

Losses in the Great Naval Engagement in South Atlantic Were Insignificant

WILKIE LEFT \$500,000

In the Shaw Case is Proceeding at Wash.—Two Arrests Made as Result of Hamilton Civic Investigation.

Secretary of the Admiralty has received a cable from Vice-Admiral Sturdee, of the Adriatic, stating that in the battle of the Atlantic, in which the German cruisers Ueisenann and Leipzig and 4 wounded, the despatch says, were either killed

correspondent at The Hague telegraphs that the Government's proposal for a loan of 250,000,000 florins, (\$100,000,000), was yesterday by the second Chamber of the

passengers came through Montreal yesterday to go to St. John, on their way to Christmas holidays in England. This is the first of the Christmas excursions, and it is a lot of prosperous looking westerners from the Old Country who had made money and were bound to spend part of it in winter weather and Christmas at home.

President D. R. Wilkie, of the Imperial Bank of Canada, is reported to have been ill. Mrs. W. A. H. Kerr is applying for a divorce. The estate will be equally divided between Arthur, in the Royal Surrey Regiment, and Stewart, in the Royal Artillery. Mrs. Kerr, included in the inventory are five hundred shares of Imperial Bank at \$105.000.

were heard yesterday at Washington by the Supreme Court on the question of Harry K. Thaw, who escaped from Matamoras for the Island in New York, and made his way to New York, where he was arrested. His extradition was being fought out. The United States Court in New York granted a writ of habeas corpus and ordered discharge from custody. The State of New York appealed from this decision to the Supreme Court.

thirteen hundred miles to the rear in order to report for military service. General Bonin in this city, was the Frenchman, our troops repulsed two violent counter-attacks. In Abasco our advance carried our front as far as the line of hills to the north of Steinbach, the bridge of Brinighoffen.

During the day of December 10th, 11th, and 12th, the Austrians continued to retreat on the front. The Servians' advance guard has reached Cokli Bosniak in the direction of Shubats as well as Zavalaka, in the direction of Lonzita. During their retreat the Austrians abandoned numerous trophies of war. From the re-taking of the offensive up to December 11th inclusive, the number of prisoners taken by the Servians has reached 28,000. Servians have taken 70 guns and 44 mitrailleurs.

Montenegro—After two days of fighting the Montenegrins have taken Vishegrad and have driven the Austrians across the Danube.

SEVERE LOSSES IN POLAND. Petrograd, December 14.—In analyzing the situation the Army Messenger says: "The Germans are meeting with enormous difficulties in their continued offensive west of Warsaw. Heavy snowstorms have piled drifts high on the lines of their attacks, but nevertheless they have kept up their attacks persistently. In these assaults on the Russians who have strengthened their positions of defence the Germans have lost severely. "We have continued to hold Lowicz around which the fighting has centered for a week. Germans there have attacked night and day only to be driven back by our artillery fire."

AUSTRIAN TORPEDO BOATS MINED. Rome, December 14.—Two Austrian torpedo boats are reported to have been sunk in the Adriatic when they struck mines while en route from Pola to Lissa, according to a dispatch from Trieste. The message says the report was received by financial circles in Trieste.

WILL NOT GIVE EXTREME PUNISHMENT TO BOER TRAITORS. Johannesburg, South Africa, December 14.—It is semi-officially stated that the Government does not intend to go to extremes in dealing with the leaders of the late Boer rebellion, including General De Wet and Lieut.-Col. Maritz, but that they will be made to realize the full gravity of their offence.

FRENCH ATTACKS REPULSED. Berlin, by wireless, December 14.—Light French attacks on our positions in the Vosges region have been easily repulsed, says the 2 p.m. official report.

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MONTENEGRINS HAVE DRIVEN AUSTRIANS ACROSS THE DANUBE Paris, December 14.—The 3 p.m. official communication follows:— "There is nothing important to report between the North Sea and the Oise. In the region of the Aisne to the north-west of Soupir the enemy has violently

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

The Journal of Commerce

ALLIES ASSUMED A STRONG OFFENSIVE

French Within Twelve Miles of Metz; Evacuation of St. Mihiel by Germans Imminent TO BREAK GERMAN TRIANGLE

French Victorious in Vosges. Warsaw Free of Danger. Russians Repulse All Attacks Both Night and Day. North of Vistula, Russians Are in Pursuit of Germans.

Paris, December 14.—Beginning with vigorous demonstrations, the French army holding the Allies' right wing has assumed the offensive all along the line and progress is being made in the direction of the three principal German strongholds of Metz, Straasburg and Muelhausen. The evacuation of St. Mihiel by the Germans is imminent, as a result of the progress of the French in the forest of La Pretre, where they are menacing the invaders line of communication with Metz. The French are within twelve miles of the outer forts at Metz, twenty miles from the fortress at Molsheim, which is one of the works of the outer ring defending Muelhausen on the west side. Fighting is becoming more furious all along the line and in West Flanders, the battle rages incessantly.

The offensive of the French and British is being pursued on both ends of the three hundred mile battle line with more vigour than in the centre, General Joffre and Field-Marshal Sir John French believing that can compel the retreat of the German centre by exerting more and more pressure on both flanks of the German triangle. According to official dispatches from the front, all efforts of the Germans to regain lost ground in front of Ypres in the Argonne, the heights of the Meuse, and in Alsace have been repulsed with heavy losses. Around Cirey, east of the Meurthe Valley, the French have extended their lines and the fighting in this region, especially near Senones, has been very hot with the St. Die-Luneville road as the prize. The French now claim to hold both upper and lower Aspach, west of Muelhausen. The French forces south of Thann are only eight miles from the new fortifications which the Germans built around the western side of Muelhausen after the French were driven out in the early stages of the war.

Between Verdun and Metz the French are bombarding the German trenches night and day, and German prisoners taken in this region declare that the losses from the accurate fire of the French cannon is very heavy. In Vosges the French claim to have driven the Germans from nearly all the commanding positions. In this district the French airmen have done, and are still doing excellent work. Through great snowdrifts in the region west of Warsaw the Germans are hurrying 500,000 men on the Russian line from flow to Glogowo in the greatest attempt they have yet made to open the way to the capital of Poland. They are making night and day attacks, but all have been repulsed, the Army Messenger states, and the Russians have maintained their positions without change. In the Mlawa region, where the Russians are making a drive toward the Thorn-Soldau front, the Germans have been forced to retire at several points from 10 to 25 miles before dashing raids by the Czar's army. The German retreat in some places was so precipitate that they abandoned their guns and quantities of war munitions. The Russians are in pursuit of the Germans north of the Vistula and are capturing great numbers of prisoners. The Army Messenger states that as a result of the retirement of the enemy in the Mlawa region and the repulses they have suffered on the Clono-Ilow line, Warsaw is once more free of danger, though at one time the evacuation of that city was considered.

SAYS ROUMANIA WILL DECLARE WAR. Athens, December 14.—Roumania will declare war on Austria before the end of December, is the starting prediction made to-day by the newspaper Nea Hellas. It declares it has "good reasons" for making this announcement. ENVER PASHA COMMANDS CAUCASIANS. London, December 14.—A despatch to the Exchange Telegraph Company from Athens says: "Enver Pasha has left Constantinople to take command of the Caucasian army. Talat Bey succeeds him as war minister. "The military governor of Syria has forbidden the departure of all foreign subjects, including the consuls of neutral states."

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THE GOVERNOR GENERAL WILL INSPECT TROOPS TRAINING HERE

To Visit French Canadian Corps at St. Johns, and May Go to Quebec and Other Divisional Points.

An inspection of all the troops being mobilized in this district for overseas service is to be made by Field-Marshal H. R. H. the Duke of Connaught, in the near future. The date has not been settled yet, but it is expected to take place before Christmas. This inspection will mark decided progress in the training of the men, as an inspection by the Governor-General is not usually made until the military proficiency has reached a condition of excellence. It is thought by their instructors that the men are now fit to stand critical tests. The 24th Battalion "Victoria Rifles," the artillery in training locally, as well as the other branches of the service, will parade either on the Champ de Mars or Fletcher's Field. The French-Canadian regiment will be inspected at St. Johns, the Governor-General making a special visit to that town for the purpose. He may also go to Quebec, where the 23rd Battalion is in training. It is not certain whether or not the newly authorized regiment of cavalry will be ready for the inspection in Montreal.

THIS SEASON'S HEAVIEST SNOWFALL CHEERS CITIZENS. This season's heaviest snowfall, which commenced on Sunday evening, and continued well through the night, according to the estimates of the McGill observatory, totalled 14.8 inches. All day yesterday a heavy wind was blowing, and the dust raised by it was very disagreeable to pedestrians. To-day the city is cloaked in a white mantle of heavy snow—the kind that makes one realize the proximity of the Yule-tide. Little hindrance was caused to the tramways or railways, as the snow was of such a light nature as to occasion little difficulty to the operation of rolling stock. Many unemployed are enabled to seek work snow-shovelling, and an army of them are kept busy by the city. The last heavy snowfall of the season was on October 26, when 8.2 was recorded. The temperature at eight o'clock this morning was 28.9.

GAINED GERMAN POSITION On Left Bank of Vistula Only Unimportant Encounters Have Occurred. Petrograd, December 14.—(Via London).—An official communication issued by the Russian army staff of the Caucasus says:—"All day Friday fighting occurred on the front extending through the villages of Prysk, Amer and Zutak (southeast of Erzerum). The enemy was everywhere repulsed, and pursued beyond the Euphrates with severe losses. "A statement from the Russian General Staff says: "In the Mlawa region we have brought our offensive to a successful conclusion on the whole of the front. "On the 12th instant we captured a German position in the region of Przasnysz and Tackhanoff and chased the retreating enemy towards his frontier. "On the front of Lowicz-Low the Germans, clinging stubbornly to the attack, suffered important losses at the hands of our troops, who captured in his region another position to the north of Ezura River. "In the other regions on the left bank of the Vistula nothing has occurred but unimportant encounters. "To the south of Cracow the situation is unchanged. "In the Carpathians our troops and the Austrians continue their manoeuvres."

Men in the Day's News Colonel S. B. Steele, who has been made Inspector-General of Western Forces, was born in the County of Simcoe, Ont., in 1849. He has had a lengthy military experience, but is best known to Canadians as War. He was twice mentioned in despatches, receiving the Queen's medal with three clasps and the King's medal with two clasps. He is now stationed at Winnipeg. Lieutenant Talbot M. Papineau, of the Princess Patricia's Regiment, who was injured in a fire which took place at their camp in England, was one of the first Canadians to enlist for Overseas service. Papineau is a grandson of L. J. Papineau, the French-Canadian leader in the war of 1837. He is a lawyer by profession, being a member of the firm of Campbell, McMaster and Papineau. Papineau is a former Rhodes scholar from McGill, and is a well-known athlete. Last summer, he and Lieutenant J. G. Ross, who is now at Salsbury Plains with the 5th Royal Highlanders, came in second in a two-hundred-mile canoe race.

Andrew Ross McMaster, K.C., who spoke at the Reform Club on Saturday evening, pointing out that the war's finance was a triumph for Free Trade, is a well-known lawyer of this city. He was born at Montreal in 1876, educated at the Montreal High School and at McGill and Edinburgh Universities. He takes a keen interest in politics, being one of the best known campaigners on the Liberal side, but also takes an active interest in all public questions. He is a life governor of the Western Hospital of Montreal. Lieutenant Edward W. Parker, whose death has just been announced from London, was Assistant Commissioner of the Canadian Red Cross in England, having gone over some six weeks ago with Colonel Hodgetts. He caught cold shortly after his arrival and pneumonia set in from which he died. Lieutenant Parker was born in Montreal and spent most of his business life in this city. For a number of years he was associated with the Canada Sugar Company, later going into real estate. He is a brother of Lady Drummond of Montreal.

BRITISH SINK TURK BATTLESHIP. London, December 14.—The British submarine B-11 has torpedoed and sunk the Turkish battleship Mesudieh at the Western entrance of the Dardanelles, according to an announcement made by the Admiralty from the government Press Bureau. SERVIANS HAVE TAKEN 28,000 PRISONERS. Nish, Serbia, December 14 (via London).—The official Serbian figures issued here show that up to December 11th, King Peter's army had taken 28,000 Austrian prisoners, 70 guns and 44 mitrailleurs.

CANADA UNHARMED BY SHOCK OF WAR

That Country Withstood Upheaval is Earnest of Future Greatness, Says Finance Minister PRODUCTION THE WATCHWORD

The Hon. Mr. White, in Address to the Canadian Club, Told of Soundness of the Dominion and its Institutions—Adverse Balance of Trade Diminishing Daily. In an address full of optimism and confidence the Hon. W. T. White, Minister of Finance for the Dominion of Canada, speaking at the Canadian Club luncheon to-day, reviewed the financial and commercial situation, and the effect which the war had upon it. That our financial institutions have emerged stronger than they were when the war started, he considered at once a tribute to the ability with which they were administered, and the system under which they operate. The Minister, while describing the present situation as an earnest of our future progress and greatness, at the same time urged his hearers to emulate the spirit of the men at the front. Canada's watchword at the present time should, he thought, be production—production and again production. In opening his address Mr. White called attention to the circumstances antecedent to and concurrent with the outbreak of war; the appalling rapidity of its development; the unprecedented magnitude of the event which threw the civilized world into a panic without parallel in history. International finance had been prostrated. Exchange suffered collapse. Confidence, upon which the financial structure rests, was at an end. On all sides across the demand for gold.

All these cataclysmic events occurred within the brief period of two or three weeks. "Now," continued Mr. White, "is it not encouraging—is it not wonderful—that, after four months, and with the war still raging, we find conditions as they are to-day—confidence restored, panic allayed, trade passing across the ocean in tranquil security, stock exchanges opening, money becoming easy, industry in all lines quickening into activity?" He referred to the British fleet as the all in all, not only of Great Britain, but of the British Empire to its smallest and humblest possession, instancing to what a great extent our present prosperity was dependent upon the keeping open of the routes of commerce. "A period such as we have passed through," he continued, "is a great testing time. That our financial institutions have emerged stronger than they were at the outbreak of the war is at once a tribute to the ability with which they were administered, and the system under which they operate. Since the outbreak of the war the banks have provided for the legitimate banking requirements of the community; made advances to Governments and municipalities to enable them to complete works under contract; provided for the payment in whole or in part of treasury bills, and other short date securities maturing due abroad, which, but for the war, would have been funded and financed; the movement of the grain crops and other products of Canadian agriculture."

Regarding commerce, Mr. White referred to the so-called "balance of trade" against Canada. This adverse balance, he said, amounted to \$225,000,000 in 1912, to \$300,000,000 in 1913, and to \$180,000,000 in 1914. "We did not export gold," he said. "We paid these huge balances, representing the differences between what we sold and what we bought, principally by borrowing. For years past Canada has borrowed at the rate of two or three hundred millions a year. At the outbreak of the war Canada was borrowing \$30,000,000 a month. This supply was cut off. "That we have stood the shock is conclusive proof of the soundness of our country and its institutions, an unequalled tribute to the prudence and energy of our people, and an unmistakable earnest of our future progress and greatness. The adverse balance of trade, the Minister continued, was diminishing every day. In April last the imports were 66 per cent of the total trade; in June they were 62 per cent, but in October were only 45 per cent. The adverse trade balance was being overtaken. This year, from April 1 to October 1, the excess of imports over exports was only \$5,000,000. The year before, during the same period, it had amounted to \$141,000,000. "We may have a more or less trying period to go through before the light of peace again breaks forth," said Mr. White in conclusion, "but I believe it will be briefer than we have dared to hope. In the meantime we must all emulate the spirit of those who are at the front. "The man in Canada campaign is based on the strong instincts of the Canadian people. The watchword of the Canadians at this juncture should be production, production and again production."

RELATIONS OF UNITED STATES WITH MEXICO AGAIN STRAINED. Washington, December 14.—"If the United States troops fire across the border it will be considered an unfriendly act and one that will be a direct aid to Villa." General Carranza thus ends his reply to Secretary of State Bryan, who recently had warned the Constitutionalist Chief that further firing across the border at Naco, Arizona, would not be tolerated by this government. One terse sentence in General Carranza's message said: "Force would have to be considered an act of hostility, however well disposed the government might be in making it." Secretary Bryan would not give out the full text of the Carranza message.

