the part of the people to sell their holdings for less than they gave for them. They feel that the values are high and that while there is a temporary lull as soon as normal conditions return prices will advance."
"The further west one goes," continued Mr. Brown, "the more the people seem to want luxuries and advantages even greater than they had in the cities from which they migrated. The result was that the country had been over-developed in many sections."
He considered that Western Canada was deriving actual benefit from the war. The farmers were getting better prices for their grain and livestock and there was a ready market for any articles that could be manufactured. That borrowing had been stopped was really a blessing, although perhaps one of the disguised ones.

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The Canadian Bank of Commerce
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John Hooper, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq., K.C., LL.D., D.C.L.
Sir John M. Giesler, Esq., K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq., D.C.L.
William F. Powell, Esq., D.C.L.
Charles Cabot, Esq., D.C.L.
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Gordon Stewart, Esq., D.C.L.
A. C. Farrer, Esq., D.C.L.
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A. Kingman, Esq., D.C.L.
R. Wood, Esq.
Robert Soper, Esq.
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C. G. Farrer, Esq., D.C.L.
George W. Allan, Esq.

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John Allen, 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 UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections effected promptly and at reasonable rates.

The ST. REGIS
Canada's Finest Restaurant
(F. J. GALLAGHER, Manager)
SPECIAL LUNCHEON—Served Daily from 12 till 2.30 p.m. 75 cents
DINNER DE LUXE TABLE D'HOTE—Served from 6.30 till 8.30 \$1.00
Served à la Carte at all hours.
AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS
MUSIC
Vocal and Instrumental.
St. Catherine Street West
Adjoining the Princess Theatre

ALLIES MAINTAIN EVERYWHERE THEIR FORMER PROGRESS
Paris, December 15.—The 2 p.m. official communiqué follows:
"Between the sea and the Lys the English have captured a small forest to the west of Wycharde. The ground gained yesterday by our troops along the Yser Canal and to the west of Hottelbeke has held despite the vigorous counter-attack of the enemy.
"On the Belgian frontier on the Somme there is nothing to report. From the Somme to the Argonne, there have been intermittent cannonades, not very violent, except in the region of Crouy.
"In the Argonne we have made some progress and maintained our advance of the preceding days.
"In the Vosges the railroad station at St. Loman, south of St. Die, has been violently bombarded at a loss range by the Germans.
"In Alsace the enemy's artillery is showing great activity except at Steinbach, where an attack by the German infantry, starting from Uffholtz, was able to gain a foothold.
"We have maintained everywhere our former progress."
NOT PERTURBED OVER SUIT.
New York, December 15.—New York Central officers are not greatly perturbed over the suit of the General Investment Company of Maine, otherwise C. H. Verner, in the State Court at Cleveland to enjoin consolidation of the Central and Lake Shore.
They believe it unlikely that these proceedings will prevent approval of consolidation by stock vote of Lake Shore at its December 22nd or actual consummation of consolidation about January 1st.
Lake Shore is paying to-day its rate for \$7,500,000 which it gave to head Evans Committee of Minority Stockholders for 12,000 shares Lake Shore stock. It is also carrying on purchase of other minority stock on the same terms, \$50 a share.

TURKISH SUZERAINTY MUST END.
London, December 15.—In a letter to the Times regarding the future of Egypt, Lord Cromer says: "It is an error to suppose that the Khedive has unwisely thrown in his lot with the Germans. His decision is probably of no great political importance. The personal influence of His Highness in Egypt is at present slight.
"Whatever may be the future political status of that country, Abbas Hilmi can no longer be its ruler. Egypt as a result of the war must be wholly and irrevocably relieved from the pernicious 'marr' or Turkish suzerainty."
OPPOSED TO LITERACY TEST.
Washington, December 15.—President Wilson made known that he was opposed to the literacy test in the Smith-Barnett Immigration Bill. He declined to say whether he would veto the measure if passed in its present form, however. The bill has many features, good, bad and indifferent, he said, and he was not yet ready to commit himself upon it.
BOMBARDS SEBASTOPOL.
Constantinople via Berlin and Amsterdam, December 15.—Turkish Minister of Marine announced that an Ottoman cruiser had bombarded Sebastopol, the Russian fortress on the Black Sea.

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STEAMSHIPS

CUNARD LINE CANADIAN SERVICE NEW YEAR'S

SAILING FROM HALIFAX TO LIVERPOOL. Transylvania, 15,000 tons - Dec. 21st 1 am.

DONALDSON LINE

HOW SHIPPING HAS BEEN TIED UP THROUGH WAR

War Has Badly Disrupted Shipping Trade Through-out the World. Many German and British Ships are Captured or are Interned in Foreign Ports.

CASSANDRA REACHES ST. JOHN

(Special to Journal of Commerce). St. John, N.B., December 15.—The Donaldson line steamer Cassandra (Capt. Brown), from Glasgow, docked today with 99 passengers, 17 horses and a general cargo.

SAFETY CAR HEATING DIVIDEND.

New York, December 15.—Directors of Safety Car Heating and Lighting Company declared the regular quarterly dividend of 2 per cent. on the stock.

DECLARES EXTRA DIVIDEND.

New York, December 15.—The Central Railroad of New Jersey, declared extra semi-annual dividend of 2 per cent., payable December 29th, to stock of record December 18th.

COPPER MARKET STRONG.

New York, December 15.—While the copper market is quoted firm at 15 3/4 cents, sales were made for foreign delivery at slightly better than that price.

MONTREAL MINING CLOSE

Table with columns: Bid, Asked, and various mining items like Gold, Silver, etc.

SHIPPING NOTES

The C. F. R. liner, the Mississauga leaves St. John today with a list of 1,430 passengers.

The White Star-Dominion liner Vanderland will leave Portland tomorrow, the 16th, and Halifax the day following.

The United States Supreme Court having upheld the Arkansas franchise tax, the attorney-general will get busy for its enforcement against all roads in the State.

The Spanish Government will be represented at the inauguration of the Asama by a delegation headed by Vice-Admiral Estrada on board the dreadnought Espana.

The F. C. Beebe Company, of Greenport, N. Y., has been awarded a contract for the construction of twenty power surfboats at a cost of \$50,000 by the Light-house Bureau.

The Head Bank Lightship, which was withdrawn from her station, twenty-eight miles from Galveston, last June, has been replaced, following the request of shipping interests at that port.

The Paris for repairs the Grace Line steamer Santa Catalina, which was damaged by fire on the Pacific Coast a month ago, will be forwarded by rail from Cramps' shipyard in order to facilitate the work of repair.

It is costing the Hamburg-American Line \$500,000 a month to maintain its steamers and crews tied up by the war. The company is abundantly able to stand this loss, and its stockholders knowing this are not worrying.

During the year ended September, 1914, the United Fruit Co., shipped from Santos Maria Columbia 5,371,325 bunches of bananas, valued at \$7,785,213.

The barge Georgian, built by William E. Woodall & Co., of Baltimore, was launched on Saturday, December 13, of 2,600 tons dead weight capacity, 250 feet long and equipped with modern appliances.

Mr. L. H. Clark, R. Home Smith and E. L. Cousins, of the Harbor Commission, were in Ottawa yesterday conferring with Hon. J. D. Reid, on the progress of harbor improvements. The Commission is asking for the transfer of certain government lands along the western harbor front.

It is learned from a report made by the Public Service Commission, first district, of this state, that the New York Central has broken all its previous records for maintenance of locomotive efficiency, and the mechanical department is specially commended by the inspectors for its condition.

L. Rubell's Sons, of Philadelphia, have announced the establishment of a direct service from that port to Brazil. The British steamer Rio Clara will be the first vessel used in the service, sailing from Philadelphia tomorrow. The Rio Clara will be followed by the Rio Colorado on December 27. It is planned to send two steamers a month.

The following German tank steamers have been placed under the American flag by the Standard Oil Company of New Jersey: Osage, now the Batton Rouge; Mohawk, now Bayway; the Excelsior, now Petrolite and Mohican, now Corning. The latter two are interned at Ponta Delgada. The Vacuum Oil Company has placed the tanker Pennoll under the flag, retaining the vessel Gargoyle.

WOULD HAVE LOCOMOTIVE ASSIGNED TO REGULAR MEN

New York, December 15.—With only half of the surplus grain so far marketed, Pres. Mudge of Rock Island expects this winter to be the best his road has had, provided there is some improvement in general traffic.

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The bulk of the demand continues to come from trans-Atlantic shippers of grain, general cargo and cotton, and the requirements are largely for fairly prompt loading.

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The bulk of the demand continues to come from trans-Atlantic shippers of grain, general cargo and cotton, and the requirements are largely for fairly prompt loading.



MR. W. G. ROSS, Chairman of Montreal Harbor Commission.

PORT OF MONTREAL HAD RECORD GRAIN EXPORTS

During Past Season 916 Vessels Arrived in Port - Grain Sent Forward Totalled 73,623,132 Bushels.

The two outstanding features of the season's shipping at the port of Montreal was the amount of tonnage received and the shipments of grain to European ports.

Table showing grain exports by month from May to November 1914, with columns for Receipts and Decrease.

The average daily number of men employed at the waterfront during the season was 696, as compared with 751 in 1913.

The following comparative statement shows that in the months of June, October and November there has been more work this year. The months of August and September, immediately following the war, show the greatest decrease.

The Charter Market

New York, December 15.—The great scarcity of unchartered steamers available for loading before the middle of January is the chief cause of the limited chartering in the steamer market.

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RAILROAD NOTES

Repair and construction shops of New Haven Railroad at Readingville, Mass., normally employing 3,200 men, will be closed for three weeks.

Two indictments, one of three counts and the other of five, have been returned against the Louisville & Nashville at New Orleans, for alleged robbing of switching charges on hundreds of thousands of pounds of sugar hauled for the firm of A. LeMore & Co.

According to a report from New Orleans, B. F. Younum will reorganize the Brownsville, the New Orleans, Texas & Mexico and the Mobile, Chicago & St. Louis, and with the building of a link of 40 miles, will establish a through line of his own from Chicago to Mexico.

Paw Paw, W.Va., is the only town in the United States entirely surrounded by railroad. With the completion of the Magnolia cut-off two double-track lines of the Baltimore & Ohio pass around the town.

The Buffalo, Rochester and Pittsburg, believes that equipment maintenance appropriations could be greatly reduced if the railroads would go back to the old methods of assigning locomotives to regular men.

F. J. Harrison, superintendent of the motive power of the Buffalo, Rochester and Pittsburg, believes that equipment maintenance appropriations could be greatly reduced if the railroads would go back to the old methods of assigning locomotives to regular men.

Edmonton, Alta., December 15.—A number of local capitalists are interested in the formation of the Canadian Colonization Company, Limited, which has been incorporated at Ottawa.

The object of the concern, which is to have a capital of \$100,000, is to carry on the general business of a land and building company, and to aid or assist the immigration of persons with the object of settling them upon any lands belonging to or sold by the company, and to aid or assist by way of bonus, cash advances or otherwise, with or without security, settlers or intending settlers and generally to promote the settlement of the said lands.

OCEAN FREIGHT RATES HIGHER.

New York, December 15.—A Cotton Oil Company official says that ocean freight rates are at least 100 per cent., and in some cases a larger percentage above the prices prevailing between 30 and 60 days ago.

PETERSON LAKE STATEMENT.

The Peterson Lake Mining Co. has issued a statement showing the position of the company on October 31 as follows: Cash on hand \$123,959; royalties due, \$28,150; accounts receivable, \$1,860; total, \$123,979.

RAILROAD GROSS EARNINGS DECREASED 18.99 PER CENT

New York, December 15.—Gross earnings of 35 leading railroads in the United States and Canada for the fourth week of November, according to figures compiled by the "Chronicle," amounted to \$1,611,713, a decrease of \$438,082, or 18.99 per cent. from the corresponding period last year.

Table showing railroad gross earnings by company for 1914 and 1913, with columns for 1914, Changes, and 1913.

A. T. T. DIVIDEND.

Boston, December 15.—The American Telephone & Telegraph Company declared its regular quarterly dividend of 2 per cent., payable January 16th to stock holders of record December 31st.

RAILROADS

CANADIAN PACIFIC TORONTO-LONDON-DETROIT-CHICAGO.

TORONTO-LONDON-DETROIT-CHICAGO. *8.45 a.m. *10.00 p.m. PETERBOROUGH-TORONTO (Yonge St.) *10.50 p.m.

Day train: Observation, Parlor, Car and Diner. Night trains: Compartment-Observation and Standard Sleepers.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service.

Leaves Montreal 8:00 a.m., arrives Toronto 4:30 p.m. Detroit 8:55 p.m., Chicago 8:00 a.m., daily.

