Vol.XXIX. No. 200

THE MOLSONS

MONTREAL, THURSDAY, DECEMBER 31, 1914

ONE CENT

ondon Populace

ERS PLAY TORONTOS Won the Decision in a Fast Ten-With Charlie McCarthy, Before the

ack Johnson's diversions," said Geor-

ew York, who recently returned from ing up steaks before he cooks them.

a steak until after he has pounded ulp. Jack says it keeps his arms in

pounding those English steaks into ou'd be surprised at the ease with outs over a footlight talk. He came the people dead set against him, and

d himself into their graces with as stuff as any man ever sent over the

at the Arena to-night will be the

ebec. Both teams were defeated Satd-time rivals should make an inter-

rd had the best of a ten-round go

Carthy before the members of the set night. The bout was the feat roged programme of eight bouts, and

cleverest exhibitions of boxing seen

the revival of the sport over a year

awa players are on the line-up of

o will meet the Senators to-night i ntarios have always played well in surprise the Capital city players.

left this morning to meet the calon-

opening of the Seaview Golf Club

the largest and smallest golfers

H. Taft, who is one of the biggest anks of American golfers, is expect

The little man of the party will be ox, formerly Secertary of State

st Hockey League between the Vic

re, a broker, and formerly a cham-

r of the United States, died at his

with the Cincinnati Nationals next

re, the Cincinnati park has been in hese carly games.

nade his initial appearance of the

with St. Michael's, and if "Glad"

persuaded to get out again, the

has arranged to play an exhibition st. Michael's in the Arena at Tor-

utility infielder for the Boston Amfur-lined overcoats this winter.

being a much better defence plas-He is clumsy in his actions, but -

est Cruling Club defeated St. Lawst night, by a total majority of 14

f Skene Ronan by the Ontaries ratified yesterday afternoor ett Quinn of the National Hockey

gn Office that the United States ined to join the Latin-American proposed joint requests that Euro-nall withdraw their warships from

on by the United States, the For-nds that South American countries h a request on their own account.

take joint action restricting facili-obtaining coal and provisions in

est from these countries, that op ish warships be restricted outside , have been rejected by England.

ber 30.—Corn opened unchanged sday's close. Jan. 6s. 31/4 d.; Feb.

ESTY'S Mats. Wed., New Year's, and Sat. 15c. - 25c.

DEL. S. LAWRENCE

STOCK COMPANY

ERPOOL GRAIN.

t quoted.

MUSEMENTS.

S REFUSES TO

night.

all of last year's team back in

nce in the United States.

good shape and will give the To

argument.

on, it Appears, Has Talked

Into the Favor of the

Canadian Club.

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED A General Punking Business Transacted

Agents in all Parts of the World.
Savings Department at all Branche

Reserve Your Table Now for the Ritz-Carlton New Year's Eve

SUPPER Thursday, December 31st

THE DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, GANADA

T. H. PURDOM, K,C.

NATHANI L MILLS Managing Director

C.P.R. APPOINTS NEW VICE-PRESIDENT

IS MONTREAL MAN

Entered Railway Service as Apprentice Machinist-Has Been With Canadian Pacific Since 1898, But Starter Career With G. T. R.

The appointment of Mr. Grant Hall as vice-president and general manager at Winnipeg of the Cana- of the Yser. dian Pacific Railway lines west of Port Arthur, was this morning. Mr. Hall will have headquarters in Winnipeg, and will report to Mr. Bury, recently elected vice-president of the company, with headquarters

Montreal on November 27, 1863, and was educated at Bishop's College and School, Lennoxville, Que. He

value of motive power of Western lines, a position he occupied until 1998, issued by the Austrian War Office:

"Our troops fighting in the Carpathians are meeting with success in their efforts to stem the Russian advance. Reinforcements are being sent to that resemble, and, has now become vice-president.

Mr. Grant Hall married Miss Mary E. Maley, daugh
"Our troops fighting in the Carpathians are meeting with success in their efforts to stem the Russian advance. Reinforcements are being sent to that responsible position. The Russian attempts to reach Dunajec River near Zakliczyn, have failed.

Vienna. December 31.—The following statement was issued by the Austrian War Office:

"Our troops fighting in the Carpathians are meeting with success in their efforts to stem the Russian advance. Reinforcements are being sent to that responsible position. The Russian attempts to reach Dunajec River near Zakliczyn, have failed.

Vienna. December 31.—The following statement was issued by the Austrian War Office:

and has taken part in a number of referrational that the war is at present costing \$7,000,000 a day, as against \$14,000,000 a day during the period of mobilization. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. That means that Germany is making a direct station. The direct costing \$7,000,000 a day, as against \$14,000,000 a day during the period of mobilization.

"In same region and more to the east, the German in an umber of reference and a stati

1888, and has one son and a daughter.

Sonwerin, of the Pacific Mail Steamship Company.

London, December 31.—The Bank of England bought

£637,000 in bar gold, while £400,000 was released for holding up American vessels on the high seas.

In Argonne Districts, French are Energetic and are Slowly Pushing Dreaded Huns Back

COMMUNIQUE IS CONSERVATIVE

Illies' Capture St. Georges Through Gallantry of Six French Marines—Kaiser Reported as Suffering Relapse—Japanese Deny Report of Sending Troops to Europe—Austrians Withdraw From Servian Conflict.

(Special Cable to The Journal of Commerce.)

London, December 31.—Assaults on the German London, December 31.—Assaults on the German lines from the region of Laon to the Argonne Forest have resulted in a considerable advance of the French all along that part of the front. With the weather still hampering operations along the other part of the still hampering operations along the other part of the still hampering operations along the other part of the get on the firing line. line, the French appear for the last two or three days Dancing After 11 o'clock. \$4.00 per cover to have developed great energy here. In the Argonne steady progress has been reported, while a decided advance has been made in the region of Perthes. Part of the attack along this front apparently has been for the purpose of pushing the Germans back from the positions where for months they have had Rheims. the positions where for months they have had Rheims under their heavy guns.

Of the success at any one point on the line, the

ucceeded in pushing a slight distance eastward be- has been able to maintain its offensive. fore St. Georges, at a point opposite Polders and north of Lombartzyde.

The capture of St. George's was made possible by

six French blue Jackets who sacrificed their lives for the success of the attack, according to the "Matin"

Scarborough. Eng.. December 31.—A big steamer of internal masters and reverse and reverse truck a mine in the North Sea off Flamborough Head.

Rush was orders will temporarily employ a great to-day.

Mr. Grant Hall Promoted and Civen

The Germans had been driven from the trenches to the houses of the town, from which they kept up a heavy fire on a force of Belgians isolated from the main attacking force. The British artillery at Ramscapelle could not help. To save the situation the scapelle could not help. To save the situation the companies of the foreign market.

The German Stock Exchanges.

The Boerse remains slide pend for their prosperity upon the normal demands of the people are practically paralyzed. This of course, is especially true of those lines of business which rely upon the demands of the foreign market.

The German Stock Exchanges.

The Boerse remains slide in the meanwhile, and the six blue jackets got a three-inch gun aboard a punt and poled it along the Yser Canal. As one fell, another took his place and the last man glocal contents of the contents of ther took his place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and the last man died as the punt of the place and t

asnore.

The remaining houses in St. Georges were quickly knocked to pieces with this. Immediately after seizing the hamlet, a bridge was thrown across the canal and the Allies were able to debouch on the right bank

The Kaiser, who had gone to the western front announced by the president, Sir Thomas Shaughnessy after it was announced he had entirely recovered, is men in Arabia have taken up arms for Turkey reported in despatches from Rome to have suffered a relapse and to be now in a serious condition.

ropped from four German aeroplanes which made a raid over Dunkirk. All four aeroplanes and another Mr. Grant Hall, who for the past two years has been general manager of the western lines, was born in despite a brisk rifle fire. They flew several times across the city, each time dropping bombs filled with

Despatches received to-day from Tokio contain the 整理器要选出重要要需要需要需要需要需要需要需要需要需要需要需要需要需要需要需要需要需要

to report.
"The Russian official statements are greatly exag-

the Secretary of State for India.

MAJOR A. HAMILTON GAULT.

Berlin, by wireless, December

STEAMER STRIKES MINE.

or Saturday, the 2nd of January.

The Journal of Commerce takes this oppor- 0

MOHAMMEDIANS TO ASSIST TURKEY.

Constantinople, December 31—Mohammedan γ_1 , the British troops that invaded Turkey from the Per-Several women and children were killed by bombs sian Guif, it was announced here.

Men in the Day's News

was transferred to account as general foreman and remained there for another 12 months, when he went to Winnipeg in a similar capacity, and from there he was transferred again as master mechanic of the Pacific Division at Revelstoke. He became assistant superintendent of rolling stock of Eastern lines of the C. P. R. in 1902, and two years later went back to the west as assistant superintendent of motive power of Western lines, a position he dent of motive power of Western lines, a position he decupied until he was made superintendent in 1908, issued by the Austrian War Office:

**Emilius Jarvis, the well-known band is and broker Government and people are not any too sanguine a of Toronto, whose firm is being reorganated, is one of the stability of prices of German Government of the estability of prices of German Government of the stability of prices of German Government of the sta

ership, and has now become vice-president.

Mr. Grant Hall married Miss Mary E. Maley, daugher of the White Star-Domainon Line, is month, or \$2,400,009,009 a year. Add to that the research Dunajec River a young man to hold such a responsible position. Mr. duction in the national income due to the almost commission of the white Star-Domainon Line, is month, or \$2,400,009,009 a year. Add to that the research Dunajec River a young man to hold such a responsible position. Mr. duction in the national income due to the almost commission of the white Star-Domainon Line, is month, or \$2,400,009,009 a year. Add to that the research Dunajec River a young man to hold such a responsible position. Mr. duction in the national income due to the almost commission of the property of the company in New plete stoppase of foreign trade, and it will be seen to report.

The Duccion of the White Star-Domainon Line, is month, or \$2,400,009,009 a year. Add to that the responsible position. Mr. duction in the national income due to the almost commission with the second that the Fatherland cannot continue to stand up unmarked the strength of the property of the company in New plete stoppase of foreign trade, and it will be seen to report.

The Duccion of the White Star-Domainon Line, is month, or \$2,400,009,009 a year. Add to that the responsible position. Mr. duction in the national income due to the almost commission with the second that the Fatherland cannot continue to stand up unmarked the second to the property of the company in New plete stoppase of foreign trade, and it will be seen to report.

The Argonne, near Fontaine Madame we bisw up a mine and occupied the excavation at same time that the Fatherland cannot continue to stand up unmarked the second trade to the almost commission with the second to the property of the company in New plete stoppase of foreign trade, and it will be seen to the almost commission with the second trade to the almost commission with the second trade to the almost commission with the second trade to JAPAN HOLDING UP AMERICAN SHIPPING.
Washington, December 31.—Charges that Japan is employing the same tactics toward American shipping in the Pacific as Great Britain in the Atlantic to-day were made by a member of the Pacific Coast (Congressional delegation. He stated that R. P.

"The Russian official statements are greatly exagger Department. In 1908 he was appointed der this terrine strain.

Manager of the company's Tourist and Cruising Department, and two years later was sent to Montreal as assistant to the late Mr. James Thom, Manager of the Bank of France and the Imperial Bank of Gerthe White Star-Dominion Line, Commencing with the White Star-Dominion Line, Commencing with the White Star-Dominion Line, Commencing with the Manager of 141,756,843 francs, and 2,018,931,000 marks; respective-rific house to house combat."

MONTREAL CLEARINGS.

monthal Clearings.

Mr. David McNicoll, who severs his active connection with the Canadian Pacific Railway to-day, is one of the best known railroad men in the country. He shadows born at Arbroath, Scotland, in 1852, and entered the services of the North Atlantic Railway in 1866. A few years later he came to Canada, and secured a position on the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve since the outbreak of war. Its gold reserve grows from the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve grows from the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve grows from the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve grows from the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve grows from the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve grows from the Northern Railway at Collingwood. He sixth of Germany has accumulated such a huge reserve grows from the Northern Railway at Collingwood. He sixth of joined the C. P. R. in 1882, and has worked his way week to week. German financiers explain this growth up to become Senior Vice-President. Mr. McNicoll is in part to the fact that the Reichsbank is paying out

structive men in municipal life in Canada, and in the contest which he is now waging has the support of all in the week ending December 17, 1914, the note is will become intolerable.

GERMAN FINANCIAL **RESOURCES SOUNDED**

Economic and Financial Exhaustion of That Country will do Much to End Present World Strife

PAPER MONEY INFLATION

Beerse Stands Idle and Quotations Not Given in Pa pers-After German and Austrian Troops, Imperial Three Per Cents Touched 65, the Lowest-Financial Collapse Looked For.

(By Professor W. W. Swanson

The economic and financial exhaustion of Germany

The Berlin correspondent of the New York Annai reports that at the beginning of December the German labor market is improving in tone. Labor, he says, is finding readier employment, and in some branches of industry, like coal mining and the iron Sains IN THE ARGONNE branches of industry, like coal mining and the iron trade, there are complaints of a scarcity of workmen. Some of the big iron companies of the west have re-Some of the big iron companies of the west have recently blown in furnaces that had been shut down

Of the success at any one point on the line, the official French War Office report gives no details, confining itself to reporting that progress in Champagne appears "quite pronounced."

Arna again has been the scene of great artillery action, the Germans bringing their guns to bear on the positions of the Allies and subjecting them to severe bombardment. Fighting on the Belgian coast continues, the Germans striving desperately to recover the hamlet of St. Georges, southeast of Nieucover the namiet of St. Georges, southeast of Nieu-port. The enemy has had no success in their attempts to regain lost ground at this point for the Allies have ment says, the German army operating on the Bzura of thousands of men out of work in the textile, cutlery, earthenware and building trades. The hectic glow which German journalists hall as a sign of Scarborough, Eng., December 31,- A big steamer of internal disorder and fever in the body politic,

that depend for their prosperity upon the normal de-

vate trading and discuss the military situation. It t is known that the Imperial Three Per Cents drop and to about 65 in November, after the retreat of the man and Austrain forces from the Vistula. The ish and French gans is heard along the Rhine?

Despatches received to-day from Tokio contain the entered the railway service in 1883 as apprentice machinist at the Grand Trunk shops at Point St. Charles, and in 1890 Joined the ranks of the Canadian Pacific, He was the son of Mr. and Mrs. John S. Hall.

In 1893 Mr. Hall left the C. P. R. and became general locomotive foreman at Moncton for the Interceloinal Railway, but in 1898 he returned to his old loce, and was locomotive foreman at Montreal for love, and was locomotive foreman at Montreal for whelve months. He was transferred to McAdam as general foreman and remained there for another 12 months, when he went to Winnipeg in a similar ca.

Despatches received to-day from Tokio contain the Japanese troops have been sent to forficial announcement that the Japanese Foreign Office formally denies that Japanese troops have been sent to efficial announcement that the Japanese Foreign Office formally denies that Japanese Foreign Office formal French Satisfactory and the Japanese Foreign Office formally denies that Japanese Foreign Office formal Pacific for their presence in Europe has been received. There is a movement afoot among a large part of the Japanese Pacific formally denies that Japanese Foreign Office formal Pacific formal Pacific formal Pacific formal Pacific formal Pacific formal Pacific formal

now holidaying in Hot Springs, Va., but on his return no gold for domestic or foreign purposes, as specie to Montreal, which is expected next summer, he will assume an advisory position with the Canadian Pacific Railway.

Controller J. O. McCarthy, who is running for the Controller J. O. McCarth Controller J. O. McCarthy, who is running for the Mayoralty of the City of Toronto, was born in Haldimand County, Ont., in 1867. He commenced his career as a school teacher, and then turned to life insurance, working his way up in various companies until in 1912 he became president of the Sterling Life Insurance Company of Canada. He was an alderman of the City of Toronto for the years 1910-11 and a member of the City of Toronto for the years 1910-11 and a member of the City of Toronto for the years 1910-11 and a member of the city of Toronto for the years 1910-11 and a member of the city of Toronto for the years 1910-11 and a member of the city of Toronto for the years 1910-11 and a member of the city of Toronto for the years 1910-11 and a member of the city of Toronto for the years 1910-11 and a member of the city of Toronto for the years 1910-11 and a member of the year of the gold. The hearding propose in the city of Toronto for the years 1910-11 and a member of the year of the gold. The hearding propose is for what Germany needs there are largely made up of gold. Cut off from the money markets of the world, there are dark days in store for Germany. That country so-called increase in the gold reserves of the Reichscham to the gold increase in the gold and that its reserves are largely made up of gold. Cut off from the money markets of the world, there are dark days in store for Germany. That country is cannot increase its gold holdings by imports from abroad; and to continue to trade with neutral nations proved the country are dark days in store for Germany. That country cannot increase its gold holdings by imports from abroad; and to continue to trade with neutral nations proved the country are dark days in store for Germany. That country cannot increase its gold holdings by imports from a proved the proved the cannot increase its gold holdings by imports from a proved the pro

sum, but not in proportion to the reserves held, if end.

The Canadian Bank of Commerce

Head Office-TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates



FRENCH CAPTURE STEINBACH IN ALSACE.

Irving P. Rexford, Manager

Paris, December 31.-The official statement folbeen rather calm with the exception of a few artillery duels.

north of Sillery on the sector of Rheims, the enemy

1913 ... 2,879,118,000 1912

the City of Toronto for the years 1910-11 and a member of the Board of Control for the past two years. He undoubtedly proceeding in Germany. The German cumulative effect of high prices and lack of emissions are no more patriotic than the French; and during the ployment will bring such economic pressure to bear upon the German people that the burden of the war the best people. The probabilities are that he will de- sue of the Reichsbank stood at \$1.057.504.750-a large economic misery will do much to bring the war to an

THE MAPPIN STANDARD The Mappin Standard in Jewelry, Silver and Plated ware, Cut Glass and Leather

Goods is internationally known as the highest degree of excellence in quality, design and workmanship. An inexpensive gift as a New Year's token purchased at this Big Gift Store

carries with it the Mappin mark of distinction—a gift worth while. There is an exhaustive stock of fine presents here awaiting your inspection. "The Big Gift Store"

MAPPIN & WEBB
LIMITED
St. Catherine St.

At the Corner of Victoria

The Girl In The Taxi "A FOOL THERE WAS."

The Morgan liner Elmar cleared and departed from Galveston to-day with approximately 7,000 bales of otton. She cleared for New York.

The committee which is asking gifts of fruit for the The Allan Line will carry them at nominal rates.

at Rotterdam, December 24, from Wilmington, N.C., which recently came into control of interests ide with 6,600 bales of cotton, was the first vessel since tified with the Electric Bond & Share Co. T the outbreak of the war to reach a Dutch port with a amendments are designed to equalize the two fran-

sold at Port Arthur, Texas, to be put under American registry in order that she might carry cotton to Germany, is said to have been bought by Edward N. Breitung. Mr. Breitung makes a denial, but William G. Sickel, director of the Hamburg-American Line, says of energy free for power purposes and also an addithe denial is merely "technical."

Laden with 3,500 sacks of mail, the Cunarder Lusitania left New York yesterday for Liverpool. She carried 217 first, 88 second and 200 steerage passen-

of an excursion trip for which she was insured for an require a further reduction in rates to be determined The additional \$1,000,000, the premium of which cost the by a board of arbitration. The maximum lighting has issued a map of San Francisco as an aid to peocompany \$50,000

St. John, set at rest all anxiety as to the whereabouts bills before the seventh of each month. of the SS. Coila, which has been more than 30 days on her way from Cardiff to St. John to load hay and The long delay had occasioned a fear that the to other injuries sustained in consequence of the Single fare rough weather. Repairs will be made at Newport return Jan. 2. News, and the steamer will then leave for St. John.

SUGAR MARKET UNCHANGED

tinue to quote standard granulated at a basis of 4.95. The spot quotation for raw sugar remained un-

The Charter Market ************************

exceptional scarcity of steamers of all sizes in posi- the line. to make delivery before February.

trades, and the general demand for tonnage is far in excess of the available supply. For sailing yessels there is little or no demand in any except the Atlantic trade, but for business of the kind there are a considerable number of orders of various kinds, and the rates bid are far above the basis usually prevailing for business of the kind.

Charters: Grain-Steamer Great City, 42,000 quarers from New York to Falmouth, for orders, p.t, Dutch steamer Winterswijk, 20,000 quarters, from

ore to Rotterdam or Amsterdam, p.t., prompt: Coal-Norwegian steamer Sangstad, 1,459 tons, from Baltimore to Port Limon, p.t., prompt. ner Margaret, 1,236 tons, from Mo-

bile to Bilbao, \$16. er Mary E. H. G. Dow, 1,297 tons, from Mobile to Cadiz, \$16.50.

s-Norwegian steamer Modiva, 778 tons.

from Baltimore to Havana, with fertilizer, p.t. prompt.

FATER NEW YEAR HOPEFULLY.

News and Statistics says that encouraged by the In-

key to-day.

SOO CANAL TRAFFIC 1914

the United States canal exhibited no great difference in tonnage, but the Canadian canal had a traffic of duction of their operating ratios.

lows: (Tons are of 2,000 pounds	each.)	32
—Total	Traffic for-	
Vessels: 1914.	1913.	% D
Steamers 14,994	19,789	
Sailing	1,992	
Unregistered 2,041	2,014	
Total 18,717	23,795	
Tonnage:		
Registered 41,986,3.5	57,989,715	
Freight 55,369,90	79,718,344	
Passengers 59,801	77,194	
Coal, tons 2,240,505	2,744,574	
Soft coal, tons 12,246,716	15,878,364	
Flour, barrels 9,715,085	10,212,667	
Wheat, bushels 150,284,095	204,821,507	
Grain, bushels 68,338,072	112,230,369	
Mfd. & pig iron, tons 239,683	492,912	
Salt, barrels 777,208	730,431	
Copper, tons 91,764	85,378	
Iron ore, tons 31,413,765	48,109,353	
Lumber, M. feet 452,148	599,586	
Building stone, tons	6,181	1
General mdse., tons 1,317,304	1,770,860	

FRESH AMENOMENTS TO UTAH TRACTION FRANCHISE APPROVED

With the Result.

The city comm the amendments to the old Utah Light & Railway Tranchise and the Merchants Light & Power fran-chise, now held by the Utah Light & Traction Co. otton consignment for Germany.

The River St. Clair is blocked with heavy ice from

In the final draft of the amendments neither the Lake St. Clair to Courtright, and it is expected that Sarnia will be reached by the ice by morning. A large number of ferries have already stopped running. This is the earliest in many years that the river has been blocked with the final result. The amendments provide for a reduction of about 12 per cent. in light rates and about 18 per cent. in power rates, a reduced rate on city lighting, an increased amount of Hamburg-American Line's freight steamer Dacia, free power for municipal purposes, payment by the company to the city of an annual tax and access to the books of the company by the city for determination of the gross earnings.

tional 125 horsepower if needed at 1 cent a kilowatt hour. Tax on gross earnings derived from lighting to August 24, 1937, and for the remainder of the franchise period ½ to 1 per cent. Should the cost of pro- lar traffic is scheduled for next month. In returning the Lusitania started on the last half duction in the future be reduced then the city may charge under the amended franchise will be 9 cents ple who visit the exposition next year. a kilowatt hour, with a minimum charge of \$1 per A telegram received by Messrs. J. T. Knight & Co., month and discount of 10 per cent. for payment of

NEW YEAR HOLIDAYS.

Canadian Pacific will put into effect reduced rates cats. The long delay had occasioned a fear that the Canadian rather with position to regular service on account of the New Year of the message to Messrs. Knight & Co. reports to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Description to regular service on account of the New Year of the Ne

Fare and one-third going Dec. 30, 31 and Jan. 1, good to return until Jan. 4.

Special train service Friday, Jan. 1st. Lv. Calumet 7.20 p.m. for Place Viger. Lv. Place Viger 9.15 a.m. for St. Lin. Lv. St. Lin 8.00 p.m. for Place Viger.

Lv. St. Eustache 8.15 p.m. for Montreal Lv. St. Agathe 4.30 p.m. for Place Viger. Lv. Labelle 5.00 p.m. for Place Viger.

*************** Parlor car will leave Place Viger 4.00 p.m. for Stagathe on Thursday, Dec. 31 instead of Jan. 1st.

EXTEND QUEBEC RAILWAY.

(Exclusive Leased Wire to the Journal of Commerce.) are agitating to have the electric street car line ex-New York, December 31.-The steamer market con- tended in their district, and it is understood that the If sundry obligations are not met within a brief

CUT OPERATING EXPENSES

New York, December 31. In their monthly statements for the last few months several electric railway to have a big membership. sysetms have been reporting decreases in their operating ratios, and it has been suggested in some quarters that this reduction has been effected by curtail- indignation meeting in regard to the poor passenger ment of maintenance charges.

Managers of the roads say that, while in some in- Peterborough wants a Sunday train, and are deterstances maintenance charges have been curtailed, the mined to have one. The Board will take the matter greater part of the saving in cost of operation has been made by putting in effect economies which have been made by putting in effect economies which have traffic.

| real offices, and for this purpose, Mr. John Torrance has been appointed General Manager, and Mr. P. V. | Montreal - Toronto - Chicago | G. Mitchell, Assistant General Manager. | The apreduced expenses without impairing either operating efficiency or maintenance of way or equipment. Recently, the Hagerstown & Frederick Railway explained ized, with J. W. Robbins, receiver of the Trinity and make Montreal his headquarters in the summer time. the manner in which its operating ratio had been brought down from 61.70 per cent. for the four brought down from 61.70 per cent. months ended October 31, 1913, to 56.07 per cent, for signing to give Mr. Robbins a free hand, but remainsington, December 31.—The Bureau of Railway cent. for the four months ended October 31, 1914.

For the four months ended October 31, 1914, gross Island and the Frisco lines. ter-State Commerce Commission's recent decision as revenues of the company increased \$7,683 over the ling a changed attitude in regulation, the rail- corresponding four months of the preceding year, the roads enter the new year hopeful that a new era is doning and that 1914 may be the last lean year. Com
department, \$4,618 in the light and power department for a rehearing and appointed January 8 as the date.

| Month | Corresponding four months of the public Service Commission of Pennsylvania has compiled with a strong demand department, \$4,618 in the light and power department for a rehearing and appointed January 8 as the date.

Servian campaign. Italy may send ultimatum to Tur- changes made in the power generating department cut office. fuel costs one-third and the consumption of power rent. All layovers of cars were cut out, which resulted in a reduction of 6 per cent. in car mileage was reduced by training motormen to conserve curwith a slight increase in running time. The main-FELL BELOW TOTAL OF 1913 with a slight increase in running time. The maintenance of way force was redistributed so that time was saved in starting work. was saved in starting work.

According to the United States Army Corps of Engineers at St. Mary's canal, Mich, the freight traffic by the two water ways for the season of 1914 showed a total of 55,289,934 tons, of which 39,470,662 tons were eastbound and 15,899,271 westbound. The total was largely effected by better organization, by abolishing useless departments and combining departments and combining departments and combining departments. In the elimination of duplication of work and the United States canal was 27,771,
No reductions were made in maintenance of passenger equipment, but there was a saving in maintenance of freight equipment. In conclusion officials of the company state that the reduction in operating ratio was largely effected by better organization, by abolishing useless departments and combining departments and combining

Items of traffic compared for 1914 and 1913, as fol-

Superintendent Camegon, who has been directing the Canadian Pacific Rallway at Medicine Hat, for the past four years, leaves to-day to take up his new duties at Vancouver. In Vancouver he will be Assistant General Superintendent of the British Columbia Division. Mr. Cameron's rise in the service of the C. P. R. has been a rapid one. Twelve years ago he came to Nelson, B.C., from the States, where he had been a conductor on one of the big roads and started in on the C. P. R. as brakeman. He was made conductor on one of the Spokane run and later-returned to Nelson as trainmaster. From Nelson he went to Vancouver as trainmaster, to which office he now returns cover as trainmaster, to which office he now returns are converted in the matter.

"The commission has completed surveys from Toronto Beamsville to Beamsville and as far as is known, the crew are still on board.

A tug arrived from the wreck of the Navarre about from Queenston to Beamsville and as far as is known, the crew are still on board.

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A tug arrived from the wreck of the Navarre about from the wreck of the Navarre about as far as is known, the crew are still on board.

A tug arrived from the wreck of the Navarre about the no clock this morning, bringing up Capt. Milligan, of the stranded vessel. He reports that the vessel is struck at 12.10 Wednesday morning. She pounded this city and Guelph," said Controller Morris. "If this link is not completed much of the Guelph trade will be diverted to Toronto. As soon as this link is into everal places, and she filled. He thinks, lowever, that with fair weather there is a chance of salving her. The water is too rough Superintendent Cameron, who has been directing the matter.

Russians are maintaining their offensive west of 25 Warsaw and the Germans are believed to be with-25 drawing from the Bzura River.

back along the whole line.



FARQUHAR PORERTSON Of the Montreal Harbour Commission, who has just

RAILROAD NOTES

senger department of the Southern Pacific

Reading, total all company's. November surplus \$779.748; decrease \$224.773. Five months' surplus \$3.526.611; decrease \$455.446.

Single fare good going Dec. 31 and Jan. 1, good to and his place will be taken by H. H. Hatch.

The Canadian Northern Railway Company has anounced its intention of constructing a branch line nage available therefor. from Edmonton to Peace River Lancing, in the hears of the Peace River, and Grand Prairie country.

Lines in the Central Freight Association will make a charge of \$5 per car for switching live stock to and from yards. Loading and unloading and feed furnished will be charged for,

W. S. Napier, general baggage agent of the Sunset-Central Lines of the Southern Pacific, is dead after an illness of several months. He had been in the com-Quebec, Que., December 31.—Residents of St Foye pany's service 33 years, and was 66 years old.

tinues decidedly strong in all departments, although parish council is considering the question of giving period the Ocala Northern is to be disposed of at publittle is doing in actual chartering owing to the Q. R. L. H. & P. Co right of way to construct lic sale. Its heaviest creditor is the Assets Realiza-

How far retrenchment and economy has been and is being carried by the railroads is shown in the discontinuance by western roads of illuminated signs

Employes of the Bessemer and Lake Erie have or ganized a Water Wagon Club, in response to an ap- Mr. P. V. G. Mitchell Also Received an Appointment peal from the company for sobriety, and it promises

The Board of Trade of Peterborough has held an service alleged to be now provided by the C. P. R.

months ended October 31, 1913, to 56.07 per cent, for the four months ended October 31, 1913, to 56.07 per the four months ended October 31, 1914.

Tance, being for many years General Agent of the Santa Fe in Texas. The road minion Line in Canada.

Mr. Mitchell, who becomes Assistant General Man-

department, \$4,618 in the light and power department and \$1914 may be the last lean year. Compared with 1912, this year's net operating income decreased \$124,410,000, notwithstanding an increase of \$12,493, made up of \$3,530,000,000.

A Rome despatch says that Austria has abandoned Servian campaign. Italy may send ultimatum to Tur
A Rome despatch says that Austria has abandoned Servian campaign. Italy may send ultimatum to Tur
The hight and power department and \$1,090 in the gas department and \$1,090 in the gas department. In the statement it was said that some inexpensive changes made in the power generating department of Pennsylvania has compiled with a strong demand for a rehearing and appointed January 8 as the data. In the meantime proof has been obtained that the commission gave the railroads advance information of their decision, which enabled the carriers to flie schedules eight days before it was made known to the public. The commission finds itself in hot water and suppointed manager of the company's tourist and cruising department. In the meantime proof has been obtained that the commission gave the railroads advance information of their decision, which enabled the carriers to flie schedules eight days before it was made known to the public. The commission finds itself in hot water and after January 1st he will be assistant to the latter January 1st he will be assistant of the company to the commission gave the railroads advance information of the company 8 are the data.

The measurement of the company

GEORGIAN BAY TO NIAGARA "Mr. Thom has long been a highly esteemed and honored representative of the company, in the conduct

were eastbound and 15,899,271 westbound. The total tonnage through the United States canal was 27,771,467 tons compared with 27,598,487 tons through the Canadian. The east and west movement through that other electric companies have been working along that other electric companies have been working along the Niagara peninsula and to Queenston and Dunning departs ments, by the elimination of duplication of work and in him to call at Toronto and see some plans of the proposed railway from the Georgian bay, through that other electric companies have been working along the Niagara peninsula and to Queenston and Dunning departs. ing him to call at Toronto and see some plans of the spect and esteem in which we held him, and our proposed railway from the Georgian hay, through sense of the loss we have all sustained."

the whole scheme, so far as the Ningara penincular satisfactory of the capacity of superintendent. From Neison he was sent to Moose Jaw in the capacity of superintendent, and on January 1st, 1911, was removed to Medicine Hat as superintendent. augmenting the city's business."

ROCK ISLAND INTEREST WILL BE PAID. New York, December 31.—Interest due on Rock Ocean Limited will be discontinued. Island bonds January 1st, including general mortgage The C. P. R. express will run only 4's will be paid January 2nd as usual. Interest on but the Maritime express will run daily. In western Galicia the Austrians continue to fall debenture 5's will be paid on January 15th when it falls due.

turns Will Compare Favorably With Previous Year, it is Thought.

(Exclusive Leased Wire to the Journal of Commi Boston, Mass., December 31.—Outside of the German companies, there is no complaint of hard times in transatiantic steamship circles. With rates the highest in years, lines operating under the British and FRANCONIA (18,000 tons) Jan. 11th. 1 a.m. est in years, lines operating under the Data American flags are making good profits and there is business for every boat they can sail. It is bewill compare very favorably with the more remunera-tive among their recent iwelvemonths—even with

their record profits in 1917.

ent high freight rates are largely a reflection 23 St. Sacram of the law of supply and demand. But the companies erine Street West, realize that they must "make hay while the sun shines." During recent wars it has been their fortune to realize good profits, but every such period has been followed by a decided slump in earnings. Demand for shipping accommodations upon the British and American lines in the north Atlantic trade is to-day probably 25 per cent. greater than before the outbreak of the war. Actual cargo space in boats being run by them is considerably greater than was the case, say last July. Their sailings are more frequent, and the freight-carrying capacity of the boats now being run exceeds that of the larger passenger

Many of the biggest and best passenger boats of the British lines have been taken by England for war purposes, but, in the event of any failure satisfactorily to arbitrate with their owners, liberal compensation will undoubtedly be awarded by admiralty courts.

Somewhat over 80 ships, of 300,000 gross tonnage, "SICILIAN" have so far been transferred from foreign to United States registry since the enabling legislation by Con-

ton and New York transatlantic services. This, with interned ships of the allies, has contributed to a reduction of about 25 per cent. in the total freight ton-

The transatlantic passenger movement is practically nil as contrasted with its volume at the opening of the 2 St. Peter Street and 576 St. Catherine West; T. European conflict.

crafts which a fortnight ago bombarded the English Boulevard been manifested by the English navy relative to needless venturing into the North Sea, owing to fear of submarines.

N. Y. C. EARNINGS.

New York Central-Total all lines. November gross \$21,581,894; decrease \$2,675,913. Net after tax \$3,869,843; increase \$924.813.

11 months' gross \$253,906,063; decrease \$27,416,027 Net after tax \$49,426,481; decrease \$6,568,168.

to Assistant General Manager-Appreciation of Late Manager James Thom Issued by Company,

onnection with the White Star-Dominion Line. It has been decided to merge their Portland and Mont real offices, and for this purpose, Mr. John Torrance pointments take effect to-morrow. Mr. Torrance will

ager, has been connected with the White Star Line Owing to protests against its findings in the comsince 1893, when he entered the company's offices in The White Star-Dominion Line yesterday issued the following tribute on a black bordered obituary card:

"We deeply regret to announce the death of Mr. company's manager which occurred on Thursday, November 26th, after an liness of several months' duration. "Mr. Thom has long been a highly esteemed and

of its Canadian business, and his loss will be greatly

NO WORD FROM NAVARRA.

DISCONTINUE OCEAN LIMITED.

Trains Nos. 133 and 134 will give con

Sunday with the Maritime on the St. John end.

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Pranch. ent St., Uptown Agency, 530 St. Cath-

ROYAL MAIL SERVICE 1914-PROPOSED WINTER SAILINGS-19:

St. John -- Halifax -- Liverpool Steamer. From St. John. Tech. Hellfax. "PRETORIAN" Friday fet Jan. eat. 2rd Jan. "HESPERIAN" Friday, Jan. 8th. Set. Jan. 9th. "SCANDIVNAVIAN" Friday, Jan. 22nd Sat. Jan. 23nd "HESPERIAN"

St. John -- Havre -- London From St. John Thurs. 31st Dec.

Boston -- Portland -- Glasgow From Fortland. From Sesten. "POMERANIAN" Thurs. 14th Jan. "CARTHAGINIAN" Thurs, 4th, Feb

For particulars of rates and all further information apply to

H. & A. ALLAY

Cook & Son, 530 St. Catherine West; W. H. Henry, Steamship men do not believe that the German war 236 St. James Street; Hone & Rivet, 9 St. Lawrence

•••••••••

RAILROADS ••••••••••••••• CANADIAN PACIFIC

NEW YEAR HOLIDAYS.

SINGLE FIRST CLASS FARE. Going Dec. 31, and Jan. 1; Limit Jan. 2. Going Dec. 30, 31 and Jan. 1; Return limit Jan. 4.

PARLOR CAR TO STE. AGATHE. Lv. Place Viger 4.00 p.m., Dec. 31.

TICKET OFFICES: 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Stations

Car will not be operated on Jan. -1.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

NEW YEAR HOLIDAYS.

Single First Class Fare. Going Dec. 31, Jan. 1; return. Jan. 2 First Class Fare and One-Third. Going Dec. 31, Jan. 1: return Jan. 4

122 St. James St., cor. Francois Kurtes Windsor Hotel Bonaventure Station

CANADIAN NORTHERN

NEW YEAR EXCURSIONS.

SINGLE FARE oing December 31st, 1914, and January 1st, 1915, 171 limit January 2nd, 1915.

ing December 30th and 31st, 1914, and January 1915. Return limit January 4th, 1915. For rail and steamship tickets apply to City Ticket Agent, Canadian Northert Rel'way, 226-230 St. James Street, Montreal, P.Q.

FARE AND ONE-THIRD.

BELIEVES MUTUAL UNDERSTANDING WILL BE REACHED.

Washington, December 31.-No concern was expressed by Administration officials over reports from ondon that the answer of British government to the protest of the United States against the inter ence with American shipping will be delayed and that guarantees may be demanded from this government as to the honesty of the bills of consignment. this is done J. H. Stanley, who will be in charge of the Hamilton section, will see Controller Morris about the matter.

**Tarmouth, N.S., December 30.—There is as yet no was generally believed that a mutual understanding the towboat office, it is said they do not look for any all leaves to the towboat office, it is said they do not look for any all leaves to the towboat office, it is said they do not look for any all leaves to the property of the bulls of the said they are the towboat office, it is said they do not look for any all leaves to the property of the bulls of the said they are they are the said they are the said they are the said they are t

W. C. DONALDSON'S DEATH REGRETTED.

Shipping men in Montreal learned yesterday with ter time table of the LCR. will come into effect. The Ocean Limited will be discontinued. who was only forty-five years of age, was in his usual The C. P. R. express will run only six days a week, good health when he made his last trip to Canada. now about a year ago. He is a son of John Donaldson, the founder of the company. The Donaldson Line is represented here by the Robert Reford Company.

& General Assurance tion. Limited Offers Liberal Contracts to Capable GOOD OPPORTUNITY FOR MEN UP A PERMANENT CONNEC

VOL. XXIX No. 200

The London & Lancash

Chief Office for Canada: 164 ST. JAMES STREET, MONT ALEX. BISSETT, Manager for

Witish America Ass Company FIRE INSURANCE SINCE A.D.

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ALEX. BISSETT, Manager for Canada.

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Province of Quebec and Eastern Ontario.

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tion, Limited

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n Halifax to Liverpool:-3,000 tons) ... Jan. 11th. 1 a.m. 1 tons) ... Jan. 18th. 1 a.m. A (15,000 tons) ... Jan. 25th 1 a.m.

on apply to BERT REFORD CO., LIMITED, 20 Hospital Street. Steerage Branch, t St., Uptown Agency, 530 St. Cath-

AL MAIL SERVICE SED WINTER SAILINGS-1915

-- Halifax -- Liverpool From St. John. | Fice. Hellfax. Friday 1st Jan. Gat, 2rd Jan.

Friday, Jan. 8th. Set. Jan. AN" Friday, Jan. 22nd Sat. Jan. 23rd n -- Havre -- London

From St. John Thurs. 81st Dec. Portland -- Glasgow From Fortland. From Sesten.

Thurs. 14th Jan. N" Thurs, 4th, Feb. of rates and all further information

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DIAN PACIFIC YEAR HOLIDAYS.

E FIRST CLASS FARE.
31, and Jan. 1; Limit Jan. 2.
are and One-Third.
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YEAR HOLIDAYS.

gle First Class Fare. c. 31, Jan. 1; return. Jan. 2 lass Fare and One-Third. c. 31, Jan. 1: return Jan. 4.

dsor Hotel --- Phone Up. 1166 aventure Station --- Main 8239

AN NORTHERN

YEAR EXCURSIONS. SINGLE FARE

31st, 1914, and January 1st, 1915, ary 2nd, 1915. AND ONE-THIRD. 30th and 31st, 1914, and January limit January 4th, 1915.

amship tickets apply to City Ticket

forthert Schway, 226-230 St. James

comber 31.-No concern was castration officials over reports from

answer of British government to

United States against the interna-a shipping will be delayed and that e demanded from this government of the bills of consignment. It eved that a mutual understanding

tween the two governments after

oll, who retires from active partici-

s of the Canadian Pacific Railway s now holidaying at Hot Springs,

is succeeded in Montreal by Mr. somes east in a few days to assume then Mr. McNicoll returns to Mont-

e will still retain a connection with ic Rallway in an advisory capacity.

SON'S DEATH REGRETTED.

of Mr. W. C. Donaldson, one Donaldson Line, Mr. Donaldson, -five years of age, was in his usua!

Montreal learned yesterday with

he made his last trip to Canada. go. He is a son of John Donaldson,

company. The Donaldson Line is

y the Robert Reford Company.

a director of the compny.

COLL RETIRES TO-DAY.

change of views

WILL BE REACHED.

JAL UNDERSTANDING

P.Q.

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PERSONALS

Mr. W. F. Smith, of Toronto, is at the Windsor.

Mr. L. Roy, of Quebec, is in town for a few days. Dr. J. F. Kidd, M.P. of Ottawa, is at the Ritz-Carle-

Mr. W. Campbell, of St. John's, Nfld., was introduced on 'Change yesterday by Mr. Thomas William-



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Commercial Union Assurance Co LIMITED: :: OF LONDON, ENG. The Largest General Insurance Company In the World. AS AT 31ST DECEMBER. 1913.) Capital Fully Subscribed. \$14,750,000 Capital Paid up. 1,475,000 Life Fund and Special Trust Fund. 69,826,740 Total Annual Income Exceeds. 42,500,000 Total Fund Losses Paid. 124,500,000 Total Fire Losses Paid. 164,429,230 Deposits with Dominion Government. 1,077,033 Read Office. Canadian Branch—Commercial Union Building. 232–236, St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. LMCGREGOR - Mgr. Canadian Branch W. S. JOPLING - Asst. Manager The Canada Life Way

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

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ALFRED WALFORD, L.I.A. ACCOUNTANT AND AUDITOR.

Investigations, Reports, Annual Audits 410 LAKE OF THE WOODS BUILDING

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE B11 Board of Trade Building cones: - - Main 7682; Up. 1323 Your Patronage Solicited.

"I cannot hold the view that the city of Montreal is to be forced to assume the role of insurer against accidents, to each and every pedestrian negotiating the streets," said Mr. Justice Greenshields in the Court of Review yesterday, confirming the judgme

of the lower court, which dismissed the suit of S Cohen, who claimed damages on account of a fall on a sidewalk "In a city the size of Montreal," proceeded His ordship, "and subject to such constant climatic ther Than to Exploitation, says Mr. G. E. Lordship, "and subject to such constant climatic changes, it is absolutely impossible that every square foot of the sidewalks should be under the immediate

issing Damage Action Against City for

by a pedestrian falling."

"The plaintiff claimed \$1,000 damages for a fall on the sidewalk. He alleged that while walking on St. Catherine street at the corner of St. Charles Borromee street on the 22nd of February, 1911, he fell owing to the slippery and dangerous condition of the sidewalk.

North American Life, expressed the opinion that conditions were now almost normal, and that the prospects for the new year were entirely satisfactory.

"During the first half of 1914, first year premiums"

trict.

The third district has been made from Hamilton, Ont., and comprises the towns of Brantford and Paris, going under the name of the former, Mr. F. W. S. Weldon, who was deputy superintendent there, has assumed charge as superintendent.

CITY OF MIDLAND DAMAGED.

Collingwood, Ont., December 31.—Fire broke out

NEW FIRE ALARM SYSTEM

REAL ESTATE AND TRUST COMPANIES

*********** Quotations for to-day on the Montreal Real

Aberdeen Estates.
Beudin Ltd.
Bellevue Land Co.
Bleury Inv. Co.
Caledonian Realty (com.).
Canadian Consolidated Land, Limited.

Ltd.
Ltd.
La Compagnie Montreal Est., Ltd.
La Compagnie Nationale de L'Est.
Lachine Land Co.
Landholders Co. Limited
Land of Montreal
Las Salle Realty.
La Societe Blvd. Pie IX
Lauzon Dry Dock Land, Limited
Longueuil Realty Co.
L'Union de l'Est.
Model City Annex
Montreal Deb. Corporation (pfd.)

Model City Annex
Montmartre Realty Co.
Montreal Deb. Corporation (pfd.),
Montreal Deb. Corporation (com.),
Montreal Deb. Corporation (com.),
Montreal Extension Land Co., Limited,
Montreal Extension Land Co., Limited,
Montreal Land & Imp. Co. Limited,
Montreal South Land Co., Itd. (com.),
Montreal South Land Co., Itd. (com.),
Montreal Welland Land, Itd. (com.),
Montreal Welland Land, Itd. (com.),
Montreal Welland Land, Itd. (com.)

Montreal South Land Co. 140, 160m.) 19

Montreal Welland Land, Ltd. (60m.) 10

Montreal Western Land Co. 20

Montreal Western Land Co. 30

Montreal Land Limited 30

North Montreal Centre, Limited 30

North Montreal Land, Limited 30

Orthaw South Property Co. 10

Orthaw South Property Co. 10

Cuebec Land Co. 175

Riverree Land Co. 175

Riverree Land Co. 175

Riverree Land Co. 27

Roschill Park Realties Co. 176

St. Catherine Road Co. 27

St. Catherine Road Co. 75

St. Lawrence Biyd. Land of Canada 27

St. Lawrence Biyd. Land of Canada 35

St. Lawrence Heights, Limited 35

St. Lawrence Heights, Limited 35

St. Lawrence Heights, Limited 35

St. Paul Land Co. 650

Summit Realties Co. 50

Summit Realties Co. 50

Summit Realties Co. 50

Summit Realties Co. 50

West End Cand Co. 80

West End Land Co. 10

Windsor Arcade Ltd. 7% with 100% 50

London Bonda and Debentures:

Alex. Bldg. 7% sec. mtg. bonds, with 80% bonus com. 8087

Paced

Bonds and Debentures:
Alex. Bldg. 7% sec. mtg. bonds. wtta
50% bonus com. Bonds.
Arena Gardens, Toronto, 6% Bonds.
Caledonian Realties Co., Ltd., 6%.
City Central Real Estate Bond.
Ci y R. & Inv. Co. Bond.
Marcil Trust Gold Bond.
Mentreal Deb. Corp. 6% Deb.
Transportation Bldg. (7 p.c.).

| Trust Companies: | 110 | Eastern. | 120 | Eastern Securities. | 120 | Eastern Secu

CITY NOT FORCED TO INSURE PEDESTRIANS AGAINST FALLS LIFE INSURANCE

Big Increase in Early Part of 1914 and First Effects of War Now Past

OUTLOOK FOR 1914 GOOD

Williams.

and hourly observation of its employes, and I should say that if the city has as perfact a system of surveillance as can be organized, and if the city sees

While the life insurance business, in common with most others, suffered as a result of the disaster of war which temporarily disrupted the affairs of the world, superintendent, and now has charge of Stratford, that its system is properly carried out, it is not liable for every possible accident that may happen ther unsatisfactory one to the companies. The total trict.

"During the first half of 1914, first year premiums

HORSES AND COWS BURNED.

Chatham, Ont., December 31.—Seventy-five valuable horses and cows perished yesterday in a fire which destroyed the barns and residence of William O'Meara, Pataigh Township.

Seventy-five valuable work was greatly checked."

All these facts Mr. Williams considered contributed to reducing the volume of insurance business irrespectively. manufacturers were reducing their staffs; the car

************ tive of the war. That event of course, aggravated ditions, and owing to the amount of unemployaent the quantity of insurance sold fell off.

As to the future, he was optimistic, "Many of the isadvantages resulting from the war," said Mr. Wil-

disadvantages resulting from the war," said Mr. Williams, "will be, and are being, offset. Particularly is liams, "will be, and are being, offset. