

ettes

GARETTES

Table listing cigarette brands and prices per 100 boxes. Includes brands like ABDULLA, BOGUSLAVSKY, RIAZZI FRERES, etc.

BOTH CUT AND RENT RATES

Montreal, Que. 1680

ON PUBLIC UTILITIES

Service Company reports gross earnings of November at \$371,124, an increase...

CHRISTMAS SHOPPING

Ltd. have issued cheques for a full to their office and warehouse staffs...

CK DIAMOND

H. Barnett Co. PHILADELPHIA, Pa.

Established 1855 Taylor's Safes 17 Front St. East TORONTO

WEATHER: Snow and Wind

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 193

MONTREAL, MONDAY, DECEMBER 21, 1914

ONE CENT

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

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

ALLIES MAKE APPRECIABLE GAINS ALONG ENTIRE FRONT

Paris, December 21.—The official 3 p.m. statement follows: "During the day of December 20th there was nothing important to report in Belgium..."

COPPER CONCERNS WILL GREATLY INCREASE OUTPUT

New York, December 21.—John D. Ryan, president of the Amalgamated Copper Company...

KETTLE RECEIPTS GREATER

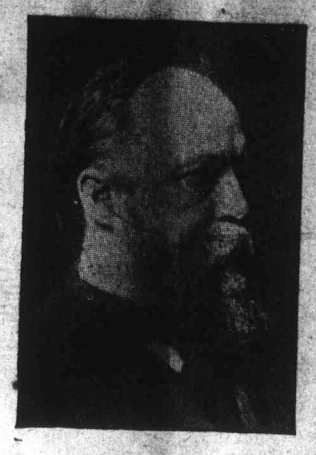
New York, December 21.—At Salvation Army headquarters it is reported that the kettle receipts from the financial district are 100 per cent. greater than at this time last year.

GERMANS FORCED TO EVACUATE DIXMUDE

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

HEAVY FIGHTING IN POLAND

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



SIR EDMUND WALKER, President Canadian Bank of Commerce.

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

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

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

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

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

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

While the allied front between Dixmude and Ypres is being pushed forward in the direction of Roulers, progress also has been made in the fighting in the region of La Bassee.

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

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

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

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

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

ANGLO-INDIAN TROOPS WERE ATTACKED BY THE GERMANS

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

Men in the Day's News

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

The Honorable A. N. Belcourt, who speaks to-night at the Monument Nationale on "The Bi-Lingual Question," was born in this Province in 1860, educated at Three Rivers and at Laval University.

The Honorable Adelard Turgeon, who celebrated his fifty-first birthday on Saturday, is president of the Legislative Council of Quebec.

Sir Charles Fitzpatrick, who was sixty-one years of age on Saturday, is now Chief Justice of the Supreme Court of Canada.

J. S. Briery, who addressed the Canadian Club to-day on "The War—Yesterday and To-morrow," was born in London, Ont., in 1858.

David Morrice, who died on Saturday at the ripe age of eighty-five years, was born in Perthshire, Scotland, in 1829.

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

COMMERCE EARNED 17.7 P.C. ON CAPITAL

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

BANK IN HEALTHY SHAPE

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

Net profits of \$2,668,233 were earned by the Canadian Bank of Commerce for the year ended 31st November, 1914. This compares with \$2,992,000 for 1913, or a decrease of \$324,000.

With the \$384,000 brought forward from the previous year, the bank has \$3,058,000 available for distribution. Dividend requirements and two bonuses took \$1,800,000, leaving \$1,258,000 to be carried forward.

Demand deposits show a decrease of \$11,000,000, while other deposits remain stationary. Total assets, amounting to \$245,300,000, are down almost \$15,000,000 from the high record of a year ago.

The Kaiser pale and ill. London, December 21.—Despite the official announcements, there are still doubts that the Kaiser has completely recovered, says an Exchange Telegraph Company despatch from Amsterdam.

Equipment business was never in worse shape. New York, December 21.—The week opened with steel conditions a little more favorable. The railroads have not yet entered the market for large tonnage, but orders show a slight increase.

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

The Canadian Bank of Commerce

Head Office—TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates



The Crown Trust Company

145 St. James Street, Montreal

Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to set in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

THOUGH NEUTRAL ITALY HAS MADE ALL PREPARATIONS FOR WAR

Rome, December 21.—Prince Von Buelow, Germany's new ambassador to Italy, called at the Foreign Office and was given a cordial greeting.

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

THESE ARE THE TRYING GIFT DAYS! Like all Business Men you have Waited till the Last because you Despise Shopping. HERE'S A GOOD IDEA-- Just Drop into BRODEUR'S ART WAREHOUSES...

Christmas Silver MAPPIN & WEBB. Our Silver display should be of great interest to you. The individuality and beautiful designs and shapes of our Silverware commends itself at once, both for gift-giving and home use.



RAILROAD NOTES

About 25 per cent. of the new line from Grand Marais to Ely, Minn., a distance of 75 miles, has been completed.

William David Cantillon, until last May general manager of the Chicago & Northwestern, died last Sunday. He began as a brakeman.

Four station employees of the Delaware & Hudson at Scranton, Pa., were discharged a few days ago for being discourteous to patrons of the road.

The Granplan arrived in Halifax yesterday. The passengers will be brought to Montreal to-day in three special trains.

The new C. P. R. liner, the Metagama, launched in Glasgow some days ago, is a sister ship to the Anahie. She is 520 feet in length, 64 feet in breadth, 41 feet in depth, and has a gross tonnage of 13,900, with displacement of 18,000 tons.

All the railroads of the country may unite in making a charge of 10 cents for every piece of baggage that they check. It will be some recompense for what is lost by the ruling of the Interstate Commerce Commission with respect to charges for excess baggage weights.

Dissatisfied with the decision of the Pennsylvania utilities commission in the matter of commutation rates and alleging that the commission, gave the railroads advance information of what it was so that they were able to have tariffs ready for immediate filing, the commuters not only want another hearing, but threaten to take steps for the removal of some members of the commission from their positions.

The railroad viewpoint on the freight rate decision was summed up by A. H. Smith president of the New York Central Lines, who said: "The increase is on perhaps a little more than half of the tonnage, but to the extent that the increase has been granted it will help the railroad situation. It should also promote general public confidence for the future. The increase now granted will not solve the transportation problems of the day. We are thankful for the help given and will endeavor to make the best possible use of it."

As the holiday season approaches numerous students' excursions are being arranged by the Baltimore & Ohio, covering personally conducted tours to Washington.

Several parties have been organized consisting of the graduating classes of colleges normal and high schools and other institutions of learning, who plan to celebrate the holiday by visiting the national capital. The tours include several days in Washington, visiting the public buildings and points of interest, including Mount Vernon, the home of President Washington.

The Board of Trade at Fredericton, N.E., has passed a resolution urging the immediate operation of the St. John Valley Railway from Gagetown to Centreville by the I. C. R. At a recent meeting of the board a committee was appointed to draw up a resolution and have it submitted to the Premier, Minister of Railways, Minister of Marine and the St. John and Quebec Railway Company. This committee reported a resolution had been sent to the above mentioned parties urging the Valley Railway between Centreville and Gagetown be operated by the Intercolonial.

The Anchor Line has received favorable judgment in the Federal Court of Appeals on the question as to whether the railroads can claim demurrage for detention of lighters. The court held that the steamship companies are not liable under the Interstate Commerce act to railroads for demurrage for detention of lighters, trans-shipping goods from rail terminals to piers or ships under through export bills of lading. The Central Railroad of New Jersey, New York Central and Lehigh Valley were the roads which brought suit against the Anchor Line. The decision of the appeals court sustained that of the lower court.

The comfort and well being of the passengers who travel on the Canadian Pacific is always foremost in the minds of the officials of the company, and further evidence of this is to be found in the official announcement made to-day that all the cars in the Montreal-Chicago service have been equipped with an up-to-date valet service; so that you can now have your clothes brushed and pressed while you sleep. Simultaneously with this comes the decision of the Canadian Pacific to discontinue the use of footpicks on the tables of the dining cars. This step has not been taken without serious consideration. Many letters of complaint have been received in this connection, and it is pretty well known that provision of footpicks at first class hotels and restaurants is now considered not quite the thing.

The New York Commercial says—Conditions in Canada are distinctly brighter, according to a Canadian Pacific official, who has been visiting in New York, and the prospects for the coming year are excellent. The acreage under arbitration in the Western provinces has been increased by about 20 per cent. in anticipation of continued high prices for grain crops, while the weather during the past few months was exceptionally favorable for breaking up new land and for fall ploughing. Canadian Pacific officials say that there is reason to anticipate a pronounced forward movement early next year. In the meanwhile, substantial orders, it is stated, have come to Canadian industrial firms from the French and British Governments, and there is less unemployment than might have been anticipated. The recruiting for the various Canadian contingents has taken considerable surplus labor from the market in the cities.

MERCHANT SERVICE GUIDE MARKED FOR VALUABLE SERVICES RENDERED.

London, Eng., December 21.—Captain P. Littlehales, agent in London of the Imperial Merchant Service Guild, is now about to take up an important Admiralty appointment with the rank of Lieut.-Commander, R.N.R.

Quite recently the chief assistant secretary of the Guild, Mr. D. H. Bernard, received a commission of similar rank and is in active service under the Admiralty.

Through the medium of the headquarters and agencies of the Guild at the different shipping districts, a very large number of their members have been granted commissions in the Royal Naval Reserve since the outbreak of the war and in the case of officers for nine-sweeping duties some forty were nominated by the Guild at the request of the Admiralty, these nominations being duly accepted.

Some Commissioners have caused their thanks to be conveyed to the Guild for "valuable services"

WHY 1914 WAS UNSATISFACTORY FROM THE RAILWAY VIEW-POINT

Future Is One of Much Uncertainty, Depending Largely Upon a Cessation of World-Wide Hostilities.

In a Yuletide letter written to employees of his company, A. J. Earling, president of the St. Paul tells why the results for 1914 were unsatisfactory, and predicts a favorable outcome of existing difficulties. There was a time, he says, when the president knew personally all the employees holding positions of responsibility, and a considerable percentage of the remainder, but the growth of the system, he writes, has made such personal contact impossible. Wishing each and every man a merry Christmas and a happy New Year, he adds:

"The extraordinary conditions which have prevailed in the commercial and political world during the year 1914 make especially desirable a brief review of the year as the year closes; January was unsatisfactory, and with a marked falling off in traffic as compared with the preceding year, which condition continued to a greater or less extent until August, when an abnormally early grain movement threw the balance to the other side, and the gross earnings for August and September showed some gain. Throughout this period the net earnings were somewhat larger than in the corresponding months of 1913, through a regrettable, but necessary, reduction in all lines of operating expense not essential to safety.

"Good crops presaged a fall of normal business, but the opening of the European war, August 1, created a money situation of great severity and uncertainty, the effect of which upon the railways of this neutral country cannot yet be foretold. The reduction of the live-stock business as the result of the foot and mouth disease in widely separated sections added further complications; the grain business, though stimulated by the foreign demand, being insufficient to offset the loss in loading in other commodities.

"The future is still one of much uncertainty, depending upon the cessation of world-wide hostilities and other causes beyond the control of those responsible for the operation of the railways in this country.

Thus it will be seen that the calendar year has brought unusual and severe disappointments, which would have had a much more injurious effect upon the company, but for two conditions entered upon the opposite side of the ledger:

"First, the excellent physical condition of the property, and

"Second, the unswerving loyalty and efficiency of the employees of the company as a whole.

"These conditions, and these alone, have upheld the hands of the management and made certain an outcome which may be viewed without embarrassment."

RATE DECISION WILL BENEFIT GALENA OIL.

New York, December 21.—The Standard Oil concerns will not be benefited directly by the freight rate increase granted railroads, but oil interests expect big gains to follow the stimulus which the rate increase will give general business.

An official of the Galena Signal Oil Company says the majority of the large railroad systems are lubricated under contract on a basis of car mileage by the Galena and consequently the company must look to the resumption of general business and an increase in freight train mileage for a beneficial effect on its business.

Galena in 1914 has not done as well in gross sales as in 1913, but due to the rigid economies and efficiency methods the surplus for dividends will be larger than last year. A number of new contracts both in the railway and in the street railway department have been signed up, and 1915 should be one of the best years in the company's history.

RECORD SHIPMENTS OF COAL.

Washington, December 21.—A total of 27,609,494 tons of coal, valued at \$35,925,001, were shipped from the mainland ports of the United States in the fiscal year 1914; the Department of Commerce to-day reported. This was the largest on record, except in 1913.

ST. LAWRENCE NAVIGATION.

The directors of the St. Lawrence & Chicago Steam Navigation Company, Limited, have declared a dividend of three per cent., payable January 2, 1915, to shareholders of record December 18.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 21.—Steamers continue in steady demand for both prompt and forward loading, particularly in the various trans-Atlantic trades, but only a limited amount of chartering results daily, owing to the scarcity and light offerings of tonnage available before February 1st. As has been the case for some time past grain orders predominate the greater part of which are for French and Italy ports. Cotton freights are also fairly plentiful and there are inquiries for boats for coal, general cargo, timber and horses. Shippers of general cargo, case oil and coal to the far east, Australia and South America are also in the market for tonnage, but the offerings for business of the kind are unusually light. Rates in all trades are advancing steadily and are now at the highest point reached in years.

In the sail tonnage market several vessels were closed for timber cargoes from the Gulf to the United Kingdom at unusually high rates and more are wanted.

Tonnage is also wanted for trans-Atlantic business of other kinds, but in all other trades the requirements of shippers are limited.

Charter: Great-Norwegian steamer Alden, 26,000 quarters, from Baltimore to Copenhagen, \$6 2d, January 1st.

British steamer Waltham, 25,000 quarters, from the Gulf to Marseilles \$6 6d, option Genoa or Naples \$6 9d, January-February.

Lumber—Norwegian barque Elise, 988 tons, from the Gulf to West Britain, or East India, with timber at or about 135s, January-February.

Norwegian ship Gantock Rock, 1,556 tons, same.

Coal—British schooner Annie Marcia, 271 tons, from New York to Halifax, p.t.

Miscellaneous—Steamer Cocque, 4,543 tons, from New York to Christiania and Copenhagen, with general cargo, p.t., prompt.

British steamer Herma, 1,506 tons (previously), from Wilmington, N.C., to Liverpool, with cotton 65s December.

British steamer Myra Fell, 1918 tons, trans-Atlantic trade, two round trips, basis \$6, deliveries United Kingdom, prompt.

British steamer Kathleen, 2,533 tons, from Huvela to North of Hatteras, with ore, p.t., January.

DESPITE SECOND LARGEST GROSS WABASH DEFICIT INCREASED

Decrease in Freight Revenues Alone Amounted to \$1,643,334 Due to Rate Reduction in State of Missouri.

New York, December 21.—The report of the Wabash Railroad Company for the year ended June 30, 1914, shows that, in spite of the fact that the gross revenues of \$30,045,730, with one exception, were the largest in the history of the company, the deficit for the year was \$2,584,087, as compared with \$1,546 the year before. This was due to increased operating costs, increased taxes and reduced rates which have offset economies and improvements instituted during the receivership.

The decrease in freight revenues alone amounted to \$1,643,334, due to the reduction of rates in the State of Missouri, the failure of the corn crop and the strike in the Illinois coal mines in April and May of 1913. The general remarks of E. B. Fryor, vice-president of the road, are significant of the situation. He says: "The adverse conditions, as shown by the results of operation, have outrun all economies, which have been carried to a point where they have become somewhat doubtful and cannot, with due regard to safety, be carried much further."

The report takes issue with the general belief that there would be more travel over the road and a great income from passenger traffic if the rates were reduced to two cents per mile. It is pointed out that the road carried 111,094 more passengers during the fiscal year than were carried during the previous year, but that the revenues were \$72,700 less. Had the road been able to collect the rates which were in effect prior to July 1, 1913, on the number of passengers actually carried the revenues therefrom would have been \$348,477 more than they were during the year ended June 30, 1914.

Admission is made of the fact that the decision of the Interstate Commerce Commission in allowing rate increases last July in what is known as the Central Freight Association territory will in due time be of substantial benefit to the Wabash.

The total operating revenues for the year were \$30,045,730, as compared with \$31,685,584; with net operating revenues of \$24,378,276, against \$24,584,040 in 1913. Total income was \$5,388,236, as compared with \$7,005,371.

CONTRACTION IN RAILROAD BUSINESS QUITE PRONOUNCED.