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m. Detroit 1:45 p.m., Chicago 8:40 p.m. Club Compartment Sleeping Car, Montreal to Toronto, daily.

ROCK ISLAND EARNINGS ARE NOT SO GOOD AS ESTIMATED

F. J. Harrison, superintendent of the motive power of the Buffalo, Rochester and Pittsburg, believes that equipment maintenance appropriations could be greatly reduced if the railroads would go back to the old methods of assigning locomotives to regular men.

"I believe engines should be assigned to regular men, either one man for one engine or two men for one engine, to derive the proper benefit from money expended."

"A few years back, when men had their regularly assigned engines, not one-half of the machinery was worked on the mechanical department that there is to-day. Men that had regularly assigned engines knew the condition of them at all times, and were always ready to go on short notice. To-day, with the pooling of power, which is a great deal heavier than it was a few years back, it is necessary for more care and attention to be given it by the shop forces, also by engine crews, to see that these engines are in condition to make a round trip from any terminal."

"This company has tied up its locomotives alone about \$6,340,000, as compared with about one-third of this a few years back. Last year to maintain this equipment it cost in the neighborhood of \$2,216,194, or about 20.69 per cent. of the total earnings. This was 8.73 cents per mile for the repairs, and a cost of 36.68 cents per mile, including repairs, wages, coal and lubrication. You will readily see the amount of money spent every month to maintain the heavy power of to-day and how alert every one must be to see that this money is not being wasted by any one having anything to do with a locomotive. I am satisfied that a great saving can be made in these figures if men are assigned to a regular engine so they could give it the care and attention they did before engines were pooled on the system."

STERLING EXCHANGE.

New York, December 15.—Despite restricted dealings and appearance of commercial bills in fair amounts, the market was steady to firm.

New York, December 15.—Foreign exchange market opened steady with demand sterling unchanged.

FOREIGN EXCHANGE MARKET.

New York, December 15.—Foreign exchange market opened steady with demand sterling unchanged.

STERLING EXCHANGE.

New York, December 15.—Despite restricted dealings and appearance of commercial bills in fair amounts, the market was steady to firm.

DOMESTIC EXCHANGE MARKET.

New York, December 15.—Domestic exchange market opened steady with demand sterling unchanged.

DOMESTIC EXCHANGE MARKET.

New York, December 15.—Domestic exchange market opened steady with demand sterling unchanged.

NEW YORK METAL MARKET.

New York, December 15.—The Metal Exchange quoted in market steady, 5 and 25 ton lots \$34.25 to \$35.00.

WILL FIGHT HOST INSURANCE

Federation Fears Socialistic Tenet of Legislators and is Prepared to Resist Them Vigorously

ARE ALREADY MANIFESTING

Proposed Legislation Shows Ultimate Result to be Elimination of Middleman, Broker, Agent, Possibly Even of Private Corporation, They Say.

The plans of the insurance Federation of which was recently organized and which short space of time has grown to a membership of 1000 men interested in the insurance business crystallized themselves to such an extent that members expect to take an active interest in shaping of legislation affecting the business in the next session of the Legislature.

A secretary and a bureau will be maintained by the Federation. That the men believe there is good reason for organization respecting legislation is borne out by a circular which is being sent to agents, brokers and throughout the State.

Legislation and proposed legislation in States and the National Congress," says this "with respect to every kind of insurance, certainly demonstrates that unless opposed, the ultimate of the middle man, the broker and agent, and possibly the elimination of private corporation in other event taking their livelihood from the hands in this State who depend upon insurance living."

The socialistic idea as applied to the business of insurance is already manifested in state compensation insurance, savings bank life insurance, national marine insurance and parcels post insurance and by the proposed extension of life savings banks to include post-office life insurance as in England and Germany, the proposed employees bonding bureau, legislation against commissions, etc.

INSURANCE NEEDS OF WOMEN SHOULD BE

President of Canada Life Assurance Co. Says it is Great and Urgent and to a Large Extent Unsatisfied.

The increasing need of life insurance for women is the subject of an interesting address by C. Cox, president of the Canada Life Assurance company, at the eighth annual convention of the National Life Insurance Association.

The problem of the insurance of women, he said, has been one of interest and difficulty because of the paucity of knowledge we have been able to obtain on its solution.

That the occasion of insurance for women is a very urgent and largely unsatisfied is apparent from the fact that the machinery of the profession and industrial occupations by modern civilization.

While this increasing absorption of women in their pursuits may be viewed as constituting a danger to the State, it must be recognized as a part of our progress and that the woman who performs a function as important to society as her brothers, and they cannot logically and fairly prosecute their vocations with independence and content without the provision and protection of the future of which those brothers have the advantage and which they also should be able to secure through life insurance.

Every basic argument in support of insurance men serves also to impress the necessity and desirability of similar protection for such women production and of equal importance is the economic value to the State of having insured these women who have established for themselves a money value.

Justified also to consideration and insurance benefits are numerous women of the home, whose money, but who nevertheless constitute one of the greatest national resources and present an indescribable financial interest.

RAILROADS
CANADIAN PACIFIC
LONDON-DTROIIT-CHICAGO.
TORONTO (Yonge St.)
10.50 p.m.

WILL FIGHT HOSTILE INSURANCE LAWS

Federation Fears Socialistic Tendencies of Legislations and is Preparing to Resist Them Vigorously

The plans of the Insurance Federation of New York which was recently organized and which within a short space of time has grown to a membership of 1,900 men interested in the insurance business have crystallized themselves to such an extent that the members expect to take an active interest in the shaping of legislation affecting the business during the next session of the Legislature.

PERSONALS

Mr. F. Gordon Osler, Toronto, is at the Ritz-Carlton.
Mr. E. B. Osler, of Toronto, is in Montreal.
Major-General Lessard has been appointed Inspector-General of Eastern forces.



COL. W. C. MACDONALD, Managing Director Confederation Life Association.

Col. MacDonald was formerly in command of the 48th Highlanders, and still takes an active interest in military matters.

BIRMINGHAM FIRE LOSS \$400,000. Poor Old Birmingham, Ala., had still another expensive fire Saturday, the loss this time being estimated at \$400,000.

VANCOUVER LIFE INSURANCE. The Vancouver Life Insurance Company desires an extension of the time which it may obtain a license under the provisions of the Insurance Act.

CANADIAN BAR ASSOCIATION. The Canadian Bar Association will demand incorporation at the next session of the Federal House.

BANK OF COMMERCE. The annual meeting of the Canadian Bank of Commerce will take place in Toronto on January 12.

RUSSIAN DAILY PAPER. The New York World, a Russian paper, has changed from a three times a week publication to a daily.

ANOTHER COLLEGE DAILY. Following in the wake of the McGill Student body, there is a movement on foot to publish Varsity, the student's paper of Toronto University, daily instead of tri-weekly as at present.

BANK OF NOVA SCOTIA. The annual general meeting of the shareholders of the Bank of Nova Scotia will be held in the banking house, Hollis Street, Halifax, on Wednesday, the 27th of January next, at eleven o'clock.

W. R. BROCK IS BEARAVED. Mr. W. R. Brock, the well-known wholesale dry goods merchant of Toronto, has just suffered a bereavement in the death of his brother, Dr. Brock, of Guelph, Ont.

TO HELP CLOTHING FACTORIES. Clothing manufacturers, who have had some relief from the slackness in general trade by orders for army uniforms from the Dominion Government, are furthering their relief by extensive buying for the Imperial Government.

GERMAN INSURANCE SYSTEM PREPARED NATION FOR WAR. State Insurance and Compensation Acts Have Become Foundation of Social Hygiene, Says President of Imperial Insurance Office.

Table with multiple columns listing various stocks and bonds, including Aberdeen Estates, Bidin Ltd., Bellevue Land Co., etc.

DISMISSED FIRE INSPECTORS. It was resolved by the Board of Control yesterday to give notice to the 31 fire inspectors that their services would not be required after January 1.

Trust Companies. Crown, 113; Eastern, 184; Maritz Co., 250; Montreal, 181; National, 221; Prudential (com.), 299; Prudential 7% pd., 50% paid up (gid.), 118; Eastern Securities, 85.

REAL ESTATE

A permit for the construction of eight houses on Old Orchard Avenue, at a cost of \$32,000, has been issued to Messrs. Anglin, Limited.

Messrs. F. Tremblay & Co. have taken out a permit for the construction of nine houses on St. Dominique street at a cost of \$18,000.

The Vancouver building permits issued during the first ten months of this year were of a value amounting to \$2,800,236, as compared with \$9,948,338 in the same period in 1913, and \$16,880,022 in 1912.

Mr. Hector Charbonneau has sold to the Town of Montreal East, certain lands in the parish of Pointe aux Trembles, containing 138,492 square feet, the same being vacant, and having frontage to St. Joseph avenue. The price was \$19,348.

Ground for the Canadian Pacific railway pavilion at the Panama Exposition grounds has been broken in the presence of exposition officials and representatives of American railroads and traffic interests, the department of natural resources of the Canadian Pacific Railway.

WAR LOAN APPLICATIONS. London, December 15. (By Mail).—The Chancellor of the Exchequer has not yet announced the actual figures of the war loan applications. It will be recalled that the Government had already raised £90,000,000 by means of treasury bills.

The actual war loan was £250,000,000, making £440,000,000 raised since the beginning of the war. This will enable the Government to continue operations until July next. The number of small applicants for the war loan was nearly 100,000.

For the South African war loan of £30,000,000, subscriptions for the £350,000,000 British war loan are being made as follows: 2 per cent. on each of the following dates: December 7th, and 10 per cent. on each of the following dates: December 21st, January 7, 1915; January 21st, February 4th, February 22, March 11th and 25th, April 12th and 26th.

AMERICAN BANK CLEARINGS. New York clearings \$260,888,137; decrease \$30,560,334.

Boston clearings \$26,666,493; decrease \$3,310,671. Philadelphia clearings \$26,285,204; decrease \$4,718,839.

TOBACCO PRODUCTS DIVIDEND. New York, December 15.—The Tobacco Products Corporation declared its regular quarterly 1 1/2 per cent. dividend on the preferred stock, payable January 2nd to stock of record December 21st.

WILLYS-OVERLAND COMPANY. New York, December 15.—Willys-Overland Company declared regular quarterly 1 1/2 per cent. dividend on preferred stock, payable January 1st to stock of record December 21st.

CLASSIFIED ADVERTISEMENTS. 2c. Per Word for the First Insertion. 1c. Per Word for Each Subsequent Insertion.

FOR SALE OR EXCHANGE. KINDLING WOOD FOR THE MILLION.—Kindling \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. 'Molassut' for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.

WE HAVE SOME VERY FINE OFFICES, SHOW ROOMS, IN THE Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 Bloor street. For further particulars and book list, apply The Crown Trust Company, 145 St. James Street, Main 7950.

APARTMENTS TO LET. 630 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

POINCIANA APARTMENTS, 56 Sherbrooke Street West. Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy; moderate rentals. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main 7950.

COTE DES NEIGES ROAD, 29—Near corner Guy and Sherbrooke streets. A few very choice apartments. Immediate occupancy. Rent right. Apply Janitor, or Jas. H. Maber, 734 Transportation Bldg., Phone Main 2510.

ROOMS TO LET. 95 MANSFIELD STREET—Large pleasant room in English family; central, with all modern conveniences; terms very reasonable; with home comforts.

CARRIAGES, ETC. HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Howell, 192 St. Henry, Main 81.

BABY CARRIAGE FOR SALE—In good condition. Cost \$25.00. Will sell very cheap. 558 Fabre St., Montreal.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS. TANNER—On December 8th, 1914, at 47 1/2 English Ave., Rosemount, to Mr. and Mrs. R. H. Tanner, a son. Both doing well.

MARRIAGE. AUGER-GRIFFIN—On December 8th, 1914, at 285 Hillbush Road, of the Rev. H. A. Carson, Point St. Charles Congregational Church, Margaret Elsie, eldest daughter of Mr. and Mrs. James Griffin, to Charles James Auger, Bell Telephone Co. Limited, Montreal.

DEATHS. CLIBDON—On December 10th, at the Royal Victoria Hospital, Frederick Thomas Clibdon, age 42 years, eldest son of Mr. Clibdon, Strood, Kent, England. Funeral from 437 Notre Dame street, to Mount Royal Cemetery, at 2 o'clock, on Saturday.

WALL—Died, at his residence, 1022 Green Avenue, Westmount, Elizabeth McDonald, widow of the late Henry Wall, in her 70th year.

WATSON—At the Royal Victoria Hospital on December 10th inst. The result of an accident, Arthur William Watson, late manager Canadian Bank East, 58 Columbia Ave., Westmount. Funeral at Waterloo, Que., on Saturday, the 12th inst.

INSURANCE ACTION FOLLOWS BARGAIN HUNTER'S LOSS

Woman Who Filled House with Articles Acquired as Bargains Sues Hamburg Company for "Real" Value Rather than Price Paid.

Whether a fire insurance company should pay the actual market value of property destroyed in a fire or only what the articles cost the owner, although bought at bargains, is to be determined in a suit brought by Mrs. Mary R. Kilroy of Blauvelt, N.J., against the Nord-Deutsche Insurance Company of Hamburg, which is to be tried shortly in the Supreme Court.

Mrs. Kilroy is well to do and for twenty-five years has spent much of her time in going to sales in search of articles of value at a small price. As a result she filled her home with articles that had cost the sellers large sums of money. She insured her house for \$25,000, placing \$11,000 of the insurance with the Hamburg company. The place was burned to the ground last New Year's Day. Mrs. Kilroy estimated her loss at \$17,388, but the insurance company contended that this valuation was fictitious and that she had paid much less for the articles in the house. Mrs. Kilroy's contention is what she paid at sales is not the real value of the articles.

THINKS U. S. SHOULD HAVE LAND BANK. Mr. W. C. Brown, former president of the New York Central, and now a Iowa farmer, says: "Farm wealth of the United States, estimated at \$400,000,000, should be the basis on which the prosperity of the country rests permanently, yet there is no adequate farm law in existence under which to finance them. The establishment of farm credits is one of the most important questions now before the nation. The farmer is paying twice the interest he should. The people should indorse President Wilson's plan for a land bank."

EARNINGS ARE SO GOOD AS ESTIMATED

Superintendent of the motive power department at Pittsburg, believes that railroads would go back to the old regular schedule to regular men. In important subject, he says: "The railroads should be assigned to regular men for one engine or two men for one train. The proper benefit from money back when men had their regular work, but not one-half of the hardship was mechanical department that there is not had regularly assigned engines in them at all times, and were on short notice. To-day, with the which is a great deal heavier than back, it is necessary for more care given it by the shop forces, also by the fact that these engines are in condition and trip from any terminal. A few engine would make between 700-800 between shopings. To-day, with their average 44,000 miles, but their regular engines exceed this miles. In the pooling of engines, 25,000 miles before they are again paired.

INSURANCE NEEDS OF WOMEN SHOULD BE MET

President of Canada Life Assurance Co. Says the Occasion is Great and Urgent and to a Large Extent Unsatisfied.

The increasing need of life insurance for women was the subject of an interesting address by Mr. H. C. Cox, president of the Canada Life Assurance Company, at the eighth annual convention of the Association of Life Insurance Presidents, at New York.

The problem of the insurance of women, he said, has been one of interest and difficulty because of the paucity of knowledge we have been able to bring to bear upon its solution.

That the occasion of insurance for women is great and urgent and largely unsatisfied is apparent, and we must perform acknowledgment that its need has far outgrown the machinery of the companies for supplying it, the personal solicitation which has been the great factor in the increase of insurance amongst men being almost entirely neglected.

Probably less than seven per cent. of insurance risks are upon the lives of women. This surely cannot be considered a fair proportion, having in mind how very extensively woman has been thrust into the professional and industrial occupations by our modern civilization.

While this increasing absorption of women in business pursuits may be some viewed as constituting a danger to the State, it must be recognized as an integral part of our financial and industrial fabric. Do their husbands, and they cannot logically and properly present their avocations with independence and content without the provision and protection for the future of which those husbands have the advantage and which they also should be able to secure through life insurance.

Every basic argument in support of insurance for women serves also to impress the necessity and desirability of similar protection for such women producers. In addition and of equal importance is the economic value to the State of having insured these women who have established for themselves a monetary base.

Entitled also to consideration and insurance benefits are numberless women of the home, whose lives represent a value which cannot be expressed in terms of money, but who nevertheless constitute one of our greatest national resources and present an indisputable financial interest.

It would seem, therefore, that the life insurance companies have a duty in respect of these women who are starting in the erection of our business and social structure, that our institutions should approach the obligation in the light of its broader relation to the community at large. Looking to its adequate discharge and the satisfying of the increasing insurance need of our women, we should set in motion whatever machinery we have or may be able to devise.

HALIFAX ELECTRIC COMPANY. The Halifax Electric Tramway Company, Ltd., has declared its regular quarterly dividend of 2 per cent. on the capital stock, payable January 21st, to shareholders of record December 15th.

COMMERCE AND FINANCE

FOREIGN EXCHANGE. London 15.—Despite restricted volume of commercial bills in fair set was steady to firm.

was quoted towards noon at 48 1/2; demand transfers at 48 7/8 to 49 1/8; 5/4; demand 5 1/4; demand 89 3/4; demand 90 1/8; demand 40 1/2.

WHEAT MARKET. December 15.—Foreign exchange market demand sterling unchanged. 4.875 to 4.87 1/2; demand 4.87 1/2 to 4.88; demand 5 1/4; demand 89 3/4; demand 90 1/8; demand 40 1/2.

MINING STATEMENT. Report for the month of November showed a decrease of tonnage, but a higher output was 22,000 tons and the cost \$6,170.76. The mill running time normal. Evidently the activities management are not directed for the present as in the output.

Table with 3 columns: Tons, Value, Gold. Data for various mining operations.

DOMESTIC METAL MARKET. December 15.—The Metal Exchange steady, 5 and 25 ton lots \$34.25 to \$36; spelter \$5.65 to \$5.75.

HALIFAX ELECTRIC COMPANY. The Halifax Electric Tramway Company, Ltd., has declared its regular quarterly dividend of 2 per cent. on the capital stock, payable January 21st, to shareholders of record December 15th.

The books will be closed from December 16th, to January 2nd.

GERMAN INSURANCE SYSTEM PREPARED NATION FOR WAR

State Insurance and Compensation Acts Have Become Foundation of Social Hygiene, Says President of Imperial Insurance Office.

In an article published in Berlin weekly, Dr. Kaufmann, president of the Imperial German Insurance Office, calls attention to the importance which Germany for the present war.

The Workmen's State Insurance and Workmen's Compensation have, he claims, become the foundation stone for German social hygiene. As a result, Germany to-day possesses a working class sound and admirably trained, and thoroughly disciplined, both in body and mind. All these important qualities they are fully showing in the present war.

For sick benefits, accidents, invalid, and beneficiary insurance over \$20,000,000 has been paid out daily, according to Dr. Kaufmann. In the last quarter of a century 50,000 tuberculosis patients have been treated annually under the Insurance Act, costing the state between the years 1897 and 1913 the sum of \$43,750,000.

At the end of 1913 the various German state insurance institutions spent for general welfare \$140,500, and for the erection of suitable dwellings \$120,650.

Both employers and workmen are members of the various boards of the state social insurance administration. As a result, the workmen have now full confidence in the state social insurance system and its benefits. Germany now is reaping the rich fruit of its far-sighted policy by its early adoption of this system.

Even during the war the various organizations constituting the German social insurance system work uninterruptedly, and operate with the same security in restrictions in the sick-welfare benefits, the indemnity claims of the insured remains unchanged.

DISMISSED FIRE INSPECTORS. It was resolved by the Board of Control yesterday to give notice to the 31 fire inspectors that their services would not be required after January 1.

Trust Companies. Crown, 113; Eastern, 184; Maritz Co., 250; Montreal, 181; National, 221; Prudential (com.), 299; Prudential 7% pd., 50% paid up (gid.), 118; Eastern Securities, 85.

INSURANCE EXPERTS ESTIMATE THAT PROHIBITION IN RUSSIA WILL SAVE 500,000 LIVES IN A DECADE.

Journal of Commerce

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MONTREAL, TUESDAY, DECEMBER 15, 1914.

The Bank of Vancouver Suspends Payment

The Bank of Vancouver announces that it has suspended payment, giving various reasons for its action. The directors state that widespread and damaging rumors have resulted in the loss of public confidence, while heavy withdrawals of deposits have also taken place.

The Bank of Vancouver, which received its charter about four years ago, has had a short and somewhat checkered career. Its failure, after a very few years of business, is another indication of the difficulties confronting new banks.

The failure of the Bank of Vancouver will not affect the general standing of the other banks throughout the Dominion, nor will its influence be widespread. Its collapse was expected for some time, and the effects will be purely local.

Delays in Practice Court

We wish again to bring to the attention of the Attorney-General for the Province of Quebec complaints we have received from lawyers that on account of the very considerable amount of business which comes before the Montreal Practice Court, much time is lost by lawyers.

The Panama Canal

The great war in Europe dwarfs into insignificance all economic, industrial and engineering achievements going on throughout the world. Had it not been for the war, the opening and progress of the Panama Canal would have been followed with the greatest possible interest.

Already San Francisco announces that the value of goods shipped from that city during the months the canal has been in operation are almost double what they were for the corresponding months a year ago.

The saving in distance between Great Britain and Vancouver is enormous. From Liverpool to Vancouver via the Straits of Magellan is approximately 14,500 miles, and by way of the Panama Canal 8,700.

supplies at the lower ports of South America, where coal is most expensive, while going through the Panama Canal they can get it much cheaper, and also utilize a smaller quantity.

No Shortest Day

It is usual to regard December 21st as being the shortest day in the year, and June 21st as the longest. But this impression, like so many others that are ingrained in the popular mind, is not a strictly accurate one.

At Greenwich, England, during the greater part of Christmas week, it is above the horizon from approximately seven minutes after eight in the morning, until fifty-two minutes after three in the afternoon, thus making a day of seven hours and forty-five minutes in London and its neighborhood.

Everybody knows when the European war will end, but what a silence about Mexico!—Wall Street Journal.

Mrs. Newed (to her husband)—"I cook and cook and cook for you, and what do I get? Nothing!" Mr. Newed—"You're lucky. I always get indigestion!"—Exchange.

The Frenchman faces ball and shot. In pants as red as flame; The Scot he wears no pants at all, But gets there just the same. —Chicago Tribune.

Miss Mobbs—I saw your wife yesterday. Mr. Bobbs—Did you? What did she have to say? Miss Mobbs—Oh! Nothing. Mr. Bobbs—That wasn't my wife.—From Puck.

A friend who found former President Taft almost obscured in the throng at the Toledo station, remarked: "Well, Judge, I voted for you for president." "All right," was the reply, "I'll never tell on you."—Columbus Dispatch.

Little girls and little boys Mustn't suck their German toys, Little German soldiers make Darling babies' tummys ache.

So for children we should try Only British toys to buy. Though to pieces they are picked, British soldiers can't be licked. —Goderich Signal.

CONDITIONS IN BRITISH COLUMBIA. The present condition of business in British Columbia, and the same is true of business in the other provinces of Western Canada, is usually ascribed to the war.

Highland English.

English as she is spoke in the remote highlands is not exactly the tongue of the south, which fact is illustrated by a brief conversation which took place between three highland ghillies who had a sup each of the laird's own mountain dew.

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FOOD GETTING SCARCER IN EUROPE. It is true that food prices are rising in Germany and that supplies of some articles of food are running short there, one reason is apparent why Germany has not felt the people of Belgium, they being in her power, and she being responsible for their unhappy condition.

It is hard to argue with a hungry man. He wants something to eat and the longer he is without it the more desperate he will be in his efforts to get it.

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Imperial Bank of Canada. HEAD OFFICE - - - TORONTO. Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000. This bank issues Letters of Credit negotiable in all parts of the world.

UNREST—CAUSES AND REMEDIES. To the student of industrial problems, and even to the thoughtful general reader, nothing new is presented in the preliminary report of the commission on industrial relations.

THE BUSINESS REVIVAL. The successful launching of the great British War Loan marks an epoch in the history of the city under the new conditions. Since the commencement of the war there has been no lack of confidence in the ultimate return of business to its normal channels.

BELLIGERENTS AND COPPER. America's production of copper in 1913 amounted to 1,234,585,000 lbs., according to official statistics just issued from Washington.

if you are not already a Subscriber to the JOURNAL OF COMMERCE--the Business Man's Daily--fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

STEEL SENTIMENT WAS FAVORABLE. Expected if Railways Receive in Rates They Will Heavy Buyers. MARKET FAIRLY ACTIVE.

New York, December 15.—There was a tendency at the opening to greet the resumption in so-called internationally held leading in the steel market.

New York, December 15.—The opening was very strong with interest centering on stocks just admitted to open dealings for a time and in which large advances were shown.

New York, December 15 (11.22 a.m.)—Trading which appeared immediately after the noon lull and on a fairly sharp reaction market became comparatively dull for a time.

Philadelphia, December 15.—A number of banks and trust companies of this city have raised their official rates on call money loans to 4 to 5 per cent.

That Italy is preparing herself to take a part more positive character in the political affairs of Europe and elsewhere is indicated by the extent of her preparations.

Large amounts are to be lent to the self-governing Colonies, and according to Treasury Minute of November 17th, these amounts, so far as they are estimated, are as follows:—

Table with 2 columns: Country, Amount. Dominion of Canada, 12,000,000; Commonwealth of Australia, 18,000,000; Dominion of New Zealand, 5,250,000; Union of South Africa, 7,000,000.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Public Building, St. Ours, P.Q." will be received at this office until 4.00 P.M. on Monday, January 4, 1915.

Department of Public Works, Ottawa, December 15, 1914. Newspapers will not be paid for this advertisement if they do so without authority from the Department.—71485.

Bank of Canada

OFFICE - - - TORONTO
Capital paid up..... \$7,000,000
Surplus..... \$7,000,000
Letters of Credit negotiable in all parts of the world.
Has 127 branches throughout the Dominion.
BANK DEPARTMENT
branch of the bank, where money deposited and interest paid.
Cor. St. James and McGill Sts. St. Lawrence Blvd.

STEEL SENTIMENT WAS FAVORABLE

Expected if Railways Receive Increase in Rates They Will be Heavy Buyers

MARKET FAIRLY ACTIVE

Following Sharp Reaction Market Became Comparatively Dull For a Time—Then Came Moderate Recovery.

New York, December 15.—There was a heavy attendance at the opening to greet the resumption of trading in so-called internationally held stocks. The number of members present was as large as on Saturday, although the spectacular effect of the crowd galleries was lacking.
The crowd was concentrated almost exclusively at the Steel, Union and Southern Pacific poles and the rest of the room was pretty well deserted.
The gathering at the Steel pole was exceedingly heavy and a more excited opening has been seldom witnessed.

A feature of the early trading was the activity in the bond crowd.
New York, December 15.—The opening was active and very strong with interest centering chiefly in stocks just admitted to open dealings for the first time and in which large advances were shown over the closing figures of July 30th.
The chief of these was United States Steel, in which the opening was from 55 to 64, compared with 51 at the close on the last day of business last summer.
Sentiment on steel was favorable as it was expected that if the railroads received an increase of rates they would become heavy buyers of rails and other supplies.
There was a great deal of interest in the opening on Baltimore and Ohio as there had been no dealings in the stock through the Clearing House during the period of more than four months of suspension of open dealings.
The start was highly favorable, the stock opening at 75 and immediately advancing to 74, compared with 67 at the end of July.

New York, December 15 (11.22 a.m.)—The selling which appeared immediately after the opening soon dried up and on a fairly sharp reaction the market became comparatively dull for a time, then developed a gradually improving tendency and at the end of the first hour was fairly active at a moderate recovery from the decline.
The room credited a well-known operator just returned from a short vacation in the South with having been a heavy seller of stocks. He was away on the days on which the pronounced rise occurred, but he might have accumulated a line of stock before leaving New York.
Mexican Petroleum after opening at 56, compared with 53 at the close on July 30th, dropped back to 42, affected by the uncertain political outlook in Mexico.

REDUCTION IN CALL MONEY RATE.
Philadelphia, December 15.—A number of leading banks and trust companies of this city have reduced their official rates on call money loans from 6 to 5 per cent. Reduction applies to both new and present outstanding loans.

ITALY MEANS BUSINESS.
That Italy is preparing herself to take a part of a more positive character in the political affairs of Europe and elsewhere is indicated by the extent of her preparations. Last month she took nearly 2,500,000 bushels of wheat from the port of Galveston alone, all of which was consigned to the port of Genoa. If this wheat was intended wholly for Italy's domestic supply it would probably not all have been consigned to the northernmost part of the country. Last week Italy was reported by cable as having bought 1,000,000 bushels of wheat from Argentina, or practically one-third of that country's exportable crop. Italy never takes so much wheat for home use. Papers report Italy as having 25,000 horses engaged for shipment from the United States. These figures have more than a national significance. Just what they mean the early weeks may tell. But at any rate they mean unusual business of some kind.—Wall St. Journal.

LOANING TO COLONIES.
Large amounts are to be lent to the self-governing Colonies, and according to a Treasury Minute dated November 17th, these amounts, so far as they can be estimated, are as follows:—
Dominion of Canada..... £ 12,000,000
Commonwealth of Australia..... 18,000,000
Dominion of New Zealand..... 5,250,000
Union of South Africa..... 7,000,000
—London Economist.

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SIR H. MONTAGU ALLAN,
Chairman of the Board of Governors, Montreal General Hospital, who announces that sufficient funds have been secured to keep the hospital going for two years.

"TICKERS" WILL AGAIN MAKE MUSIC FOR LOCAL BROKERS

The market for local stocks has been gradually widening out and has now reached a point where the Committee of the Exchange deems it advisable to place them on the ticker each day. A commencement will be made in this regard to-morrow.
Mr. Hartland E. MacDougal, chairman of the Montreal Stock Exchange, together with his associates, has been in conference with Messrs. Gordon Osler and W. A. Blaikie, representing the Toronto Stock Exchange, on a number of questions of mutual interest. It has been decided to gradually enlarge the list that can be dealt in through the committee in the guided of the administrators of the New York Exchange.
The sales to-day were as follows:
Canadian—25 at 63%, 5 at 63%, 5 at 63%, 19 at 63, 20 at 68%, 3 at 63%.
Shawinigan—85, 5, 5, 2 at 119.
Toronto Railways—2, 7 at 111%.
Bell Telephone—9 at 130.
Merchants Bank—1 at 130.
Bank of Montreal—1 at 23% 1 at 23%, 1 at 23%, 3 at 23%.
Cedar Rapids—75, 11%, 4, 1 at 60.
Wayagamack Bonds—\$1,000, \$500 at 74.

MOTION PICTURE PROFITS.
What constitutes the record to date in profits from a single motion picture subject has come from the "Million Dollar Mystery," produced by the Syndicate Film Company, which was formed last May for the purpose of exploiting this picture. This company has just paid 25 per cent. as an extra dividend on both common and preferred stocks following an extra disbursement of like amount on both classes during November.
The company has \$300,000 capital authorized of which \$100,000 was sold at organization as preferred at \$100 a share. A share-for-share bonus in common stock was given at the time. Each class of stock was placed on a 7 per cent. basis and with extras the current dividend will have brought payments up to \$65.50 a share, or \$113 for each \$100 invested.—Boston News Bureau.

CHICAGO GRAIN MARKET
Chicago, December 15.—Wheat was steady with prices $\frac{1}{2}$ to $\frac{3}{8}$ higher on yesterday's large export business, which was estimated at 2,000,000 bushels and though prices showed a sagging tendency around noon on legislation induced, by expectation of a bearish government report. Commission house buying served to steady the market and prices showed a substantial recovery. Sentiment among traders was moderately bullish and there was a tendency to lower estimates of Argentinean exportable surplus. Reports from the winter wheat belt indicate continued very cold weather with the snow covering only 1/2 per cent.
Corn was slightly easier on selling prompted by the larger receipts and the favorable weather for the movement. Stocks at western points were reported as increasing.
The oats market was steady. Cash trade was dull and receipts continued liberal but selling pressure was absent.
Monday's Range: Open. High. Low. 2 p.m. Close.
Wheat: Dec..... 118 1/2 118 1/2 118 1/2 118
May..... 122 1/2 122 1/2 122 1/2 122 1/2
Corn: Dec..... 63 1/2 63 1/2 63 1/2 63 1/2
May..... 69 1/2 69 1/2 69 1/2 69 1/2
Oats: Dec..... 47 1/2 47 1/2 47 1/2 47 1/2
May..... 51 1/2 51 1/2 51 1/2 51 1/2

CAN. CON. RUBBER PASSES DIVIDEND.
The Canadian Consolidated Rubber Company has passed the dividend on the common stock, but declared the regular quarterly dividend of 1% per cent. on preferred stock, payable December 31st to stock of record December 19th.

COFFEE MARKET STEADY.
New York, December 15.—The Coffee Market opened steady.
December..... 6.41 6.45
January..... 6.45
March..... 6.65 6.67
May..... 6.70 6.81
July..... 7.57 7.59
September..... 7.70 7.74

DOMINION TEXTILE COMPANY.
The Dominion Textile Company has declared its quarterly dividend of 1% per cent. on the preferred for the quarter ending December 31st, payable January 15th to shareholders of record December 31st. The transfer books do not close.

COMMERCIAL PAPER.
New York, December 15.—Commercial paper is moving in moderately volume locally. The rates for prime names are $\frac{1}{4}$ per cent. to $\frac{3}{8}$ per cent. for regular maturities and $\frac{1}{8}$ per cent. for short date.

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Persons tendering are notified that tenders will be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature of the partners, the occupation, and place of residence of each member of the firm must be given.
Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or fails to complete the work contracted for. If the tender is not accepted the cheque will be returned.
The Department does not bind itself to accept the lowest or any tender.
By order,
R. C. DESROCHERS,
Secretary,
Department of Public Works,
Ottawa, December 10, 1914.
Newspapers will not be paid for this advertisement unless they insert it without authority from the Department.—71485.

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TO PURCHASE LAKE SHORE STOCK AT \$500

Public Service Commission Grants Petition of New York Central and Lake Shore Railway Cos.

LATTER MAY BUY BUT NOT HOLD

Commission Provided That While Company May Buy it Cannot do so Until Agreement Made With N. Y. C. to Immediately Re-purchase.

Albany, December 15.—The U. S. State Public Service Commission has granted the petition of the New York Central and the Lake Shore Railroad Companies for permission to purchase at \$500 all outstanding Lake Shore stock except that owned by the New York Central and by the directors of the two corporations.
Under the terms of an Ohio statute, holders of non-assenting stock are enabled to compel the consolidating company to purchase their stock at the highest market price during the last two years. This was shown to be \$500.

The decision of the P. S. Commission in effect avoids approval of the purchase of this stock by the Lake Shore, though the Lake Shore is the company which is compelled to buy it under the Ohio law. The New York Central directors have formally decided that this purchase is advantageous for the company whether consolidation is or is not consummated.
Together with this decision the commission relieved non-assenting stockholders of the Lake Shore of the guarantee of 2 per cent. dividend on stock issued in exchange for certain so-called guaranteed stock of Lake Shore.
Offer to purchase this guaranteed stock at \$500 the commission finds is sufficient protection to holders. Order affects purchase of 6,271 shares of so-called guaranteed stock and 36,140 shares of ordinary stock of Lake Shore, none of which is held by either corporation or any directors of either.

Commission also denied application of J. Aspinwall Dodge for C. H. Verner & Company for re-arrangement of commission's approval of the consolidation scheme as a whole.

CHICAGO GRAIN MARKET
Chicago, December 15.—Wheat was steady with prices $\frac{1}{2}$ to $\frac{3}{8}$ higher on yesterday's large export business, which was estimated at 2,000,000 bushels and though prices showed a sagging tendency around noon on legislation induced, by expectation of a bearish government report. Commission house buying served to steady the market and prices showed a substantial recovery. Sentiment among traders was moderately bullish and there was a tendency to lower estimates of Argentinean exportable surplus. Reports from the winter wheat belt indicate continued very cold weather with the snow covering only 1/2 per cent.
Corn was slightly easier on selling prompted by the larger receipts and the favorable weather for the movement. Stocks at western points were reported as increasing.
The oats market was steady. Cash trade was dull and receipts continued liberal but selling pressure was absent.
Monday's Range: Open. High. Low. 2 p.m. Close.
Wheat: Dec..... 118 1/2 118 1/2 118 1/2 118
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GERMAN 17 INCH GUN IS DESCRIBED

Expert Says Great Howitzer Used at Liege and Namur Has Proven a Failure

HAS 1,650 POUND SHELL

J. Basil Barham, M.E., Associate Editor of the Institute of Electrical Engineers, Tells How Detailed Examination of Gun and Its Equipment Was Made.

London, December 15.—In the earlier days of the war it was asserted that the Germans possessed a siege gun of unprecedented power, and that it was used to batter down the Liege and Namur forts. Of late little has been heard respecting it, and many assert that there are no guns of that calibre in existence and that the stories regarding them were put in circulation in order to spread consternation among the Allies.

It has been said that the heaviest gun used by Germany is the 28 centimeter (11 inch) gun borrowed from the Austrians, and photographs of this weapon, with its splendidly designed recoil mechanism and its broad, well shod wheels, have been pointed out as photos of the 42 centimeter (17 inch) gun. There has been a tendency on the part of some to consider the 42 centimeter gun as being of similar design to the 28 centimeter, differing only in size.

As a matter of fact the two guns are dissimilar in design and in practically every detail. At the beginning of the war Germany possessed eight of the big howitzers, which have a bore of just over 16 3/4 inches, or 42 centimeters, and not of 17 inches, as is popularly supposed. One gun was ready for action during the siege of Liege, and as the German 45 centimeter howitzers with the 29 pound shells were making little or no impression on the place, the big guns were sent to the spot, accompanied by a gun crew from Krupp's. The first six shots practically demolished one fort apiece, and the Kaiser, anxious to gain possession of Namur, as speedily as possible, ordered the seven other guns to be completed immediately and sent to that city. When they arrived they reduced the forts to rubble and dust in some four hours, but the heavy work so damaged the howitzers and so strained their mountings that it was necessary for them to be sent back to Essen for thorough overhaul and repair.

At extreme personal risk an English engineer, determined to solve the mystery of these guns, schemed and bribed his way into the railway station at Cologne at a time when one of them was waiting to be taken back to Krupp's. He was able to make a detailed examination of the gun and its equipment.

The short squat barrel of the gun is mounted on a massive cradle of girders, with an over all length of 185 feet (56.37 meters). This cradle terminates at either end in a platform slung on a six wheeled bogie truck, the bogies being necessary to enable the big gun to be taken around curves of short radius.

The actual gun carriage is carried on a live roller ring of 8 feet diameter, which is rotatable by hydraulic power. An arrangement of hydraulic pistons is provided to control the elevation. The hydraulic pumps are driven by a small internal combustion engine fitted with a carburetor of a type which allows it to be run by either petrol or paraffin. This engine is mounted on the forward platform and is coupled to a dynamo of the series wound type which is in series with the primary of an induction coil fitted with mechanical interrupter. The secondary of this coil forms the firing circuit and is taken to the breach of the gun. The gun crew stands fifty yards away when the circuit is closed, and the gun fired, so that the atmospheric disturbance at the moment of firing.

Before firing the gun the wheels of the bogies are locked by hydraulic brakes, hydraulic buffers are prepared to take up the recoil and hydraulic jacks are lowered from the cradle to the ground to take the weight off the pins of the bogie pivots. On the after platform is a lift but strong crane provided with a set of differential blocks for lifting the shell out of the ammunition wagon and placing it on the loading shelf from which it slides into the breach of the gun. This shell is 15 1/2 centimeters (60 inches), in length, and judging from the damage done at Namur it would appear that the bursting charge is either metallic or picric acid. It is stated that the walls of the shell are peculiarly thin, and that the charge of explosive is consequently high.

It may be mentioned that the weight of a charged shell is 1,650 pounds, as compared with the Russian shell of 800 pounds, which was the largest shell previously thrown by a siege gun. At an elevation of 45 degrees the gun can throw a shell a distance of nine miles.

The gun really is a failure. It has many serious defects, and while it would be of service during the reduction of an invested position when no attempt at relief could be expected, such a gun would prove a white elephant with an invading force, a fact which seems to be admitted by the Germans themselves, who are accustomed to drag a miscellaneous assortment of heavy artillery with them.

The complete siege train comprises a powerful locomotive with a tender of large capacity, the gun carriage, an armored ammunition wagon and a living and sleeping car for the gun crew, who are all trained engineers from the Essen works. From the dimensions obtained and the description of the materials, it can be calculated that the weight of the gun and carriage must exceed 200 tons, and the weight of the rest of the equipment cannot fall short of three times that figure. A comparison of the principal howitzers is shown in the following table:

German	42 cm. howitzer	100 tons.
Russian	23 cm. howitzer	28 tons.
Russian	21 cm. howitzer	28 tons.
Austrian	28 cm. howitzer	22 tons.
French	27 cm. howitzer	22 tons.

The gun is thus far more cumbersome than any other in use, and judging from its construction, the inefficient method of loading and the great weight of the projectile it would appear that the process of loading and firing must be long, and that consequently only a few rounds can be fired in one day. It was probably for that reason that the full battery was ordered to Namur.

By reason of its great weight the gun is far from mobile. It is too heavy to be carried on an ordinary temporary light railway and can only move on one of standard construction and gauge. It is safe to assert that no bridge of a temporary nature could be built to carry this gun except at a tremendous expenditure of material and labor. It would also be impossible to haul it along any kind of road. It follows, therefore, that the destruction of a single bridge on a railway on which this gun was travelling would be sufficient to stop its progress, from which it will be seen that the railway within a few miles of Liege was destroyed in the first few days of the war, and that the destruction of a railway is a more important weapon of offence.

AMERICAN TELEPHONE TO CUT CONSTRUCTION PROGRAM

Before War, Bell Companies Were Planning to Spend About \$54,000,000 in New Construction During 1914 in Plant Additions, but After War, Program Was Cut.

(Exclusive Leased Wire to The Journal of Commerce.) New York, December 15.—It will be the policy of the American Telephone system in 1915 to make a decisive cut in its construction program. When it is recalled that during the last four years to Dec. 31, 1913, the Bell system spent a yearly average of \$60,000,000 in new construction the proportions of a "decisive cut" in dollars and cents are readily apparent.

The Bell companies were planning to spend about \$54,000,000 during 1914 in plant additions. This was substantially the amount expended during 1913. Shortly after the European catylinism made itself felt the Bell people began to cut their construction program. It has been a gradual curtailment ever since, as obviously construction work covering a nation cannot be arbitrarily cut off by a nod of the head. At present this curtailment amounts to between 40 per cent and 45 per cent.

It is likely that some such percentage as this will rule in making up 1915 construction estimates. Assuming that normal expenditures are cut in two, this would mean an outlay next year of about \$27,000,000, the smallest total since 1908 when the company was curtailing just after the panic.

The effect of the slowing down of new construction upon American Telephone financing cannot help being far reaching. It means that President Vail's program of no new financing until the first part of 1916 can be easily carried out. When the head of the Bell system started early in April of this year that his company was financed for practically two years to come there were many who did not see how this could be possible.

The cut in 1914 and 1915 construction expenditures which collectively must total about \$38,000,000, is an assurance that this announcement can be easily lived up to.

Bell telephone traffic is slowly climbing back. It is still sub-normal in certain sections of the country—notably the South, the Pacific coast, and certain parts of the East. But the country as a whole shows that traffic is better than 100 per cent of a year ago, although there is of course not yet the normal growth over 1913 which would have occurred but for the war's interruption.

NO AMEN CORNER DINNER.

New York, December 15.—The directors of the Amen Corner of the New York announce that the annual dinner planned for February 27 will be omitted this year.

Charles T. White, president of the society, said the decision was due to a sentiment against making merry at a ten-dollar-a-plate feast while thousands were out of work and insufficiently fed and clad.

The money in the treasury will be used for relieving local distress. The brethren expect to get together in February, 1916.

STILL FIND GOOD PAY DIRT.

Roseland, B.C., December 15.—It is reported that good pay dirt can still be found on Cunningham creek near Greenwood. All this season Chinamen have been working on the upper part of Roek creek. On the south fork James Copland has been taking out gold all summer.

A local syndicate has leased half a mile of ground on Roek creek near the "House of Blazes" and will put in a flume to drain it this fall. Next summer the ground will be thoroughly prospected and may create a boom in that locality.

PRAIRIE OIL CONSIDERING THE CONSTRUCTION OF NEW PIPE LINE

New York, December 15.—Oil City Derrick estimates the Prairie Oil and Gas Company's present production at 27,500 barrels daily, but Standard Oil interests say that only those close to the management have any idea of what the current output is.

According to estimates received from Oklahoma, Prairie as a producing property is worth about \$20,000,000 and pipe lines are worth between \$15,000,000 and \$20,000,000. This does not include the immense stock tankage of the company.

It is understood that Prairie is considering the construction of the new pipe line for the transportation of Oklahoma Oil to connect with the lines of the Illinois Pipe Line Company, but the matter has not yet been definitely settled.

ELECTRICAL CONTRACTS AWARDED.

London, Ont., December 15.—The London and Port Stanley Railway Commission has awarded a number of contracts in connection with the electrification of the road.

The Canadian Bridge Company's tender for Shutter type poles at \$23.35 plus 5 cents a hundred pounds for angle sections, was accepted.

On instructions from the Ontario Hydro Power Commission, equipment for the power house in London and St. Thomas will be supplied by the Canadian General Electric Company, and motors for the same will be purchased from the Westinghouse people.

Tenders on cars were sent back for further information.

OTTAWA POWER COMPANY.

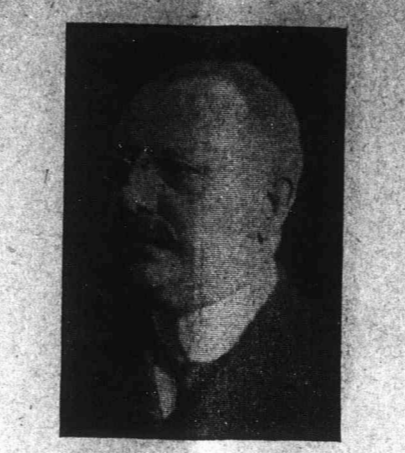
The Ottawa Power Company has announced its regular quarterly dividend of 2 per cent, but the 1 per cent bonus declared this time a year ago was not included in the announcement.

PETERBOROUGH CEREAL CO.

Peterborough, Ont., December 15.—The Peterborough Cereal Company is making extensive improvements to its mill. Several additions have been made to the buildings constituting the plant.

Emphasis must be placed on the fact that these big guns, like all weapons firing heavy projectiles, quickly deteriorate and the barrels and mountings need frequent expert attention. This means that after a few shots have been fired the gun has either to be scrapped or sent back to the repair shop, a course which can be adopted only when the gun is being used in close proximity to a base equipped with the necessary tools and materials.

In no other respect than weight of projectile and consequent large area of destruction is the gun superior to the Austrian 28 centimeter, which although firing a shell weighing only 240 kilograms, or 520 pounds, can be fired with comparative rapidity, can be hauled over ordinary roads, and is not too heavy to pass over a well made temporary bridge.



THOMAS F. HOW, General Manager of the Bank of Toronto, which last year earned 16.6 per cent on the paid-up capital.

TREND OF RECOVERY HAS BEEN RAPID

British Trade Returns Show Continued Improvement With Each Successive Month

INDUSTRIAL LIFE ELASTIC

If German Trade is to be Captured, Matter Must be Presented Less as a Speculation Than as a Certain Source of Profit.

(Special Correspondent W. E. Dowding.)

London, December 15.—Although there is nothing but sound sense in the measures which are being adopted both over here and in the Dominion to capture the overseas trade of Germany both with the British Empire and neutral countries, the economic aspects of the war are liable to be exaggerated. A well known economic writer has pointed out that there are in particular such essential differences between the economic conditions prevailing in Germany and Great Britain that it is impossible to draw any conclusions with regard to the former if they are based upon what has taken place in the latter. This statement is especially true in regard to calculations as to the extent of the effects of the economic pressure which the cessation of foreign trade and the closing of her ports is exerting upon Germany.

Germany, unlike Great Britain, has persistently declined to sacrifice her agricultural industry on the altar of industrialism. Consequently, though there cannot be any doubt but that the magnitude of her trade has thereby suffered, the German agrarian policy has enabled her to survive a situation which would have brought Great Britain in similar circumstances to her knees in a month.

A second fundamental difference must also be remembered. It is most clearly reflected in the fact that while the British Government found itself driven to proclaim a moratorium extending over two months, Germany is boasting that she never at any time felt the need of such a drastic remedy.

As a matter of fact, however, the moratorium has been practically the only penalty exacted from London on the score of being the centre of the world's finance. The pivot upon which the whole apparatus of foreign exchange swings is necessarily delicately balanced, and the temporary loss of equilibrium was not due to the failure of British credit, which has emerged on a sounder basis than ever. It was rather the stoppage of a machinery too fragile to support the shock of a world-wide upheaval. Nevertheless, the co-operation of State, banks and industry have repaired the damage so effectively that we confidently anticipate in the near future a complete resumption of business in which the merchants with outstanding foreign accounts, the dealers in futures, the discount houses throughout the British Empire and the neutral world will play their usual parts.

There are, of course, the usual "calamity howlers" who see disaster ahead because the whole process of capturing the enemy's foreign markets has not been carried through with the velocity of a blizzard. These pessimists, however, have rather reason to congratulate themselves that their credit and exchange difficulties have actually succeeded in surviving the shock, without wasting efforts in bewailing the comparative length of the period of convalescence.

The process of recovery is taking place rapidly and the trade returns of the Government show a continued improvement with each succeeding monthly report.

If the legitimate attempts now being made to "capture German trade" are to have any permanent result the matter will have to be presented to business men generally less as a speculation than as certain source of profit. It has been suggested that this could be done by extending the measures already adopted in connection with the schemes for the domestic production of dyes.