SECRETARY GARRISON WILL NOT DISCLOSE MESSAGE. Washington, December 14.—Secretary of War Garrison, received a dispatch from Colonel Goethals, governor of the Panama Canal Zone, in reply to the message of inquiry sent him concerning his request for destroyers to prevent violations of neutrality in Canal Zone. Secretary Garrison declined to disclose the contents of Colonel Goethals' dispatch, saying that the matter at present was "confidential." The Secretary said, however, that Colonel Goethals believes the misuse of wireless within canal waters requires presence of swift moving ships.

KAISER'S CONDITION SERIOUS—OPERATION MAY BE NECESSARY. Basle, December 14.—Private despatch from Berlin, via Munich, reiterates report that the Kaiser's condition is serious. It says: "The Kaiser is suffering from serious bronchial pneumonia and must undergo an operation on his throat as soon as he is sufficiently strong. The Crown Prince has been summoned to Berlin."

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Steamer. From St. John. From Halifax.

"PRETORIAN" Friday, Jan. 1st.

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"PRETORIAN" Friday, Feb. 5th. Sat. Feb. 6th.

GLASGOW and BOSTON

Steamer. From Boston.

"SARDINIAN" Thurs. December 24th.

"OCEAN MONARCH" Tues. January 5th.

"CARTHAGINIAN" Thursday Feb. 4th.

GLASGOW and PORTLAND

Steamer. From Portland.

"VERDUN" Saturday, December 19th.

"POMERANIAN" Thursday, Jan. 14th.

St. John -- Havre -- London

Steamer. From St. John.

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"CORINTHIAN" Thurs. Jan. 14th.

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U.S. IMMIGRANTS.
Washington, December 14.—Immigrant aliens admitted in October totalled 29,418 July to October inclusive 1914.

SHIPPING NOTES

London despatch says: This country is enjoying a shipping boom. Port of London has never been busier.

The last steamer expected to pass through the Welland Canal this season was the Carlton with pulpwood from Quebec to Tonawanda, on Saturday at midnight.

The P. and B. steamer Antia arrived at Halifax from the West Indies last week and reported having met exceedingly rough weather the past four days.

Officials of the French steamship line are worried over the steamer Floride, six days overdue on her run from Havre to New York.

St. John, N.B., December 15.—The C. P. R. new liner Missanable docked here Saturday after her maiden voyage. She brought 301 passengers and a small cargo of 1,000 tons.

A three-masted schooner named Robert G. Dale was launched at Liverpool, N.S., a few days ago. She was built by D. C. Mulhall for Capt. David Riley and others of Riverport.

The steamers Kroonland and Finland, of the Panama Pacific Line, will inaugurate the coast to coast service from New York to San Francisco via the Panama Canal. The Kroonland will leave New York, May 1st, and San Francisco, May 22nd.

The American-Hawaiian Line has announced a reduction of 25 cents in the rate on apples from the Pacific coast to New York. The transcontinental railroads have been charging 55 cents per hundred pounds, while the all-water rate is now 39 cents.

James W. Elwell & Co. have purchased the steamer Mae from the Independent Pier Company of Philadelphia. The Mae, along with the Evelyn, were owned by the Philadelphia & Gulf Steamship Company, which went into the hands of a receiver.

Manager Guethius of the I. C. R. has promised steamship people at Halifax the north side of the new pier 2 which will be ready for shipping purposes by December 15th. Under the direction of Engineer Lindsay the work there is being pushed forward.

A Lloyd's despatch from Oporto says that the Dutch steamer Bogor, from Amsterdam for Buenos Aires, is ashore north of Leixoes, on the Portuguese coast, and is a total wreck. It is believed that twenty-five lives were lost. The Bogor, which belonged to the Rotterdamse Lloyd Line, was of 3,621 tons, and was built at Hamburg.

The Bureau of Supplies of the U. S. Navy Department has announced that bids will be opened on December 12 for the transportation of coal from Newport News or Hampton Roads to Mare Island. It is stated that one to four cargoes will be required, steamers ranging from 5,000 to 8,000 tons. Steamers must be ready to load between December 12th and February 1.

According to B. Sproule & Co., of Galveston, sixty-four steamers are booked to carry cotton from Galveston during December and January. Of these twenty-three are reported full, while the firm character of the freight market is sending rates upwards. Eighteen vessels are for Liverpool, eight for Manchester, eight for Havre, twelve for Genoa, six for Gothenburg, one for Christiania, six for Barcelona, three for Japan and two for Russia.

The cost of shipbuilding materials in England has made several advances since the beginning of the war. The English ship yards are receiving a fairly brisk demand for tonnage and orders just placed will not be affected by the higher material prices, as the shipbuilders had bought large quantities before the advance for forward delivery. Steel ship plates are quoted at £7 10s per ton; steel ship angles, £7 5s; iron ship angles and common smithing bars, £6 10s; mild steel rounds, steel smithing bars and mouldings, £7 7s 6d; rolled steel tapered packing, £7 10s; iron ship rivets, £8 15s; ordinary stern frames and single plate rudder frames, 48s per cwt., and plain stem bars, 18s per cwt., smithing and drilling included.

GRAND TRUNK EARNINGS

Grand Trunk System.—The Grand Trunk of Canada October gross, £721,100; decrease, £130,850. Net, £200,600; decrease, £34,850. Ten months' gross, £7,258,000; decrease, £731,350. Net, £1,836,800; decrease, £61,700.

Grand Trunk Western—October gross, £131,580; decrease, £2,200. Net, £7,800; decrease, £20,000. Ten months' gross, £1,231,650; decrease, £44,750. Net, £41,450; decrease, £36,300.

Detroit, Grand Haven and Milwaukee, October gross, £32,400; increase, £1,000. Net, £6,200; decrease, £3,500. Ten months' gross, £432,450; increase, £11,600. Deficit, £35,400; increase, £12,550.

Above figures are in pounds sterling.

JAPS NOW PACKING CLAMS.

Importers of Asiatic products at Los Angeles are placing a new line of imported baby clams on the market. This product consists of whole clam meat in its own juice and is packed four dozen to the case, and will retail at 15 cents a can. It is packed in Japan.

DULUTH-SUPERIOR TRACTION.

The gross earnings for the first week in December of the Duluth Superior Traction Company totalled \$23,649, against \$23,815 during the corresponding week of last year, or \$1,666, equal to 4.7 per cent.

An increase of \$22,901, or 2.9 per cent is shown in the returns for the year up to and including the first week of this month.

SOUTHERN PACIFIC SURPLUS.

The Southern Pacific Railroad company has undertaken an educational campaign to correct erroneous impressions which it claims the public has gained from its recent report. It has issued a bulletin in which appears the following:

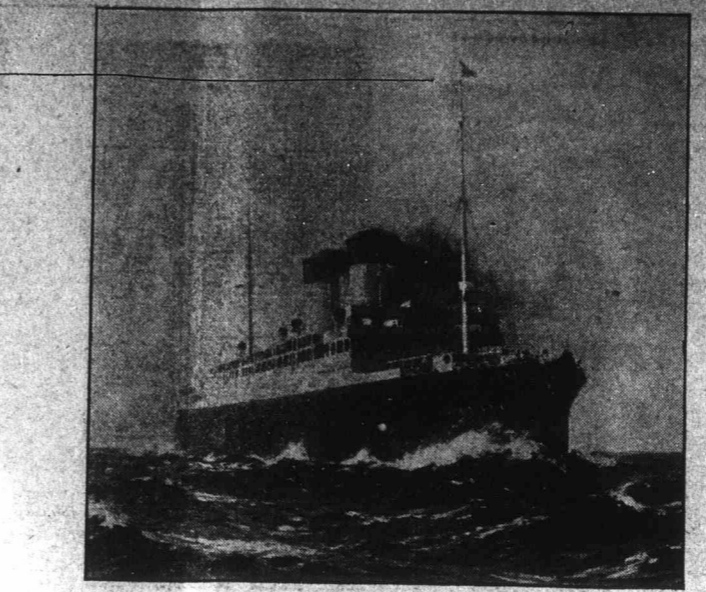
"The average man thinks that 'surplus' means cash and that the railroad has that amount of money ready to distribute in dividends or in betterments at a moment's notice. But, in fact, surplus is made up of two factors, cash and investments. The cash surplus of the Southern Pacific is \$18,000,000, kept by the company for emergency purposes and for carrying on its business from month to month. Investments represent property betterments, which are the improvements on the property which the company has made by saving from its earnings, using its savings rather than borrowing."

NEW YORK COTTON, 11:30 A.M.

New York, December 14.—Cottons, old, 6.57, up 7; March 7.26, up 7; May 7.42, up 6; July 7.57, up 6; Oct. 7.86, up 6.

Market is quiet and very steady. Census Bureau report on supplies and distribution for November had no effect.

Liverpool was a factor in the advance and Continental buying of October was reported. Exports so far to-day are 6,552 bales.



C. P. R. Liner Missanable, which reached St. John, N.B., Saturday, on her maiden voyage.

NEW BRITISH VESSELS LARGELY EXCEED THOSE FOR REST OF WORLD

There Has Been an Increase in the Use of Steam Turbines and Internal Combustion Engines Grow in Popularity.

At June 30, 1914, Lloyd's Register classed 10,621 merchant vessels, registering nearly 24,000,000 tons gross. Details of these vessels will be found below:

British	Other Countries	Total
No. Tonnage	No. Tonnage	No. Tonnage
5,925 13,462,113	3,711 9,056,636	9,636 22,518,749
237 306,440	624 1,029,843	871 1,336,283
108 14,316	6 1,287 114	15,633
6,270 13,782,869	4,351 10,087,766	10,621 23,870,665

During the year new vessels of the registered tonnage of 2,020,185 were entered in the Register. Of this total tonnage, 60 per cent was built for the British Empire and 40 per cent for the rest of the world. This total of over two million tons of new shipping is a record in the history of the industry. Among the points of interest which are touched upon in the report are the growing popularity of internal combustion engines. That large vessels are still in fashion is shown by the fact that no fewer than 193 new vessels of 5,000 tons and upwards were classed in the Register during the year, including 19 vessels with a tonnage of 10,000 tons. Of these the largest were:

Vessels	Tonnage	Owner
Aquitania	45,647	Cunard
Orduna	15,499	Pacific Steam Nav.
Euripides	14,917	Geo. Thompson & Co.
Turbania	13,311	Koninkl. Hollandsche
Gebria	13,883	Lloyd
Alania	13,405	Cunard
Missanable	12,469	Canadian Pac. Ry.

Vessels mentioned in the returns as now being built to the society's classification include 15 vessels of over 12,000 tons, the largest being the Statendam for the Holland-American Line. The report alludes also to the remarkable increase in the use of wireless telegraphy and submarine signalling in the world's mercantile marine. There are now recorded in the society's Register 2,750 vessels fitted with wireless installations, as compared with 1,922 at the same date last year, while 930 are registered as fitted with submarine signalling apparatus, against 866 a year ago. The extension of the use of wireless may perhaps be attributed to the results of the Titanic inquiry.

ADMIRAL JELlicoe's FATHER WAS PROMINENT IN MARINE CIRCLES

Great Britain Sailor Expresses Appreciation of Reference to His Parent in Columns of Gazette Issued by Imperial Merchant Service Guild.

London, Eng., December 14.—The current number of the Gazette, issued by the Imperial Merchant Service Guild—a copy of which has been forwarded to Admiral Sir John Jellicoe—contains allusion to the interesting fact that the Admiral is the son of one who during his seafaring career ranked amongst the most respected Commanders of the mercantile marine, the late Captain John H. Jellicoe, formerly of the Royal Mail Steam Packet Company. The following communication is now to hand from Admiral Jellicoe:

H.M.S. "Iron Duke," Nov. 23rd, 1914.

Sir—I beg to thank you for your letter of the 18th November, and shall be obliged if you will be so good as to convey to the members of the Imperial Merchant Service Guild my thanks for the copy of the Guild Gazette.

I have read with interest of the valuable work which is being carried out by the Guild, and greatly appreciate the allusion to my father in the personal paragraph on page 11 of the Gazette.

I shall be obliged if you will also convey my thanks on behalf of the officers and men of the Grand Fleet, to the members of the Guild, for their assurance of confidence which you are good enough to communicate.

I am, Sir,
Your obedient servant,
(Signed) J. R. JELlicoe,
Admiral.

T. W. Moore, Esq., F.R.G.S.,
Secretary, Imperial Merchant Service Guild.

NEW HAVEN SHOPS CLOSE.

New York, December 14.—New Haven's curtailing in closing their shops at Readville, Mass., New Haven and East Hartford, Conn., and Valley Falls, R.I., employing all together 3,600 men for the remainder of calendar year was due to the necessity caused by idle equipment.

HARD ON JIM.

At a recent dinner at which James J. Hill was guest of honor, the diners sang these words to the tune of "Tipperary":

It's a fine thing to own a railroad,
With a nice job like Hill,
And it's pleasant to go to Brands
Asking help to foot the bill.
Good-by to Equipment, farewell income, too,
It's a soft, soft job for Mr. Brands,
But it's hard, Jim, on you.

WORLD'S RECORD FOR TUNNEL BORING BEATEN BY C.P.R. CONTRACTORS

A new world's record for tunnel boring was established in November in connection with the work being done in the Rogers Pass for the C. P. R. by the contractors, Messrs. Foley, Bros, Welch and Stewart.

Mr. A. C. Dennis, superintendent of construction for the contractors, reports that last month 817 feet of the "pioneer" heading—the preliminary shaft running parallel to the main passage, from which operations are directed at several points—was excavated. The American record for a month's tunnel boring was 810 feet, and this feat was accomplished in 31 days, while there were only 29 days last month.

The maximum amount of excavation on a tunnel heading for a day was formerly 36 feet, this project being accomplished on the Simpson tunnel through the Alps. This record was eclipsed one day last month on the tunnel through the Selkirk, when 37 feet was excavated. The world's record was beaten also for a week, 226 feet of rock being bored.

As a result of the rapid progress now being made with the tunnelling operations, the contractors are now confident that they will put the Rogers Pass tunnel through several months earlier than their contract with the Canadian Pacific calls for. The five-mile, double-tracked passage through the base of Mount Macdonald is to be ready according to the terms of the firm's agreement, by the end of 1916. At the present rate of projection it is estimated that the tunnel will be completed in the summer of 1916.

There remains 16,000 feet of the "pioneer" shaft yet to be driven, 10,610 feet having already been bored. At the west end of construction, 817 feet of the preliminary shaft, and 610 feet of the main passage was excavated last month. From the eastern portal 527 feet of the former and 588 feet of the latter was excavated. Although the work has been well advanced, the hardest part of the actual boring has yet to be done. Mr. Dennis states that the next two miles, through the heart of the mountain will have to be dug out of a particularly hard kind of rock.

GOOD NEWFOUNDLAND HERRING CATCH.

St. John's, Nfld., December 14.—The catch of herring off the west coast of Newfoundland will be fairly large, according to reports received here. The catch in a good year averages about 100,000 barrels.

SOUTHERN PACIFIC EARNED 7 P.C. ON \$272,672,406 STOCK.

The pamphlet report of the Southern Pacific shows earnings for the fiscal year ended June 30, 1914, equal to 7 1/2 per cent on its \$272,672,406 stock. The present rate of dividends is 6 per cent. The income account for the year follows:

	Decrease.
Gross	\$138,530,258
Expenses and taxes	100,824,891
Net	37,695,367
Other income	14,103,590
Operating revenue	51,798,957
Fixed charges	31,846,841
Balance	20,452,115
Dividends paid	16,361,088
Surplus year	4,091,127

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RAILROAD NOTES

Texas roads had a total loss of \$1,158,570 in income during the first three months of the present fiscal year.

The Union Pacific is receiving 1,077 passenger equipment cars, bought at a cost of \$1,600,000, some of them being assigned to service in the Northwest.

Officials of the Pullman Co. report better patronage of their equipment after the worst four months in 30 years, during which in some instances, cars ran empty.

Illinois Central has cancelled its annual contract for printing 1,000,000 time table folders and ordered one-fourth of that number; their distribution to be made only by its own representatives.

Ivy L. Lee, executive assistant of the Pennsylvania, has resigned, effective Jan. 1. He will succeed Jerome D. Greene, secretary of the Rockefeller Foundation, as one of a board of three advisers regarding Rockefeller philanthropies.

Advances in freight rates ranging from five to fifteen per cent, have been filed with the Interstate Commerce Commission by the southwestern roads and will become effective January 5 unless suspended in the meantime.

Trains will soon be running over the upper Snake Valley loop of the Oregon Short Line which opens up thousands of acres of dry farming land in eastern Idaho. The road is 71 miles long and its construction cost \$3,000,000.

Neither the Gould lines nor the Oregon Short Line will make appropriations for construction next year. This is also the case with the other roads west of the Mississippi river and east of the Rocky Mountains which have no improvement budgets made up.

Developments suggest that the Salt Lake is planning to begin building at an early date 100 miles of line from San Bernardino over the Cajon Pass to Daggett, practically paralleling the Santa Fe for a distance of 40 miles. It will be the last link of its entrance into Los Angeles over its own rails.

On the 15th inst., the Northern Pacific and the Tacoma Chamber of Commerce will commemorate an excursion and banquet the completion of the railroad company's new water grade entrance into the city which cost \$7,000,000 to build and is only 42 miles long. It will be used by both the Oregon-Washington and the Great Northern, under leases.

An order for 1,050 all-steel box cars has been issued by the Pennsylvania to its own shops their construction to be begun February or March and the new equipment turned out at the rate of 100 cars per month. This is viewed as a partial relaxing of the policy of economy so rigidly enforced for a considerable period and gives much encouragement to these interested.

Philadelphia & Reading has ordered 200 steel car underframes from American Car & Foundry Co., Nashville, Chattanooga & St. Louis is inquiring for 12 locomotives; National Steel Rail Co. reports orders for 4,500 tons of rails from southern roads. Reported that Russian ministry of ways and communication indicates that Russian railways will need 119 freight locomotives and 15,700 cars in addition to programme previously announced.

Wages have been reduced and an increase in rates is being considered by the government railways of Switzerland to offset the decreased earnings due to the war. As in the United States it has been found that contracted expenditures will not suffice to maintain the equilibrium between outlay and income. Freight rates on the average are already four times greater than they are in this country and therefore the only alternative seems to be to boost passenger rates, especially on cheap return tickets, and baggage rates, enough to produce at least \$1,000,000.

Consolidated of the Louisiana, Arkansas & Gulf Railway with the Ashley, Drew & Northern, both operating connecting lines of about 100 miles, is announced by J. M. Parker, of Shreveport, receiver of the Louisiana, Arkansas & Gulf. The roads run through southeastern Arkansas, and reach from Monticello to Shreveport, La. Announcement was made that an extension will be built from Monticello to Pine Bluff, forty miles, to connect with a proposed interurban to Little Rock. Receiver Parker, it was said, will be general manager of the two lines and the receivership will be dissolved.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, December 14.—The steamer market was unusually quiet, even for the end of the week, and not a single steamer charter of any kind was reported. The scarcity of boats available for delivery at the loading port before the last half of January is the cause of the falling off in chartering, as freight continue to offer steadily in several of the trans-Atlantic trades and there is also a good demand in several of the long voyage and South American trades.

Rates for January and February delivery are also in a strong position with owners offering their boats sparingly. There is no change to report in the general condition of the sail tonnage market and but little chartering was done.

Rates remain nominal with tonnage in sufficient supply to cover all known requirements.

Charters.—Miscellaneous: Schooner Robert H. McCurdy, 62 tons, from Boston to Barbadoes with empty barrels, pt.

Schooner Jacob M. Haskell, 1,362 tons, from Tampa to Baltimore, with phosphate rock, pt.

FREIGHT RATE DECISION.

Washington, D.C., December 14.—Forecasts of the decisions of the Interstate Commerce Commission in the 5 per cent advanced rate cases are "pure guess work" according to an announcement made at the commission to-day.

It was also stated that no definite date has been set by the commission when the decisions will be handed down, although it is understood it will be ready for the public until the latter part of the week.

Statements as to whether the decision will be favorable or against the roads are entirely speculative. It is announced.

As a result of continued drought, Sicily's output of olive's will be only about one-third of a normal crop.

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EDISON INSURANCE ONLY \$258,700. The insurance involved in the Edison fire aggregate only \$258,700, or very much less than the loss

INCENDIARISM RAMPANT IN N.Y. During the past two or three years incendiary fire has been rampant in the east end of New York State

INTER POWER CLAIMS TO BE SOLVED. Trenton, N.J., December 14.—The International Power Company, declared insolvent and for which a receiver was appointed in the Court of Chancery

LIGHT RATE DECISION. The Provincial Bank has declared its quarterly dividend of 1 1/2 per cent, payable January 2nd

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 511 Board of Trade Building

LIFE PRESIDENTS MET AT THE ASTOR

Two Day Session Was Held and Prominent Points in Insurance Were Discussed

"FIRE-SIDE" CAMPAIGNING

Officers Were Re-Elected for the Coming Year, as Also Was the Executive Committee—Many Addresses were Rendered, Extracts of Which are Here Quoted.

New York, December 14.—Corridors of the Hotel Astor resounded with farewells of the attending delegates to the convention of the Association of Insurance Presidents, who were in two days convalescing

Thursday night the session adjourned with a most interesting speech delivered by Superintendent of Insurance Hasbrouck, of New York State, who said: "As representing the Department of New York, with many life insurance companies, large and small, domiciled here, I feel it is the Superintendent's concern

"One of the stock arguments which seems to be used over and over again on the theory, perhaps, that it grows stronger with age, is the statement that these companies are a menace to the peace and order of society, because the immense sums which it is alleged they are piling up in Wall Street or its near vicinity, are being used as they may explain the fallacy of this and showing the real facts of the matter, the companies' defense is immediately discounted as they are held to be interested parties, and their officials special pleaders. It seems to me that in common justice, the department, which follows their activities closely, may well speak as a disinterested third party, and call attention to the fact that the money received in premiums by the companies beyond the amounts used to pay their maturing obligations on policies, their employees, office rent and all the expenses of conducting business—which include the payment of the taxes annually imposed—must be placed at interest, that is, invested.

"In this process government bonds, real estate mortgages and separate securities are purchased. Thus the money which seems to give the offense has been distributed. It is not in Wall Street, but is being used throughout the country in the operations of the governments of the states and municipalities in the improvement of the cities of the nation, in the development of its farms and in the building of its transportation systems."

W. H. Davis, General Counsel for the Pacific Mutual Life Insurance Company, of Los Angeles, speaking of the prevention of verdict before trial in life insurance cases, said: "I have attempted to show that as conditions are to-day, it is very rare that a company can be involved in any litigation and its contentions be viewed with absolute impartiality by a judge or jury; that this is a condition which is the result of a prejudice which exists in the minds of most people against all corporate bodies; that this prejudice is not partially by the condition of unrest which has assailed our people for the past few years, but that to a greater degree it is due to the fact that among the people generally, there is an abject ignorance of insurance principles and purposes."

T. S. Darst, of Charleston, W. Va., President of the National Convention of Insurance Commissioners, delivered an address on the "Insurance Department as an Educational Force."

"Fire-side campaigning," was discussed by R. W. Stevens, Vice-President of Illinois Life Insurance Company, of Chicago; William C. Johnson, Vice-President and General Manager, Columbian National Life Insurance Company, of Boston, and Edward D. Duffield, fourth Vice-President and General Solicitor for the Prudential Insurance Company.

"The inspiration for life insurance," Mr. Stevens said, "comes from the fire-side, and its ultimate beneficence is consummated at the fire-side; but, unfortunately far too many of those whose happiness and comfort are dependent upon this most beneficent institution, its place at the fire-side is too often forgotten during the interval between the germination and the fruition of the benefits 't' has bestowed."

The following officers were re-elected for the ensuing year: Robert Lynn Cox, general counsel and manager, Albin Harrel, attorney, and John J. Brinkerhoff, attorney.

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PERSONALS

Mr. Archie Bailie is going up to Ottawa for Christmas.

Mr. J. J. McGill, Summerhill avenue, left last evening to spend a few days in Toronto.

Mr. Philip Robins and Mr. Earle Kerr, of Sherbrooke, spent the week-end in town.

Mr. George Hanna is spending some time in the city.

Sir Lomer Gouin is staying at the Place Viger Hotel.

Ven. Archbishop Paterson-Smith, who is indisposed, is confined to the house.

Major-General S. B. Steele has been promoted Inspector-General of Western Forces.

Prominent Montrealeis who were in Ottawa over the week-end were George E. Drummond, R. C. Smith, C. J. McCuaig, David Seath, P. C. Tobin.

Hon. Robert Rogers left Ottawa for Winnipeg on Saturday night. Hon. Dr. Roche will go west towards the end of this week.

THE PRESIDENT HAS RECEIVED NO WORD. Washington, December 14.—Reports that President Wilson had been informed of the probable granting of the 5 per cent. rate increase to the eastern railroads by the Inter-State Commerce Commission were denied at the White House.

The President has received no word of what action the Commission intends to take, it was stated.

INSURANCE MEN'S TROUBLES

Most Montreal business men know how often the war has been invoked as an excuse for postponing the settlement of debts, but the champion "staller" of all is now invoking the aid of the dictionary to belabor the main issue, as will be seen by the following correspondence between an insurance broker and one of his clients. We will call them Jones and Brown, respectively. In response to several diplomatic requests a payment on account was received, accompanied by the following letter:

Dear Jones.—Enclosed cheque for \$200.00. Due to the exigencies arising out of and emanating from the deplorable and chaotic conditions occasioned by that august representative of the Divine Ruler, to wit, one Kaiser Wilhelm, alias Me and Gott, we are compelled to extend to our humble selves profound congratulations at being fortunately enabled to enrich your cheque to the above amount. Yours, BROWN.

Jones thereupon pointed out that while small contributions were thankfully received, larger ones would be even more acceptable. A week or so later came the following: Dear Jones.—Enclosed find our cheque for \$398.04. We are endeavoring to maintain our standard for veracity, even though our reputation for diplomacy may be seriously impaired. You will appreciate, however, that with the Kaiser running rampant through Europe declaring war on everything that "Only a scrap of paper" is not much good. Yours, BROWN.

As the two cheques did not represent quite half the amount due, Jones and telephone requests apparently had no effect. Jones took to letter writing also, and relieved his chest thusly: Dear Brown—There is a question which I have long wanted to ask you, since, judging from your two last letters, your opinion on the subject would undoubtedly be worth having. In your opinion, is murine vocalization of erotic inception or is it simply an expression of the exuberance co-existent with superabundant alimentation? Granting the prior thesis, would not this presuppose a binary equinoctial or pre-austrial periodicity which might be considered of post-ovestial incidence? Who started this war anyway, and what about another cheque? Yours, always hoping, JONES.

THE COPPER MARKET.

New York, December 14.—The Amalgamated and American Smelting and Refining Company have advanced their asking prices in London to £62, the equivalent in New York of which would be between 13 1/2 and 14 1/2 cents of which would be between 13 1/2 and 14 1/2 cents.

That this advance abroad forecasted another quarter cent jump in price on domestic business to 13 1/2 was generally believed as the new week opened, although no bookings for home account had been made higher than 13 1/2 over the week end.

The New York Journal of Commerce has reason to believe that electrolytic will be quoted at 13 1/2 on domestic business before night.

MODERN HUNS WILL COMPEL BRUSSELS TO PAY WAR LEVY.

Amsterdam, December 14.—A Berlin dispatch says Brussels and suburbs have decided to pay the war levy of 45,000 marks (\$11,250,000) imposed by Germany, by means of special taxes, payable up to June 15, 1915.

For the payment of the remaining 25,000,000 marks (\$6,250,000) of the first war contribution, arrangements have been reached with a group of Belgian banks, whereby this obligation will be met in ten instalments.

DEAL IN UNLISTED STOCKS.

New York, December 14.—Kenne, Zayas and Potts, members of the New York Stock Exchange, have opened a department to transact business in unlisted securities.

LORD-TAYLOR BONDS.

New York, December 14.—The time of payment of the 4 per cent. gold notes of Lord-Taylor has been extended to July 1, 1915. Pursuant to the provisions of the trust agreement securing the notes, on presentation of their notes to the Guaranty Trust Company for the notation of the extension, holders will receive the payment provided by the trust agreement for the extension.

THE WEATHER.

Cotton Belt—Scattered precipitation in the east. Temperatures 40 to 44. Winter Wheat Belt—Light snow in Ohio Valley. Temperature 10 below to 12 above; coldest in the west. American Northwest—Generally clear, no moisture. Temperature 18 below to 4 above.

REAL ESTATE

Real estate deals registered on Saturday numbered twenty-four. Horace Chagnon sold to H. Chagnon and Company, Ltd., lots 503-21, 22, 23, and 24 St. Mary ward, measuring 73 feet by 102 feet, together with buildings on Burnett street, for \$94,000.

Dieudonne Polquin sold to Joseph Bernier lots 3401-661, the north-west part of lot 3401-662, lot 3401-663 and the south-east half of lot 3401-662, parish of Montreal, together with six dwellings thereon, for \$18,749.

Joseph Hilaire Gareau sold to Joseph Antoine Laferte lots 4406 and 4407, 4412 and 4413 parish of Montreal, with buildings thereon in Reille and Rockland Avenues, for \$16,569.

J. P. Dupres, Ltd., sold to the Prudential Coal Company, Ltd., lots 3407-23 and 250 parish of Montreal, measuring 114 feet by 133 feet, with buildings on York Street, for \$11,750.

Other transactions included the sale by Mrs. Orlan Arthambault to Pierre Bastien of lots 2-86 and 87 Hochelaga ward, with Nos. 22 and 24 Fifth Avenue, for \$8,670, and the sale by Mrs. James B. Howley to Mrs. J. S. Trempe of lot 33-81 De l'Épée Avenue, Outremont, for \$5,500.

LA ROSE DEVELOPMENT WORK. The prospecting work carried on during the summer by La Rose Extension and the University Mine properties has been unproductive of any finds of importance. The work on La Rose Extension is still being carried on underground, the shaft at present being down to a depth of 150 feet.

ACTONVALE MAY HAVE MORE FACTORIES. Following the plans with Mr. E. Halley, of Montreal, of the contract for the erection of the big shoe factory at Actonvale which, when completed, will give employment to three hundred hands—men and women. Yesterday several New York business men arrived in Montreal from New York, and are taking a special trip to Actonvale to-morrow to ascertain the suitability of the location for other factories. In two cases, the water-power is the attraction.

VOTED TO MUTUALIZE PRUDENTIAL. Policyholders of the Prudential Insurance Company voted for the plan of mutualizing the company, already adopted by the directors and stockholders. Under this plan the stock of the company is to be bought in at \$45 per share of par value of \$50, out of six million policyholders only 941,065 voted.

MR. HALE WILL RETIRE. Mr. Samuel Hale, who for the past few years has been manager of the Aloma Steel Corporation, is about to retire from that office, owing to ill-health. J. Frater Taylor, president of the company, will take charge of the works and the operation of the plant.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows: Aberdeen Estates, Bid 123, Asked 125; Bellevue Land Co., 70, 75; Caledonian Real Estate Co., 97, 104; Canadian Consolidated Land, Limited, 3, 5; Carter Realty, 1, 2; City Central Real Estate (com.), 100, 107; City Estates, Limited, 120, 121; Corporation Estates, 55, 57; Cole St. Inc. & B. Inv., 59, 62; C. C. Cottrell, 7% (pfd.), 119, 121; Credit National, 55, 58; Crystal Spring Land Co., 45, 48; Daoust Realty Co., Limited, 75, 80; Denis Land Co., Limited, 15, 20; Derval Land Co., 100, 107; Drummond Realities, Limited, 90, 97; Eastmount Land Co., 90, 97; Fort Realty Co., Limited, 24, 24; Greater Montreal Land Inv. (pfd.), 174, 189; Greater Montreal Land Inv. (pfd.), 118, 125; Highland Factory Sites, Limited, 50, 50; Improved Realities Limited (pfd.), 15, 15; K. & R. Realty Co., Limited, 78, 100; Kenmore Realty Co., 100, 107; La Compagnie D'Immeubles Union Ltd., 55, 67; La Compagnie Immobilière du Can., Ltd., 41, 53; La Compagnie Immobilière Que. de N. D. de Grace, 91, 74; La Compagnie Industrielle D'Immeubles, 10, 10; La Compagnie Montreal, Ltd., 90, 92; La Compagnie Nationale de L'Est., 80, 98; Lachine Land Co., 125, 125; Landholders Co., Limited, 100, 100; Land of Montreal, 100, 100; La Salle Realty, 100, 100; Laurent Realty, 100, 100; Lauzon Dry Dock Land, Limited, 100, 100; Levesque Land, Limited, 100, 100; L'Union de l'Est., 101, 101; Model City, Limited, 10, 10; Montmartre Realty Co., 100, 100; Montreal Deb. Corporation (pfd.), 34, 34; Montreal Deb. Corporation (pfd.), 34, 34; Montreal Extension Land Co., Limited, 84, 84; Montreal Factory Lands, 55, 60; Montreal Machine and Tool, 95, 101; Montreal Land & Imp. Co., Limited, 100, 100; Montreal South Land Co., Ltd. (pfd.), 40, 48; Montreal South Land Co., Ltd. (com.), 10, 18; Montreal South Land Co., Ltd. (pfd.), 78, 78; Montreal Welland Land, Ltd., 10, 17; Montreal Western Land Co., 100, 100; Montreal Western Land, Limited, 100, 100; Mount Royal Land, Limited, 100, 100; Mutual Bond & Realities Corporation, 75, 84; Nesbitt Height, 125, 130; North Montreal Centre, Limited, 150, 150; Notre Dame de Grace Realty, 100, 100; Orchard Land, Limited, 100, 124; Ottawa South Real Estate, 100, 124; Pointe Claire Land, 100, 100; Quebec Land Co., 175, 178; Riviera Estates, 70, 70; Riverview Land Co., 100, 100; Riverview Land Co., 100, 100; Rockfield Land Co., 27, 30; Roschild Park Realities Co., Limited, 10, 10; St. Andrew Land Co., 71, 9; St. Catherine Road Co., 10, 10; Security Land Reg., 75, 79; St. Denis Realty Co., 115, 115; St. Lawrence Blvd. Land of Canada, 100, 100; St. Lawrence Heights, Limited, 55, 55; St. Lawrence Inv. & Trust Co., 80, 80; St. Regis Park, 45, 47; South Shore Realty Co., 95, 102; St. Paul Land Co., 60, 60; Summit Realities Co., 50, 55; Transportation Bldg. (pfd.), 80, 82; Union Land Co., 100, 89; Viewbank Realities, Limited, 130, 130; Wentworth Realty, 140, 147; Westbourne Realty Co., 100, 100; West End Land Co., Limited, 75, 75; Windsor Arcade Ltd., 7% with 100% ten., 80, 80.