New York, December 21.—The contraction in railroad business as reflected in the returns of all United States roads reporting to Dun's Review for the first week in December, is still quite pronounced, the total so far received amounting to \$6,935,871, a decrease of 10.4 per cent.

The most satisfactory conditions apparently prevail in the West and Southwest, as Colorado & Southern, Minneapolis & St. Louis and Missouri, Kansas & Texas report substantial gains, while the decreases on Missouri Pacific, Texas & Pacific and Chicago Great Western are not so large as a short time ago.

In the South, on the other hand, practically every leading system shows marked falling off, with the losses especially notable on Louisville & Nashville, Southern and Mobile & Ohio.

In the following table are given the gross earnings of all United States railroads reporting to date for one week in December and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:

Table with 3 columns: Road Name, 1914 Gross Earnings, 1913 Gross Earnings. Includes Dec 1 week, Nov 1 week, Oct 1 week.

PERE MARQUETTE RAILWAY.

Washington, D.C., December 21.—The financial operations of the Pere Marquette and Cincinnati, Hamilton and Dayton railroads during the reorganization of the roads in 1907 and 1909 were described by Frederick W. Stevens, of New York, at the reopening of the Interstate Commerce Commission's investigation into the financial affairs of the carriers.

Stevens was a partner in the firm of J. P. Morgan and Co. and has been a director in the Marquette road since 1907, and a director in the Cincinnati, Hamilton and Dayton since 1909. He said he participated personally in the reorganization of the Marquette in 1907 and in the reorganization of the Cincinnati, Hamilton and Dayton in 1909.

Stevens testified that for many years prior to July, 1904, the Cincinnati, Hamilton and Dayton was under the control of M. D. Woodford and Henry F. Shoemaker and that from his organization in 1885 until 1904 the road paid regular dividends on its \$8,000,000 of preferred stock. In 1903, it paid 2 per cent on its \$8,000,000 of common stock, he said.

In 1904, Stevens said, a syndicate purchased sufficient stock from Shoemaker and others to gain control of the Cincinnati, Hamilton and Dayton.

ILLINOIS CENTRAL IN NOVEMBER.

Chicago, December 21.—Illinois Central's November net decreased about \$300,000, or \$500,000 more than the decrease in gross.

December earnings make better comparison because coal movement equals that of a year ago, whereas last month the coal movement showed a loss of between \$200,000 and \$300,000.

Illinois Central probably will announce some substantial equipment orders within a few days.

XMAS AND NEW YEAR HOLIDAYS.

The Canadian Pacific Railway will put the following rates into effect, and will operate the undermentioned trains, in addition to regular service, to provide for travel during the Christmas and New Year holidays.

SINGLE FARE FOR THE ROUND TRIP: Going Dec. 24 and 25. Return limit, Dec. 26th. Going Dec. 31 and Jan. 1. Return limit, Jan. 2.

FARE AND ONE-THIRD FOR THE ROUND TRIP: Going Dec. 22 to 25. Return limit, Dec. 28. Special rates to Jan. 1. Return limit, Jan. 4.

Special rates to New Brunswick and Nova Scotia. PARLOR CAR SERVICE: Parlor car will be attached to train leaving Place Viger at 4:00 p.m., Thursday, Dec. 24 and 31. Car will run as far as St. Agathe.

Parlor car will not be operated on train leaving Place Viger 4:00 p.m. December 25 and Jan. 1. SPECIAL TRAIN SERVICE: Friday, December 25. Lv. Calumet 7:30 p.m., arrive Place Viger 10:15 p.m. Friday, January 1.

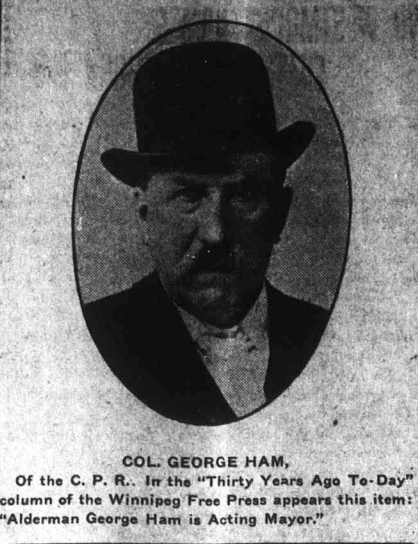
Lv. Calumet 7:30 p.m., arrive Place Viger 10:15 p.m. Friday, January 1. Lv. Place Viger 9:15 a.m. for St. Lin. Lv. St. Lin 8:00 p.m. for Place Viger.

Lv. St. Eustache 8:15 p.m. for Montreal. Lv. Ste. Agathe 4:30 p.m. for Place Viger. Lv. Lavallee 5:00 p.m. all stations to St. Jerome for Place Viger.

The Detroit River Tunnel company declared the usual semi-annual dividend of 3 per cent., payable Jan. 15 to holders of record Jan. 3.

Washington, December 21.—No important railroad decisions were rendered by the Supreme Court to-day.

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COL. GEORGE HAM, Of the C. P. R., in the "Thirty Years Ago To-Day" column of the Winnipeg Free Press appears this item: "Alderman George Ham is Acting Mayor."

SHIPPING NOTES

A scale of hire for vessels chartered by the British government for use as war auxiliaries has been drawn up by admiralty sub-committee. Earnings roughly calculated from this scale as applied against the largest vessels hired by the British government, are about as follows: Cunarder Aquitania, 45,547 tons, earnings in three months \$355,350; Cunarder Caronia, 19,600 tons, \$338,100; Co-star, White Star Line, 21,025 tons, \$315,000; Empress of Britain, 14,139 tons, \$241,500.

According to a note recently filed with the State Department by representatives of the Netherlands says the New York Journal of Commerce, a more lenient policy regarding American cargoes will shortly be adopted by the Holland-America Line. This line is going to put into service a "free" ship, which will be permitted to carry cargoes from United States ports which are not consigned to the Dutch government. If the service proves profitable, several of these "free" ships will be provided.

The year book of the Maritime Association of the Port of New York is now ready for distribution. The volume, in addition to containing the charter and by-laws of the association, contains much information of value to shipping men.

British steamer Kelvindale, 2,014 tons, which sailed from Montevideo for New York, Nov. 28, is reported grounded on Anedada reef, off the island of Tortola, Virgin Islands. Her cargo is being jettisoned.

Captain of the British steamship Alton reports that the British steamship Rivulet, which left Naples, Nov. 15, for Gulf port, has foundered, but that the crew was saved. The latter were landed at Abasco Lighthouse in the Bahamas.

How chartering rates are advancing on the Pacific coast is shown in the advices received by shipping houses here. The British steamer Cape Finisterre was taken a month ago from San Francisco to London with general cargo at 10 shillings. The Penarth Castle, which has just been fixed for the same trade, will receive 47 shillings.

The Osaka Shosen Kaisha is constructing two freight steamers of about 10,000 register tons each, for their trans-Pacific service. The vessels will be named Manila Maru and Hawaii Maru, and will be placed in service next August. The vessels are building at Japanese yards.

The American tank steamer Erindilla has sailed from St. Michael's, Azores, for Copenhagen, with a cargo of 1,600,000 gallons of petroleum and benzine, which had been transhipped from the German steamer Excelsior, which sought shelter at St. Michael's at the outbreak of the war. Both ships, as well as the cargo, are the property of the Standard Oil Co. of New Jersey. The oil is consigned to the Danish Petroleum Co. of Copenhagen controlled by the Standard.

The overdue French Line steamer Floride came into New York Friday after a stormy voyage from Havre. The Floride reported her position by wireless yesterday morning, relieving the anxiety concerning her safety. She was 24 days en route here on a voyage usually made in 15 days.

The Anglo-Saxon Petroleum Company has just awarded a contract to Harlan & Hollingsworth Corporation of Wilmington, Del., for the construction of a tank steamer of about 9,000 tons to be delivered next spring. Much significance is attached to the contract, it being stated yesterday that it was one of the first steps of the Dutch Shell combine to enter the American oil trade on an active scale.

New and somewhat lower rates for passage through the Cape Cod canal have been put into effect by the Boston, Cape Cod & New York Canal Co. These new rates are designed to meet the needs of crude material carriers, a toll being assessed when passing through the canal loaded, the vessel then having the privilege of using the canal free when returning empty.

The American-Hawaiian freighter Isthmian, bound from San Pedro for the Panama Canal, struck the rocks of San Benito Island near San Diego, and is reported headed northward with 26 feet of water in her forward compartments. The cruiser West Virginia and the torpedo boat destroyer Perry, have been sent to her assistance. The Isthmian carried a crew of forty men.

MR. SCHWAB RETURNING.

New York, December 21.—Except for firmness in Bethlehem Steel and Equipment issues the market became rather heavy towards the end of the first hour. The volume of business was light, and trading was confined to a few stocks.

There were a few sales of Bethlehem Steel at 41 3/4, compared with 41 1/4 at Saturday's last sale.

Mr. Schwab, it was predicted, might have good news to communicate on his arrival on the Lusitania, now nearing this port.

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Decrease in Freight Revenues Alone Amounted to \$1,643,334 Due to Rate Reduction in State of Missouri.

New York, December 21.—The report of the Wabash Railroad Company for the year ended June 30, 1914, shows that, in spite of the fact that the gross revenues of \$30,045,730, with one exception, were the largest in the history of the company, the deficit for the year was \$2,584,087, as compared with \$1,546 the year before. This was due to increased operating costs, increased taxes and reduced rates which have offset economies and improvements instituted during the receivership.

The decrease in freight revenues alone amounted to \$1,643,334, due to the reduction of rates in the State of Missouri, the failure of the corn crop and the strike in the Illinois coal mines in April and May of 1913. The general remarks of E. B. Fryor, vice-president of the road, are significant of the situation. He says: "The adverse conditions, as shown by the results of operation, have outrun all economies, which have been carried to a point where they have become somewhat doubtful and cannot, with due regard to safety, be carried much further."

The report takes issue with the general belief that there would be more travel over the road and a great income from passenger traffic if the rates were reduced to two cents per mile. It is pointed out that the road carried 111,094 more passengers during the fiscal year than were carried during the previous year, but that the revenues were \$72,700 less. Had the road been able to collect the rates which were in effect prior to July 1, 1913, on the number of passengers actually carried the revenues therefrom would have been \$348,477 more than they were during the year ended June 30, 1914.

Admission is made of the fact that the decision of the Interstate Commerce Commission in allowing rate increases last July in what is known as the Central Freight Association territory will in due time be of substantial benefit to the Wabash.

The total operating revenues for the year were \$30,045,730, as compared with \$31,685,584; with net operating revenues of \$24,378,276, against \$24,584,040 in 1913. Total income was \$5,388,236, as compared with \$7,005,371.

CONTRACTION IN RAILROAD BUSINESS QUITE PRONOUNCED.

New York, December 21.—The contraction in railroad business as reflected in the returns of all United States roads reporting to Dun's Review for the first week in December, is still quite pronounced, the total so far received amounting to \$6,935,871, a decrease of 10.4 per cent.

The most satisfactory conditions apparently prevail in the West and Southwest, as Colorado & Southern, Minneapolis & St. Louis and Missouri, Kansas & Texas report substantial gains, while the decreases on Missouri Pacific, Texas & Pacific and Chicago Great Western are not so large as a short time ago.

In the South, on the other hand, practically every leading system shows marked falling off, with the losses especially notable on Louisville & Nashville, Southern and Mobile & Ohio.

In the following table are given the gross earnings of all United States railroads reporting to date for one week in December and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:

Table with 3 columns: Road Name, 1914 Gross Earnings, 1913 Gross Earnings. Includes Dec 1 week, Nov 1 week, Oct 1 week.

PERE MARQUETTE RAILWAY.

Washington, D.C., December 21.—The financial operations of the Pere Marquette and Cincinnati, Hamilton and Dayton railroads during the reorganization of the roads in 1907 and 1909 were described by Frederick W. Stevens, of New York, at the reopening of the Interstate Commerce Commission's investigation into the financial affairs of the carriers.

Stevens was a partner in the firm of J. P. Morgan and Co. and has been a director in the Marquette road since 1907, and a director in the Cincinnati, Hamilton and Dayton since 1909. He said he participated personally in the reorganization of the Marquette in 1907 and in the reorganization of the Cincinnati, Hamilton and Dayton in 1909.

Stevens testified that for many years prior to July, 1904, the Cincinnati, Hamilton and Dayton was under the control of M. D. Woodford and Henry F. Shoemaker and that from his organization in 1885 until 1904 the road paid regular dividends on its \$8,000,000 of preferred stock. In 1903, it paid 2 per cent on its \$8,000,000 of common stock, he said.

In 1904, Stevens said, a syndicate purchased sufficient stock from Shoemaker and others to gain control of the Cincinnati, Hamilton and Dayton.

ILLINOIS CENTRAL IN NOVEMBER.

Chicago, December 21.—Illinois Central's November net decreased about \$300,000, or \$500,000 more than the decrease in gross.

December earnings make better comparison because coal movement equals that of a year ago, whereas last month the coal movement showed a loss of between \$200,000 and \$300,000.

Illinois Central probably will announce some substantial equipment orders within a few days.

XMAS AND NEW YEAR HOLIDAYS.

The Canadian Pacific Railway will put the following rates into effect, and will operate the undermentioned trains, in addition to regular service, to provide for travel during the Christmas and New Year holidays.

SINGLE FARE FOR THE ROUND TRIP: Going Dec. 24 and 25. Return limit, Dec. 26th. Going Dec. 31 and Jan. 1. Return limit, Jan. 2.

FARE AND ONE-THIRD FOR THE ROUND TRIP: Going Dec. 22 to 25. Return limit, Dec. 28. Special rates to Jan. 1. Return limit, Jan. 4.

Special rates to New Brunswick and Nova Scotia. PARLOR CAR SERVICE: Parlor car will be attached to train leaving Place Viger at 4:00 p.m., Thursday, Dec. 24 and 31. Car will run as far as St. Agathe.

Parlor car will not be operated on train leaving Place Viger 4:00 p.m. December 25 and Jan. 1. SPECIAL TRAIN SERVICE: Friday, December 25. Lv. Calumet 7:30 p.m., arrive Place Viger 10:15 p.m. Friday, January 1.

Lv. Calumet 7:30 p.m., arrive Place Viger 10:15 p.m. Friday, January 1. Lv. Place Viger 9:15 a.m. for St. Lin. Lv. St. Lin 8:00 p.m. for Place Viger.

Lv. St. Eustache 8:15 p.m. for Montreal. Lv. Ste. Agathe 4:30 p.m. for Place Viger. Lv. Lavallee 5:00 p.m. all stations to St. Jerome for Place Viger.

The Detroit River Tunnel company declared the usual semi-annual dividend of 3 per cent., payable Jan. 15 to holders of record Jan. 3.

Washington, December 21.—No important railroad decisions were rendered by the Supreme Court to-day.

The Detroit River Tunnel company declared the usual semi-annual dividend of 3 per cent., payable Jan. 15 to holders of record Jan. 3.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

SAILING FROM HALIFAX



SHIPS

AMERICAN SERVICE
HALIFAX TO LIVERPOOL

AN LINE

MAIL SERVICE
WINTER SAILINGS—1915

Halifax -- Liverpool
Halifax East and Westbound

Portland -- Glasgow
From Portland, From Boston

Have -- London
From St. John (On or about)

RAILROADS
IAN PACIFIC

NEW YEAR HOLIDAYS.
FIRST CLASS FAIR

TRUNK RAILWAY SYSTEM
RACE ALL THE WAY

Toronto -- Chicago
NATIONAL LIMITED

NEW YEAR HOLIDAYS.
First-Class Fare

AN NORTHERN
NEW YEAR EXCURSIONS

SINGLE FARE
Return limit Dec 24th and 25th

ANTHRACITE RATES
WILL NOT EFFECT READING

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE

INSURING AGAINST WAR ON EAST COAST

Halifax has Secured Policies Having a Total Face Value of About One Million Dollars

ST. JOHN RATE HIGHER
The Policies Cover Risks from War, Civil War, Revolution and Military or Usurped Power.

A considerable amount of bombardment insurance is being placed on the east coast of Canada, where the possibility of an attack from stray German ships is becoming recognized.

Manifestly a bombardment would result in destruction that ordinary fire insurance policies do not cover.

The covering clause in the policy protecting against risk of bombardment reads as follows:

"This policy is to cover the risk of loss of or damage to the property hereby insured directly caused by War, Civil War, Revolutions, Rebellions, Military or Usurped Power, including the risk of fire or explosion directly or indirectly caused by any of the foregoing."

"No claim to attach hereto for delay, deterioration and/or loss of market or for confiscation or destruction by the Government of the country in which the property is situated."

Only to pay hereon if not recoverable under any other policy of insurance.

STOCK WILL BE BENEFITED BY THE PROFIT-SHARING PLAN.

New York, December 21.—Lewis J. Selznick, vice-president and general manager of the World Film Corporation, says he cannot see how the company's stock can be other than beneficially affected by the profit-sharing plan recently announced.

While it would seem at first glance that the surplus available for dividends would be reduced, Mr. Selznick believes this will be more than made up by the gain in earnings resulting from increased efficiency and interest of the employees.

Profits to be divided are taken from the excess above a specified minimum fixed by the executive staff of the corporation, and wherever possible are apportioned not according to salary, but to the extent in which each individual has helped to earn the profits.

World Film Corporation has a capital stock of \$2,500,000, of which \$1,500,000 is outstanding. Par value is \$150.

BUYING NEW EQUIPMENT.
New York, December 21.—Last week saw 700 cars bought, 600 tank cars by Union Tank Line with Standard Steel Car Company and 200 steel gondolas and hoppers by Westmoreland Coal Company with Cambria Steel Company.

The railroads bought about 3,000 tons of rails and several thousand tons of bridge steel.

The Illinois Central has \$5,000,000 to spend in 1,250 freight cars, 75 passenger cars and fifty locomotives, but has not put out its inquiries on the lot as yet.

REDUCED RATES ON ANTHRACITE.
New York, December 21.—While the decision by the Pennsylvania Public Service Commission reduces the rates on the anthracite from the coal fields of the State only to Philadelphia, (the local market) and does not affect the coal carried to that city for transshipment, still the cut is a drastic one and affects a substantial tonnage for certain anthracite carriers.

The on prepared sizes is reduced 40 cents a ton, so that the rates ordered would be \$1.30 to \$1.70 a ton, depending on location of the mine. This is a reduction of from 19 to 23 per cent. Rate on pea coal and smaller sizes is reduced 25 cents a ton.

CALL MONEY RATE.
New York, December 21.—Call money lending and renewing 3 per cent.

ONTARIO COMPENSATION ACT ASSESSMENT RATES ISSUED

For First Year Rates Necessarily Experimental, but Lower Than in Force in United States.

"Notices of the workmen's compensation act assessment in Ontario, a number of which have been delivered to Ontario employers, indicate that the rates are in many cases lower than those in New York, Washington, Michigan and Ohio."

For the first year the assessments are necessarily of an experimental character, and in some cases readjustments will be made next year.

Early notices which have been despatched point to the following rates on the 1915 payroll having been arrived at in the cases mentioned: Carpentering, bricklaying, stonecutting, etc., \$2.50 per cent; lumbering, \$2 per cent; foundry work, about \$2 per cent; building and plastering, \$2; painting, decorating, shop work, \$1.25; away from shop, \$2; making cloth material, 40c; printing, 50c.

As indicative of hazardous employment it is noteworthy that in the case of work in the demolition of buildings the assessment is understood to be \$7 per cent.

PERSONALS

Hon. Rodolphe Lemieux left last evening for New York.

Mr. L. J. Amyot, of Quebec, is in Montreal for a few days.

Mr. A. S. Gravel, of Quebec, is at the Ritz-Carlton Hotel.

Mr. Alex. Smith, of Ottawa, is in town, and is staying at the Windsor Hotel.

Mr. Armitage Ewing is going to Coaticook to spend the Christmas holidays with Mr. E. F. Tompkins.

VISITING HOSPITAL GOVERNORS.
The visiting governors to the Western Hospital for the ensuing week are Messrs. J. W. McConnell, J. McBoyle, J. T. McCall, Jas. McCarrey, and Dr. J. B. McConnell.

\$10,000 FIRE AT MEDICINE HAT.
Medicine Hat, Alta., December 21.—Fire of unknown origin destroyed the stock of dressed lumber of Medicine Hat Planning Mills, owned by William Rutherford. The loss is estimated at \$10,000, fully insured. Machinery was practically unharmed.

LOCAL BUILDING MANAGERS HAVE FORMED ASSOCIATION

Will Deal With Construction, Maintenance and Operation as Well as Legislation—Mr. J. Stevenson Brown Chosen President.

"The Building Managers' Association of Montreal" has been formed here, its purpose being the interchange of ideas and discussion of matters of interest in the construction, maintenance and operation of buildings.

The successful running of the modern building, more particularly the modern office building, has become a serious problem. In addition, questions of legislation, taxation and insurance can be more advantageously handled by concerted action than by individual effort.

Some months ago several of the Montreal building proprietors and managers took up the question of forming an organization. Their deliberations have resulted in the organization of the building managers' association.

At the inaugural meeting several letters were read from amongst the large proprietors, all of them expressing a willingness to co-operate, and desiring to be enrolled as members of the association. At this meeting a constitution and by-laws were adopted, and the first officers and council were elected as follows:

President—Mr. J. Stevenson Brown.
Vice-president—Mr. Herbert J. McKoon.
Secretary—Mr. Clarence Mitchell.

HOME-BUILDERS WIND UP.
A winding-up order has been made by Mr. Justice Gregory at Vancouver in connection with the British Canadian Home Builders, Ltd. Mr. R. F. Taylor, general manager of the Colonial Trust Company, will act as provisional liquidator.

TO MUTUALIZE METROPOLITAN LIFE.
Announcement is made by the Metropolitan Life of New York that the directors have approved a plan of mutualization of the company, to which the bulk of the stockholders have agreed. The policy-holders will be called together to vote upon the proposal on December 28. The Metropolitan Life has a capital stock paid up of \$2,000,000. It is unofficially stated that under the mutualization plan the \$2,000,000 capital will be returned to the stockholders with a payment of \$4,000,000 of the surplus.

A STERLING HOUSE

A sound and safe house to deal with is that of La Montagne, Limited, dealers and manufacturers of leather goods of all descriptions. They have just opened a handsome new up town store for the convenience of their many customers, who were accustomed to go to their head emporium at 338 Notre Dame St. W., a few doors from McGill. The new store is just near Mansfield Street, on St. Catherine, and is a model of completeness in every respect. They are concentrating upon leather novelties, and have also made a handsome window display of small leather goods, such as ladies bags and automobile accessories, mats, robes and rugs. It is acknowledged to be an ideal gift house. Either stores will welcome visitors.

STORM WIDESPREAD.
New York, December 21.—According to the weather map, the area of the present storm extends from the coast to the Middle West with an average precipitation of about one-half inch.

MARINE UNDERWRITERS APPEAR TO RELY ON GERMAN "HONOUR"

London, England, December 21.—Marine underwriters do not appear to be unduly excited over the prospect of a few German cruisers finding their way into the North Atlantic.

Explaining their attitude in not making radical advances in rates, he said: "If some of the German cruisers do get out into the north Atlantic there is a possibility of heavy losses provided they are in a position to carry out commerce destruction in a manner that would meet with the approval of the civilized world."

"It must be remembered that most of the large steamers crossing the Atlantic to England carry passengers, and under the recognized rules of warfare time must be given to allow passengers and crew to depart before a vessel is sunk."

"Now, the question is will the Germans be in a position to take passengers or crews on their warships, as naturally they will lack a fleet of convoys such as served the Karlsruhe so well. The second point is that even if the German war vessels were in a position to transfer passengers of a vessel about to be sunk, winter conditions in the north Atlantic are not conducive to the rapid and safe transfer of passengers in small boats."

EIGHTEEN INCHES OF SNOW AT SARATOGA.

Saratoga, December 21.—A heavy snowstorm set in early to-day and promises to break the record for snow fall this year. Eight inches of snow have already fallen with no indication of ceasing. Added to the storm of yesterday brings the level up to 18 inches.

TWO WESTMOUNT HOMES GUTTED BY STUBBORN FIRE

No. 4282 and 4286 Sherbrooke Street West, Burned Out in Three Hour Blaze on Saturday Night.

One of the most stubborn outbreaks of fire that the Westmount brigade have had to deal with in a long time occurred on Saturday night, when the homes of Mrs. J. C. Brock and Mrs. F. W. Wand, 4282 and 4286 Sherbrooke street, were burned out. During the progress of the blaze, firemen Summers, Rowden and Edgar were injured.

Inspector Wronn, who was in charge of the fire brigade, had to call on the Montreal authorities for the aid of an engine. The fire originated on the second floor of the home of Mrs. Brock, where there was an open fire grate.

The two houses, which are semi-detached, are of wooden construction. The fire got in between the walls and flooring, working up to the roof, where it spread to the home of Mr. Wand. It seemed at first as if the firemen would be able to prevent the blaze from spreading from the home of Mrs. Brock, but when they thought they had it under control and cut off, it was discovered that the fire had crept in under the roof of the next house.

The firemen had to work for three or four hours before the last sparks were out, and by that time the two houses were ruined by fire, smoke and water. The upper floors were badly gutted and part of the roof had fallen in.

HOUSE BURNED AT HIGHLANDS.

At 8.15 o'clock last night fire broke out in the house of Mr. A. Patchor, about fifty feet from the Canadian Pacific station at Highlands, on the Lower Lachine Road. The fire made good headway before it was discovered, and the flames were so far advanced that the arrival of the firemen and some soldiers was very necessary to help Mr. Patchor in saving his five children. The fire was out by 9.45 o'clock, by which time the whole interior of the house was gutted.

BANK OF MONTREAL.

A branch of the Bank of Montreal has been opened at the corner of Elm Grove and Queen street Toronto, under the management of Mr. J. J. Bryan.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns for company names and bid/asked prices. Includes Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

Table with columns for company names and bid/asked prices. Includes La Compagnie Industrielle, La Compagnie Immobiliere, etc.

Table with columns for company names and bid/asked prices. Includes Alex. Bldg., Arena Gardens, Caledonian Realty Co., etc.

Table with columns for company names and bid/asked prices. Includes Crown, Marcell Trust Co., National, etc.

REAL ESTATE

Twenty-one transfers of real estate were registered on Saturday. The largest was the purchase by Alfred Alphonse Allard from the Launelle, of lots 148-1983-1 and 2, 148-1984-1 and 2 and 148-1985-1 and 2 Hochelaga ward, with all the buildings thereon, in Brown street. The price paid was \$21,000.

William Henry Creed sold to Edmund Greenwood lot 237-38 parish of Montreal, containing 6,375 feet, with No. 369 The Boulevard, West Crescent Heights, Westmount, for \$15,500.

Aleidaa Cordeau sold to Alonzo Marcotte, the north-west portion of lot 8,546, part of lot 8-546 and the southeast part of lot 8 Cote St. Louis, with Nos. 300 to 302A, 304 to 304A and 306A St. Valier street, for \$15,500.

Samuel Goldstein sold to Mrs. Peter MacTavish lots 28-201, 28-170-31, and the southwest portions of lots 28-202 and 28-170-32 Cote des Neiges, with No. 18 Maplewood avenue, for \$15,000.

A. Condry sold to the City of Montreal, lot 199 Cote St. Louis, containing 6,191 feet with buildings on Des Carrieres street, St. Denis ward, for \$12,851.25, and Joseph Raoul Gauthier sold to A. Laton lot 18, 131, parish of Montreal, with Nos. 503 to 509 St. Antoine street, for \$12,000.

PENNSYLVANIA WORKMENS COMPENSATION BILL READY

Employers and Employees Will Welcome Measure as Means of Settling Problems Regarding Injured Workers.

Harrisburg, Pa., December 21.—After a final hearing on the proposed workmen's compensation bill which, it is understood will follow closely the lines of that introduced in the Legislature of last year, it has become settled that the employers of the State as well as the employees are not opposed to the measure. They will welcome it as a means to settle problems regarding the question of injured workmen and to fix with some degree of certainty the annual cost of industrial accidents.

At the final hearing, William H. Hotchkiss, former superintendent of the New York Insurance Department, opposed a measure modeled after the West Virginia law, stating that the plan of assessing the payroll of the State resulted in a shortage of \$315,000 during the first seven months of the fund's existence. During the same time the West Virginia compensation commission paid out \$600,000 as the result of industrial accidents.

Charles S. Bunting, of Philadelphia, authority on compensation, stated that compensation would cost \$10,000,000 annually in Philadelphia.

James H. Maurer, representing the State Federation of Labor, endorsed the commission bill but objected to suggestions made at the hearing to the effect that a medical examination of employees should be essential to the securing of compensation.

CLASSIFIED ADVERTISEMENTS

1c Per Word for the First Insertion
1c Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.
FOR SALE—VULETTE NOVELTIES OF ALL DESCRIPTIONS. See the fine advertisement in this paper by G. A. Holland & Son Co. Their store is located at 619 St. Catherine St. and is a scene of beauty.

FOR SALE—LEATHER NOVELTIES AND ALL varieties of high grade leather goods, also beautiful carriage and auto accessories. Note the trade-mark—Alligator. Lamontagne Limited, 238 Notre Dame St. W., and up town at 413 St. Catherine St. W., Montreal.

PROPERTY FOR SALE.
CLARKE STREET, ABOVE GRACE, Central property 38x148, at bargain price. Will take vacant lots or second mortgages for equity or cash. C. Withycombe, Address P. O. Box 1024, Montreal.

NORTH END PROPERTY—100 feet frontage, 15 feet wide; new built; close to line, church and schools; price \$33,000; mortgage \$15,000. Owner brook ready for money; would sell building, lots, or acreage at sale price with a few thousand dollars in cash for balance. Fontaine & Co., 80 Notre Dame East, Main 1861.

NOTRE DAME DE GRACE, Beautiful nine room house for sale at 45 Royal Ave. above Sherbrooke St. Apply to W. J. O'Brien, 225 Notre Dame St. W., Telephone Main 4825 or W. 287.

OXFORD AND MELROSE AVE., Notre Dame de Grace, about 200 feet south of Sherbrooke, 12 flats of 6, 7 and 8 rooms, hardwood floors, finished oak, hot water system, electric fixtures. Well decorated, rented up to Jan. 31st, 1915. High revenue. Being in great need of money, would sell one side of three flats far under cost price. To a quick buyer. For more particulars apply to proprietors, Bourson, Gagne & Co., 1832 Notre Dame West, Tel. West 1858.

BUSINESS PREMISES TO LET.
WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 St. Catherine street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street, Main 7990.

APARTMENTS TO LET.
MOUNT, Claremont Avenue, just below Sherbrooke. Beautiful location; all new; finished inside with modern delft effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with each; janitor's service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

590 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

"LAURENTIAN."
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. Maher, 724 Transportation Bldg., Phone Main 2516.

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

MACHINERY.
SAW MILLS AND PULP MILL MACHINERY, Engines, steam plant accessories, tank work, conveying and elevating systems, transmission machinery. Write for price and specifications, Waterous Engine Works Co., Limited, Brantford.

THE FOSS & HILL MACHINERY CO., 244 St. James, sells Tunstun Hack Saw Blades. They cost no more than common blades, cut faster and keep at it longer.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS

ANDERSON—At Berlin, Ont., on the 11th, instant, the wife of J. C. Anderson, of a daughter.

PELLFORD—At 2385 St. Hubert street, on December 13th, to Mr. and Mrs. George St. Pellford, a daughter, Dorothy Florence.

WILCOCKS—On December 10th, 1914, at 631 Rosslyn Ave., Westmount, to Mr. and Mrs. Malcolm F. Willocks, a son.

MARRIAGES.
CARR-ROACH—On December 10th, 1914, at the residence of Mr. and Mrs. A. L. Burch, Grace Vancouver, B.C., by the Rev. A. L. Burch, Grace Elizabeth, daughter of the late Walter Roach, of North Vancouver, B.C., formerly of Beckenham, Kent, England.

DEATHS.
BARRY—In this city, on the 15th of December, 1914, John Thomas Barry, only beloved son of the late John Barry, and beloved husband of Charlotte Kelly. (Toronto papers please copy.)

BOOTH—At his residence, 349 Mountain street, William Booth dearly beloved husband of Maria Hanson.

HAYES—Died December 14, 1914, youngest daughter of Mr. and Mrs. M. Hayes, 90 Hutchison street, Montreal, from residence Thursday, at 8 a.m., with services at St. Patrick's Church, thence to Cote des Neiges Cemetery.