The Government, which has already stepped into the arena of manufacture, can offer a financial guarantee ensuring, say, the debenture interest. A thing which explains the apparent slowness with which "neutral" buyers have not yet exhausted their stocks of German goods acquired before the seas were completely closed to German merchandise. The question of renewals is now approaching, and neutral countries will perforce have to seek their supplies elsewhere.

We cannot pretend to know much of what is taking place in the interior of Germany. The observations of such Englishmen as have been permitted to return to this country are not altogether trustworthy, as they are not results obtained by trained observers. But there is one significant detail which contains in it a useful object lesson. For some considerable time the plan of fixing maximum food prices in this country has been discontinued; in Germany the Government is now finding itself compelled to have sudden recourse to it.

Most significant of all, it is the price of bread that is exercising the most anxious attention of the German Committee dealing with food problems, though the price of bread in England has never been dealt with by our Parliamentary Committee.

The dislocation of certain English manufactures is showing us in a surprising manner how elastic are the conditions of industrial life, and at the same time it is throwing an illuminating light upon the manner in which British Trades Unions are accommodating themselves to circumstances. It is found, for example, that Birmingham jewellery makers are ex-

DISCRIMINATION AGAINST BOSTON UNDER COMMONWEALTH PIER ACT

Fall to Absorb Switch Charges at National Docks, East Boston, While Absorbing Switching Charges at Commonwealth Pier—Conferences of Commission.

(Exclusive Leased Wire to the Journal of Commerce.) Boston, Mass., December 15.—The Massachusetts public service commission, after numerous conferences with the port directors, the Chamber of Commerce and the railroads, has found that there is undue discrimination by Boston & Maine in failing to absorb switching charges at the National Docks, East Boston, while absorbing switching charges at Commonwealth Pier. On the petition of the National Docks & Warehouse Co., it is pointed out that, while the rates on Boston and Maine—Commonwealth Pier and Boston & Maine—Charlestown pier shipments are identical, a higher rate is charged on freight switched from and to the National Docks warehouse on the East Boston waterfront, located upon the Boston and Albany Railroad. The commission has decided that the parties in interest should remove such discrimination and will do so itself if they fail to do within a reasonable time.

In 1912, when the port directors cancelled the lease of the Commonwealth Pier to the New Haven Railroad, a contract was entered into with the railroads under which the Boston & Maine agreed to make the same rates to Commonwealth Pier as to its own steamship terminals. In carrying out this contract the Boston & Maine absorbs the switching charges made by the Union Freight and New Haven railroads on such business as is transferred, to South Boston via this route.

The White Star and Hamburg-American lines were induced to locate at the \$2,000,000 South Boston terminal chiefly because of Boston & Maine's thus absorbing switching rates to and from it. Boston & Maine has claimed that its present return from Commonwealth Pier traffic is unprofitable, and especially on business to and from western points, nets an actual loss on such traffic switched over the Union Freight tracks. The petition of the National Docks, however, refers only to traffic to and from New England points on Boston and Maine, where the rates average considerably higher than on traffic to and from western points.

To comply with the commission's finding it would seem to be necessary for the Boston & Maine to absorb switching charges at the National Docks, unless the state is willing in some way to modify the terms of the contract which compels the Boston and Maine to absorb all switching charges to Commonwealth Pier.

HAMILTON DEBENTURES POPULAR.

Hamilton, Ont., December 15.—McNeil and Young, Toronto, financial brokers have written to Mayor Allan requesting that they be furnished with \$100,000 price considering the condition of the money market, but they cannot be accommodated just now because all of Hamilton's debentures are snapped up as fast as they are issued. They may get some next March, as it is proposed to issue about \$35,000,000 of sewer and library debentures.

SALE AGAIN POSTPONED.

New York, December 15.—The sale of the 713,535 shares of stock of Chicago, Rock Island and Pacific Railway Company securing the \$1,000,000 bonds to be sold under foreclosure, which was to have been held on November 24th, and which has been several times postponed, has again been postponed indefinitely. This action is rendered necessary because of pending litigation.

ST. LAWRENCE FLOUR MILLS PAYS ACCUMULATED DIVIDENDS

Of the 14 per cent. accumulated dividends, on the preferred stock of the St. Lawrence Flour Mills Company, which has just been declared by the directors, the shareholders have agreed to take 10 per cent. in preferred stock, which will add over \$50,000 to the capital of the company.

This additional capital, it is stated, is required by the large increase in the company's business. In addition to the 4 per cent. in cash now to be paid to the shareholders, the directors expect to pay 3 1/2 per cent. more in cash early in February.

That payment would then liquidate all dividends up to and including January 21st, 1915, and the way would be cleared for regular distributions, should business continue satisfactory.

COMMITTEE OF FIVE MAY BE DISSOLVED SHORTLY.

New York, December 15.—In view of the fact that all stocks listed on the New York Stock Exchange will, commencing to-day, be admitted to dealings on the floor, it is not unlikely that the next step will be for the Special Committee of Five to dissolve.

BAR SILVER AT NEW YORK.

New York, December 15.—Handy and Harman quote silver 49 1/2; London bar silver 25d.

excellently adapted for carrying out the finer processes in gun and shell construction at Woolwich; woodworkers can be turned into very efficient leather workers; the machine hands from the light boot and shoes factories of Leicester can supply the demand for machinists in the tailoring trades; in the textile trades many of the cotton workers turn to wool work. The Trades Unions, so far from raising any technical objection, have facilitated the transference of workers from one industry to another, and presumably have not struck workers off their rolls. Although in times of emergency desperate and unusual remedies are sanctioned, which in other circumstances would not even be thought of, the experience through which the unions are passing may result in Labor forming a kind of permanent Exchange in which this newly discovered versatility may be given the fullest possible scope.

Altogether industry is on the upward grade over here, and the prospects for the new year are better than could have been hinted at two months ago. All the gloomy anticipations of the early days of the war are pretty well dissipated. Most assuredly there is a certain amount of trouble and distress ahead, but every precaution has been taken to meet it.

The newspaper press cannot altogether be relied upon for a true impression of the domestic condition of the people. Events outside the actual theatre of military operations are not shown in their true proportions, for attention is given to such isolated incidents as may happen to give rise to friction, or to such others as may chance to be more or less in keeping with a war-engendered thirst for sensation. It is the broad river, and not the eddies, that show which way the tide flows.

BELGIANS NEVER IN GREATER DANGER

Starvation May Goad Them to Take Violent Means Against the Germans

HORROR OF REPRISALS

Before the Winter is Over 6,000,000 in Belgium Will Have to Be Fed From the Outside — In Brussels Alone, 200,000.

New York, December 15.—The liner Lapland's passengers, in from Liverpool, were men who had spent months studying European trade conditions. They came back convinced that the trade opportunity of the United States and prosperity were at hand.

One of them, Ivan V. Serginsky, a representative of the Russian Government, and also an agent of the American Government, said that he was here to spend up to \$10,000,000 for machinery for use in manufacturing. The other, Edward A. Filene, a Boston merchant, said that nine months of intercourse with European bankers and business men had convinced him that a wave of prosperity was approaching.

Causes of the War.

The Lapland also brought to New York the French Yellow Book, an official document explaining the causes of the war from the French viewpoint. "The latest resources of this country have been underestimated," said Mr. Filene, who left here in March last to attend as vice-president the biennial meeting in Paris of the International Chamber of Commerce and who since then has been travelling in France, Switzerland, Germany, Belgium, Holland and Great Britain. "When I left I predicted for the biggest commercial awakening of this country since that following the Spanish war. The present war has upset those calculations, but has not put an end to the possibilities of this country."

"The chance to increase the export trade is enormous, of course, as the German trade will be interfered with for a long time. The war will not be over till the last of 1915 at the earliest, to my mind. During that time the field will be ours to export raw stuff, particularly wool and woolen goods."

See One Difficulty in Way.

"There is an obstacle in our competing with Germany in manufactures. When the war is over they will break their necks to reach lost business and will offer prices that will defy competition. Our able manufacturers see this and hesitate to put large capital into new types of products unless these can be protected for a period. Though a low tariff may be myself, I think study ought to be made of protecting for a given period such manufactures as arise naturally from broken German industries."

Mr. Filene talked with many German bankers and business men in October. There was not the slightest trace of fear as to Germany's fate in their minds; they were confident, he said, and as bankers were willing to continue to finance the war.

Belgium Mr. Filene thought in greater danger now than ever before. The greatest menace to the Belgians is starvation.

Restrain Starving Population.

"Before the end of the winter the 5,000,000 who have to be fed from the outside," he said. "They are hungry now, and it is getting worse. The danger is that the patriotic leaders will not be able to restrain a starving populace from using violent means against the Germans."

"If there is an outbreak the reprisal will be tremendous and will overshadow any of the horrors of August. In Brussels 200,000 are being barely kept from starvation now by soup once a day."

DOMINION TRUST BOARD DENOUNCED.

At a meeting of the creditors of the Dominion Trust Co. held yesterday in Vancouver, the auditors and directors, together with the counsel for the provisional liquidation came in for some severe criticism.

Mr. G. H. Cowan, the permanent auditor in the case, stated: "Investigation which I have made into this concern has exposed a perfect labyrinth of thievery and robbery. I cannot be persuaded that only one man was concerned in this. I was good men with me, who will do their duty. Give me time and I will bring them to book."

"We want to know who is responsible for this crash," he said. "It is all very well to blame the managing director, but he was not the only one. There were others in with him. Large sums have been squandered on these syndicates, and we want to know where this money went to. I have seen the directors and they all want to hide things. They have got me in four different ways. I am willing to lose my own money, but I know much of these directors, and I want to see that those who are responsible are brought to justice."

CROWN RESERVE DIVIDEND.

The Crown Reserve Mining Company has declared the regular monthly dividend of 2 per cent, payable January 15 to stockholders of record December 31.

As it has been intimated that the dividend will be cut next year, this may be the last payment at the present rate.

NEW COMMISSION HOUSE.

Sinclair, Limited, just chartered at Ottawa, will carry on a jobbing commission, brokerage and general agency business in this city. The capital has been placed at \$50,000.

WALKERVILLE ROOFING CO.

Walkerville, Ont., December 15.—The Walkerville Roofing Manufacturing Company, Limited, has been incorporated at Ottawa with a capital of \$50,000.

BRANDY BROOK COMPANY.

The Brandy Brook Company, Limited, has been formed in this city, with a capital of \$100,000. It will deal in real estate.

Chaleur Pulp and Lumber Company, Limited. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 4th day of December, 1914, changing the name of "Chaleur Pulp and Lumber Company Limited" to "Chaleur Pulp and Lumber Company Limited" of "Cascapedia Pulp and Lumber Company Limited."

Dated at the office of the Secretary of State of Canada, this 4th day of December, 1914.
THOMAS MULVEY,
Under-Secretary of State.

CHAOS IN NITRATE MARKET PREVENTS

Reliable Prices on Statistics Available and Only Approximate Figures Can be Used

RECESSION UNLIKELY

Problem is a Difficult One—But Solution in the "Nationalization" of the Nitrate Industry to the Advantage of All Parties Concerned.

Appross of the nitrate situation, the Chemical Journal, a leading British authority says thus:

"At this time of the year, when some of our enterprising buyers think of fixing ahead purchase requirements, we have been in the habit of giving a short resume of the position for the year and of our readers. At present, alas! there is no reliable price statistics and no statistics at all—only approximate figures can be given. The beginning of August, the German normally the chief recipients of European nitrate have been hitherto sealed, a single steamer in Hamburg with 4,000 tons, against 170,000 in the corresponding period last year! Stock and in Bremen have presumably been commandeered by the Government, whose need of the Chile nitrate for the manufacture of explosives far exceeds the supply although nitric acid of Norwegian origin is, as already mentioned, now largely supplied to Belgium and Holland have likewise practically "closed books," the past four months' production of 10,000 tons, compared with 130,000 in 1913; those of France being 30,000 tons, against 100,000 tons. Many of the cargoes intended for the Atlantic ports—Brest, for instance, are unknown as a direct importer, receiving over 400,000 tons on deposit."

"The United Kingdom, on the other hand, has the dumping ground not only for the nitrate but for the ordinary cargo would have gone to the east, but for the numerous cargoes captured for Germany and referred to in these columns; the total nitrate imports consequently total 125,000 tons (of 26,000 tons, or more than a whole year's tonnage in Liverpool), against 48,000 tons in August-September, 1913. It will be seen that, apart from nitrate supplies, this country is literally starved with nitrate of soda to such an extent that low and a foregone conclusion for many months to come."

As a matter of fact, dealers, farmers, and manufacturers are now able to buy on spot or for delivery at any time within the last fifteen days of the month, and are unable to purchase further quantities of war are put up to auction by the Government. Its wise decision to prohibit exports closed down this contemplated relief from the present congestion, and stocks must continue to accumulate in the hospitable British ports. The fictitiousness in some quarters, as mentioned in our last issue, proved by the naming in a leading trade circular of about 75,000 per cent. cost and freight for our nitrate, and approximately 3d. more for delivery as the value of distant arrival."

"If the position is bad in Europe—where, as events, the consumer is going to benefit, it is infinitely worse in Chile, the price of prompt shipment has fallen to about 5s. 11d. per quintal, f.o.b., according to the same authority. That figure, unknown for years, compares with 7s. 9d. a twelve-month ago, the 10d. in 1912, and is below the cost of production, if not most, of ounces. The output, although very considerably reduced since the outbreak of war, has largely exceeded the shipments, the consequence being that stocks on the West Coast, instead of experiencing the usual autumn shrinkage, have rapidly risen. The quantity of nitrate on hand in November 1 is officially estimated at 1,068,000 tons against 668,000 tons at the same date last year, surplus being actually 400,000 tons, exclusive of 50,000 tons on board enemy ships afraid to leave! With stocks of about 30,000 tons afloat for Europe; and while the shipments this month will, of course, be relatively small, they will effect little statistical improvement. In the meantime, nitrate costing 4s. mobilised in the hands of producers, and the Chilean Government is kept out of revenue to the extent of its solution probably lies in the "nationalisation" of the nitrate industry, to the advantage of all parties. As we recently remarked, Chile will never have a chance of realising her pet and perfectly legitimate ambition."

LONDON COPPER MARKET.

London, December 15.—Spot copper £58 7s. 6d. to 2s. 6d.; futures £58 12s. 6d. up 5s.; electrolytic copper £59 15s. up 10s.

Spot tin £149 5s. off £1 5s.; futures £148 10s. off 10s. Straits £162, unchanged.

Lead £219 5s. unchanged; spelter £28 5s. unchanged.

HIGH-GRADE ORE OPENED.

Roseland, B.C., December 15.—A good show of concentrating and high-grade ore is reported to have been opened on the Great Northern property, near Trout Lake.

The ore body is about 70 feet long, and averages 4 feet in width

NEVER IN GREATER DANGER... May Goad Them to Take Means Against the Germans... FOR REPRISALS

CHAOS IN NITRATE MARKET PREVAILS

Reliable Prices on Statistics are Not Available and Only Approximate Figures Can be Used... RECESSION UNLIKELY

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Approximately of the nitrate situation, the Chemical Trade Journal, a leading British authority says the following:

At this time of the year, when some of the more enterprising buyers think of fixing ahead part of their requirements, we have been in the habit of giving a short resume of the position for the guidance of our readers. At present, alas! there is no market, and neither reliable prices nor statistics are available—a state of chaos resulting from the war in Europe.

Causes of the War. So brought to New York the French official document explaining the sources of this country have been sent Mr. Filene, who left here in the fall, to be read at the annual meeting of the International Chamber of Commerce.

When I left I predicted for the fall an awakening of this country to the Spanish war. The present war calculations, but has not put an end to this country.

One Difficulty in Way. As an obstacle in our competing with Germany. When the war is over they will seek to regain lost business and that will defy competition.

As a matter of fact, dealers, farmers, and chemical manufacturers are now able to buy on spot or forward cheaper than at any time within the last fifteen years, and values are not unlikely to recede further if the prices of war are put up to auction by the Government.

As the position is bad in Europe—where, at all events, the consumer is going to benefit, it is infinitely worse in Chile, the price of prompt shipment having fallen to about 55. 11d. per quintal, f.o.b., according to the same authority.

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THE PRODUCE MARKETS

The tone of the butter market remains steady, and now that the colder weather has set in the prospects are that there will be an improved demand in the near future from both local and outside buyers for supplies, but the trade to-day was still rather quiet.

The market for eggs was without any new feature to-day, the feeling being firm, with good demand from local buyers for supplies which are ample to fill all stock, which are scarce and will likely continue so at this season of the year.

In beans the feeling is firm on account of the small supplies offering on spot, for which there is a fair demand.

On account of the colder weather and the increased demand for dressed poultry for the coming holiday trade a better feeling prevailed in the market, and the prices generally were firm with a more active trade doing.

Trade in potatoes is still rather quiet, but the tone of the market is about steady with car lots of Green Mountains quoted at 70c. per bag, ex-track, and in a jobbing way at 70c. per bag, ex-store.

WASHINGTON, December 15.—The Treasury figures show exports of cotton for the week December 8th to 12th inclusive amounted to 325,690 bales.

NAVAL STORE MARKET. New York, December 15.—The fact that the manufacturers are closed down for the most part naturally tends to restrict business in the local market for naval stores, but better things are expected after the turn of the year.

BOSTON MARKET FIRM. Boston, December 15.—Market opened generally firm.

CURB MARKET STEADY. New York, December 15.—Curb market opened steady.

SOME LUMBER EXPORTS. St. John, N.B., December 15.—Exports of lumber from St. John to the United States in November totaled 73,419,04, as compared with 114,828,98 in November, 1913.

WHEAT AT CHICAGO. Chicago, December 15.—Wheat, Dec. 118, unchanged.

BRADSTREET'S VISIBLE. New York, December 15.—Bradstreet's visible wheat in the United States.

CHICAGO GRAIN MARKET. Chicago, December 15.—Wheat opened firm on less favorable Argentine advices and reflection of heavy export sales.



W. S. FALLIS, Mr. Fallis is manager of the Western Division, Sherwin-Williams Company of Canada.

INQUIRY FROM TANNERS FOR COMMON DRY HIDES LIGHT

New York, December 15.—There was an absence of new developments in the market for hides yesterday. The inquiry from tanners for common dry hides was reported as light and no sales were noted.

Table with columns: Item, Bid, Asked. Includes Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxtlam, Yucatan, Dry Salted, Wet Salted, etc.

NEW YORK, December 15.—The cotton market was quiet and steady. There was a good demand from Liverpool for the new crop and prices in that market for futures were up from 3/4 to 4/4 points with spots steady.

THE HOP MARKET. New York, December 15.—Oregon hop markets are firm and active, with purchases of about 2,000 bales at from 9 to 12 cents first cost, partly for English account.

INVESTIGATION INTO CONDITION OF CANADIAN HORSES BEING MADE. London, December 14.—Recent allegations by citizens of Devon regarding the conditions under which Canadian horses are kept at Salisbury Plains are being investigated by the Blue Cross Society.

RESERVE DIVIDEND. The Mining Company has declared a reserve dividend of 2 per cent, payable to holders of record December 27.

COMMISSION HOUSE. The Walkerville Mining Company, Limited, has been incorporated in Ontario.

HIGH-GRADE ORE OPENED. Rossland, B.C., December 15.—A good amount of containing high-grade ore is reported to have been opened on the Great Northern property, near Rossland.

CURB MARKET QUIET. New York, December 15.—Curb market quiet and heavy at 11.40 am.

WHEAT FOR EXPORT. Chicago, December 15.—In addition to the 250,000 bushels of wheat sold here yesterday for export via coast as seaboard.

WEEK'S GRAIN MOVEMENT

Table showing grain visible supply of wheat, corn and oats in the United States for the week ending December 12, 1914, with comparisons for Dec. 14, 1914, Dec. 7, 1914, Dec. 15, 1913.

Table showing grain in sight, including wheat, corn and oats, with comparisons for Dec. 14, 1914, Dec. 15, 1913, and Dec. 14, 1914.

Table showing grain visible in Canada for the week ending December 12th, 1914, with comparisons for Dec. 14, 1914, Dec. 15, 1913, and Dec. 14, 1914.

Table showing Fort William grain stocks, including wheat and oats, with comparisons for Dec. 12th, 1914, Dec. 15, 1913, and Dec. 14, 1914.

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WHEAT OPENED UNCHANGED. Liverpool, December 15.—Wheat opened unchanged from Monday's opening; Dec. 9s. 8d.

EMBARGOS ON DRUGS ARE INTERESTING

Germany and Great Britain Both Place Restrictions on Certain Lines; Turkish Products Steady... LONDON FAIRLY ACTIVE

New York Says Enactment of Harrison Bill Welcomed by All Importers and Other Dealers in Many Lines—May Revoke United States Treasury Order.

Despite a further darkening of the prospect for exports of Turkish goods for some time to come, as a result of the bombardment of the port of Smyrna by the French and British warships, there has been no additional uplift in prices for such products as gum opium, gum tragacanth and arabic, Smyrna canary seed and Turkish poppy seed.

The enactment of the Harrison bill is welcomed by all importers and other dealers in cocaine leaves, cocaine and all their derivatives, as well as by handlers of opium and its derivatives, as it is probable that this act will automatically revoke the United States Treasury order, requiring declarations of all importations and other transactions in these articles.

London, November 27.—(By mail).—Business this week has been of fair proportions, with a notable expansion in export orders. The fluctuations in value, however, have been small.

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The Textile Manufacturer's Paper Canadian Textile Journal. The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics. Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN. PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited. 25-45 St. Alexander Street, Montreal, Canada.

NEWS OF WORLD TOLD IN BRIEF

Servians Reported to Have Re-occupied Belgrade After Defeating Austrians in Hard-Fought Battle

THIRD CANADIAN CONTINGENT

National Prohibition Appears to be Defeated in New Zealand—Dominion Parliament to Open in February—Contest For Lord-Lieutenancy of Ireland.

The Servians, after a fierce battle, have re-occupied Belgrade, according to a Nish despatch.

Major-General Sam Hughes, Minister of Militia, passed through Montreal last night on his way to Quebec and the Maritime Provinces, where he will inspect the troops now in training for overseas service.

A second French-Canadian regiment is to be formed in Quebec province for overseas service. Authorization for the formation of this regiment, which will go to the front with the Third Contingent, was granted in Ottawa yesterday.

An indication of the defeat of national prohibition in New Zealand is given in the preliminary count of the poll made public here as follows: "The vote in 51 license districts gives for national prohibition 192,836; for national continuance 290,697. In twelve non-license districts the vote for national prohibition is 49,688, and for national continuance 36,771."

The date of the opening of the Dominion Parliament is expected to be fixed by the Cabinet this week before the ministers leave the city for Christmas holidays. There is nothing official as to the probable date, but it is the general belief that the house will not be summoned until February. Two dates considered most likely are February 4 or February 11.

The contest between Lord Wimborne and Lord Granard for the Lord Lieutenancy of Ireland, the post which Lord Aberdeen is about to resign, is an exciting feature of domestic politics in England. Both already hold offices in the Government, and it is understood that Lord Wimborne has the strongest influence with the Cabinet. Lord Granard, on the other hand, finds his main support among the Irish Nationalists.

The steamship Doric has arrived at London with nearly 200 cartloads of food, clothing and boots from Canada for Belgian sufferers. She will proceed to Rotterdam immediately.

For the purpose of testing the practical efficiency of the recently formed Toronto automobile corps, a test mobilization has been arranged. The plan will be carried out with the aid of two battalions of infantry from Exhibition camp.

The German Embassy at Washington has issued a statement in regard to the recent battle between the British and German fleets off the coast of South America, stating that eight English cruisers, among them two of the Invincible type, took part in the battle off Falkland Islands.

The Peace Conference summoned by the Socialist Societies of the Scandinavian countries, which was to have opened in Copenhagen on December 6, has been postponed until January. The official explanation is that the American delegates were unable to reach Denmark in time for the earlier date.

It is announced at Santiago, Chile, that the German cruiser Dresden, now at Punta Arenas, is damaged. She will be allowed to make repairs, but will be compelled to sail immediately after these are effected, or else be interned.

Efforts to thwart the injunction proceeding instituted by the General Investment Company, of Maine, which will prevent directors of the Lake Shore Railway Company from voting for a consolidation with the New York Central Railway Company at a meeting to be held here December 22, has been made in Common Pleas Court in Cleveland. Judge Stevens, who conducted the hearing, is not expected to give his decision for several days.

The Army Messenger, a newspaper issued by the staff of the army at the eastern front, has learned that the use of cholera cultures as a weapon of modern warfare was proposed officially by General von Hutendorff, for use against the Russians and Servians.

A natural gas explosion in a two-story apartment house on Madison avenue, Cleveland, last night killed seven persons, seriously injured eight and wrecked the building. Windows for a block around were broken, and persons in a drug store across the street were thrown off their feet and injured by broken glass.

The civil servants of Ottawa have offered to raise a regiment for active service. The names of four hundred who have offered their services to the Government in a military capacity have been handed to Sir Robert Borden.