BONDS AND DEBENTURES

Alex. Bldg., 7% sec. mtg. bonds, with 50% bonus com. Bonds, 75, 80; Arena Gardens, Toronto, 6% Bonds, 75, 80; Caledonian Realities Co., Ltd., 6% Bonds, 75, 80; City R. Inv. Co., Bond, 70, 70; Marcell Trust Gold Bond, 95, 101; Montreal Deb. Corp. 6% Deb., 100, 100; Transportation Bldg. (7 p.c.), 80, 80.

TRUST COMPANIES

Crown, 113, 114; Eastern, 109, 109; Marcell Trust Co., 250, 250; Montreal Real Estate Bond, 200, 200; National, 221, 221; Prudential (com.), 400, 400; Prudential 7% pfd., 95, 110; Eastern Securities, 110, 110.

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

TANNER—On December 8th, 1914, at 472a, Eighth Ave., Rosemount, to Mr. and Mrs. R. H. Tanner, a son, Both doing well.

AUGER-GRIFFIN—On December 8th, 1914, at 238 St. Bernier Road, by the Rev. H. A. Carson, Point St. Charles, Congregational Church, Margaret Elsie, eldest daughter of Mr. and Mrs. James Griffin, to Charles James Auger, Bell Telephone Co., Limited, Montreal.

CLIBBON—On December 10th, at the Royal Victoria Hospital, Frederick Thomas Clibbon, age 43 years, eldest son of T. Clibbon, Street, Kent, England. Funeral from 437 Notre Dame street, to Mount Royal Cemetery, at 2 o'clock on Saturday.

WALL—Died, at her residence, 1092 Green Avenue, Westmount, Elizabeth McDonald, widow of the late Henry Wall, in her 70th year.

WATSON—At the Royal Victoria Hospital on December 10th inst. The result of an accident, Arthur William Watson, late manager Canadian Bank of Commerce, Manager, and son of James Watson, Bsq., 55 Columbia Ave., Westmount. Funeral at Waterloo, Que., on Saturday, the 12th inst.

ONE DAY'S FIRE LOSS IN CITY TOTALLED NEARLY \$400,000

Maisonneuve School Totally Destroyed but Covered by Insurance—Clock and Suit Premises Damaged.

The Academie La Salle and the Academie des Saint Nom de Marie in Maisonneuve, a block of buildings, valued at \$200,000, were destroyed by fire on Saturday night.

The block had a frontage of about two hundred feet, being four stories high, and the whole interior was burned on the upper part of the walls falling so that only the first story remained standing, with a tall chimney and two cylindrical fire escapes that rose in the rear of the schools belonged to the Christian Brothers.

Rev. Father E. J. Condon, one of those in authority at the school, said the buildings were insured, though he did not know whether the full amount was covered, nor whether the insurance was placed.

It is thought that the fire started in the basement. A passage opened in an alarm shortly after 11 o'clock, but not till the fire was under control about 2 o'clock. The fire had completely destroyed the building, but not the clock and suit Company, on the upper floor of 1272 St. Lawrence Boulevard.

The firemen succeeded in confining the blaze to the upper floor, but owing to the quantity of water it was necessary to use, the blaze was shooting high over the building, the lower premises, occupied by the Broadway Millinery Company, the American Boys' Athro Company, the Royal 8th Dress & Shirt Waist Company, the National Pool Rooms and Mirrors Co. and the Ice store, were considerably damaged. The loss is estimated roughly at \$200,000.

Mr. Samuel Hale, who for the past few years has been manager of the Aloma Steel Corporation, is about to retire from that office, owing to ill-health. J. Frater Taylor, president of the company, will take charge of the works and the operation of the plant.

CLASSIFIED ADVERTISEMENTS

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

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

WANTED TO PURCHASE A SECOND HAND safe inside size about 19 x 15 x 12. State maker and price. M. S. Journal of Commerce, 25 St. Alexander Street, Montreal. "Phone 396.

FOR SALE—FINEST APPLES IN THE LAND, ALL leading varieties direct from Nova Scotia and Ontario orchards. Reasonable prices prompt delivery. We carry also a fine variety of dried fruits also fresh fruit in baskets. A. G. Gee, 238 St. James St., Montreal. "Phone 396.

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 in the same building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

DEPARTMENT—By the week or month, small department for demonstrators, commercial exhibition and amusements, 219 St. Catherine East.

PLATS for manufacturing or storage, Central location. Moderate rent. L. Cohen & Son, Tel. Main 881.

NOTRE DAME WEST, 237 and 239—Two large flats, sup. 3,600 feet each, for light manufacturing business or commercial agents, etc. Estate de Beaujeu, 78A St. Denis, Tel. East 5976.

STORE—Fine new butcher's shop, 73 Beaubien, ready for occupation, racks, counter, electric fixtures; license paid; all free; rent \$20. Phone St. Louis 2645, 4748.

ST. CATHERINE EAST, 878—Eight large rooms as business place or private lodging. Reasonable offer accepted. Address Levee-Jardin 264 de l'Épée Ave., Outremont, Tel. 746 Rockland.

ST. URBAIN ST., 403, corner Demontigny St.—Bright store with basement, heated by furnace. Can rent with dwelling above; cheap rent. Apply 402 St. Urbain St.

WAREHOUSE, 59 St. Henry Street—Good entrance, Lonsdale street, Hotel, furnace. Apply to J. T. Gladston, 42 Bank of Ottawa Bldg., St. James St., Montreal.

WESTMOUNT, GREENE AVE., corner Sherbrooke—Splendid new stores, cement cellar, heated. Any offer will be considered for good tenant. Apply A. Brillon, Phone Rockland 665.

APARTMENTS TO LET. 599 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

POINGIANA APARTMENTS, 56 Sherbrooke Street West—Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy; moderate rentals. Further information, apply to janitor, or The Crown Trust Company, 145 St. James Street, Main 7990.

"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 2510.

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

CARRIAGES, ETC. HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Dowell, 162 St. Henry, Main 61.

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

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WANTED TO BORROW.

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MONTREAL, MONDAY, DECEMBER 14, 1914.

The Debt of the Warring Nations

The debt burdened nations of Europe are adding enormously to their load as a result of the present Titanic struggle. At the commencement of the war, the total debt of the five leading nations engaged in the struggle amounted to \$23,700,000,000. In the four months' war, it has been increased four and a quarter billions, or nearly one-fifth.

Great Britain is the only one of the warring nations which is financed ahead. Her recent loan of \$1,750,000,000 will furnish her with money for several months. All the other warring nations are living more or less in a hand-to-mouth manner. For some months before the war broke out, Germany, Austria and France all engaged in special financing with the object of increasing their military strength. The expenditures made by these three nations added \$616,000,000 to the burden they were already carrying.

The following table shows the debt of the five nations as it stood in 1912, what has been issued since then, and the present debt:

	Debt, 1912.	Issued since.	Present debt.
France	\$6,246,129,000	\$446,000,000	\$6,792,129,000
Germany	4,913,320,000	1,425,000,000	6,338,320,000
Russia	4,537,861,000	467,000,000	5,004,861,000
Austria	3,799,444,000	780,000,000	4,579,444,000
Great Britain	3,485,818,000	1,750,000,000	5,235,818,000
Totals	23,082,572,000	4,868,000,000	27,950,572,000

As Germany and Austria started this war, it is a foregone conclusion that they will be forced to pay the greatest proportion of its cost. The end of the war will see these two nations burdened with a load which will paralyze them for the next fifty years. This is as it should be. Nations which lightly draw the sword should be made to realize that it is a costly business. The best way to impress this upon them is to make them pay for the enormous losses they have caused the other nations.

Co-Operation in India

One of the noteworthy developments taking place in India is the rapid spread of the co-operative credit movement. Co-operation in its present form was introduced into India by Lord Curzon, and was immediately applied to agriculture. The movement has made rapid strides, and co-operative credit today touches every form of agricultural development.

According to the act passed in 1904, each province was given permission to appoint an organization officer to supervise borrowings. Of the total number of mortgage transactions since the act went into force over half relate to transactions of not more than one hundred rupees. In other words, it is the very poor people who have taken advantage of co-operation. Formerly the small farmers were handicapped through having to pay exorbitant rates of interest, running usually from 20 to 35 per cent, whereas they are now able, through the co-operative societies to borrow money at from 6 to 15 per cent. Owing to the partial government supervision of these societies, they are enabled to secure large sums of money on behalf of their members from well-to-do individuals, and well-established banking institutions.

In a recent United States Consular Report dealing with co-operation in India, the following comments have been made:

Although originally the co-operative credit societies in India had no other object than the obtaining of cheap credit for their members, and in fact were not authorized by the Government to do anything except supply funds to their members, yet more recently the possibility of their usefulness in an educational way, and in promoting agricultural improvement especially, has been conceded by the Government.

Highly useful results from the co-operative movement are also anticipated, and to some extent already realized, in the case of urban dwellers for whom schemes of co-operative housing have been organized, in the case of needy mill hands.

Attention is drawn to the possibility of forming co-operative cattle insurance societies in India. It is pointed out that one great drawback to the keeping of good cows by the poorer class of cultivators is the risk of losing the animals by death, and if, by the payment of a small sum per annum, this loss could be recouped to them, it would help in solving two serious problems, the rise in price of plough bullocks and of milk and milk products. Owners with a reputation for under-feeding or overworking their cattle could be refused admission to the society. In Burma, 23 cattle insurance societies have actually been formed and are working successfully.

What Will the German Navy Do?

A haunting doubt exists in the minds of many persons as to the possibilities of the Allied Fleets being able to hold the German Navy in check when they leave their anchorages in the Kiel Canal. Will they make a stand-up fight of it in the North Sea, or will they endeavor to escape to the high seas, and commence a whirl wind cruise of destruction to the commerce and colonial ports of the Allied nations?

Naval warfare nowadays is a scientific proposition wherein superior armament counts. Daring, superior seamanship and reckless bravery do not play the important part, as in Nelson's day, and the age of the sail-driven wooden walls. The ships with the heaviest and longest range guns will invariably win, as two recent naval conflicts have shown. Admiral von Spee's squadron defeated a British fleet off the Chilean coast through superior armament, and the German fleet in turn was defeated through the same means.

The German navy cannot hope to win against the Allied fleets in the North Sea. A ship to ship fight

would eliminate the German navy's doubts. They are well aware of the fact. Germany has a formidable and an expensive fleet, and there is not the least doubt but what she will make use of it to strike the deadliest blow possible to her enemies. She cannot do that by giving battle to the Allied navies, for it would only be a matter of hours before the Teuton navy would be non est.

Situated as they are, Germany's navy could fulfill their existence by choosing a suitable opportunity to escape on the high seas. The dash would be made from their naval bases with submarines and light craft first. These would engage the waiting ships and the dreadnoughts and cruisers would make a dash for the open. True, a number of them would be sunk in the conflict, but there is a possibility that a number would get clear.

A stern chase is a long chase. Once out on blue water, it would be no easy task to run them down, and the German dreadnoughts and battle cruisers could do an enormous amount of damage before they were captured, sunk or interned in neutral ports. For coal, they could make sorties in force on a hundred coaling stations in our colonies, and also capture or commandeer coal from colliers and light craft first. These would engage the waiting ships and the dreadnoughts and cruisers would make a dash for the open. True, a number of them would be sunk in the conflict, but there is a possibility that a number would get clear.

Ascension Island, St. Helena, Fernando Po, Azores, Falkland Islands, St. Vincent, Las Palmas, Louisburg, Sydney, C.B., are a few of the larger coaling stations in the North and South Atlantic. In the Pacific and Indian Oceans there are a hundred others. With so many isolated and unprotected ports of this nature, it would be possible for the raiding fleet to pursue their course of destruction for a month at least. Colonial ports would be bombarded, and every ship flying a British, French, Russian, Japanese and Portuguese flag could be sent to the bottom if caught by them.

An argument may be made that the Germans would be loath to leave their coast unprotected. As far as that is concerned their strong forts and mines would give it just as much protection without the fleet. The Allied navies would be kept busy enough chasing the escaped warships without keeping their fleet bombarding Heligoland and Kiel, and in the hare and hounds game there must be plenty of hours.

The bombardment of the Allies' colonial ports and the sinking of their merchant ships would be seemingly senseless, but all warfare is senseless. If the Germans know they are going to be crushed utterly, it is pretty safe to say, knowing the doggedness of the Prussian nature, that they will endeavor to appal the world in the destruction caused in the downfall of their Empire.

As censorships seem to be popular this year, we are presuming that Christmas lists will be carefully censored.

In the past dozen years Australia's total trade has risen from £92,120,000 to £158,278,000. This trade represents £32 10s. 5d. per head of population. Last year's imports amounted to £79,749,000, and exports to £78,529,000.

Since the outbreak of hostilities, Germany has lost 37 warships of various kinds. Of the list 14 are cruisers, 9 destroyers, 3 auxiliaries, 2 submarines, 1 mine layer and 8 gunboats. In addition she has lost a number of armed merchantmen. The Germans have been swept from the seas.

Last year Canada imported 12,317,000 lbs. of unrefined sugar from Germany, and 7,782,000 lbs. from Belgium. Altogether this country imported last year from sugar growing countries a total of 623,649,000 lbs. of sugar, of which the British West Indies contributed the largest portion.

According to a list recently published in Berlin, German casualties to the end of November total 602,100. Although the despatch does not specifically say so, it is believed that these losses do not include the casualties of Saxony, Bavaria or Wurtemberg, which have always published separate lists.

Not only is Great Britain able to loan immense sums to her Overseas Dominions, to Belgium and her other allies, but at the same time the vaults of her banks are filled with gold. At the present time thirteen of her largest banks have deposits totalling over £260,000,000, nearly \$3,500,000,000. This compares with £256,000,000, or \$2,750,000,000 a year ago. The silver bullet is going to play a big part in ending this war.

Among the many enterprises held up as the result of the war is the contemplated re-opening of the Zuider Zee. The Holland Government had about completed arrangements for the building of a huge dyke across the mouth of the sea, and the draining of some 770 square miles. Engineers estimated that it would take thirty-three years to complete the work, at a cost of \$130,000,000. At the present time, Zuider Zee fisheries yield an annual revenue of \$800,000, but the use of the reclaimed land for agricultural purposes, it is estimated, will bring in \$28,000,000.

In threatening to invade England, the Germans probably have not taken into full account what the transportation of an army means. During the Boer War, Great Britain transported nearly a half million men seven thousand miles. Within the past few weeks she has sent in the neighborhood of a half million across the Channel to France. The transportation of these men, with their horses, artillery, foodstuffs and other impedimenta was a herculean task. To attempt an invasion of England, Germany would be required to duplicate this accomplishment. As long as a British battleship remains afloat this would be impossible.