O'SHAUGHNESSY—At the Western Hospital, on the morning of the 14th of December, 1914, Daniel O'Shaughnessy, late merchant tailor, in his 72nd year.

PRESENT WILL BE POOR YEAR FOR MARINE UNDERWRITERS

New York, December 21.—Marine insurance losses during the closing months of the year threaten to make 1914 a poor year for the underwriters.

The losses in connection with the American Hawaiian Lumber steamer, after striking the rocks of San Benito Island, near San Diego, and the stranding of the British steamer Kelvinvale on Anegada Reef, will, it is expected, run up to at least \$1,000,000 even if both vessels are saved.

The year's greatest marine insurance loss in so far as American underwriters are concerned, was in connection with the sinking of the Canadian Pacific liner Empress of Ireland by the Norwegian coal ship Storstad in the St. Lawrence.

The sinking of this vessel hit the American underwriters to the extent of over \$1,500,000.

compensation, stated that compensation would cost \$10,000,000 annually in Philadelphia.

James H. Maurer, representing the State Federation of Labor, endorsed the commission bill but objected to suggestions made at the hearing to the effect that a medical examination of employees should be essential to the securing of compensation.

FOR SALE—VULETTE NOVELTIES OF ALL KINDS for sale by auction every Monday and Thursday, at 2.30 p.m.; private sales at all times; 24 hours trial on all horses, guaranteed. We buy and pay the highest cash prices for good young horses, parties having anything in the horse line to dispose of will please send them in at the Hay Market Co., Telephone Main 720.

HORSE IN RETURN FOR HIS KEEP, light express work by reliable party, for one month or the winter, will be well cared for. Apply to 2290 Hutchison St., or telephone Rockland 1453.

WANTED TO BORROW.
\$200,000, WANTED FOR RELIGIOUS CORPORATION, ample security, 6% interest. Apply East 6449.

PERSONAL.
THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill College Ave. Or apply at Miss Foley's, 45 McGill College Ave., Tel. Uptown 210.

ITS A LONG WAY TO TIPPERARY? But its only 75 miles to THREE RIVERS from Montreal. Three Rivers is inviting all capitalists to turn their eyes in that direction as a ideal spot for factories, excellent location; unequalled shipping facilities and a hundred other attractions. A dainty booklet free for the asking. To-day is the day to write for it. Bureau of Publicity, Three Rivers, Que.

SITUATIONS WANTED—FEMALE.
COMPETENT LADY STENOGRAPHER (BOTH LANGUAGES), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M., 1250 Cartier street, City.

MISCELLANEOUS.
UNCLAIMED PICTURES AT LESS THAN PRICE of frames. Nothing better for wedding or Christmas presents. Heasley & Co., Picture Framers, 115 Bleury Street.

FOR SALE, TRUSTWORTHY CUTLERY—This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, or the nearest substitute. Price's Plate, Tusca (the nearest substitute for Ivory), or Stag. You will appreciate the True worth of Trustworthy Cutlery when you use it. Haggin & Webb, Jewellers, St. Catherine Street, West, Montreal.

FIRST CLASS FIRE LIGHTER, Patented in Canada and United States, Patent for sale. For particulars apply to J. R. Griffin, Cross Creek, York Co., New Brunswick.

BUSINESS CHANGES.
MANUFACTURERS' AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance P. O. Box 3206, Montreal.

BLACKSMITH SHOP FOR SALE, \$300; very good place; easy condition; must go away; a good chance for the right man. Beauchamp, 2160 St. Hubert.

QUARRY FOR SALE—24 acres cut limestone quarry with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3736 Star Office, or phone St. Louis, 2691.

COUNTRY HOUSES TO LET.
O-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply proprietor, Rosenkzwey, 865 St. Lawrence.

REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal. Running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Those who write for particulars, G. E. Wheeler, Proprietor, Ste. Justine Station, Quebec.



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MONTREAL, MONDAY, DECEMBER 21, 1914.

The End of the Idle Rich

Whatever other effect the war may have, it has practically killed the place formerly occupied by the idle rich, and the over-dressed poor.

This renunciation of dress and devotion to selfish pleasures is in striking contrast to the lives led by the upper classes of Great Britain less than a century ago.

A story is told of a quarrel which took place between the over-dressed dandy and the Prince of Wales—an equally foppish individual.

It is indeed fortunate for Great Britain that her wealthy young men of to-day have a more serious aim in life than merely dress.

Concerning an Election

Reports of an early general election in the Dominion, which were current a few weeks ago, and then denied, are being revived and in some quarters, apparently, are regarded as well founded.

Elections are necessary under our system of popular government. If a country is to be ruled by the voice of its people they must from time to time be prepared to devote themselves to the duty of determining and expressing what they desire.

The elasticity of our governmental system makes the time of holding Dominion and Provincial elections somewhat uncertain. In the neighboring Republic these things are settled by law.

Not one of these conditions exists to-day. The present Dominion Parliament has run but a little more than half its time. Nearly two years will elapse before its term will expire.

The story is revived that a General Election will be held early in the spring. This will meet with decided opposition from business interests of the country.

evidence in many months of an improved undertone to business has been felt, but conditions are so delicately adjusted at the present time that an election campaign would not only stop any progress towards a return of confidence, but would be the cause of or excuse for further workers among the scores of concerns who are to-day foregoing part, if not all, of their profits.

But stronger even than the business objection is that of Imperial interests. We have only to look at what is occurring in Great Britain to see how strong this objection must be.

Why should we not view the matter in the same way in Canada? Here party strife is at times keen enough. But here, as in the mother country, partyism has been stilled in the desire that our Dominion shall present a united front in every effort to cooperate with the Imperial authorities in the prosecution of the war.

As for our national defences, we may all feel that we have one mighty bulwark—a President who has met the crisis with poise and energy, and who defends us against those of our own citizens who forget the true grandeur of this nation.

WAR AND MUSIC.

The Russians are said to have in their armies 100,000 men consecrated to musical performances. According to a leading musical journal in our country, the Russians are not fond of music as those Swind soldiers whom the "Kuhreihen" lures from their standards and sends back home to their native mountains.

"The Kuhreihen repeats the haunting melody of the cowbells on the Alpine pastures. The Russian war music grows out of the winds sweeping over the steppes and bending the golden grain in the prairies of the Ukraine.

The love of martial music is by no means confined to the Russians. Music constitutes a universal language. Long before they learned to communicate by means of the spoken word, men sang or chanted and swayed their bodies to rhythmic measures.

A 1,000 TO 1 SHOT.

Would-be investors who put their money into mining ventures and expect to get rich overnight, would do well to first look up the experience of the Canadian Mining & Exploration Co., organized by very strong interests about three years ago.

Since organization the Canadian Mining & Exploration Co., through its expert mining engineers, has thoroughly investigated more than 1,000 mining prospects submitted. So far not one prospect has been considered worthy of development.

ONE MIGHTY BULWARK.

As for our national defences, we may all feel that we have one mighty bulwark—a President who has met the crisis with poise and energy, and who defends us against those of our own citizens who forget the true grandeur of this nation.

"A LITTLE NONSENSE NOW AND THEN"

Solicit the newly engaged man; he needs protection. Life Insurance Independent.

Theodore Roosevelt has a future and an outlook—both behind him.—Wall Street Journal.

Tommy—What is a square meal? Freddy—It's one when you can feel the corners stickin' you.

Doctor—I have to report, sir, that you are the father of triplets. Politician—Impossible! I'll demand a recount.—Puck.

"How will you have your eggs cooked?" asked the waiter, according to "Fit-Bits." "Make any difference in the cost of 'em?" inquired the cautious customer with the brimless hat and the ragged beard.

A man entered the cloakroom, at the end of a banquet, and began to smash in silk hat after silk hat. "Hold on, boss! Wat fo' yo' smashin' all dem high hats?" demanded the attendant. "I'm looking for my own," the gentleman answered. "It's an opera hat—collapsible, you know. None of these seems to be it."

A man's mother-in-law lives with him. She gets a notion to visit another daughter in a distant state. The son-in-law says: "Fine!" He buys her ticket and Pullman accommodations. At the station she notes that the ticket is only for one way, and mentions the fact.

"Never fear," says the son-in-law. "Your other daughter's husband will buy your ticket back, all right."

The curate of a large and fashionable church was endeavoring to teach the significance of white to a Sunday school class, says Everybody's. "Why," said he, "does a bride invariably desire to be clothed in white at her marriage?" As no one answered, he explained, "White," said he, "stands for joy, and the wedding day is the most joyous occasion of a woman's life." A small boy queried: "Why do the men all wear black?"

"Proud of 'im, I am," announced an old lady, whose son had just enlisted, to a knot of friends in the village street. "Always done 'is duty by me, 'e, 'as, 'an now 'e's doin' 'is duty by King and country. I feel right proud sorry for them poor Germans to think of 'im goin' into battle with 'is rifle in 'is 'and 'an 'is a long way to Tipperary" on 'is lips." "Poor Germans, indeed!" exclaimed one of her audience. "Pity's wasted on 'em. Praps you 'aven't 'eard of their cruelties?" Praps I 'aven't," agreed the old lady, "an' praps you 'aven't 'eard George sing!"

A CASUALTY. John Delaney of the Rifles has been shot—A man we never knew. Does it cloud the day for you That he lies among the dead? Moving, hearing, heeding not?

No historian will write his humble name; No sculptured stone will tell The traveller where he fell That he lies among the dead Is the measure of his fame.

When our troops return victorious shall we care That dead to all our cheers, Lacking tribute of our tears, He is lying with the dead, Stark and silent—God knows where?

John Delaney of the Rifles—who was he? A name seen on the list, All unknown and all unmissed, What to us that he is dead? Yet he died for you and me.

—W. M. Letts, in the London Observer.

SERIOUS TREATMENT OF A SERIOUS PROBLEM.

Unemployment we have always with us these days—more or less—and there has been, first and last, a good deal of official and lay discussion of the problem. That we have gone far toward any actual solution of the problem no one will claim. We have read, or left unread, more or less elaborate reports and have given some thought to certain recommendations, but we have done little as yet toward the prevention of involuntary idleness or toward the adoption of ways and means of insuring employment in time of need and distress.

The time has come to devote earnest and systematic attention to the matter. It should not be left to social economists or to officials clothed with brief authority. States and cities should invoke the aid of the ablest captains of industry and of practical students of industrial efficiency and industrial organization.

To what extent, asks Mayor Mitchell, can the co-operative effort and foresight of manufacturers, financiers, and merchants minimize chronic unemployment at a certain period of the year? In answering this question the business men may have important suggestions to make to states, counties, cities, and other governing bodies.

There is also the question of better organization of public, quasi-public, and private employment bureaus. The bureaus opened by cities and states are useless or worse in too many cases, because the paralyzing hand of spoils and politics is on them. Inefficiency is the rule. Of the private agencies some can be cured by surgical treatment only; the legitimate and reasonably efficient ones should be preserved and brought into some sort of definite relation with official and benevolent agencies.

At present the imperative need is for constructive thought on the difficult subject. We have to raise funds and help the deserving unemployed. We have to warn off the unemployed of other communities and use blue tickets in enforcing a rational policy of preferential treatment of resident claimants and claimants having families to support.

UNFAMILIAR QUOTATIONS.

The only critic who helps me is the critic whose humility keeps pace with his acuteness, who leads me gently where he has himself trodden patiently and observantly, and does not attempt to disfigure and ravage the regions which he has not been able to desire to explore.

The Indian Office reports that 1,100 Turkish prisoners, exclusive of wounded, and nine guns were captured at Kurna, on the Persian Gulf, which was occupied recently. That's another thing Germany didn't expect.—Petersburg Review.

A SURPRISE.

The Indian Office reports that 1,100 Turkish prisoners, exclusive of wounded, and nine guns were captured at Kurna, on the Persian Gulf, which was occupied recently. That's another thing Germany didn't expect.—Petersburg Review.

The Day's Best Editorial

SIT TIGHT! DON'T ROCK THE BOAT! Sit tight! Don't rock the boat! That's the watchword to-day. That's the first duty of every American at this moment.

Business conditions are sound. We have one of the greatest grain crops in history. Its value has already greatly advanced. We have a sound financial system, backed by the greatest store of gold in the world. Our banks are solid, safe. There is nothing the matter with the United States.

War will mean an unprecedented demand for supplies. Experts declare American business will feel a great impetus. While other nations destroy, this country will produce. While other nations are armed camps, this country will be a farm, a factory, a forge. Trade extension is predicted in all directions. The immediate future is plain.

Sit tight! Don't rock the boat! Keep its head well up against the sea! Don't let it get into the trough of the waves! Let every man realize that at this moment calm confidence and calm thankfulness are the first duty. They are absolutely justified by the favorable situation in which we find ourselves.

—James J. Montague in Baltimore American.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,086,968.40.

Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man. A. D. BRAITHWAITE, Asst. Gen. Man.

BRANCHES at all important cities and towns in NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St., E.C. Sub-Agency, W. A. BOG and J. T. MOYNER, 10 ADELPHI, WASH. CHICAGO, ILL.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,500,000. Reserve Funds - \$12,500,000. Total Assets - \$180,000,000.

GERMANY'S FOREIGN INVESTMENTS. Pertaining to the possibility of German legislation it is interesting to note the extent of German investments in the United States.

DOES MATRIMONY PROMOTE LONGEVITY, AND VICE VERSA? It seems to be true that the death rate of the unmarried, both women and men, is higher than that of the married.

THE KID AROUND THE CORNER. That kid around the corner, with the funny ragged clothes, that kid with the canvas shoes that's leaky at the toes.

DEMAND STERLING WEAK. New York, December 21.—Demand sterling weak, touching 4.85 1/2 at one stage. Lowest point reached since February 25th last.

FOREIGN EXCHANGE WEAK. New York, December 21.—Foreign exchange market opened with demand for sterling off 1/4.

\$6,900,000 CITY THREE-YEAR. The Bank of Montreal, Montreal, is an authorized agent for the purchase of \$6,900,000 three-year gold bonds dated 1914.

Form for subscription to THE JOURNAL OF COMMERCE. 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.

Name \_\_\_\_\_ Address \_\_\_\_\_ Give Town and Province \_\_\_\_\_

SELLING PRESSURE IN NEW YORK MARKET. But Support Was Tendered on a Rate Feeling—Renewed Firmness.

THOSE ANTHRACITE RATES. Buller Prevails That a Reduction will be Ordained Within Reasonable Limits Roads Could Stand.

New York, December 21.—The Stock Market today was dull and prices ruled generally a little higher under the influence of a sharp decline in anthracite rates which were affected by decision of Philadelphia Public Service Commission ordering a 10 per cent. reduction in rates for transportation of anthracite from Pennsylvania to Philadelphia.

New York, December 21.—Trading was very active in the afternoon, and prices in general were a little higher. There was a disinclination everywhere to make new commitments in view of approaching holidays, and many brokers were in favor of closing on Saturday, their belief being that if the change was open on that day practically no business would be done.

New York, December 21.—Early in the second half the market was subjected to some selling pressure which was tendered on a moderate decline, and some renewed firmness was shown in the steel market. Bethlehem Steel was the leader with a rise of 1/2 point, and many other stocks followed.

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**OF MONTREAL**  
 Established 1817  
 INCORPORATED BY ACT OF PARLIAMENT  
 Capital \$10,000,000.00  
 Profits \$1,000,000.00  
**Office - MONTREAL**  
**BOARD OF DIRECTORS:**  
 HERRDITH, Eng., President.  
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 David Morton, Eng.  
 C. B. Gordon, Reg.  
 Wm. McKeitzer, Reg.  
 E.C.V.O.  
**WILLIAMS-TAYLOR, Gen. Man.**  
**HWATTS, Asst. Gen. Man.**  
 and London, England, for Dominion Government  
 all important cities and towns in the Dominion of Canada.  
**AND: ST. JOHN'S, CORLING, GRAND FALLS.**  
**LONDON, 47 Threadneedle St., E.C.3. Sub-Offices: Waterloo Place, Pall Mall, W.1.**  
**NEW YORK, R. Y., 111 Wall Street. CHICAGO, ILL., 111 N. WABASH ST.**  
**MEXICO, D. F.**

**THE Bank of Canada**  
 incorporated 1869  
 Authorized - \$25,000,000  
 up - \$11,560,000  
 - \$13,500,000  
 - \$180,000,000  
**OFFICE: MONTREAL.**  
**S. HOLT, President.**  
 Vice-President and General Manager  
**CANADA AND NEWFOUNDLAND: R. PORTO RICO, DOMINICAN REPUBLIC, BRITISH WEST INDIES.**  
 NEW YORK  
 Co. William and Cedar Streets  
**DEPARTMENTS at all Branches:**

**FOREIGN INVESTMENTS.**  
 The possibility of German liquidation is not the extent of German investment in the United States. It is estimated that German securities before the war were valued at \$1,000,000,000. Germany's total foreign investment is estimated at \$1,500,000,000. In Turkey and \$20,000,000 in Russia. American her investments are placed on \$1,000,000,000. The difficulty of realizing investments will tend to stimulate the holdings of American securities. Great Britain's foreign investment is over \$15,000,000,000, of which employed in her colonies, and less than in Europe. Approximately \$1,000,000,000 in investments are in the United Kingdom of Commerce.

**PROMOTE LONGEVITY, AND VICE VERSA?**  
 true that the death rate of the women and men, is higher than that of the men. Recent statistics, gathered in a difference as high as 20 per cent, 40 per cent, for maids—American

**AROUND THE CORNER.**  
 the corner, with the funny ragged canvas shoes that's leaky at the pa or ma, nor any place to stay, erent kinds of jobs, an' I have heard he has had to sleep at night right gone a day without a thing to eat. If he won't believe that Santa Claus him some presents, like he does me lots of men, that has work every Santa Claus myself, an' I would say d the corner is a hop-in' you will

**FOREIGN EXCHANGE WEAK.**  
 New York, December 21.—Foreign exchange market opened weak with demand sterling off ¼. Sterling—Cables, 4.86½ to 4.87; demand, 4.86½ to 4.87. France—Cables, 5.15½; demand, 5.16½. Marks—Cables, 88½; demand, 88. Guilders—Cables, 40%; demand, 40-9-16.

**SELLING PRESSURE IN NEW YORK MARKET**

**But Support Was Tendered on a Moderate Feeling—Renewed Firmness**

**THOSE ANTHRACITE RATES**

**Market Prevails That a Reduction will be Ordered—Within Reasonable Limits Roads Could Stand It.**  
 New York, December 21.—The Stock Market opening was dull and prices ruled generally a little lower under the influence of a sharp decline in anthracite rates which were affected by decision of Pennsylvania Public Service Commission ordering a reduction of rates for transportation of anthracite from the mines to Philadelphia.

It has long been the consensus of opinion in Wall Street that the anthracite rates were relatively high, and a moderate reduction would not be unfavorably viewed. Trading opened a point down at 146, and dropped to 145½ on next few sales. Lehigh Valley opened ¼ off at 154, and Pennsylvania lost ¼ by opening at 157. Sales from 10 to 10:15 a.m. totalled 3,600 shares.

New York, December 21.—Trading was very light in the afternoon, and prices in general were a little better. There was a disinclination everywhere to undertake new commitments in view of approaching holidays, and many brokers were in favor of closing up on Saturday, their belief being that if the Exchange was open on that day practically no business would be done.

Failure of United States Steel to rally from its low point of 50½, the lowest since the open trading was resumed, produced a depressing effect on the list generally. Canadian Pacific was rather weak, selling down to 154 compared with 157½ at the close on Saturday. There was said to be some foreign selling, and the stock is being closely watched for that kind of liquidation.

New York, December 21.—Early in the second hour the market was subjected to some selling pressure, but support was tendered on a moderate decline, and at noon renewed firmness was shown in the active list. Bethlehem Steel was the leader with relatively more than its usual share of activity and strength beyond anything else on the list. There were sales at 42½, up 1½.

The Inter-State Commerce Commission has conducted an inquiry into the reasonableness of the anthracite rates in the Inter-State business, like that from the Pennsylvania mines to this city, and the prevailing belief is that a reduction will be ordered. With reasonable limits the roads could stand it. Steel met support at 50½, the price at which it was recently supported on the decline last Tuesday. It afterwards rallied a fraction in sympathy with the rise in Bethlehem Steel.

New York, December 21.—Sales on the Curb during the afternoon were confined to the most important issues, where a good undertone and general advances were noted. Goldfield Mining issues were active, stocks in the subsidiary companies selling at good advances over the close.

In the oil list there were few sales of consequence in a straggling market. Sales reported up to 1 o'clock, with prices at that time were six New Jersey at 40¼; ninety Ohio Oil at 31½; twenty Prairie at 47; five California at 10. Sales were reported of 300 Kerr Lake at 4 11-16, and 50 La Rose at ¾.

**DEMAND STERLING WEAK.**  
 New York, December 21.—Demand sterling ruled weak, touching 4.85½ at one stage. Lowest point reached since February 25th last. Subsequent reaction carried the market back to 4.85½ to 4.86. Present weakness is generally ascribed to over accumulation of exchange in anticipation of heavy inquiry for repatriation for year-end settlements which has failed to materialize to the extent expected.

Sterling—Cables 4.86½; demand 4.85½ to 4.86. France—Cables 5.16½; demand 5.17½. Marks—Cables 88½; demand 88. Guilders—Cables 40%; demand 40%.

**TIME MONEY DULL.**  
 New York, December 21.—Time money market is dull and easier as a result of improved reserve position of banks shown in Saturday's statement. Lenders are offering fair amounts at 4 per cent, for all maturities, borrowers are holding off in anticipation of lower rates and decline to bid higher than 3½ per cent.

**FOREIGN EXCHANGE WEAK.**  
 New York, December 21.—Foreign exchange market opened weak with demand sterling off ¼. Sterling—Cables, 4.86½ to 4.87; demand, 4.86½ to 4.87. France—Cables, 5.15½; demand, 5.16½. Marks—Cables, 88½; demand, 88. Guilders—Cables, 40%; demand, 40-9-16.

**\$6,900,000 CITY OF MONTREAL THREE-YEAR GOLD BONDS**

The Bank of Montreal, Montreal, is authorized to receive on behalf of the City of Montreal, sealed tenders for the purchase of the undermentioned securities:

\$6,900,000 three-year gold bonds dated 1st December, 1914, due 1st Dec., 1917, bearing interest at the rate of 5 per cent, per annum, payable half-yearly on 1st June and 1st December, principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the agency of the Bank of Montreal, 94 Wall Street, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached. The city retains the right to redeem at par and accrued interest the whole, but not part, of this issue at any time upon giving 60 days' notice by advertisements to be published in New York, Boston and Philadelphia.

Delivery and payment are to be made in New York on the 15th January, 1915. Every cent of the total amount of the bonds. Tenders must be addressed to the Manager, Bank of Montreal, Montreal, Canada, marked "Tender for City of Montreal Bonds," and delivered not later than 12 o'clock noon, 29th December, 1914. Tenders must be for the whole amount offered, varying the terms of payment and delivery will be received. The highest or any bid not necessarily accepted.

Any further information and particulars may be obtained upon applying to the Bank of Montreal, Montreal, or to the City Treasurer, Montreal.

**FATHER OF CANADA'S TEXTILE INDUSTRY HAS PASSED AWAY**

**Mr. David Morrice goes to the Grave full of Years and Honors—Built up Large Connection Among Textile Manufacturers.**

The death of Mr. David Morrice, which occurred on Saturday, removes one of the outstanding figures from the financial and industrial life of the Dominion. The late Mr. Morrice, who was 85 years of age, was born in Perthshire, Scotland, and emigrated to Canada as a young man. He first settled in Toronto, but later removed to Montreal, where he built up a very extensive business, especially in textiles.

So extensive was his connection with textile manufacturing companies, that he came to be known as the father of the cotton industry in Canada. At the time of his death, he was Honorary President of Penmans, Limited, President of the Canadian Cottons, a director of the Bank of Montreal, a director of the Royal Trust Company, and an ex-President of the Montreal Freehold Company.

His interest in religious and philanthropic work was equally widespread. For many years he was Chairman of the Montreal Presbyterian College, and among other generous gifts to the college, donated the David Morrice Hall. He was also a former President of the MacKay Institute, and Vice-President of the Art Association.

In the business world he was best known through his connection with the cotton industry. He got his start in this during the American Civil War, when he acted as agent for a large number of cotton and woolen mills operating in the country.

**RANGE ON STOCKS.**  
 New York, December 21.—Sales active, stocks 10 a.m. to 2 p.m.

|               | High.   | Low.    | 2 p.m. | Sales. |
|---------------|---------|---------|--------|--------|
| Amal. Copper  | 54 3/4  | 53 1/2  | 53 3/4 | 3,700  |
| Reading       | 146     | 144 3/4 | 145    | 11,800 |
| U. S. Pacific | 117 1/2 | 116 1/2 | 117    | 2,800  |
| U. S. Steel   | 50 1/2  | 50      | 50     | 12,900 |

**CORN AT LIVERPOOL.**  
 Liverpool, December 21.—Corn closed up ¼ from Saturday; Jan. 6s 1d; Feb. 6s 13d.

**AMERICAN BANK CLEARINGS.**  
 Chicago clearings, \$55,550,212; no record. St. Louis clearings, \$15,587,408; decrease, \$1,346,872.

**ILLINOIS PIPE LINE COMPANY.**  
 Findlay, December 21.—Stockholders, at a special meeting here, approved the recommendation of the directors for a transfer of the companies pipe lines to the newly formed Illinois Pipe Line Company.

**CALL MONEY AT NEW YORK.**  
 New York, December 21.—Call money 3 per cent.

**MANNING, MAXWELL AND MOORE.**  
 New York, December 21.—Manning, Maxwell and Moore declared regular quarterly dividend of 1½ per cent, payable December 29th to stock of record that date.

Washington, December 21.—The Supreme Court decided Harry K. Thaw must be extradited from New Hampshire to New York to answer a conspiracy indictment.

**ABOUT 18,000 SUBSCRIBERS AND COULD SERVE \$4,000**

**Company Has Spent \$40,000 to \$50,000 a Month to Get New Subscribers, but Public Does Not Want Dual System.**

Chicago, Ill., December 21.—Chicago Tunnel inform the city that the automatic telephone department has 17,000 to 18,000 bonafide subscribers and facilities to serve 34,500. The company has spent \$40,000 to \$50,000 a month until recently to get new subscribers, but the public does not want dual service. Since the company offered to sell its automatic telephone plant for \$2,000,000 in 1909, \$5,500,000 more has been spent, including approximately \$5,000,000 during the receiver-ship. The service is losing \$80,000 a year and to obtain the necessary 125,000 subscribers would cost \$25,000,000. The franchise provides that "if at any time after June 1, 1911, the company shall cease to serve 20,000 bonafide subscribers all the rights together with the plant and equipment for telephone service shall be forfeited to the city," but the company claims that the ordinance meant "system ready to serve 20,000 bonafide subscribers."

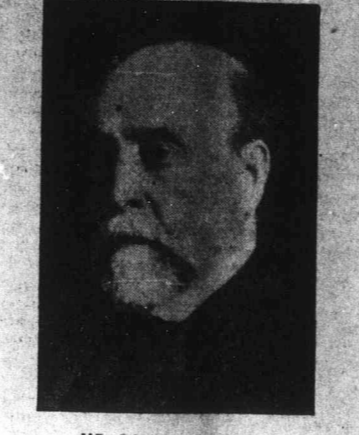
It was 12 months ago that the controversy between the city and the company began. Ralph M. Shaw, attorney for the bondholders, says: "If it is not to the best interests of the people of Chicago to sell this property we do not want to sell it, although the service is a failure and very costly to us. The sale would add home rule because the Chicago Telephone Company's contract with the city gives the city council the right to regulate the rates every five years, whereas the automatic rates are fixed until 1929. Furthermore, rates are determined upon values, not upon capitalization. The sale will accelerate municipal ownership because the Chicago Telephone franchise provides that the city can purchase its plant in 1919 or 30 days thereafter, or again in 1924 or 30 days thereafter, whereas the city cannot acquire the automatic system until 1929."

**MONEY EASY AT LONDON.**  
 London, December 21.—Money was easy at 1½ to 1¾ per cent, due to the Bank of England advancing money to holders of war loan in order to meet calls on favorable terms. Bills were 2 13-16 to 2½ per cent. Silver market was firm at 23 pence. Stock market was inactive, though steady. American stocks were below the highest at the close, owing to low prices on your side. Southern Pacific, 88½; New York equivalent, 83½. Erie closed 23½; New York equivalent 22½. United States Steel, 51½; New York equivalent, 50½. Union Pacific, 121; New York equivalent 117½. Rio Tinto closed 58½. Cheques on Paris were quoted at 25.12.

**BURLINGTON'S LOADINGS.**  
 Chicago, December 21.—Burlington's December loadings to date increased 8 per cent.

**ANGLO-AMERICAN OIL.**  
 New York, December 21.—Anglo American Oil dividend is payable January 1st.

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**MR. DAVID MORRICE.**  
 Prominent business man who died on Saturday.

**STERLING COAL CO. TO HOLD INTEREST?**

**Bondholders to be Asked to Act and to Also Cancel Liability of Company in Respect to Coupons**

**IN THEIR OWN INTEREST**

**Proposed to Retain the Full Sinking Fund Payment of Two Per Cent. on Bonds, During Period Concerned, and Maintain Integrity of Principal.**

Mr. H. G. Ratcliffe, secretary of the Sterling Coal Company, Limited, writes to draw attention to the fact that at a recent meeting of the Board of Directors, the following Resolution was adopted:—"That the President and Secretary be and are hereby authorized to take such steps as are necessary in calling a meeting of the Bondholders to be held as soon as practicable, and that at said meeting the Bondholders be asked to forego the interest charges represented by coupons numbers 10, 11, 12 and 13, and to cancel the liability of the company in respect to them, in order that the present financial position may not be impaired, but, instead, may be built up so that the company may re-ask a position of such strength as to ensure stability, and likelihood of greater profits; such cancellation to be upon the understanding that should the directors later on find it unnecessary to take advantage of the arrangement to the full extent they may, in their discretion, notwithstanding such cancellation of liability, pay one or more of the said coupons, and, upon the further understanding that notwithstanding such cancellation of liability, no dividend shall be paid upon stock of the company now outstanding unless and until there have first been paid all of the said coupons numbers 10, 11, 12 and 13."

The above relates to the interest on bonds due January 2nd next, and to the three following half-yearly interest payments, the bondholders being thus asked to forego interest for two years. The directors were unanimous in believing this to be in the best interest of the bondholders. It is proposed to maintain the full Sinking Fund payment of 2 per cent per annum on the bonds, during the period concerned, so as to fully maintain the integrity of the principal of the Bonds. The outstanding bonds at the end of last year were \$1,686,700.

The Sterling Coal Company owns 90 per cent of the stock of the Conger Lehigh Coal Co., Limited, of Toronto, which is a prosperous company. It also owns mines in Ohio and West Virginia. Of this group, the Sterling Mine, particularly, is a developed and valuable property, but the soft coal business in the United States, for the past two years, has been so bad as to impair seriously the earning power of the company's mines. The Sterling mine has been developed to a point where it is expected that it will be able to increase its output, within a year, from 900 tons a day, as at present, to about 1,500 tons a day. The directors' interest, and anticipate that the strength of the company will improve steadily from the date of securing consent to cancellation of liability as to this two years' interest, and that it should, within a reasonable time, become a thoroughly strong concern. No advantage to the shareholders, as against the bondholders, can possibly accrue, in view of the provision made as to repayment of all interest to the bondholders before any dividend can be paid to the shareholders.

With reference to the above, notice of the proposed meeting of the bondholders will, a little later, be advertised, as required under the bond mortgage. For further convenience, however, notices will be mailed, with proxy forms and memorandum of the position of the company, to such names and to such addresses as the company have. Only a portion of the bonds are officially registered with the company, but it is believed that an approximately correct list has been secured.

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**GOVERNMENT OWNERSHIP OF TELEPHONES AND TELEGRAPHS**

**Bell System Has No Disposition to Place Itself in Opposition to the Expressed Wish of the People.**

New York, December 21.—N. C. Kingsbury, vice-president of the American Telephone & Telegraph Co. in an address on the subject of "Publicity" before the Telephone Society of New York, discussed briefly the attitude of the Bell System toward the question of government ownership of telephones.

Mr. Kingsbury was the representative of his company in the negotiations with United States Attorney-General J. C. McReynolds in 1913, which resulted in the voluntary repatriation of the Western Union Telegraph Co. and the American Telephone & Telegraph Co.

"We have heard a good deal recently in regard to government ownership of the telephone and telegraph," said Mr. Kingsbury. "We do not believe it is our duty as a corporation either to champion that plan or to violently oppose it. When the people of this country decide that it is their wish that the government of the United States own the telephones and telegraphs, then the government of the United States will own them—there is no doubt about that."

"We do not intend to set ourselves up in opposition to the expressed wish of the people—that is not our plan nor our policy—but we are going this far. It is our policy to present the salient facts. We do believe it is our duty to let the people of this country know just what is involved in the proposition of government ownership.

"There are no secrets in our business. The annual reports of Mr. Vail have kept nothing back. Investigation could reveal nothing beyond what he has voluntarily published. He has sought to let the public know just what our business means when viewed as a whole; what purposes it seeks to realize; and what prospects for adding to human comfort, convenience and happiness it holds out."

**ANGLO-AMERICAN OIL CO.**  
 London, December 21.—The Anglo-American Oil Company declared on earnings of the current year an interim dividend of 1 shilling and an extra interim dividend of 1 shilling.

The dividends are free from British income tax. Last week directors of the Anglo-American Oil Company were scheduled to meet for declaration of dividend, but it was announced that action was delayed because of uncertainty of the war.

Last July company paid a dividend of 2 shillings and in January paid 1 shilling and 1 shilling extra. Rate of exchange on Anglo-American dividend is \$4.86 2-3 per pound sterling.

**AMERICAN BANK CLEARINGS.**  
 New York clearings \$211,208,431; decrease \$14,791,737. Boston clearings \$15,829,582; decrease \$2,796,414. Philadelphia clearings \$21,017,505; decrease \$3,408,206.

**PORTO RICO RAILWAY.**  
 The Porto Rico Railway Company has declared the regular quarterly dividend on its preferred stock payable January 2nd to shareholders of record December 24th.

**UNITED FRUIT ACTIVE.**  
 Boston, December 21.—United Fruit was the only active issue of an extremely dull and uninteresting market, selling at 115, the minimum price and a decline of ½.

**CANADIAN CAR ANNUAL MEETING IS POSTPONED.**  
 The annual general meeting of the shareholders of Canadian Car & Foundry Company, Limited, called for this date, December 21st, 1914, was adjourned until Monday, February 8th, 1915; this on account of delay in receiving proxies from shareholders resident in Europe.

**MELON OF 133 1/2 PER CENT.**  
 Findlay, December 21.—Ohio Oil Company stockholders will get a "melon" of 133 1/2 per cent. In stock of the Illinois Pipe Line Company.

It was announced at the close of the special stockholders' meeting here that one share of Illinois Pipe Line stock (par value \$100), would be distributed for every three shares of Ohio Oil stock held.

**RANGE ON COTTON.**  
 New York, December 21.—Cotton range:—

|               | Open. | High. | Low. | 2 p.m. |
|---------------|-------|-------|------|--------|
| December, old | 7.12  | 7.12  | 7.10 | 7.12   |
| January       | 7.28  | 7.28  | 7.28 | 7.28   |
| March         | 7.49  | 7.51  | 7.48 | 7.50   |
| May           | 7.88  | 7.90  | 7.85 | 7.70   |
| July          | 7.95  | 7.97  | 7.83 | 7.88   |
| October       | 8.14  | 8.11  | 8.03 | 8.13   |

**MONTREAL MINING CLOSE.**  
 (Reported by E. L. Doucette.)

| Cobalt Stocks—  | Bid.   | Asked. |
|-----------------|--------|--------|
| Balloy          | 1 1/2  | 1 3/4  |
| Beaver          | 20     | 22     |
| Buffalo         | 75     | 110    |
| Chambers        | 13     | 14     |
| City Cobalt     | 15     | 80     |
| Cobalt Lake     | 25     | 50     |
| Coningas        | 5.50   | 5.55   |
| Crown Reserve   | 70     | 74     |
| Foster          | 4      | 5      |
| Gould           | 1      | 2      |
| Great Northern  | 5      | 5      |
| Hargrave        | 1      | 2      |
| Hudson Bay      | 35.00  | 50.00  |
| Kerr Lake       | 4.50   | 5.00   |
| La Rose         | 65     | 75     |
| McKinley Darrah | 65     | 60     |
| Nipissing       | 58 1/2 | 600    |
| Peterson Lake   | 28     | 30     |
| Rochester       | 2      | 3      |
| Silver Leaf     | 2      | 3      |
| Temiskaming     | 5 1/2  | 10 1/2 |
| Tretheway       | 12     | 13     |
| Wetlaufer       | 5      | 6      |

**HERMAN FRASCH LEFT FIVE MILLION ESTATE**

**Known for Years as Standard Oil's Biggest Dividend Earner—Was a German**

**CHEMISTRY ACHIEVEMENT**

**Most Notable Was Discovery of Mining Sulphur by Melting it Underground With Aid of Steam—Of Much Aid to Oil Company.**

(Exclusive Leased Wire to The Journal of Commerce)  
 New York, December 21.—Herman Frasch, who came here from Germany in 1866, a poor boy with some knowledge of chemistry, obtained as a druggist's apprentice, who later became chief chemist for the Standard Oil Company and who had the distinction of earning more dividends for the company than John D. Rockefeller himself, had acquired a fortune of \$5,500,573 at the time of his death in Paris on May 1 last. This is revealed by the appraisal of the estate, filed yesterday.

The appraisal shows that while Mr. Frasch left only the income of \$50,000 to his only son, George B. Frasch, of Sydney, Austria, from whom he had been somewhat estranged for years, the share left to his wife, Mrs. Elizabeth Blee Frasch, of the Hotel Plaza, and his daughter, Mrs. Frieda Frasch Whitton, of Hewlett, L. I., amounts to \$2,905,883 each.

The bulk of the estate consists of securities valued at \$4,506,500. Of this more than \$700,000 is in stock of the Standard Oil Company of New Jersey and subsidiary companies. Among the large stock holdings were the following:

| Shares.                              | Value.    |
|--------------------------------------|-----------|
| 2,000 Union Pacific                  | \$308,000 |
| 2,000 Atchison                       | 189,000   |
| 1,700 Baltimore and Ohio             | 153,850   |
| 1,000 Southern Railway               | 79,000    |
| 2,000 Southern Pacific               | 182,000   |
| 2,000 New York Central               | 181,250   |
| 2,000 Northern Pacific               | 230,500   |
| 2,000 Reading                        | 162,375   |
| 1,000 Lehigh Valley                  | 68,750    |
| 1,485 Virginia-Carolina Chemical     | 146,742   |
| 1,000 American Agricultural Chemical | 98,000    |
| 8,000 United States Steel common     | 350,250   |

Mr. Frasch's greatest achievement in the field of chemistry was the discovery of the process of mining sulphur by melting it underground with steam and pumping it to the surface. By this process the sulphur beds of Louisiana, which were practically valueless before, are now worked and are owned by the Union Sulphur Company, of which Mr. Frasch was the president, and are yielding 500,000 tons of sulphur a year.

The appraisal shows that the Union Sulphur Company, which is controlled by the Standard Oil Company, has an authorized capital of \$400,000, but only 2,000 shares of \$100 par value have been issued. Of these Mr. Frasch owned 505 shares, which are appraised at \$2,250 a share, or a total of \$1,136,250. Henry D. Whitton, son-in-law of Mr. Frasch, and now the president of the Union Sulphur Company, who made an affidavit as to the value of this stock, said that no shares have been sold since 1905, and that the last sale was made at \$2,250 a share.

Mr. Whitton said that it is impossible to estimate the value of the Louisiana sulphur beds because the product is pumped from deposits 700 feet beneath the surface, and there is no way of telling how much sulphur remains to be mined.

**GERMANS GAIN IMPORTANT RAILWAY JUNCTION POINT.**  
 Berlin, via Amsterdam, December 21.—The capture of Skierskewice, an important railroad center of Poland, 40 miles from Warsaw, by the German troops is reported in a despatch received from Breslau. This town is a junction for three railroads, the lines running to Warsaw, Lodz, and Lowicz. Its capture shows that the Germans have advanced 30 miles since taking Lodz.

The immediate result of progress of the German forces is expected to be a retirement of the Russians north of the upper Vistula.

**GERMANS MAY FALL BACK.**  
 Rotterdam, December 21.—Anglo-French troops are reported to



# BASIC FACTORS ARE IMPROVED IN STATES

## But These Did Not Prevent Drastic Reaction After Market Opening Uprush

### COTTON PLANTING RESTRICTED

Resumption of Stock Dealing Was Carefully Planned and Intelligently Carried Out—Labor Only Unliquidated Commodity in America.

New York, December 21.—General conditions are "vastly improved and should be reflected shortly both in general business and the market for securities," so spoke a leader of finance and industry. He referred, of course, to the change in basic factors, to the uplift in exports, the fall in money and foreign exchange, the rate decision, the establishment of a new banking system, crops and other farm products worth \$3 billion dollars, and no doubt, to the likelihood of gold imports next year.

The Outlook. Many bankers, I find, agree with the foregoing prognosis. The factors embraced did not prevent drastic reaction after the market's opening uprush. But they appeal forcefully to investors and intending speculative purchasers of whom the number waiting to buy is large. So in the face of discouraging earnings and dividend reductions, and despite disappointing recovery in business most of the larger financial interests anticipate revival, a little later on, in the demand for securities and increased activity in trade. Our leading foreign bankers, I believe, are confident that the tide has turned—that affairs are entering the period of convalescence. Jacob H. Schiff, Otto H. Kahn, Samuel Sachs, Henry Golding, James Speyer and their colleagues, of course, are not unreserved in their hopeful expressions regarding the future. But they, like some of the foremost American financiers, feel that while in the broad view the war is a catastrophe it has created conditions which are temporarily very favorable to this country. And their position is reinforced by recent experiences in finance and business. Notwithstanding colossal foreign government loans interest rates have declined, while owing to Europe's necessities and its inability to sell its manufactured products our overseas balances are increasing by leaps and bounds. So the feeling grows, not only among the leaders of finance in Wall, La Salle and State streets, but among lesser authorities, that despite the politicians and the enactment of ill-considered laws the prospect is by no means as dark as the pessimist paints it.

Railroad Officials. The official railroad rosier is not so rosy. Your typical railroad president has for years been accustomed to draw his inferences from going factors rather than from the probabilities of the future. Though thankful for the rate decision, the heads of most of the great systems, I believe, are still discouraged over the situation. President Ripley, of the Aetcheon, is said to be as pessimistic as ever, notwithstanding that road's recovery in earnings. The head and shoulders of E. J. D. Brown, D. P. Brown, has not changed his ideas as to the great harm the roads have sustained from the politicians and from legislation—federal and state. Per similar reasons Samuel Rea, president of the great Pennsylvania system, is blue. Julius Kruttschnitt, chairman of Southern Pacific's executive committee, is quoted as saying the railroad outlook is bad. So official testimony on this score is almost unanimous. It is supported, too, by decreased earnings and reduced dividends. Within a week three important companies have cut their distributions to stockholders more or less drastically. Directors of the Louisville & Nashville, Michigan Central and Atlantic Coast, evidently share the doubts held by the presidents I have mentioned, for in each case they have reduced the rates which prevailed ten or twelve years ago. Are the causes that necessitated this action passed? Are officials obsessed by existing conditions and blind to the possibilities of the future? Some experienced observers think so.

The War. Europe's tremendous conflict goes on grimly but some observers think its end is in sight. Is it approaching the stage of exhaustion of physical and financial resources? Lack of money merely has never averted war or stopped it once it got under way. But the present struggle is like no other in history. There is no precedent for the loss of life, money and incidental destructiveness it has inflicted in its brief but disastrous progress.

The Planters. I have a letter from one of the most successful cotton growers in the South. He says there is no question but that planting operations next season will be restricted by this year's low prices and excessive supplies and that the southern acreage of wheat alone will be by far the largest ever grown in that section. Planters, by the way, are heartened by the jump in export prices. They believe that if it continues spot prices at the south will jump too. The latter have already



MR. ALEXANDER LAIRD, General Manager Canadian Bank of Commerce.

## TWO OFFICIALS OF ARCADIA COAL CO. LOSE THEIR LIVES IN MINE SHAFT

New Glasgow, N.S., December 20.—Deputy Inspector of Mines for the Province of Nova Scotia Thomas Blackwood, and James Brown, Superintendent of the Arcadia Coal Co. mine (the Allan Shaft at Stelarton), both lost their lives this morning in that mine.

About 8:30 a miniature explosion or, as the miners term it, a puff, occurred there and later these two officials, accompanied by Neil McLean, overseer, descended into the mine to discover the cause of the explosion.

Failing to return a rescue party went down and found all three helpless, having encountered a quantity of gas, and lost their way.

McLean responded to the efforts to resuscitate him, but both Blackwood and Brown were found to be dead. Deputy Inspector Blackwood is a well-known figure in Nova Scotia mining circles, and has held the position for several years.

risen markedly from their low. But cotton still is selling under the cost of production.

Resumption of stock dealings was carefully planned and intelligently carried out. The incidental enthusiasm—partly manufactured in a good cause—subsided quickly but it is still a matter of satisfaction that calamitous prophecies have not made good. The great fear, heavy failures, proved groundless. There was no avalanche of stocks. The big interests boosted things at the start. On the swell they supplied stocks. That was one personal factor in the renewal of trading. Another, perhaps the one other, was Bernard M. Baruch's selling of Tuesday morning. Returning from a vacation the night before, that operator did not overlook the psychological moment.

Charity. To unfortunate Belgium the ultra rich are giving most liberally. The leaders in this relief work, furthermore, are Wall street's multi-millionaires. Many of these have contributed whose identity may never be disclosed. John D. Rockefeller, of course, is the largest giver. Through the Rockefeller Foundation and in other ways he is spending hundreds of thousands of dollars in behalf of the greatest sufferers from the world war. And John D. Jr. is up to his ears in the details and the carrying out of this great charity.

Investments. The falling off in bond dealings is temporary. At least that is the view of leading investment houses who say the market is sure to be stimulated and strengthened by the rate decision and continued ease in the money market.

Liquidation. "I believe we shall see liquidation," commented a capitalist, "but not in securities. Labor is the only unliquidated commodity in America, and if further readjustment occurs it will be in that quarter."

Wages. Yes, but few believe that railroad pay rolls will be cut down. A reduction in steel wages is expected. The Administration, I hear, will fight any attempt to lop off the wages of railway employees.

Foreign Borrowings. Although England and Germany have just floated enormous loans the indications are for further borrowings on account of the war after the turn of the year. Other warring nations need funds. Bland Aunet, French economist and publicist, says that by Spring the war will have cost the Allies \$8,000,000,000, Germany \$3,000,000,000. But what of Austria, Serbia, Japan, Turkey? Surely not less than \$15,000,000,000. One need not be long on imagination to take stock in the prophecy of James A. Patten last summer that if the struggle is prolonged two years all but the richest of the countries now at war will be insolvent when peace is made.

# SMALL INVESTORSTOOK BRITISH WAR LOAN

## Amount of Money in Market for Employment Increasing Rather Than Diminishing

### SITUATION AT LONDON

Trade Activities are Still Very Considerably Below Normal, While Facilities for Investment are Practically Non-existent.

(Special Correspondent, Prof. W. E. Dowding.)

London, Eng., December 8 (by mail).—The flotation of the war loan of \$1,750,000,000 did not follow the stereotyped procedure of loans issued in more peaceful times. In the first place, the Stock Exchange did not open its doors, and applications which in the ordinary way, would have been lodged at the banks by brokers, had to find their way to the Bank of England through the medium of the penny post. The war loan of 1914 has been essentially a mail order business. Moreover, the closure of the Stock Exchange and the consequent stopping down of its machinery, compelled the Treasury to fall back—after the manner more usually associated with mail order concerns—upon the advertisement columns of the newspapers. This was largely the reason why the lists remained open to the last moment; and it likewise explains the fact that the small investors rallied in such numbers. Many likely investors, though more or less out of touch with both banks and brokers, were able to wake up in time to secure their full share in the allotment of the series. It is generally assumed that the loan will differ in one other important particular from the general run of smaller financial operations. It is a fact that, although supplies of cash are abnormally great, with banking and discount rates correspondingly low, the amount of money in the market for employment is increasing rather than diminishing. The reason is simple. Trade activities of course are still very considerably below normal, while facilities for investments are practically non-existent. Hence the possibilities for the employment of capital in profitable ways were strictly limited until the issue of the loan.

The consequence is that most private investors who have tendered for stock up to the due date of their first instalments. Should this prove to be the case, it will have done a good turn not merely to the Government and the investor—who thereby secure an additional discount of three per cent.—but also to the discount and banking houses generally, by tending to harden the money market. Everything points to the fact that difficulty is being found in employing the big surplus of credits. There are persistent and urgent enquiries for recent issues of Treasury bills; the decline in market bill rates is continuous; and the rates for loans are almost nominal. The situation is of course satisfactory from the point of view of new trading, but it is bound to react unfavorably upon the joint stock banks, which may find considerable difficulty in paying a normal dividend. The returns of the Board of Trade for November, though they indicate on the surface a considerable falling off in both exports and imports are very satisfactory readings when taken in conjunction with existing circumstances. Imports, for example, which show a decrease of \$40,000,000 compared with those of the corresponding month of last year, show an increase of \$25,000,000 compared with those of last month, and of \$70,000,000 compared with those of August. Exports, on the contrary, decrease not only compared with those of November, 1913, but also with those of last month. The decrease, however, is only apparent, and the bald statement of its existence in the returns is quite misleading. There is no appearance in the returns of any export of war materials, yet a large proportion of the labor actually in employment at the moment has been diverted to the creation of war material to be used abroad.

It follows, therefore, that the figures given in the Board of Trade return are only a percentage—and possibly a small percentage—of the manufacturing which is going on for use outside Great Britain. Not only, then, is it a mistake to suppose that were it not for the production of material directly necessitated by the war, our trade returns would show a further increase, but actually the contrary is true. The following table shows how the trade of last month, and the state of unemployment, compares with that of the corresponding months of previous years:—

| Trade and Employment in the Month of November, 1900 to 1914. |          |                           |                          |
|--|----------|---------------------------|--------------------------|
|  | Imports. | Exports of British goods. | Trade Unions Unemployed. |
|  | £ x      | £ x                       | Per Cent.                |
| November, 1900   | 49       | 24                        | 3.2                      |
| 1907   | 57       | 35                        | 5.0                      |
| 1908   | 49       | 29                        | 8.7                      |
| 1909   | 61       | 32                        | 6.5                      |
| 1910   | 64       | 36                        | 4.8                      |
| 1911   | 65       | 41                        | 5.6                      |
| 1912   | 71       | 43                        | 1.8                      |
| 1913   | 68       | 44                        | 2.0                      |
| 1914   | 56       | 24                        | 4.4                      |

x Millions.

xx October figure, as November figure, not yet published.

The following figures with regard to the employment of shipping are instructive. The total amount of British and foreign shipping engaged in foreign trade during November was 2,009,006 tons entered, and 2,116,745 tons cleared, compared with 3,925,075 and 5,612,690 tons in November, 1913. Thus there was a decrease in the tonnage of vessels entering with cargoes, and a decrease larger still in the tonnage of vessels cleared.

MEAT SOON 50 CENTS A POUND AND SHOES AT \$10.00 A PAIR. Chicago, Ill., December 21.—Meat at 50 cents per pound and shoes at \$10 per pair are possibilities within the next two years in the opinion of government and stockyard experts. They have been taking census of cattle of the country and found a visible supply of less than 25,000,000. As this includes calves, yearlings and full grown stock the number of animals capable of breeding is reduced to an alarmingly deficient supply.

"Meat in America will be a rarity before the year ends, with its drain on our supply," said Henry J. Williamson, government statistician in the Department of Agriculture, to-day.

"Unless scientific breeding for increase is general and slaughter of calves ceases before five years have expired America will find herself in the class of European countries that have to look to importation to supply meat."



MR. JOHN AIRD, Assistant General Manager Canadian Bank of Commerce.

## BANK CLEARINGS DO NOT REFLECT IMPROVED CONDITIONS

New York, December 21.—Clearings through the banks do not as yet materially reflect the trend towards improving business conditions that is reported by numerous important commercial and industrial centres, the total this week, received by Dun's Review, from leading cities in the United States amounting to \$2,502,543,902, a decrease of 14.9 per cent as compared with the \$2,939,717,745 of the same week last year and of 19.7 per cent, as contrasted with the \$3,342,181,291 reported for the corresponding week in 1912.

Similar comparisons last week showed decreases of 14.0 and 27.0 per cent, and two weeks ago of 28.4 and 29.7 per cent. New York City continues to report much smaller exchanges than in 1913 and very sharp contraction compared with 1912, the falling off being respectively 19.1 and 29.2 per cent. However, this is a better comparison than those of recent weeks, although it probably reflects to some extent the increase in payments through the banks due to the reopening of the Stock Exchange.

The cities outside New York make a comparatively favorable exhibit with decreases of 7.6 and 10.7 per cent, as compared with the corresponding weeks in the two immediately preceding years.

Nearly all the more important centres share more or less in the contraction, which is most noticeable in the East and in the South while in the West Kansas City, Minneapolis and San Francisco make very satisfactory gains.

Average daily bank exchanges for the year to date are given below for three years:—

|             | 1914.         | 1913.         | 1912.         |
|-------------|---------------|---------------|---------------|
| December    | \$404,809,000 | \$508,242,000 | \$550,525,000 |
| November    | 405,135,000   | 516,904,000   | 552,864,000   |
| October     | 372,164,000   | 514,447,000   | 560,864,000   |
| 3rd Quarter | 380,445,000   | 441,933,000   | 461,305,000   |
| 2nd Quarter | 473,418,000   | 480,834,000   | 500,140,000   |
| 1st Quarter | 509,059,000   | 518,163,000   | 530,919,000   |

### GAUGING THE EFFECT OF WAR ON EXISTING INVESTMENTS.

The Market Review and Investors Chronicle of London, speaking of the difficulty of gauging the new standard of values after the war says: "Obviously this standard must depend largely upon the duration of the titanic struggle in which nearly all the world's great financial powers are engaged and the amount of borrowing that will be necessary to 'settle the bill.' British national credit is now on a 4 per cent. basis and all fixed interest bearing securities will be graded accordingly when artificial price restrictions are removed. This is the main consideration affecting fixed interest and assured dividend earning securities. Many other securities, with their dividends subject to fluctuations, will be, of course, affected by the war in various ways, according to the country and industry with which they are connected. Assuming an ultimate victory of the Allies we are faced primarily—in gauging the effect of war on existing investments—with the fact that the necessity of new State loans and the need of fresh capital by all classes of industry in the belligerent countries will look for higher interest on any specific class of security than that with which they have previously been contented. Many exciting investments from this cause alone are likely to fall in value until they have readjusted themselves to be fresh standards of value."

### REGIONAL BANK DISCOUNT RATES.

New York, December 21.—Below are shown the rates of discount at the various Federal Reserve Banks of the country. The first column applies to notes, drafts and bills of exchange having maturities at time of discount of not more than 30 days. The second column applies to similar paper with maturity at time of discount of more than 30 days, but not more than 60 days, and the third column to 60 to 90 day maturities.

| Bank of:      | 30 Days, 60 Days, 90 Days. |        |        |
|---------------|----------------------------|--------|--------|
|               | P. ct.                     | P. ct. | P. ct. |
| Boston        | 5                          | 5 1/2  | 6      |
| New York      | 5 1/2                      | 6      | 6      |
| Philadelphia  | 5                          | 5 1/2  | 6      |
| Richmond      | 5                          | 5 1/2  | 6      |
| Cleveland     | 5                          | 5 1/2  | 6      |
| Atlanta       | 5                          | 5 1/2  | 6      |
| Chicago       | 5                          | 5 1/2  | 6      |
| St. Louis     | 5                          | 5 1/2  | 6      |
| Minneapolis   | 5 1/2                      | 6      | 6      |
| Kansas City   | 5                          | 5 1/2  | 6      |
| Dallas        | 5 1/2                      | 6      | 6      |
| San Francisco | 5                          | 5 1/2  | 6      |

### CANADIAN NATURAL GAS HAD \$951,286 GROSS EARNINGS.

Gross earnings of Canadian Western Natural Gas, Light, Heat & Power for the fiscal year ended September 30, 1914, were \$951,286, an increase of \$27,005, or more than 2.9 per cent, over the preceding year.

Canadian Western Natural Gas supplies gas through a number of subsidiary corporations to almost all the western part of Canada. The large gains were made in the early months of the fiscal year. October, 1913, reported an increase of \$52,000 over October, 1912, and February, 1914, an increase of \$67,000 over February, 1913. In May, 1914, the gain dropped to \$4,700 and July showed a decrease of \$1,512, while August made a decrease of \$3,708. September, the final month of the fiscal year, did better, making a gain of \$2,840.

The large increases made in the earlier months of the year were due to the starting of operations early in 1913 in new distributing territory and not to gains made on old business. It is probable that for the current fiscal period the increase will be much smaller than for last year.



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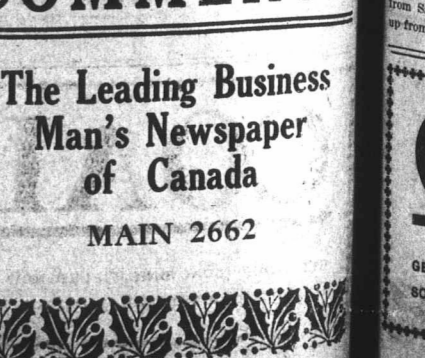
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# THE HIDE MARKET

New York, December 21.—There was no change in the hide situation on Saturday. The inquiry for common dry hides was light, and no other sales were reported for all grades. There were changes in wet or dry salted hides. The market was firm.

|             | Bid.   | Ask. |
|-------------|--------|------|
| Wet Salted: |        |      |
| Wet Salted: | 17 1/2 |      |
| Wet Salted: | 18 1/2 |      |
| Wet Salted: | 16 1/2 |      |
| Wet Salted: | 16 1/2 |      |
| Wet Salted: | 17     |      |
| Wet Salted: |        | 16   |
| Wet Salted: |        | 21   |
| Wet Salted: |        | 20   |
| Wet Salted: |        | 20   |
| Wet Salted: |        | 16   |

# THE HOP MARKET

New York, December 21.—The demand for hops on the Pacific coast is quiet for the time being, but purchases having been sufficient to meet immediate needs. Growers, however, are inclined to insist on higher prices, especially for the better grades of white offerings, as not burdensome.

The quotations below are between dealers in New York market and an advance is usually obtained from dealers to brewers.

COTTON MILLS CLOSING FOR CHRISTMAS  
Boston, December 21.—This week will be a period of less general curtailment on the part of New England mills, especially among the cotton mill Christmas week always results in some stopping up, especially where Christmas comes at the end of the week. This year poor business conditions prevent more than the ordinary amount of curtailment.

METAL EXCHANGE DULL  
New York, December 21.—The Metal Exchange quotes tin market dull. Five ton and twenty-five ton lots \$33.25 to \$34.50. Lead \$3.75 to \$3.85. Spelter \$4.00 to \$5.70.

LIVERPOOL COTTON.  
Liverpool, December 21.—Cotton futures opened quiet. May-June, July-Aug., Oct.-Nov., Jan.-Feb. 4.19, 4.25 1/2, 4.26 1/2, 4.36 1/2, 4.42.

# COAL

GET YOUR COAL BINS FILLED NOW AND SO AVOID TROUBLE AND DELAY LATER.



THE HIDE MARKET

New York, December 21.—There was no change in the hide market on Saturday. The inquiry from buyers for common dry hides was light, and no further sales were reported for all grades. There were no changes in wet or dry salted hides. The city market was firm.

Table with columns: Bid, Asked, and various hide types like Buffalo, Cow, Sheep, etc.

THE HOP MARKET

New York, December 21.—The demand for hops on the Pacific coast is quiet for the time being, recent purchases having been sufficient to meet immediate needs. Growers, however, are inclined to insist on high values, especially for the better grades of which the offerings are not burdensome.

COTTON MILLS CLOSING FOR CHRISTMAS. Boston, December 21.—This week will be a period of more or less general curtailment on the part of New England mills, especially among the cotton mills.

COTTON MARKET STEADY. New York, December 21.—Cotton market steady. Liverpool opened off, but later rallied a little.

METAL EXCHANGE DULL. New York, December 21.—The Metal Exchange closes in net market dull. Five ton and twenty-five ton bills \$23.25 to \$24.50.

LIVERPOOL COTTON. Liverpool, December 21.—Cotton futures opened higher.

TORONTO FIRM BECOMES MEMBER. NEW YORK COFFEE EXCHANGE. Toronto, Ont., December 21.—Mr. James A. Sutherland, member of the firm of T. B. Greening & Co., New York Coffee Exchange.

Liverpool, December 21.—Wheat opened unchanged from Saturday, Dec. 19. Corn opened strong 1/4 up from Saturday, Jan. 6 to 10; Feb. 16 1/4.

SITUATION LOCALLY FOR ALL LINES OF PRODUCE IS HEALTHY

Eggs are Getting Expensive—Dressed Poultry is Steady and in Good Demand—Good Cable Demand Felt for Cheese—Beans are Quiet.

More reasonable weather has lent a much more healthy tone to the butter market and the demand from outside sources has increased somewhat. Ottawa and Quebec have both been buyers of several good shipments.

A steady business continues to be done in small lots of cheese over the cable and the tone of the market is very firm, as stocks on spot are small and held in few hands.

There is no change in the condition of the market for dressed poultry, the feeling being steady with supplies of turkeys, chickens and fowl ample to fill all requirements, and a fairly active trade is doing in these lines.

Exports of Eggs for Week. The following table shows the exports of eggs for the week ending December 19th, 1914, from Portland and West St. John.

PARIS WHEAT. Paris, December 21.—Spot wheat opened up 1/2 at 1.53 1/2.

LONDON METAL CABLE. London, December 21.—Spot copper, £57 7s 6d, off 2s 6d. Futures, £57 12s 6d, off 2s 6d.

EUROPEAN COUNTRIES BUYING WHEAT. Chicago, December 21.—Six foreign governments bought 10,000,000 bushels of cash wheat here, and at the seaboard last week.

THE COFFEE MARKET. New York, December 21.—Coffee market opened steady.

COTTON GINNING BY STATES. Washington, December 21.—Ginning returns by the principal States to December 13th, follow:

Table showing cotton ginning by states: Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas.



HON. MARTIN BURRELL, Minister of Agriculture, who is advocating an increase in the crop acreage for next year.

INCREASED ACTIVITY IN AMERICAN SUGARS

Export Demand was Feature of the Refined Trade, the French Government Buying Heavily

COFFEE TRADE WAS SLOW

Good Business Passing in Market for Rice—Cheaper Grades Asked For—Spices are Quiet but Cheaper—Prices for Black Pepper are Steadier—Some Pimento Sold.

New York, December 21.—The sugar market showed greatly increased activity during the past week, and there was a notable stiffening in prices.

The rice market was quiet. The trade has done a good business for domestic and export account, and reports every indication of revival of activity after the inventories are eliminated.

Little recession in prices in New York copper market. New York, December 21.—The lull in the buying movement in the copper market, which developed last week, continues, although prices have receded at least nominally, but little from the high level.

COTTON GINNING REPORT. New York, December 21.—The Government's report of cotton ginned to December 13th was practically up to general expectations.

Exports of Copper. New York, December 21.—Exports of copper from New York, Philadelphia and Baltimore for the week ending November 20th, were 6,823 tons.

COTTON GINNING. Washington, December 21.—Cotton ginned to December 13th totalled 13,977,109 bales, excluding linters.

ST. JOHN CONSTRUCTION CO. St. John, N.B., December 21.—Messrs. T. H. Somerville, J. Roy Campbell and Paul Blanchet have been appointed permanent liquidators of the Quebec and St. John Construction Company.

SUGAR AT NEW YORK. New York, December 21.—Spot quotation for raw sugars advanced 12 points to 4.13 cents.

MUCH PROGRESS MADE. Washington, December 21.—President Wilson expects to send nominations for the Inter-state Trade Commission to the Senate before the new year.

HOLIDAY ACTIVITIES IN FRUIT MARKET—VALUES HOLD FIRMLY

Seasonable Fruits, Nuts and Decorations Rule at Steady Prices for Christmas Trade. Generally Active Demand Felt in All Wholesale Houses.

The last rush on the fruit market is now taking place and seasonable lines of fruits, nuts and evergreens are in heavy demand. Prices during the past week have been very steady.

FRUIT MARKET. California Fruits.

Table listing fruit prices: Winter Nellis Pears, Extra Beurre Pears, Emperor Grapes, Special California Grapes, Oranges, Lemons, Grape Fruit, Apples, McIntosh Red, Baldwin, Russets, Greenings, Fameuse No. 1's, Baldwin, Russets, Greenings, No. 1's, Other varieties, Cranberries, Finest Cape Cod, Onions, Red Onions, Spanish Onions, Sweet Potatoes, Bananas, Almeria Grapes, Heavyweight longpears, Medium weight, Dates, Hallowsen, Dromedary, Anchor, Extra Fancy Camel, Extra Fancy Camel, Extra Fancy Camel, Extra Fancy Imperial, Walnuts, Almonds, Finest Filberts, Brazilia (new crop), Pecans, Walnuts, Peanuts, French, Peanuts, Spanish, Evergreen.

Blair & Rolland, Limited. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State, bearing date the 15th day of December, 1914, incorporating the Blair, Rolland and Oswald Taylor Blair, lumber merchants, Charles Gouverneur Ogden, advocate and King's counsel, Hubert Maritelli, advocate, hold, maintain, import, export and deal in timber and wood of all kinds and all the articles that can be made from or extracted from wood or the waste products of wood.

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NAVAL STORE MARKET

New York, December 21.—The naval store situation shows little change, the chief factor retarding the market being the lack of activity, business continuing at the most routine order.

On the spot turpentine was held at 46 cents to 46 1/2 cents, there being a light movement for current needs of the manufacturers. Bulk of round lots are infrequent.

SUGAR MARKET STEADY. New York, December 21.—Sugar market opened steady 2 to 7 points off.

CHICAGO GRAIN MARKET

Chicago, December 21.—Wheat displayed marked strength in to-day's trading, advancing 2 to 3 1/2 cents shortly after the opening on reports of heavy export buying.

Table showing Chicago grain market: Wheat, Corn, Oats, Rye, Barley.

Woolen mills at Burlington, Vt., to fill a large order for blankets for a warring European power, will work Saturday half-holidays and Sundays.

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NEWS OF WORLD TOLD IN BRIEF

Germans Occupy Lowicz and Battle for Warsaw Beginning While Russian Counter Attacks Continue

ESPIONAGE IN CANADA

Italian Demonstrations Against Austria—Germany Short of Petroleum—Donaldson Steamer Struck Mine and Foundered.

Field-Marshal von Hindenburg's army, which is advancing on Warsaw over a wide front between the Vistula and the Paliczka Rivers on Friday occupied Lowicz and reached the new Russian positions along the Bzura River and southward to Rawa on Saturday.

Regulations for the prevention of espionage in Canada, which have been passed by order-in-council forbid the publication of information as to the movements of troops or ships is forbidden, and also information with regard to defence measures of a kind to be useful to the enemy.

The police at various places in Italy had some difficulty in keeping down riotous demonstrations on Saturday, at celebrations of the anniversary of the death of the irredentist leader, Oberdan, who organized the unsuccessful plot to assassinate Emperor Francis Joseph in Trieste in 1882 and was put to death for it.

A message from Berlin states that in all German laboratories, experts are working day and night to discover whether it is possible to produce substitutes for petroleum and benzine, and a chemical for tanning leather.

The British steamer Tritonia, of the Donaldson Line, struck a mine off the north coast of Ireland Saturday morning and is believed to have foundered. The crew of the steamer was saved.

A mine sweeper which, with several others, was engaged in sweeping for mines five miles southeast of Scarborough, was blown up Saturday. One man was rescued, but the rest of the crew are missing.

The Canadian Pacific Railway is reported to have purchased five new vessels on the stocks in Irish and Scotch shipyards, to replace wasters caused by the war. Three of the vessels are being constructed in Belfast, and two on the Clyde.

According to the present intentions of the Dominion Government this will be the last year during which civil servants who earn more than \$500 per annum will be allowed to take part in local politics as members of School Boards or Municipal Councils.

"SALADA" The TEA of Surpassing Excellence.

Last year its Sales increased over those of the previous year by almost a Million and a Quarter Pounds.

Appreciation is the final test of merit. Black, Mixed and Green.

HAPPENINGS IN THE WORLD OF SPORT

Walter Johnson Has Decided to Remain With the Washington American League Club

FIRST HOCKEY FEATURES

Vancouver Curling Club—one of the Largest in the West—has Decided to Abandon its Annual Bonspiel.

The players of the Wanderers and the numbers they will wear this season are: No. 1—Charlie McCarthy, goal; No. 2—Sprague Cleghorn, defence; No. 3—Goldie Producers, defence; No. 4—Harry Hyland, forward; No. 5—Odie Chinghorn, forward; No. 6—Gordie Roberts, forward; No. 7—Ulick, forward; No. 8—Brownie Baker, forward; No. 9—G. Stephens, defence; No. 10—Carl Kendall, forward; No. 11—Art. Boyes, goal.

Walter Johnson will remain with the Washington club. He has returned the \$6,000 bonus offered him by the Chicago Federals. Johnson's salary is now \$12,500.

At the Arena on Saturday evening the Wanderers defeated the All-Stars in the initial hockey match of the season by a score of 10 to 2. The gross receipts, which are to be devoted to charity, amounted to \$1,121.

The Federal League will have nothing on the Pacific coast next year for range of territory. Salt Lake City is to replace Sacramento.

The game between the Torontos and the Ontario-Ottawa combination resulted in a draw—6 to 6. The attendance was 2,509. The proceeds will go to the unemployed in Toronto and Ottawa.

Tom McCarthy, the well known scout of the Boston Braves, having helped to build up a world's champion team for George Stallings, will now see what he can do for the other team of that city. Joe Lannin has succeeded in securing the services of this sleuth for the Red Sox.

The Vancouver Curling Club announces that the game will be abandoned this season, and the annual bonspiel, scheduled for March, called off.

Comiskey's appointment of Royland to succeed Jimmy Callahan has caused a lot of good natured speculation. A fan remarked yesterday: "Now, isn't that just like the old Roman? He always was a bear for \$25,000 players and \$5,000 managers."

The Riversides of Toronto played the Cleveland Athletic Club's seven in the latter city. The score was a tie—2 to 2.

The Baltimore Orioles are to be transferred to Richmond, Va.

The open air rink on the M. A. A. grounds has been thrown open to the public.

Nap. Labelle bids fair to secure for the third year in succession the prize for the highest average in the Montreal Bowling Association. He is at present on top for the first time this season with an average of 182.4.

Jack Britton boxes Fighting Joe Hyland Christmas night at New Britain, Conn. Jack Britton and Al Desevy box December 28 at Wilkesbarre, New Year's night Battling Levinsky and Gunboat Smith will mix at Waterbury, Conn.

In an exhibition hockey match Argonauts at Toronto defeated Varsity by 8 to 5.

TOTAL PROFITS OF BRITISH POST OFFICE £5,185,146.

The British post office reports the number of letters delivered in the last year as 2,177,800,000, an increase 7 per cent over the year 1912-13 of 5.4 per cent; postcards, 328,500,000, increase of 3.1 per cent; halfpenny packages, 1,172,300,000, increase 8.6 per cent; newspapers, 297,100,000, increase 2.4 per cent; parcels, 132,700,000, increase 5.2 per cent; total, 5,916,400,000, increase 5.6 per cent.

The total number of telegrams which passed over the post office wires was \$7,089,000, a decrease of 1,405,000 on the year, and the receipts showed a decrease of £47,935. The number of telephones belonging to the post office on March 31 last was 774,821. The financial results of post office work in the year 1913-14 may be summarized as follows: Postal, a net profit of £6,143,459; telegraph, a net loss of £1,230,956; telephone, a net profit of £272,643; a total net profit of £5,185,146. These figures, it is added, are necessarily partly estimated, and have not yet been fully checked by the comptroller and the auditor general, and the report has been delayed several months by reason of the war.

NOVEMBER EXPORTS AND IMPORTS IN UNITED STATES.

Washington, December 21.—The Bureau of Foreign and Domestic Commerce reports imports and exports for November as follows:—

Table with 4 columns: Item, 1914, 1913, Excess exports. Rows include Imports, Exports, Excess exports, 11 months imports, Exports, Excess exports (Nov.), Gold (Nov.) imports, Exports, Gold 11 months imports, Exports, Excess exports.

THE WEATHER.

Cotton Belt—Cloudy, light to moderate showers in parts of most cotton states. Temperature 16 to 40. Winter Wheat Belt—Cloudy, light to moderate precipitation throughout. Temperature 8 below to 34 above. American Northwest—Generally clear, light precipitation in parts. Temperature 16 below to 18 above.

BAR SILVER AT NEW YORK.

New York, December 21.—Handy and Harman quote silver 49 1/2. London bar silver, 23d.



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This Store Will Be Open Every Evening Until Christmas

NOTES ON PUBLIC UTILITIES

The Public Service Commission of Maryland and the Consolidated Gas, Electric Light & Power Co. have agreed to consult Dr. S. W. Stratton, director of the Bureau of Standards, Washington, regarding the differences which have arisen on the returns of the commission and of the company on measurements of the heating units of gas. Because of the divergence of the measurements the commission and the company have been unable to arrive at a standard. The claim now has been made that the company reduced the normal units of gas after the reduction in price. The commission has been anxious to fix a standard as high as existed prior to the reduction in price. On the question of standards prior to and since the reduction in price, the measurements, as stated, vary.

Though the bid of the Warren Foundry and Pipe Co. of Phillipsburg, N.J., on 25,000 tons of pipe for the Detroit Water Board was \$11,000 lower than the bid of the American Gas and Foundry Co., of Detroit, the board awarded the contracts to the Detroit concern. Its amounts to \$550,000. The Commission preferred affording an opportunity to provide employment for residents of Detroit and gave the Detroit company leave to reduce its price to \$700 below that of the Warren Company. It is expected that the Warren Company will protest.

Gross earnings of the Virginia Railway and Power Company for November were \$427,351, a decrease of \$1,980. Net earnings were \$224,526, a gain of \$1,272, with a balance after interest charges and allowance for depreciation of \$88,534, an increase of \$502 over November, 1913. For the five months ended November 30, gross earnings were \$2,189,054, an expansion of \$20,423, with net earnings of \$1,139,329, a gain of \$25,529. Surplus after charges was \$495,869 and the balance after depreciation was \$454,293, an increase of \$9,212 over the corresponding period of 1913.

A statement has been issued by the California Railway and Power Company, one of the underlying holding companies of the United Railways Investment Company, covering the first eighteen months of the company's existence, from December, 1912, to June 30, 1914. The report shows total income of \$829,901, with expenses of \$21,167, and net income of \$808,734. After deducting dividends of \$692,797 there was a profit and loss surplus of \$115,937.

Preliminary steps are reported under way toward the formation of a \$100,000,000 power merger in Southern Idaho, in which the Electric Bond & Share Co., which owns the Utah Power & Light Company, will be the dominant factor. Pocatello and Twin Falls are the keys to the situation, and if the Public Utilities Commission of Idaho grants permission to the Beaver River Power Company, which is an Electric Bond & Share Co. property, to enter these two Idaho towns, the merger will be completed. The companies in control of the Electric Bond & Share Co. in Idaho have been quietly at work for several months in an effort to buy the Great Shoshone & Twin Falls Power Co. and the Southern Idaho Power Co., which are owned by W. S. and J. H. Kuhn, of Pittsburgh. The price set by the American Waterworks & Guaranty Co., the Kuhn holding company is considered to be \$3,000,000 too high by the Electric Bond & Share Co. With competition in the Twin Falls and Pocatello field it is figured that the Kuhns will get out and the merger will be complete.

NEWS OF THE PLAYHOUSES

For New Year's week, the offering at the Princess will be "On Belgian Battlefields in the Great European War." The operator and producer is Joseph Nedell Peterson, who was at the front when the war broke out, who secured permission to take the views on a condition that half of the profits be turned over to the Belgian Red Cross relief fund. This is being done. The pictures tell in a graphic manner the story of those early September engagements.

Something new for Orpheum patrons will be introduced on New Year's Day, when there will be three performances given. The usual performances will be given at 2:15 and 8:15, but at 2:15 a performance will be given which Manager Driscoll has named "The Little Matinee." The 3:15 performances will be identical with the regular programmes. Although new to Montreal this three performances on New Year's Day is one of the features of Europe's music halls.

"In the Days of the Thundering Herd" will be the feature movie offered at the Imperial to-day and tomorrow. Little Marion Weeks, the "miniature prima donna," the youngest perfect coloratura soprano in the world, who sings the doll song in character from the "Tales of Hoffman," made her first appearance in Montreal on Sunday.

At the change of programme on Wednesday and Thursday, the Broadway Star Feature Film Co. the producers of "Million Bids," "My Official Wife," "413" and many other notable productions, will present a four-part military drama, "The Tangle."

"Watch Your Step" has proved that synchronization is infectious. Even the applause at the New Amsterdam Theatre is given in ragtime. This is especially true during a second act interlude when, with the firm movement of the leader's baton, hand-clapping from all parts of the house accompanies the ragtime number in perfect time.

One of the principals of the "To-night's the Night" company is missing and city-wide search is being made. The missing one is Chatterbox, a Pomranian owned by Emmy Wehlen, who has a barking role in the production. He vanished from the Shubert Theatre yesterday noon and Miss Wehlen has offered \$25 for his return.

W. A. Brady's production of his new drama, "Sinner's," in Sing Sing Prison on Christmas Day, has been arranged for. The performance will be given in the chapel, and this will be the first time on record that the premiere of a play has taken place in prison. The play will be given twice, as the chapel seats only about one-half of the inmates.

For the twin company of "Twin Beds," which opened in Atlantic City on Christmas Day, Selwyn and Company have engaged Margaret Boland, Katherine Lane, Georgia Drew Mendum, Jane Seymour, Roland Lee, August Aramini and J. M. Byrn. A third company will be organized after the first of the year.

W. A. Brady has arranged to give a private showing of his photo-play, "The 194," at the Playhouse Sunday night. In the cast are Willton Lockaye, Kane and Milton Sills. The film will be released by the World Film Corporation on December 23.

WEATHER: Fair and Calm

Vol. XXIX, No. 194

THE MOLSONS BANK

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Special Christmas Dinner AT \$1.50 PER COVER Specially Suited for Family Parties LIGNANTE'S FAMOUS ORCHESTRA FOR RESERVATIONS APPLY—UPTOWN 7180 (Corner Drummond and Sherbrooke)

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, CANADA Capital Reserve \$1,000,000 \$200,000 T. H. PURDOM, K. C. President FATHAN' L. Managing Director

ALLIES SUCCEEDED IN CROSSING GERMAN WIRE ENTANGLEMENT

Paris, December 22.—Official 3 p.m. communiqué— "Between the sea and the Lys nothing happened during the day of December 21st except artillery fire. "Between the Lys and the Aisne we rolled back German attack which tried to debouch from Cambrai and to take some houses at Blangy. Attack by company on the Metz and neighboring trenches were permitted by our troops to make any appreciable gain from that side. "In the region of Lillers three attacks by the enemy were repulsed. We have made slight gain to east and to west of Tracy Le Val. Our artillery readily shelled Plateau of Nouvron. "In sections of the Aisne and of Rheims there were artillery conflicts. "In the Champagne region and in the Argonne around Souain there were violent bayonet combats. We have not made appreciable progress in the Argonne. "We captured in the environs of Perthes Les Hautes three German works, representing a front of 1 1/2 miles of trenches. "To the northeast of Beaunejeur we fortified the position taken on December 20th, and occupied all trenches which border on the summit of Calvaire. "In the Forest of Gurlie our progress continues. St. Hubert we repulsed an attack. In Bolants Forest where some ground had been lost, we re-took the same trenches. "Between the Argonne and the Meuse we advanced slightly to the environs of Vaquois. To the north of the Forest of Malancourt our troops succeeded in crossing a wire entanglement, and in capturing some trenches where the enemy has held his position for the right bank of the Meuse. "In the Forest of Conseroy we lost and then retook after a sharp fight the ground gained by us December 20th. "From the heights of the Meuse to the Vosges there is nothing to report."

FIERCE BATTLE IN GALICIA.

Lemberg, via Petrograd, December 22.—More than 900,000 Russian and Austro-German troops are engaged in a great conflict over the battle front of 125 miles long in Galicia. The battle line forms almost a right angle extending from Birca, a few miles northwest of Przemyel, southwest of Lupkow at Tarnow. The general battle was precipitated by the energetic efforts of the Austro-German troops to raise the siege of Przemyel. Only bare details are reaching here.

LATE QUEEN HAS MANY GRANDSONS UNDER ARMS

London, December 22.—Twenty-two grandsons of the late Queen Victoria, are under arms in the war. All but five are fighting with the German army.

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