BANK OF VANCOUVER, INJURED BY RUMORS, SUSPENDS PAYMENT.

Vancouver, B.C., December 15.—Widespread and damaging rumors resulting in the loss of public confidence and heavy withdrawals of deposits, inability to quickly collect outstanding loans and failure to obtain financial assistance in the crisis, were some of the reasons which led to the suspension of payment on the part of the Bank of Vancouver.

The directors are confident that the depositors will be paid in full, as the assets are ample.

The assets at the close of business this evening amounted to \$1,998,906, of which about \$70,000 is in cash, cheques, bank balances and on deposit, with the Government at Ottawa.

The liabilities are composed of deposits totaling \$375,000, and notes in circulation of \$233,000. On November 9 the net deposits were \$1,507,000, and the notes in circulation \$273,000.

In the first six weeks of the war the airmen accompanying the British troops alone had spent 1,400 hours in the air and flown 87,000 miles.

GLEANED FROM MANY SOURCES

The Servians have re-occupied Belgrade.

The Federal Grand Jury is to investigate Boxboard Trust.

All stocks listed on the New York Stock Exchange will be admitted to trading on the floor this morning.

The London Stock Exchange is expected to re-open January 4th.

Presidents of Steel Corporation subsidiaries will hold the regular monthly meeting this week and will discuss wages and production cost.

Powder and Arms factories are all busy but managers deny selling to belligerents.

The Federal Reserve Board authorizes the banks Atlanta and Richmond to lower discount rates.

It is estimated there are 4,258,000 tons of iron ore mined in the United States.

John D. Rockefeller purchased 50,000 red cross seals to aid the anti-tuberculosis campaign.

There is determined fighting in Alsace with the French moving toward Altkirch.

A slot machine has been invented for checking umbrellas, cases and small packages in public places.

Mrs. Mayne Whitney, of New York has bought the portrait of Robert Louis Stevenson for \$4,900.

By a new process, it is probable that price of radium can be reduced from \$120,000 to \$40,000 a gram.

Northern Pacific buys 120 steel cars, valued at \$2,900,000.

Two more boats were chartered to carry 35,000 bales of cotton, valued at \$1,750,000 to Germany.

Petrograd claims to be forcing the Germans further back in North Poland.

Twelve industrial 76.88, advance 3.30 over Saturday; twenty rails 92.25, advance 2.95.

The Austrian army driven by the Servians will assume the defensive according to intimations from Vienna.

Two British warships are reported to have entered the Straits of Magellan in pursuit of the German cruiser Dresden.

Carson C. Peck, vice-president of the Brooklyn Times Corporation has become sole owner of that newspaper.

An order for knapsacks worth \$500,000 has been placed with a factory in St. Louis by the British Government.

Italian government has consented to allow American cotton destined for Switzerland to pass through Italy.

Russian government agent who arrived Saturday says he is here to spend \$10,000,000 for machinery for use in manufacturing.

A codfish dragged Ernest Morrock, of Manhattan, into the ocean while fishing from the steamer Augusta at the Cholera Banks.

New York wholesale shoe house has received an order from one of belligerent nations for 100,000 pairs of men's combination one and two buckle felt boots.

An order for \$500,000 worth of steel shells, shrapnel cases and other munitions of war has been placed with a Philadelphia manufacturing concern. It will require four months to complete order.

Earliest possible date for re-opening London Stock Exchange is January 4. Plans include elaborate precautions against German liquidation. Sellers would have to specify in advance securities offered. No open bidding or offering would be permitted and arbitrage transactions would be restricted.

The El Paso Consolidated Gold Mining Company is arranging to install a 150 horse-power hoist to use the Arkansas Valley Railway, Light & Power Co. service, and will install a large compressor later. The United States Portland Cement Company has business contracted ahead which will require working two shifts a day until next March. During the week ended November 28 the Arkansas Valley Company's connected lighting load increased 120 kilowatts, a large part of this being the new white lighting system.

John H. Roemer, chairman of the Railway Commission of the State of Missouri, will, on February 1, join the organization of H. M. Byllesby & Co., of Chicago, in charge of the legal business of that organization and its allied interests. H. M. Byllesby & Co. are engineers and managers of public utilities throughout the country from the Mississippi Valley to the Pacific Coast.

The Arkansas & Territorial Oil & Gas Co. will retire its entire bonded debt of \$125,000 on the next interest date, January 1, according to announcement by H. M. Byllesby & Co. The bonds to be paid off consist of a first mortgage issue bearing interest at 6 per cent. and due 1919.

The Louisville Gas and Electric Co. during the week ended November 28 secured contracts for 147 electric customers with 114 kilowatts lighting load and 90 horse-power in motors, and took orders for 128 domestic heating installations.

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A Revelation of Real, High-Class Quality. "SALADA" TEA, used by Millions Daily. Sealed Packets Only. 675 Black, Mixed and Green.

NOTES ON PUBLIC UTILITIES

Although gross earnings of Cleveland Electric Illuminating Company, operating subsidiary of Central States Electric Corporation, failed by \$5,804 in October, to come up to the record for October, 1913, a reduction of \$9,215 in operating expenses, resulted in an increase in net earnings of \$3,411.

While the company may have to accept some cut in its present rates, it is not expected that there will be a reduction to anything like a 3-cent rate. For the 12 months ended October 31, gross earnings were \$4,246,430, an increase of \$239,352, or 5.63 per cent. Operating expenses and taxes increased \$223,094, or 11.57 per cent., leaving an increase in net of \$105,948, or 5.61 per cent.

Interest charges, preferred dividends and amortization of bond discount were larger by \$7,483, or 6.58 per cent., while depreciation charges were \$24,634, a decrease of \$10,530, or 2.49 per cent., leaving a balance for the common stock of \$1,147,701, an increase of \$109,285, or 10.52 per cent.

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NEWS OF THE PLAYHOUSES

Mario Dressler at The Princess.

"Sister Susie's Sewing Shirts for Soldiers," sang Mario Dressler—and shortly after that it took just seven curtain calls to get Mario to come to the front of the boards and say her say, and even then the laughter-weary audience were not satisfied. Can't some one invent a more expressive word than funny? for when one says that Miss Dressler is funny, it does not convey, in the most remote manner, just how funny she really was.

Plot—there was one, but even that did not count. All that counted was Marie and her supporting company, but principally Marie. Then there was Nora, the cook. Like all the cooks, Nora was from the Emerald Isle and then the poor distracted husband, to say nothing of the wife.

Marie Dressler broke up a happy home and then quite unintentionally put it all to gether again as well as bringing the husband once more into favor with Aunt Lucy.

Just one hint to those interested—if you cannot or are afraid to laugh, do not go to the Princess this week, but if you are prepared to enjoy a really and truly funny show to the full, just go, for it will be worth your while.

Marie says that she is not young—no, she does not pose as sweet sixteen but she says, "I wonder how I still have the nerve to visit this city and time again, and I do not see how the audience will stand for it. Well, do I remember some of the old grey hairs in the front row when they used to come to see me under mother's care. That was a long time ago."

See this show, for it is the one and only sure cure for all ailments, including the blues.

At His Majesty's.

The premiere in Montreal of the Del S. Lawrence Stock Company, was encouraging to the players, when the "Squaw Man" met with high approval from a fairly well filled house.

Mr. Del S. Lawrence made a strong presentation as Capt. Wynette, while Mr. Abbie was affectionate as Petrie. Mr. Luce was good as Cash Hawkins, the all-round bad man, contriving to give effect to this role without overdoing it.

There was not much work for the feminine section of the company, except in the Indian scene, which was admirably rendered, and in which Miss Mildred Page did excellent work.

Next week the company will present the Suro play, "The Walls of Jericho," in which Miss Edna Becker, a popular leading woman with the Frohman forces in New York will make her first appearance before a Montreal audience.

The Vaudeville Bill.

A high standard of excellence is shown in the bill at the Orpheum this week, the whole show being composed of unusually good turns.

Captain Treat's trained seals are very excellent in every way and far above the average animal turn.

Following three or four acts which had registered solid hits, Grace La Rue, who made her first vaudeville appearance here, rendered her songs in good voice until it weakened in her last number. She wore more diamonds than any performer seen on the Orpheum this year.

A large tank is used to give examples of deep sea diving, the submarine telephone and the searchlight under water. Captain Sorche, who worked on the hull of the U. S. battleship Maine, sunk in Havana harbor, explained the purposes and dangers of diving.

The Gayety.

Joe Hurd's Girls from Happyland, featuring Princess Lulu Heroff in a two act musical skit entitled "The Gay Aristocrat," is the attraction at the Gayety theatre this week, and the production was well received by large houses at yesterday's two performances.

HAPPENINGS IN THE WORLD OF SPORT

New York American League Club Has Been Sold to Colonel Jacob Ruppert

CURLING SCHEDULE OUT

Johnny Summers, holder of the Lansdale Belt, Was Knocked Out Last Night in Contest for Welter-weight Championship of Britain.

The Journal of Commerce Bowling Team took three games from the Evening News team in a friendly match on the Belmont Alleys last night.

The scores were as follows:— Evening News.

E. Smith 127 108 154-289 H. Levin 120 145 120-295 A. Robbeau 104 108 112-224 G. Ingram 123 148 161-432 J. Fogarty 165 108 154-407 Totals 649 617 886 1947

Journal of Commerce.

S. Bedding 191 167 213-601 W. Mould 122 123 120-375 A. Wilson 104 115 219 F. Howden 121 140-261 H. Mould 78 98-175 V. Sauve 158 156 161-475 Totals 652 682 772 2167

Walter Beatty, the Midland amateur hockeyist, is said to have changed his mind about joining the pros. He was to have played with Ontarios.

Johnny Summers, holder of the Lord Lansdale belt, was knocked out in the ninth round by Sergeant Braham in a contest held at the National Sporting Club last evening, for the welterweight championship of Great Britain.

Manager Boon, of the Wanderers, is bound to patch up last year's weak spot in the team—that of goal-keeping—and is on the outlook for a good man.

The New York American League Club has been sold to Col. Jacob Ruppert. The price is about \$150,000. Col. Ruppert will not acquire any interest in the Federal League.

The Toronto pro champions are reported to be fast rounding into shape. Frank Fosyston, Jack Walker, Harry Cameron and "Cully" Wilson, are in good form. Of the new men, Andy Kyle, the Toronto boy, looks the best, and he will fight it out with Carpenter for spare defence man. Landruart and Malone are just fair.

The curling clubs of the city have arranged a six-game schedule for the coming season, with seven clubs competing. All matches are to be home and home.

N. M. Finberg won the first prize a handsome umbrella, at the weekly bridge of the Montreal Amateur Athletic last night. The second prize, a humidor, was won by J. W. Anderson.

Jack Lavolette, Donald Smith and Victor were the only absentees from the initial practice of the Canadians. Art Ross, who has heretofore played for the Wanderers, was on the ice. The team as a whole looks very fast.

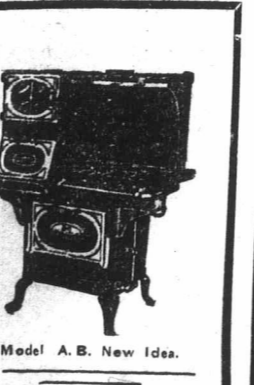
A ten-round bout has been arranged by Manager George Kennedy, of the Canadian Athletic Club, between Frankie Fleming and Joe Goshay. They will fight before the club on Monday night.

WEATHER MAP.

Cotton Belt—Generally clear. Temperature 4 to 24. No precipitation. Winter Wheat Belt—Generally clear. No precipitation above. Temperature 6 below to 15 above. American Northwest—Partly cloudy. Light scattered snow. Temperature 9 to 15 below.

THE MOLSONS B... WEATHER: Fair and Cold... RITZ-CARLTON HOTEL... SENATOR JAFFRAY, AFTER VERY ACTIVE LIFE, DIES AT TORONTO... THE FRENCH STATEMENT... FIFTY SHELLS HAD FALLEN... DIAMOND... MAPPIN CANADA

Quit Taking Chances ON YOUR Apples. Come to headquarters and buy direct from the splendid orchards of ONTARIO & NOVA SCOTIA. SAMPLE BASKETS ARE IDEAL CHRISTMAS GIFTS. We have these brands in Barrels or Boxes tastefully packed.



Model A. B. New Idea.

When Choosing Your Wife's Christmas Gift "BE SURE IT IS A USEFUL ONE." There's nothing more appropriate than a gas range. Be sure and ask to see the A. B. New Ideal Range.

THE MONTREAL LIGHT, HEAT & POWER COMPANY. Ornamental, The Cost, Usefulness. This is the best stove on the market. It has nickle plated and enamel fittings which enable it to be kept spotlessly clean with the least effort.