This has done more for the cause of temperance than almost any movement in the history of the world. The abolition of vodka drinking in Russia and the temperance sales of Britain, France and Germany have all tended to put the use of alcohol on the defensive. These prohibitive measures have also aroused the temperance people everywhere throughout the world, and thoughtful discussions are being carried on in regard to the merits or demerits of it. In the United States, Mr. Arthur Hunter, an actuary, who has conducted a thorough investigation into the mortality record in two million insured lives in the past twenty-five years, states that "if the Russian Government carries out its avowed intention of permanently abolishing the use of alcoholic beverages in its dominion, 'the saving in human life will be enormous,' and the loss of 500,000 men as the result of the present war would be made good in ten years by abstinence from such beverages among its inhabitants."

Canada's Western wheat area is wider than that of Russia, and richer than those of Egypt, India or Argentina.

SHOULD GO AHEAD.

Canadian manufacturers do not appear to be in any hurry to take up the German patents held in this country all of which are now subject to suspension. Only a half-dozen or so applications have been received to date. There may not be many of the patents suitable for use by Canadian firms, but in the case of textile machinery alone there should be a good opportunity. We are hopelessly behind in the manufacture of such machinery that is in regard to quantity. There are a good many machines and improvements of German make widely used in Canada and this trade might easily be taken up by domestic firms. This is no time for the standing-still process. Made-in-Canada means go ahead.—Canadian Textile Journal.

"A LITTLE NONSENSE NOW AND THEN"

Professor—Name the largest known diamond.
 Mr. A.—The ace.—California Pelican.

Teacher—"Now, children, name some of the lower animals, starting with Willie Jones."—Boston Transcript.

Wild-eyed Customer—I want a quarter's worth of carboic acid.
 Clerk—This is a hardware store. But we have—er—a fine line of ropes, revolvers and razors.—Yale Record.

The young lawyer was on his first case, and was very nervous. He started his address to the jury: "My unfortunate client . . ." Then he struck. Once more he managed to say, "My unfortunate client . . ." and again he was stalled. He was greatly embarrassed by now, clearing his throat, he tried once more: "My unfortunate client . . . Ahem!"

"Come, come, Mr. Greenstone," said the judge, "proceed with your statement. So far, the court agrees with you."—Harper's.

Barman—Strikes men there's one of these bloomin' German spies in the smoke room, sir. 'E's bragging about bein' a Scotchman, and the whiskey I took 'im a quarter of an hour ago, 'e ain't even touched yet.—London Opinion.

Mrs. Youngbride—George, banks are frauds. Didn't you tell me they would loan money on notes?
 Her Husband—Yes, dear.

Mrs. Youngbride—Well, they won't. I took in those beautiful ones that you wrote to me before we were married, and the cashier read them and laughed, but he wouldn't give me a cent for them.—Puck.

"Man is not yet in a position to abolish war," Elihu Root once said. "There is still too much of the animal in him. Even when he seems most mild and good he may have cruel, bestial thoughts revolting in his mind. As an illustration: A prison chaplain one day found a convict feeding a rat. 'Aha!' the chaplain said, 'so you have a pet?' 'Yes, sir,' said the convict, his hoarse voice softening and a gentle smile illuminating his hard face. 'I feed him every day. I think more of this here rat, sir, than I do of any other livin' creature.' The chaplain laid his hand on the convict's shoulder. 'In every man,' he said, 'there is something of the angel, if we can but find it. How came you to take such a fancy to this rat?' 'It bit the jailer, sir.'"

Recollections of Lord Alverstone (Sir Richard Webster) have just been published in London. Lord Alverstone tells an anecdote typical of Mr. Gladstone, his desire to do all the talking himself, and then go away perfectly delighted with the interview. The "Recollections" say: "Mr. Gladstone was very much interested in the Caucasus. I had a friend, Capt. X, who had recently come home from that district, and I gave him a letter of introduction to Mr. Gladstone. A few days later I met Mr. Gladstone in Parliament street. He stopped me and said: 'Your friend, Capt. X, knows more about the Caucasus than any man I ever met.' A few minutes afterward I met Capt. X in Pall Mall. I said to him: 'Well, you have made a great impression on Mr. Gladstone.' 'Have I?' he said. 'Yes,' I replied, 'he says you know more about the Caucasus than any man he ever met.' 'Well,' said Capt. X, 'that is very strange, for though I was with him for three-quarters of an hour, I only made three observations.'"

THE "HIGHLAND" BRIGADE.

(Spalden in Glasgow Star.)
 Some of the Tory papers are finding fault with the Irish because they are not joining Kitchener's army in larger numbers, but they have only to read the list of killed and wounded in English and Scotch regiments to find an answer to their question. Amongst the various arrivals of wounded in Stobhill Hospital are to be found the following names in Scotch regiments:—

Come listen to me who you seek for our aid,
 Till I read you some names from the "Highland" Brigade.
 Who went to the front all the Germans to kill,
 And a batch of those wounded are now in Stobhill,
 I find on the list an O'Malley and Doyle,
 A Murphy, a Kelly, a Riley, and Doyle;
 A Casey, a Carme, a Ronke and McCann,
 All strapping young Highlanders, every man.
 There are Rooneys and Dohertys there by the score,
 And Gallaghers, too, you'll find in galore;
 While Muldoon and O'Connors can also be had,
 Troth, the old boy himself couldn't bate such a squad.
 And, bedad, there you'll find Piper Riordan from Cork,
 The skirl of whose pipes could be heard in New York;
 And Meagher who plays the big drum in grand style,
 Who, till swear, never slept in the shire of Argyll.
 With a Carney, McLaughlin, Maginn and Malloy,
 An O'Leary and Doogan, Melville and McMill,
 All hooshing and dancin' about in Stobhill,
 You can find, if you wish, a Delaney and Burke.
 A Carroll, a Clancy, a Toole and McQuirk,
 A Foley, a Walsh, a McGuire and a Quinn,
 All pledged to assemble some day in Berlin.
 There was Gunner O'Donnell and Sergeant McAll,
 Who can both cut the tartan of old Donegal;
 And Barney McLuskey, whose hair isn't dry,
 And who says he belongs to the Island of Skye.
 It would do good to your heart to see Paddy McGee,
 The calves of whose legs are thick as a tree;
 And big Darby Doolan, who comes from Strabine,
 Has his "wee deech an dorus" whenever he can,
 I don't think that Britain need care for the Huns,
 With such fine "Highland" soldiers to handle her guns.
 And lately was told that Von Kluck and his men,
 Are praying to the Lord not to meet them again.

CORRESPONDENCE

To the Editor of The Journal of Commerce:
 Sir,—In a recent issue of your valuable Journal there occurs an extract from a contemporary daily paper, which implies that the writer labors strongly under the impression that the Bible in its tenderness is distinctly "inefficient"; that is, that it is always and under all circumstances opposed to war. His exact words are: "If all its teachings were obeyed there would be no war as a matter of fact." This simply is not the case. The Bible has prophesied for too many wars. I should like to ask from where it is that the public press has borrowed the very term, Armageddon, as a name for this present war, if not out of the Bible? and from the New Testament at the same time as well.

M. O. SMITH.
 73 McGill College Avenue, Montreal.
 December 14th, 1914.

THE ORGANIC SENSE.

We justly decry the notion of extremists that society is an organism as a human body is. Few of us believe that the individual is as a cell merely, and that the race is everything. But our poetry, our science, our thought and feeling are permeated with the organic sense—the sense of racial interdependence, with "radical" implying the human race.

And surely our experiences, and the facts of our lives bear out this consciousness. War brings it home to us most. How we accept a civilization, an institution, a home, a life that other lives save to us. But in the ways of peace we are, no less dependent. We touch a button for light, when for all that most of us know of electricity we would have to make our own tallow dips. So overwhelming is the debt that to pick one instance of it seems absurd.

Is not this organic feeling the feeling that a cathedral stirs, the feeling that the destruction of a cathedral saddens? Does it not condone our greater shock at the injury to the cathedral of Rheims than that of the injuries to the defenders of Rheims? Is not this organic sense in us patriotism and is it not love of antiquity and desire to protect ourselves into the future?

"I am a part of all that I have met," says Tennyson's Ulysses. All of us have at least moments of feeling that we are parts of all that has been and is and is to be.—Kansas City Star.

YOUNG MEN AND LEADERSHIP.

Right Hon. Winston Churchill, First Lord of the British Admiralty, celebrated his fortieth birthday the other day, which indicates that he has made rapid advancement in public life, but there have not been a few British statesmen who have attained high position at an early age. Lord Randolph Churchill, father of First Lord of the Admiralty, was Secretary for India at thirty-six, and Chancellor of the Exchequer at thirty-seven. William Pitt, the younger, became British Chancellor and Premier in his twenty-fourth year. Charles James Fox was Foreign Secretary when he was but thirty-four years of age, and George Canning was British Foreign Secretary when he was but thirty-seven. It appears, therefore, that youth is not always a bar to political leadership in Britain.—Stratford Beacon.

LETTING THE BELGIANS STARVE.

Evidently Germany intends to let the Belgians starve. The testimony on that point of the American Commission for Relief in Belgium is clear. There have been vague intimations from German sources that Germany might send foodstuffs to Belgium from Germany but so far it has done worse than nothing. After laying waste the conquered provinces and stripping them of food and other supplies, it has refused to repeated appeals of a dozen writers and cities that less than four months ago were prosperous communities. After levying tribute upon the cities captured by its army, it has refused the appeals of Belgian provinces to be allowed to buy food in Germany. The facts have been verified by the American Commission for Relief in Belgium.—New York World.

The Day's Best Editorial

THE WAR TAXES AND THE WAR LOAN.

At a time when the flower of the country's manhood is freely pouring forth its blood on the French and Belgian fields, all good citizens possessing something more than the bare necessities of life must be ready and even eager to contribute from their earnings and incomes to the support of the Army and the Navy. It is an old and sound principle of British finance that the cost of a war should be met as far as possible out of current revenue. If the whole of it were raised by loans the Chancellor of the Exchequer would have to borrow on much less favorable terms, and not only would the public credit suffer at home and abroad, but an unnecessary and expensive burden in the shape of interest on debt would be thrown upon taxpayers after the war. These considerations are vital, and the Government deserves all credit for having boldly faced an unprecedented emergency by calling upon the nation to make an unprecedented sacrifice. And we must commend Mr. Lloyd George not only for promptitude and courage, but also for the directness and simplicity of the scheme which he laid before the House of Commons on Tuesday. There is no nonsense about it, no dodging, no attempt to impose taxes which will be profitable to certain interests, and therefore popular with a section of the community. There are none of those petty devices which hamper trade without helping revenue, and above all none of those protective duties in which the Exchequer shares with favored interests the plunder of the poor. The taxation falls upon all classes, and it falls, thanks to previous graduations of the income-tax, in a fair proportion upon wealth.—London Economist.

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 REST..... \$18,000,000.00
 UNDIVIDED PROFITS..... \$1,098,968.40

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Capital Authorized \$25,000,000
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MINORITY RULE IN CHICAGO AND ELSEWHERE.

It is known, according to the Chicago Tribune, that there are in that city 1,000,000 men and women entitled to vote; yet of these there have qualified only 555,973. That is not, of course, the worst of it, for about the usual large percentage of those qualified will ordinarily remain away from the polls. Thus perhaps less than one fourth of all the legal voters in the city will carry the election. This is not majority, but minority rule. It is not government by the people, although it may mean government of and for the people. It cannot by any stretch of terms be called a vindication or triumph of the democratic system. A similar state of things may be found elsewhere. Men are ignoring the elementary requirements of citizenship in other cities than Chicago. Women who plead for the franchise do not use it when it is granted them. The causes are many. One of them, no doubt, is the frequency of elections. Another probably is the confusion of issues. A third undoubtedly is the multiplicity of candidates. There should, we believe, be fewer elections and shorter ballots. But the primal need is that there shall be a higher regard for citizenship and a keener appreciation of its duties and responsibilities.

MARKET OPENED STRONG.

New York, December 14.—Stock market strong; Inter. Met. preferred, 137 1/2; Lehigh Valley, 137 1/2; Missouri Pacific, 103 1/2; Amalgamated Copper, 104 1/2; Reading, 149 1/2; Atchafalpa, 93 1/2; Erie, 23 1/2; L. & N., 125; Western Union, 58 3/4; Ten. Copper, 31 1/2; St. Paul, 92 1/2.

AMERICAN BANK CLEARINGS.

New York clearings \$217,384,389; decrease \$1,600,000.
 Boston clearings \$18,781,018; decrease \$1,485,414.
 Philadelphia clearings \$21,675,122; decrease \$3,601,000.

CALL MONEY 3/8.
 Call money opened 3/8 per cent.

COMMERCIAL PAPER WANTED.

New York, December 14.—There is no new shipment in report in the commercial paper market. Aside from the decreased activity regularly noted at the beginning of the week, a fair volume of paper is moving. Rates for prime names unchanged at 4 1/2 per cent.

PROVINCIAL BANK ANNUAL.

The annual general meeting of the Provincial Bank has been called for January 27th.

VISIBLE SUPPLY INCREASES.

New York, December 14.—Visible supply of American wheat increased 3,866,000 bushels. Corn increase 4,072,000; oats increase 721,000 bushels.

WOULD BLOCK MERGER.

Cleveland, Ohio, December 14.—Clarence H. Venetian, owner of \$500 of New York Central Railroad stock, today began a fight in the Common Pleas Court to block the \$300,000,000 merger of the New York Central with the Lake Shore.

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

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. R. L. Deschamps, Overseer, Dominion Building, Montreal, P.Q., at the Post Office, St. Ours, P.Q., at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures, stating their occupations and places of residence. The case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an acceptance on a chartered bank payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 per cent.) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for, or if the tender is not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
 H. C. DESROCHERS,
 Secretary.

Department of Public Works,
 Ottawa, December 14, 1914.
 Newspapers will not be paid for ads. advertisements if they appear without authority from the Department.—7148.

EASTERN ROAD STOCK
 WERE NOTABLY ST

At Opening in New York So
 Inclined to Think Market
 Going Too Fast

PRICES UNINFLUENCED B

Only Issues That Showed Hesitation Were
 Had Big Advances Prior to Resum
 of Open Trading.

New York, December 14.—The opening stock market was strong and active, so some houses said the market was going to be more likely to scare away than to attract interest. There seemed to be a scarcity, however, and the factor of a possible 1/2 per cent. had not lost its position on bill side. The stocks of the eastern roads were strong. Lehigh Valley opened a point up. Reading also gained a point by opening shares at 149.

First sale of Erie was at 23 1/2, a gain of 1/2. St. Paul opened up 1 1/2 points at 92 1/2. It is to be good sized short interest in St. Paul stock offering.

Amalgamated Copper gained 3/4 on opening at 104 1/2 and its strength combined with strength of St. Paul and recent buying of Standard Oil issues on the curb gave impetus to the large interests at 29 Broadway, where it market.

New York, December 14.—At the end of the hour the market was comparatively quiet, but practically diminution of its strength, notwithstanding that many commission houses advised not to buy on the bulge and to realize profits had any in sight. The only issues which hesitation were those like Bethlehem Steel and Leather, in which there had been big prior to the resumption of open trading.

The war news was considered favorable market point of view, but it is doubtful if it influence on prices.

It was not sufficiently definite to influence the war would be shortly.

There were sales of United States Steel Clearing House at 50 1/2, compared with a field minimum of 48. The strength in the market-General in his annual report in favor of the open market.

Western Union on a few transactions advanced 1/4, a gain of 3/4 and Telephone was steady, neither being affected by recommendation of the master-General in his annual report in favor of management operation.

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There were sales of United States Steel through the Clearing House at 50 1/2, compared with a new official minimum of 48. The strength in this stock was considered as encouraging as anything shown in the open market.

Western Union on a few transactions advanced to 9 1/2, a gain of 1/2 and Telephone was steady at 117, neither being affected by recommendation of the Postmaster-General in his annual report in favor of government operation.

MARKET OPENED STRONG. New York, December 14.—Stock market opened strong: Inter. Met. preferred, 52 up 1/2; Lehigh Valley, 135 up 1; Missouri, 10 1/2; Amalgamated Copper, 52 1/2 up 1/2; Reading, 143 up 1; Atchafalaya, 92 1/2 off 1/2; Erie, 23 1/2 up 1/2; L. & N., 125; Western Union, 58 1/2 up 1/2; Ten. Copper, 31 1/2 up 1/2; St. Paul, 92 1/2 up 1/2.

AMERICAN BANK CLEARINGS. New York clearings \$217,384,389; decrease \$16,898,693. Boston clearings \$18,781,018; decrease \$1,485,446. Philadelphia clearings \$21,675,122; decrease \$2,263,861.

CALL MONEY 3 1/2. Call money opened 3 1/2 per cent. COMMERCIAL PAPER WANTED. New York, December 14.—There is no new development to report in the commercial paper market. Aside from the decreased activity regularly noted at the beginning of the week, a fair volume of paper is moving. Rates for prime names unchanged at 4 1/2 to 5 per cent.

PROVINCIAL BANK ANNUAL. The annual general meeting of the Provincial Bank has been called for January 27th.

NEW YORK RANGE

New York, December 14.—Prices at 1 p.m. of the principal stocks not dealt in on the floor of the Stock Exchange, but through the Clearing House Committee, follow:

Table with columns: Bid, Asked, Last Sale, Adv. from Min. Rows include Agric. Chemical, Am. Agric. pfd., American Loco., American Snuff, Anaconda, American Steel Pfd., Baltimore & Ohio, Do. pfd., Big Four, Chicago Northwestern, Canadian Pacific, Colo. Fuel, Guggenheim, Inyo Copper, Ches. & Ohio, Del., Lack. & Western, Great Nor. Ore., Do. pfd., Mex. Petroleum, New York Central, Pressed Steel Car Com., Pullman, P. C. C. & St. L., Southern Pacific, U. S. Realty, Sears Roebuck, Studebaker, com., Do. pfd., Woolworth, Union Pacific, Do. pfd., U. S. Steel, Do. pfd.

RAILWAY IN CONGO

Means of Communication with the Interior—Steamship Traffic on Tanganyika.

Washington, December 14.—The Congo Railway creating the widest interest at present is the Cape-to-Cairo line. The road is already in operation on the Kambwe, and construction is rapidly going on toward the north of Bukama. It is hoped to open traffic as far as Djibouti, seventy-two miles from Kambwe, within a few months, writes a consular agent. The Congo Railway, connecting Matadi with Leopoldville, whose concession from the Belgian Government expires in 1916, may then be re-purchased by the State and much-needed improvements made which would better the present means of communication with the interior. As the railway company will demand a large purchase price, however, the Belgian Parliament has not yet come to a definite decision as to what action will be taken upon the expiration of the concession. In the meantime, the company speaks of widening the gauge from the present 2.95 inches to 3-1-2 feet to conform with that of the proposed line from Leopoldville to Katanga. In 1913 the railway company completed extensive port works at Matadi, furnishing a wharfage of 1,500 feet. A Belgian line to Lake Tanganyika is being constructed in order to afford connection, via lake steamers, with the German Dar-es-Salaam-Kigoma Railway. It will form an addition to the present Grand-Lacs system from Stanleyville. The line leaves the Upper Congo River at Kabalo, forty-eight miles south of Kongo, the terminus of the railway from Kinshasa and reaches Lake Tanganyika just south of the exit of the Lukaua River from the lake. At that point the port of Albertville is now under construction. The line, which will tap the recently discovered coal fields that are soon to be opened, is to be 228 miles in length. The Upper Congo Great Lakes Railway Company, like the German Railway, will establish a steamship service on Lake Tanganyika, and an eight knot twin screw passenger steamer is practically ready for shipment from the Cockerill yards at Hoboken-Antwerp. Early in 1914 the Mayumbe Railway was completed to its terminus near the frontier of French Congo, eighty-five miles north of Boma. This line has been purchased by the State and is now in operation. In order to open up the middle section of Congo and to afford better communication with Matadi, the port, and also with the Katanga district, it is proposed to build a railroad from Leopoldville across the Kasai region to connect with the Cape-to-Cairo route. The road would be over 1,000 miles in length, and its cost is estimated at \$10,000,000 to \$15,000,000. It is doubtful whether the vast enterprise will be undertaken, as present conditions do not seem to warrant such a large outlay.

NEW YORK CURB

New York, December 14.—Curb market opened strong: Riker Hegeman, 17 1/2; Profit Sharing, 17 1/2; World Film, 209; Anglo, 15 1/2; Nevada Utah, 7-16.

New York, December 14.—The Curb Market was quiet and irregular. Witley Overland common sold at \$5, up 4. Kelly Springfield 1st preferred advanced to \$9 and the 2nd preferred to \$7. United Cigar Stores, old stock, eased off to 93 1/2. World Film, 209; Anglo, 15 1/2; Standard Oil, N.Y., 209; Riker Hegeman, 17 1/2; Setwatt Mining, 1-9-16 111-16.

New York, December 14.—The Curb market was strong. United Cigar Stores, old, sold in consecutive sales at 93, 93 1/2, 94 and 96, comparing with closing on December 11th at 92 1/2. Profit Sharing, old, sold 17 1/2, up 1/2. Pierce Oil 17, up 1. Anglo-American 16 1/2, up 1/2. Other oil shares quiet and about steady. World Film sold at 5 1/2. U. C. Stores, old, 98 1/2; United Profit Sharing, 17 1/2; Nevada Utah, 7-16; United Cigar Stores, new, 95 1/2.

THE PLUNDERING OF BELGIUM. In addition to the extortionate levies imposed upon individual cities and districts in Belgium, said now to exceed \$500,000,000, the German Government has now decided to levy an additional war tax of \$7,000,000 a month upon the whole country.



SIR GEORGE PAISH, Who, on his return to England, has re-opened financial negotiations with the United States Government.

INCOMING BUSINESS ABOUT ONE-THIRD U.S. STEEL CAPACITY

New York, December 14.—Manufacturers report that steel conditions continue slightly better. It is believed that the incoming business of the United States Steel Corporation will average about 15,000 tons this month or about one-third capacity. This would be an improvement over November. Mill operations are around 35 per cent. capacity. There seems to be more inquiry on the basis of present low prices.

MORE FAVORABLE ATTITUDE

New York, December 14.—The order issued by the Inter-State Commerce Commission at the end of last week allowing railroads in the Central Freight Association territory to make certain increases in their joint through rates to and from western, south-western and south-eastern points outside the territory named is a modification of a decision of last July in the eastern rate case and increases the number of rates which may be advanced under it. This order has no bearing upon the forthcoming decision in the re-hearing of the eastern rate case except that possibly it reflects a more favorable attitude on the part of the Commission.

MINING STOCKS DULL

London, December 14.—Money loaned at 1 1/2 to 1 3/4 per cent. Bills were 2 1/2; May treasury bills were 3 to 3 1/2 per cent. The tendency of the stock market was good, particularly so in American shares. Business in mining stocks was dull. Atchafalaya was 95; Union Pacific 119; Erie 22 1/2; preferred 36; Canadian Pacific 150 1/2; Amalgamated Copper 52; Reading 75; St. Paul 92; Rio Tinto 52 1/2; and De Beers 95.

FIVE WERE EXECUTED

Washington, December 14.—General Funter, whose son married General Huerta's daughter, was executed, together with four minor officials, on Wednesday in Mexico City, according to affidavits to the State Department from American Consul Sullivan. Secretary Bryan said he was without advice to show the nature of the charges against the men.

FOREIGN EXCHANGE DULL

New York, December 14.—Foreign exchange market dull and easier. Sterling cables 4.57 1/2; demand 4.87 to 4.87 1/4. France—Cables 5.13 1/2; demand 5.14 1/4. Marks—Cables 90 1/2; demand 90. Guilders—Cables 50 1/2; demand 49 1/2.

STOCK EXCHANGE RULING

New York, December 14.—The Special Committee of Five rules that, beginning to-morrow, all stocks now being dealt in through the Clearing House will be admitted to dealings on the floor of the Exchange at or above the minimum prices heretofore established and under the provision of rule 24.

TAKING NORMAL COURSE

Berlin, December 14.—Official report further says: "There is nothing of importance from either East Prussia or Southern Poland in the western war theatre. In Northern Poland, our operations are taking their normal course."

ROCK ISLAND ANNUAL

Chicago, December 14.—The annual meeting of the Rock Island has been postponed until December 28th.

The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possesses of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally advertised.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS. ROSS & ANGERS BARRISTERS AND SOLICITORS Suite 326 - Transportation Building, Montreal

NEW YORK'S MINIMUM PRICES

New York, December 14.—The Committee of Five of the Stock Exchange has supplemented the list of stocks to be traded in at or above minimum quotations on the floor of the Exchange with minimum prices for other stocks which may be traded in only through the Clearing House.

Table listing minimum prices for various stocks including Atlantic Coast Line, Baltimore & Ohio, Long Island, Canadian Pacific, Central of New Jersey, Chesapeake and Ohio, Chicago and Northwestern, Chicago, St. Paul, Milwaukee and Ohio, C. C. C. and St. Louis, Delaware and Hudson, Delaware, Lackawanna and Western, Great Northern Preferred, Hoehling Valley, Illinois Central, Long Island, M. S. P. and Sault Ste. Marie, Nashville, Chattanooga and St. Louis, New York Central & Hudson River, N. Y. Chicago and St. Louis, Do. 2nd Preferred, Norfolk Southern, Pacific Coast, Do. 1st Preferred, Do. 2nd Preferred, Pittsburg, Cleveland, Cincinnati and St. Louis, Do. Preferred, Southern Pacific, Do. Preferred, Wisconsin Central, Manufacturing and Industrials, American Agricultural Chemical, Do. Preferred, American Brake Shoe, Do. Preferred, American Coal Production, Do. Preferred, American Locomotive, Do. Preferred, American Smelt, Do. Preferred, Do. Preferred (new), American Steel Foundry's new, Associated Oil, Baldwin Locomotive, Do. Preferred, Brown Shoe, Do. Preferred, Butterick Co., J. I. Case Threshing Machinery, Preferred, Stock T. R. Cfs., Cluett Peabody & Co. Inc., Rex Carpet, Cuban American Sugar, Do. Preferred, Deere & Co. Preferred, Diamond Match, E. F. Dupont D. Nem. preferred, Electric Storage Battery, General Chemical, Do. Preferred, Gt. West Home Co., Great West Home, Preferred, International Harvester Corporation, Do. Preferred, Julius Kayser Co., Do. 1st Preferred, Lackawanna Steel, Liggett & Myers, Loose Wiles, T. R. Cfs., Do. 1st Preferred, Do. 2nd Preferred, P. Lorillard Tobacco Co., Do. Preferred, Mexican Petroleum, Moline Plow Co., 1st Preferred, Montana Ward Inc., Preferred, New York Air Brake, Pabst Brewing, Preferred, Pittsburg Steel Co., Preferred, Pullman, Rubber Goods Mfg., Preferred, Studebaker Corporation, Do. Preferred, Underwood Typewriter, Do. Preferred, Sears Roebuck, Do. Preferred, Standard Milling, Do. Preferred, United Cigar Mfrs., Do. Preferred, United Fruit, United States Realty & Improvement, Do. Preferred, Virginia Carolina Chemical, Do. Preferred, Westinghouse Airbrake, Weyman Burton, Do. Preferred, Street Railway Stocks, American Cities, preferred, Detroit United, Manhattan Railway, Do. Guaranteed Stock, New York State Railways, Twin City, Do. Preferred, United Railways, St. Louis, pfd., Virginia Railway & Power, Do. Preferred, Express Companies, Adams, American, United States, Wells Fargo, Miscellaneous, Guggenheim Exploration, Kresge & Company, Do. Preferred, May Department Stores, Do. Preferred, Montana Power Co., Do. Preferred, Texas Pacific Limited, United Dry Goods Co. Preferred, Woolworth, Do. Preferred, Coal and Iron, Great Northern Ore, Virginia Iron, Coal & Coke, Colorado Fuel and Iron, Gas and Electric, Detroit Edison, Kings County Elec Light & Power, Laclede Gas, Light Co. St. Louis, Do. Preferred.

UNITED STATES ABLE TO PAY DEBTS ABROAD

Financial Chronicle Resents Swiss Charge That Duty Was Evaded

SENT \$225,000,000 GOLD

Countries of Europe, and Not United States, Were Unable to Meet Their Maturing Liabilities

New York, December 14.—The Commercial and Financial Chronicle in its leading editorial in the current issue takes exception to the statement said to be contained in a review issued from the London office of the Swiss Bank Verel. The review says, according to the Chronicle, "The United States, with more than £200,000,000 sterling hooped up in the Treasury, was unable to declare its maturing obligations in Europe." "There is no basis for this statement," says the Chronicle, "although the charge has been made over and over again and no one has taken the pains to contradict it except this journal. It is not the United States that was unable to discharge its maturing liabilities. It is the countries of Europe that found themselves in this predicament. It was they who were obliged to defer by legal means the payment of debts and all forms of obligations, while here in this country no such step was found necessary. In fact, no one dreamed of such a thing. No moratorium was declared in the United States. In Europe, on the other hand, every leading country had to have recourse to that expedient. They all had to declare moratoriums of longer or shorter duration, not excepting the country whose strength has always been the backbone of the financial world, namely, Great Britain. The coal was in which these moratoria are named in discussing the subject of the financial relations of Europe with the United States and the equally coal meat weakness because it declined to let Europe benefit of a certain stock of gold will always remain a striking example of the present extraordinary period in the world's history." "There was never the slightest doubt as to the ability of the United States to discharge all its maturing obligations. The controversy was solely as to whether in discharging its liabilities it should allow more gold to leave the country. Under ordinary circumstances such a question could not have come up. But as an entirely abnormal situation had arisen, the European moratoria had made the foreign exchange market wholly one-sided. All credits in favor of the United States had been rendered unavailable by these moratoria. On the other hand, no price was to be allowed on indebtedness owing to us to the outside world. In fact, we were called upon to pay for what we would not want to be allowed to effect against such goods that were due us from Europe."

The Chronicle then reviews the extraordinary efforts made to meet our present obligations to Europe, including the \$100,000,000 syndicate for the payment of the city's maturities and the drain of gold from the United States during the three months prior to the war, amounting to over \$100,000,000. Aggregating the various gold movements the Chronicle continues: "The trade figures show that for the eleven months to November 30 of the present calendar year the export shipments of gold from the United States have aggregated no less than \$225,000,000. Since the outbreak of war alone we have shipped nearly \$100,000,000 of the metal, most of it going to Canada to the credit of the Bank of England. Moreover, between August 7 and November 18, inclusive, the Bank of England, according to its own records, received an aggregate of \$117,425,000 of United States gold coin, this being entirely irrespective of any American gold bars that may have come into the bank; the statistics on that point not being available." "Under these circumstances, does not the statement that the United States was unable to discharge its maturing indebtedness to Europe border on the absurd?"

WOULD DEplete TREASURY

Cleveland, December 14.—Verner asserts that the proposed merger is similar to the famous New Haven stock transaction and other so-called railroad scandals. Judge Stevens began the hearing of an application for an injunction asked by the General Investment Company, of which Verner is president, restraining the merger of the systems scheduled for December. Verner charges violation of the anti-trust laws and alleges the merger will deplete the railroad treasury. Attorneys representing Lake Shore and New York Central roads tried to block Verner's proceedings by asking Judge Stevens to quash the service of the injunction papers on New York Central.

SUSPENDED PENALTIES

Washington, December 14.—The Senate adopted the bill suspending penalties for failure to make returns on war tax to the internal revenue collectors throughout the country until January 1st.

STOCKS AT NEW YORK

New York, December 14.—Active stocks range: High. Low. Last. Sales. Amal. Copper, 56 1/2, 52 1/2, 54 1/2, \$2,000. American Can., 27 1/2, 26, 27, 5,100. St. Paul, 92 1/2, 91 1/2, 92 1/2, 3,870. Reading, 150 1/2, 148 1/2, 150 1/2, 18,200. Sales of stocks 10 a.m. to 2 p.m., 189,566. Bonds, \$2,102,000.

BUTTE AND SUPERIOR

Boston, December 14.—Butte and Superior will resume operations to-morrow.

SUPREME COURT RULINGS

Washington, December 14.—The Supreme Court ruled that non-resident aliens may receive benefits under the Federal Employers' Liability Act. An order of the Michigan Railroad Commission directing Detroit and Mackinac Railroad to discontinue alleged discriminatory freight rates on logs was sustained by the Supreme Court. Order related to intra-state rates only.

TIME MONEY MARKET DULL

New York, December 14.—Time money market is dull. Offerings limited, in spite of huge surplus reserve reported by banks on Saturday. Rates are maintained at 4 to 4 1/4 per cent. for all maturities.

BANK OF MONTREAL. Established 1817. INCORPORATED BY ACT OF PARLIAMENT. Paid Up \$15,000,000.00. UNDIVIDED PROFITS \$1,098,968.40. Office - MONTREAL. BOARD OF DIRECTORS: V. MEREDITH, Esq., President. A. Baumgarten, Esq., J. Mackay, Esq., Sir William Macdonald, Esq., David Morris, Esq., C. B. Gordon, Esq., Wm. McMaster, Esq., K.C.V.O. BRICK WILLIAMS-TAYLOR, Gen. Man. CRAITHWAITE, Asst. Gen. Man. Canada and London, England, for Dominion Government. S at all important Cities and Towns in the Dominion of Canada. UNDAILED: ST. JOHN'S, CURLING, AND FALLS. BRITAIN: LONDON, 47 Threadneedle St., E.C. Sub-Office: Waterloo Place, Pall Mall, W. UNITED STATES: NEW YORK, R. Y., 124 Wall Street; CHICAGO, Ill., 111 W. WASHINGTON ST. MEXICO, D. F.

THE Bank of Canada. Incorporated 1869. Authorized - \$25,000,000. Paid up - \$11,500,000. Funds - \$12,500,000. Reserves - \$180,000,000. HEAD OFFICE: MONTREAL. H. S. HOLT, President. J. E. SEAR, Vice-President and General Manager. BRANCHES IN CANADA AND NEWFOUNDLAND: ST. JOHN'S, PORTO RICO, DOMINICAN REPUBLIC, and BRITISH WEST INDIES. NEW YORK. (See William and Cecil Streets) DEPARTMENTS at all Branches. BY RULE IN CHICAGO AND ELSEWHERE.

according to the Chicago Tribune, that about 1,000,000 men in women category of these there have qualified it is not, of course, the worst of it, for a large percentage of those qualified remain away from the polls. Thus, one fourth of all the legal voters in the election. This is not majorly, but it is not government by the people, a mean government of and for the people by any stretch of terms be called a triumph of the democratic system. A of things may be found elsewhere. Men the elementary requirements of citizenship are not used when it is granted to women. One of them, no doubt, is of elections. Another probably is of candidates. There should, we believe, be longer and shorter ballots. But the belief that there shall be a higher regard for a keener appreciation of its duties.

FAMINE IN BUTTONS. If the war is a famine in buttons, about half ago Germany put Galah buttons, pressed milk, on the market and they had every possible branch of the dress by reason of their beauty and the is in which they were produced from colored solid-looking buttons for like case, exotic small buttons for plain.

OUTLOOK FOR COTTON. After the Post, in referring to the return Adams from Georgia, dwelt with the the cotton market in that State being Europe. Great Britain, it now appears to consider cotton contraband of war of this decision the cotton growers of are not facing badly off at all. One of the biggest quantities, 22,411 bales; 18,819 from other European countries; 3,882 went to 3 went to Mexico. The cotton growers were waiting, however, and the better on is not likely to check the movement crops in the South. The single crop safe one—Lindsay Post.

OF COMMERCE...the Coupon: OF COMMERCE. The Department does not bind itself to accept the bond or any tender. By order. R. C. DESROCHERS, Secretary. Department of Public Works, Ottawa, December 10, 1914. Newspapers will not be paid for this advertisement. If they insert it without authority from the Department—1485.

MAKE LARGE DEMAND FOR NICKEL

Company Will Consequently Rush Completed Improvements to Completion

BLE THEIR CAPACITY

Not Yet Been Any Nickeliferous Fields Compared With Those of Sudbury—Metal Matte Now Going to Germany.

It is now the demand for nickel that the company is not only mining but buying...

There is not a great volume of trade passing in Montreal and the market is holding steady.

GROCERIES.

The following table shows the prevailing prices on the local market this week:

Table listing various grocery items such as Extra Granulated, Sugar, Coffee, Tea, and other commodities with their respective prices.

PENNSYLVANIA POWER CO.

The Pennsylvania Water and Power Co. has declared the regular quarterly dividend of 1 per cent...

LIVERPOOL COTTON.

Liverpool, December 14.—Futures, cotton opened steady, up 1/2 to 3/4 points.

BOSTON OPENING.

Boston, December 14.—Market opened generally firm.

PHILADELPHIA OPENING.

Philadelphia, December 14.—Market opened irregularly.

ELECTROLYTIC COPPER.

New York, December 14.—Electrolytic copper was generally placed on a 13 1/2 cent basis to-day.

REDUCTION IN SUGAR THE MARKET FEATURE

Expensive Raws are Gradually Depleting but Dealers Report That This is no Excuse

MARKET IS STEADY

Heavy Orders for Rice Placed by British and French Governments in London for Troops—Molasses is Steady—Coffee Market Quiet.

The principal change in the past week's grocery market was the further reduction in the price of sugar...

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THE PRODUCE MARKETS

The local butter situation showed no new developments, the feeling being steady, but the volume of business doing is not large.

The cheese trade is without any feature to note except that general conditions are strong.

There is no actual change in prices for beans, but the tone of the market is strong.

There is no further change in the condition of the market for potatoes, prices being about steady.

BANKS WILL CALL LOANS WITHOUT RESTRICTION AS IN NORMAL TIMES.

New York, December 14.—It was announced at the Stock Exchange this morning that the call money market had been "thawed."

THE HIDE MARKET

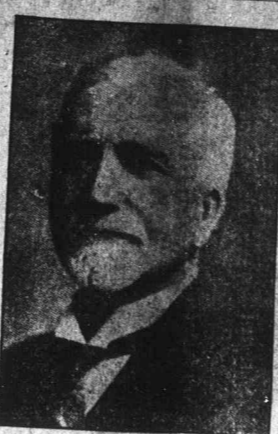
New York, December 14.—The market for common dry hides lacked new features on Saturday.

SEVEN MILLIONS WILL BE PUT INTO CONSTRUCTION WORK

Butte, Mont., December 14.—John D. Ryan and E. B. Thayer, after an inspection of the Anaconda plants at Great Falls, Butte, and Anaconda, left for New York.

NO UNITED STATES STEEL STOCK FOR EMPLOYEES NEXT YEAR

New York, December 14.—Due to unsettled conditions it has been decided not to offer the United States Steel Corporation stock to employees for subscription in 1915.



NICHOLAS BAWLF, Mr. Bawlf is President of the N. Bawlf Grain Co. of Winnipeg, which contemplates a very successful year.

WHEAT DEVELOPED STRENGTH CORN FIRM AND OATS STEADY

Chicago, December 14.—Wheat developed considerable strength in today's trading, prices advancing 1/4 to 1 1/2 cents.

MUCH COTTON BEING STORED TO AWAIT INCREASED PRICES.

Washington, December 14.—That a large proportion of the cotton crop is being stored to await increased prices is indicated by the Census Bureau report on the consumption of cotton in November.

DAMAGES TO COTTON.

Washington, December 14.—The Supreme Court affirmed the claim of Wyatt J. Roshorn, of Marshall, Texas, against the Texas and Pacific Railroad for \$29,000 damages for cotton destroyed on a station platform there by sparks from a locomotive.

VISIBLE SUPPLY OF WHEAT.

New York, December 14.—Visible supply of bonded wheat increased 1,726,000 bushels; oats, increase 27,000; visible supply of Canadian wheat decrease 1,329,000; oats, decrease 451,000.

NAVAL STORE MARKET

New York, December 14.—The market for naval stores had a better tone locally, reflecting Savannah, which was higher for turpentine.

PARIS WHEAT.

Paris, December 14.—Spot wheat opened up 1 from Saturday at 1.52.

BAR SILVER AT NEW YORK.

New York, December 14.—Handy and Harman quotes silver 49 1/2 cents. London bar silver 23 1-16.

HEAVY WHEAT PURCHASES—MARKET FIRM.

Chicago, December 14.—Wheat firm with December showing continued strength on reports of big export demand.

SOLD AT PUBLIC AUCTION.

New York, December 14.—Cotton Exchange membership of David Pitt was sold at public auction by Superintendent King at noon to G. Geran, for \$9,000, a decline of \$500 from the previous sale.

COTTON EXCHANGE HOLIDAY.

New York, December 14.—The Cotton Exchange has voted to remain closed December 20th as part of the Christmas holidays.

THE FRUIT MARKET

The fruit market is becoming more active as Christmas comes nearer and special fruit cars are being run to different parts of the country by dealers.

FRUIT MARKET.

The following table shows the prices which will prevail for the holiday trade:

Table listing various fruit items such as Winter Nellis Pears, Emperor Grapes, and Special California Grapes with their prices.

NEW NUTS.

Shelled Walnuts, per pound 35c; Shelled Almonds, 28 lb. boxes, per lb. 28c.

NEARING HIGH POINTS.

New York, December 14.—The United Cigar Stores, old stock, sold at 95, United Profit Sharing sold at 17 1/2.

QUOTES TIN STRONG.

New York, December 14.—The Metal Exchange quotes tin strong. Five and twenty-five ton lots \$34.25 to \$35.00.

LIVERPOOL WHEAT.

Liverpool, December 14.—Wheat opened up 1 1/4 from Saturday; December 89 1/4.

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EASINESS REPORTED IN AMERICAN SUGAR

Spot Coffee Advanced With Brazil Firm; Futures Also Advanced Sharply

REFINED SUGARS QUIET

Spices Were Quiet and Only Routine Orders Were Filled—Dullness is Seasonable, However—Cocoa are Easier and China Cassias are at Lowest Price in Years.

(Exclusive Leased Wire to The Journal of Commerce) New York, December 14.—Firmness in coffee and a slightly easier tone to sugar were the features of the primary grocery markets during the week.

The sugar market was quiet with an easier tone. The price on standard granulated was lowered to 4.85 cents by all refiners during the week.

The spot basis for raws remained unchanged at 3.85 cents duty paid New York.

In Rio the movement was light, representing replenishment of supplies by distributors.

The market for spices was quiet Saturday and merely routine orders were filled.

Business has been done in China cassias for 1915 delivery at the lowest prices in many years.

LONDON METAL CABLE.

London, December 14.—Spot copper, £58 1/2 to 64, up 10s; electrolytic, £61 5s, up 15s.

THE HOP MARKET.

New York, December 14.—The hop market continued firm as a result of a better demand.

THE COFFEE MARKET.

New York, December 14.—The coffee market opened steady.

RIO COFFEE MARKET.

New York, December 14.—Rio coffee market lower, No. 7, off 75 reis on Saturday and Santos market unchanged.

PRAIRIE OIL AND GAS CO.

New York, December 14.—The Oklahoma State Board of Equalization has raised the assessment on Prairie Oil and Gas Company's property from \$25,000,000 to \$41,000,000.

Advertisement for Canadian Miller and Cerealists, featuring the text 'CANADA'S FIELD CROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUALLY' and 'The Industrial & Educational Press, Limited'.

HAPPENINGS IN THE WORLD OF SPORT

All-Star Rugby Players in Toronto Easily Defeated by Argonauts at Toronto Saturday

OTTAWA'S EXPERT, STEVE RONAN

Walter Johnson Says White Federals Offered Him Three Years' Contract at \$17,500, and Bonus of \$5,000, Washington's Best Was \$12,500.

Big Fred McKay, the Annette Kellermann of the prize ring, was standing up at the Fairmont fight last week in New York when some one said: "Fred, you're a big husky Canadian, why don't you join the Allies?" "Tut, tut," said McKay, "impossible—I'm too tall for the trenches."

Levine, who came from the Midland amateur hockey team, has been released by the Wanderers. The pace was too fast for him.

Such managers as McGraw and Stallings view with alarm the policy against early training adopted by the National League. A new rule prohibits spring exercises before March 1.

The Ottawas fully expect to be accorded the services of Skene Ronan.

Walter Johnson has written a friend the inside facts of his negotiations with the Federal League. The Coffeyville cyclone says Washington's best offer was \$12,500. The Chicago independents gave him a bonus of \$5,000 and a three years contract at \$17,500 a season.

The first curling of the season was indulged in by the Montreal West Club on Saturday night; the ice was in good condition, neither soft nor shelly.

The All-Star rugby players from the Varsity, Toronto Athletic and St. Michael teams were easily defeated by the Argonauts at Toronto on Saturday afternoon, by a score of 23 to 5. The proceeds were for the Patriotic Fund. The attendance was small.

Willie Ritchie, former world's lightweight champion, is to be matched shortly to fight the winner of the Burns-Knox bout at Seattle next Tuesday. Burns recently won the Canadian lightweight title from Johnny O'Leary.

Ken Crane, the former Stratford boy, now with Argonauts, is a clever stick-handler. If he settles down to hard work and gets into condition he should prove a valuable man for the Oarsmen.

Snow Wilson played golf in Washington during a snow flurry.

Pacific Coast Amateur Lacrosse officials have received official word from the A. A. U. of C. to the effect that Vancouver officials hold the world's amateur championship. Joe Lally's decision is to be ignored. The Mann cup is still in Vancouver.

Tom Phillips, the former Kenora star, who is now residing in Hamilton, will coach the Hamilton Rowing Club Juniors at hockey this season. At present Phillips is not in Hamilton, but will return after Christmas.

Playing their final game of the season, Vancouver and Victoria Rugby football teams played to a draw on Saturday afternoon with 3 points each. In the first named played at Victoria the Vancouverians won easily.

Captain Johnny Evers, of the Boston Braves, who is ill with pneumonia is reported somewhat better.

The applications of the Partridge Canoe Club asked for reinstatement of their club to the senior series for the season 1915, and of the Balm Beach Canoe Club, asked that they be given a senior franchise for the season 1915, were left over to be considered by the incoming executive at the annual meeting of the Ontario Rugby Football Union on Saturday.

Owner Sam Lichtenstein, of the Royals, entertained Manager Dan Howley over the week-end.

The McGill Ski Club has elected the same officers as last year. Norm Williamson being elected president and Lee Strath secretary.

"Glad" Murphy has a mild attack of blood-poisoning, in one of his arms as the result of a slight football injury. He will not play hockey for a week or more, if at all this season.

France Canada is five times larger than the British Isles, and three times larger than Germany.

Quit Taking Chances ON YOUR Apples. Come to headquarters and buy direct from the splendid orchards of ONTARIO & NOVA SCOTIA. We carry all the leading variety brands of Canada's National Fruit at its very choicest. SAMPLE BASKETS ARE IDEAL CHRISTMAS GIFTS. We have just opened a most thoroughly equipped DRIED FRUIT DEPARTMENT and our Display includes Figs, Dates, Muscatels, Sultanas and Candied Peel. These are from the World's Best Markets direct to us. Our Baskets of Fresh Fruits are unexcelled anywhere. We deliver promptly everywhere. A. C. GEE 238, St. James St. Phone Main 8308

NEWS OF THE PLAYHOUSES

Princess—Marie Dressler in "A mix Up." His Majesty—Del. S. Lawrence Stock Co. in "The Sun. Min. Orpheum—Variety. Imperial—Max Fisman in "What's His Name." Gaiety—High Class Burlesque.

Results of the Madame Donalda concert given in the Imperial Theatre on November 28 have been announced. After all expenses were paid, \$4,028.30 was the total realized. Extreme satisfaction has been given voice to in all directions at the report. Mr. Louis H. Bourdon, Mme. Donalda's manager, has handed over to Major H. B. Yates, president of the Quebec Provincial Branch of the Red Cross Society, two cheques for \$2,474.15 apiece, one for the Red Cross and the other for the Emergency Bureau for Unemployed Women and Girls.

Miss Laura Nelson, of Harrison Fisher fame, is numbered among the unemployed because of the failure of "What it Means to a Woman."

"Lady Luxury," the new musical comedy by Rida Johnson Young and William Schroeder, which received such favorable comment when it was here recently, will have its first New York performance at the Casino, Christmas matinee. In Claire leads the cast and others are Thomas A. Wise, Dorothy Donnelly, Irene Penwick, Ernest Glendinning, Cyril Keightley and Forrest Whitart.

Lydia Lopokova, the famous dancer, will make her metropolitan debut as an English-speaking actress on December 23. She will be presented by Harrison Grey Fiske in "Just Himself," a comedy by Ethel Mumford.

Rehearsals have begun for "The Song of Songs," Edward Sheldon's dramatization of the Sederma story. A. H. Woods announces that the premiere will be during Christmas week. John Mason leads the cast and others are Thomas A. Wise, Dorothy Donnelly, Irene Penwick, Ernest Glendinning, Cyril Keightley and Forrest Whitart.

According to a Berlin newspaper, about 2,000 fiddlers, oboists, cellists, violinists, harpists, drummers and other players of orchestral instruments in that city have been thrown out of employment by the war.

STANDARD BANK OPENS HERE

The Standard Bank of Canada, whose head office is in Toronto, today opened its initial Montreal branch in the Yorkshire Insurance building, 136 St. James street.

For some little time the Eastern business of the bank, which, up to the present, was represented solely in Ontario and the West, has been steadily growing, so much so that a Montreal branch became imperative.

Mr. E. C. Green, formerly of the Ottawa branch, will be Montreal manager, and his staff will include Mr. W. H. Wieg, formerly of the head office, Toronto, as accountant, and Mr. H. W. Heffer, formerly of the Parkdale branch, as teller.

NO SERIOUS TIE-UP IN NEW YORK

New York, December 14.—The U. S. State railroad lines are practically crippled by a blizzard that swept the northern part of New York State during the night. The snowfall is decreasing, however, and no serious tie-up of traffic is anticipated.

Buffalo and Utica report six inches of snow. Rochester and Syracuse more than a foot and Saratoga eight inches.

FAVORABLE TERMS FOR POWER.

St. Thomas, Ont., December 14.—The new hydro-electric lighting rates are announced. A reduction is made from 4 to 3 cents per hundred square feet of floor space, and from 2 1/2 to 2 cents per kilowatt hour, with 20 per cent. discount for prompt payment. This is said to be the lowest rate in the Hydro Power Union.

COPPER EXPORTS.

New York, December 14.—Exports of copper from New York, Philadelphia and Baltimore for the week ending November 13th were 2,261 tons, which taken with the 7,656 tons previously reported for the period from November 1st to 5th makes a total of 12,327 tons from November 1st to November 12th.

HYDRO-ELECTRIC AGREEMENT.

Kingston, Ont., December 14.—The City Council is asking the Hydro-Electric Commission to make a contract for Kingston with J. M. Campbell, who offers power from Kingston Mills at three-quarters of a cent a kilowatt hour for any amount the city may want to use. The agreement is to be made by tomorrow.

BROOKLYN RAPID TRANSIT.

The annual meeting of the Brooklyn Rapid Transit Co. will be held at noon, January 29, Transfer books will close January 5, and reopen January 30. Five directors are to be elected to serve three years; otherwise, routine business.

MONTREAL MINING CLOSE

Table with columns: Bid, Asked, Cobalt Stocks, Bailey, Beaver, Buffalo, Chambers Ferland, Coniagans, Crown Reserve, Dome Lake, Dome Mines, Dome Extension, Foley O'Brien, Gould, Harrave, Hollinger, Jupiter Mines Ltd., Kerr Lake, La Rose, McKinley Darragh, Motherlode, Nipissing, Peterson Lake, Porc. Crown, Porcupine Gold Mines, Res. Consolidated, Silver Leaf, Tomskaining, Trethewey, West Dome, McIntyre. Includes Sales To-day and Omitted Saturday.

"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.

An Open Letter To Santa Claus

This is the first time I have ever written you a letter though, as the father of a growing family, I have at different times answered letters addressed to you. But today I am really, truly writing to you myself. I am taking my typewriter in hand, write you these few lines to let you know what I would like to have you do for me this Christmas. Do not be afraid, I am not going to hang up my stocking. My stockings are so big that the children always steal them to hang up on Christmas Eve. But that isn't what I want to tell you.

It has occurred to me that as most of the toys you have been in the habit of giving have been made in Germany you might be a little puzzled about what to give the children this Christmas, since the Germans have gone out of the toy business for the time being. But even if they were still providing toys you could do what I want you to do. I have noticed that it is your habit to begin filling a stocking by putting a large orange in the toe of it to keep it open. Now, oranges cost great Canadian money that goes away to far countries and never comes back. Don't you think that this year, when times are hard, you could put an apple in the toe of every stocking instead of an orange. I have figured out that it would take about twelve thousand barrels of apples to put one in the stocking of every child in Canada. Your big strong Reindeers wouldn't mind hauling around a little matter like that.

Besides, if you ask your doctor he will tell you that apples are really better for the children than the oranges, for they not only contain delightful flavors, but also have a food value. All the children except those who know that apples are not so expensive as oranges will like them every bit as well. Then, see the colors you can get in apples. You can get them green and yellow, and pink, and red and purple, and I am even told that there are black apples. If you felt like giving several you could make a stocking full to show all the colors of a rainbow, and the colors are all harmless. They are even more harmless than the paints used on the animals in the Noah's Ark of my childhood. I can still recall the feeling of childish wonder and disappointment that overcame me when I found that the yellow tiger in the ark did not taste nearly as good as it looked. I can still remember the taste and somehow I always associate that oily, blizzy flavor with Christmas, and it almost takes away my appetite for turkey and plum pudding. I should hate to have my children or other children who like to eat highly colored things, have such a flavor to remember at Christmas time. That's why I want you to give them nicely colored apples for the apples taste even better than the look and create an appetite instead of spoiling it.

Moreover, my dear Santa, if you put an apple in every baby's stocking this Christmas you will put a roll of bills in the stocking of many a father, including myself, who happens to be a producer of apples. Feeling that a word to the wise is sufficient, and knowing that you are very wise, I leave this matter in your hands.

Yours hopefully, PETER McARTHUR.



SIR WILFRID LAURIER, Who addressed a largely attended meeting at the Reform Club on Saturday night.

BOOTH FISHERIES BONDS. Increase in earnings of the company has led the friends of Booth Fisheries bonds to put out their position. One commission house, Babcock, Rushton & Co. has issued a circular in which they say the concern's business has increased in five years from \$1,000,000 to \$17,000,000 last year. While the authorized issue of bonds is \$5,000,000 the amount outstanding is \$2,500,000. The sinking fund reduces \$1,500,000 each year. The bonds will be the direct obligation of the company, are not a mortgage, though nothing may be placed ahead of them. The bonds bear 5 per cent.

OHIO CANNERS PROGRESSIVE. Columbus, Ohio, December 14.—During the last year 179 canneries were inspected in Ohio by the Food Commissioner, some of them a number of times. Nine new plants came into existence, nine were discontinued, five moved into new buildings and two were burned out, but have resumed business. The inspector views it as significant that of the eight going out of business five were of the worst type. This illustrates the rapid elimination of the unfit, under stringent regulation, in all lines of food products. The inspector takes occasion to commend the co-operation he has received from canners.

GLEANED FROM MANY SOURCES

The German cruiser Dresden, is reported at Punta Arenas, on the Straits of Magellan.

The Supreme Court of United States meets at noon to-day.

It is unofficially reported that the French advance in the centre is nearing the Metz.

Reports from various sections of the country show that business is much below normal.

Two German attacks on the Allies' lines northeast of Ypres have been thrown back.

Unofficial Berlin dispatches say that the Kaiser must submit to an operation on the throat.

Copper is quoted at \$90 a ton in Germany, with very little procurable.

Larcia Lopez, 14, of Montclair, N.J., was fined \$100 for having in his possession a dead starling.

Secretary Daniels says in case of emergency, ten dreadnoughts could be built in the United States in two years.

In a Christmas tree fire in a school in Portland, Ore., the principal, a teacher, and eight pupils were burned, some fatally.

Standard Naval Stores Co. of Savannah, which succeeded American Co. will dissolve on Jan. 1, on account of lack of business due to European war.

French reports a substantial gain near St. Mihiel and it is unofficially reported that the German line of communications in that region has been cut.

Pullman Company's industrial payroll now averages 6,500 men, or 50 p.c. of maximum. The company's freight car plant is closed.

Secretary Wilson, in the annual report of the Department of Labor, emphasizes the importance of negotiation in labor difficulties.

Clear presented by German Emperor to Lord Lansdowne, sold at London auction sale in aid of Red Cross Hospital, brought \$7250.

The German army dashing forward to Warsaw from the north is said by Petrograd to have been defeated and compelled to retreat.

Practically all plate glass plants throughout the United States which closed down six weeks ago, will resume operations within two weeks.

As an evidence of the "cheer up" tendency in England, King George has asked that the holiday season be appropriately observed.

An \$80,000 fire destroyed the E. W. Ewing breaker and refinery at Fort Griffith near Pittston, Pa., throwing 2,500 men and boys out of work.

The Russian Academy of Sciences elected Henry Sienkiewicz, author of "Quo Vadis," an honorary member. The honor is considered unique for a Pole.

A Philadelphia coal company has just taken an order for 25,000 tons of coal for export to South America. This order may be increased to 1,000,000 tons.

One of the changes in the rules and regulations of the Connecticut State Prison is the abolition of the word "convict" in referring to prisoners.

The World says the Inter-State Commerce Commission has voted the 3 per cent. increase in freight rates and that the decision will be announced next Saturday.

In suit against alleged moving picture trust at Philadelphia, the United States Government claimed that on an investment of \$100,000 each, ten manufacturers made a profit of \$500 per cent. in 1911.

London special says that a recent private meeting of the stock exchange authorities the opinion was expressed that the London Exchange could reopen early next year.

Lieut. Ignacio Enriquez, Mexican Consul-General of New York, applied for permission to carry a revolver, saying he is continually being trailed by hired gunmen.

Announced that Harry P. Bonties and John C. Wood will be general manager and treasurer respectively of newly organized H. B. Crafts Corporation, which will conduct the jobbing business.

Washington dispatch says Charles M. Schwab, at instance of President Wilson, agreed not to deliver to Great Britain any of twenty submarines for which he has contracts, but may ask British government for authority to continue work on boats and deliver them after war. Mr. Schwab's contract calls for payment of \$30,000 per vessel.

LIBERAL PARTY WILL KEEP TRUCE DURING WAR. Sir Wilfrid Laurier Tells Reform Club Members to be Patient Until Time Comes—Will Continue to Support Government in Any Effort at Defense. In his address before the Reform Club on Saturday night, Sir Wilfrid Laurier declared that so long as the war lasted he and the Liberal party would continue to support the Government in any effort for the defence and well being of the Empire. He had no great love for the Conservative party, but he loved his native land as well as France, the land of his ancestors and England, the land of liberty, therefore he would prefer to retire from public life rather than embarrass the Government at the present time. There was no political issue at the present time, and Sir Wilfrid said he could not believe that the Government, even if it were advised to the contrary by certain persons, would appeal to the country just now. The time would come, however, when there would be domestic problems to discuss and solve, and in the meantime the leader asked the young men of the party to have patience. As for the talk of invasion of Canada, that could not happen as long as Britain was mistress of the seas. "I will say, however," Sir Wilfrid stated, "that if Canada had to be saved, I would not have recourse to the Monroe Doctrine, although I might accept assistance from our neighbors."

NEWS OF WORLD TOLD IN BRIEF

German Report Indicates That Their Lines of Communication Were Carried by French

CANADIAN MADE SUBMARINES

Armstrong Whitworth Company Opened Big Plant at South Shore—Surgons Claim to Have Restored Dead Woman to Life.

The official French and German reports contain evidence that the allies' offensive movement is being resisted, and is being stubbornly resisted in the Woerre region. The German report shows that General Joffre's men have reached a point midway between St. Mihiel and Pont-a-Mousson, they must have cut across the German line of communications, but they are said to have lost 600 men in prisoners and a large number of killed and wounded.

Submarines for the British Government may be constructed in the plant of the Western Drydock Company at Port Arthur, Ont. Representatives are being made to the Imperial authorities by the Dominion Government that facilities are available at Port Arthur for the speedy assembling of the under water craft.

Italy has reiterated her ardent demand for satisfaction to the Sublime Porte for the forcible removal of G. A. Richardson, the British Consul at Hoidal, from the Italian Consulate where he had taken refuge, and for his immediate liberation. It is believed that Germany has advised the Constantinople Government to satisfy Italy's demand and thus avoid complications.

The German cruiser Dresden, one of the submarines engaged by the British warships off Falkland Islands and which took to flight, is reported to have stranded on the Patagonian coast near the port of G.H. Hedges, a later message from Buenos Ayres stated that the Argentine Government received word that the German cruiser Dresden had sailed at Punta Arenas, on the Strait of Magellan. A dispatch from the Port of Callao, Peru, states that a vessel has been sighted near the strait, and is believed to be the Dresden.

According to three prominent sources of Los Angeles—Dr. P. M. Williams, C. S. Peterson, and W. S. Holman—Mrs. Walter W. Ament was possibly heard the Good Samaritan Hospital for the blind and deaf for atleast ten months. She had been in the hospital since she was admitted there by a physician and during the last six months of her natural life.

The Armstrong Whitworth Company of Canada, Limited, opened their new plant at Longport on Saturday, a representative gathering of Montreal and South Shore business men being present.

The switch controlling the power to the hundreds of machines throughout the great plant was thrown on by Mr. George Blundell Foster, son of George C. Foster, K.C., vice-president of the company. The visitors were then conducted through the plant.

The opinion voiced on Thursday night at the meeting of Westmount Municipal Association held in the Westmount City Hall, made itself felt on Saturday last in a strong demand for a referendum on the proposed changes in the method of levying the city's taxation.

The date fixed for submission of the question to the vote is next Saturday, December 19.

At the annual meeting of the Dominion Commercial Travellers' Association on Saturday night, Mr. John B. Wright, Grand Master of the Grand Lodge of Quebec, was elected president. Mr. J. P. Irving, vice-president; Mr. H. H. Hadden, 2nd vice-president; Max Murdoch, treasurer. The board of directors for the year will be composed of A. A. Makus as secretary, L. L. Bernard, W. Drysdale, R. B. Bissell, W. G. Leddy, George A. Mann, James Armstrong, J. P. Harrison, J. Felix Benier, J. T. Smith, and A. Chabert.

The death occurred in Cape Town yesterday of Major-General Sir Edward Fawcett, who was named fame as the commander of a division of Canadian troops, known as Brabant's Horse, in the Boer war.

The 34th Battalion Victoria Rifles, marched to church yesterday afternoon, to the only service the battalion will attend at a body before leaving for the front with the second contingent. Rev. A. P. Stratford, rector of the church, and chaplain of the battalion, presided in the Church of St. James the Apostle.

A Customs official at Gravesend on Saturday found a German officer concealed in a huge box which was about to be shipped to London. The case was labelled non-poisonous safety matches.

Major James Cooper, of the Crown Reserve, has been granted the rank of Lieutenant-Colonel. He is in command of the 1st Grenadier Guards of Canada.

CHILD'S NITRATE PRODUCTION.

London, Eng., December 14.—According to the London "Standard" about 65 per cent. of the nitrate produced in Chile is consumed on the continent of Europe, and consequently it is evident that the present year will be one of considerable anxiety to the trade and that a greatly reduced output may be anticipated. How severely the industry has already been affected by the war is demonstrated by the Odebrecht statement of Messrs. Henry Bath & Sons. In this they show that the exports of nitrate to Europe for the month of November were 49,000 tons, as against 100,000 tons last year, while the United States took less than 2,000 tons, as compared with 43,300 tons for the same period last year. On November 1, it is true, the estimated holdings for the United States were 1,240 tons, as against 1,450 tons, but the tons destined for Europe were estimated at only 18,000 tons, as against 163,000 tons last year.

RECORD SUGAR EXPORTS.

Washington, December 14.—With a gain of nearly a quarter of a million pounds, the record for exports of domestic refined sugar was broken in the same month ended October last, the Department of Commerce reported. Shipments totaled 29,374,000 pounds. This compares with 44,000,000 pounds in the entire fiscal year 1913, and 15,000,000 pounds in 1912. No less than 94 foreign lines are listed as passing from the port of New York in all parts of the world.

WEATHER: Cold and Windy. Special Forecast: Vol. XXIX, No. 188

THE MOLSONS. Capital Paid Up... Reserve Fund... Montreal, Canada

LETTERS OF CREDIT ISSUED. TRAVELING CHECKS ISSUED. DRAFTS AND MONEY ORDER. A General Banking Business Transacted.

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J. H. PURDOM, K.C. President. NATHAN MANDELSON, Manager

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

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THE CRADOCK SIMPSON COMPANY. THE TRANSPORTATION BUILDING. 120 ST. JAMES ST. MONTREAL

ILLIES PREPARED TO MEET RIGORS OF WINTER CAMPAIGN. London, December 15.—Everything has been prepared to meet the winter campaign which is now under way. A member of the staff of Field-Marshal Lord French, Commander of the British Expeditionary Force, has been in the city.

VIENNA STATEMENT. Vienna, via Berlin, December 14.—The Russian troops that tried to reach Crocowa from the south have been driven back nearly 50 miles, according to an official statement issued to-day, saying that the campaign is decided. Rumors that Austria had attempted to arrange a separate peace with Serbia have been denied.

DIAMONDS. For gift giving nothing that will give recipient, and lasting the Diamond. It is the gift that will give you the most pleasure.

MAPPING CANADA. St. Catherine St.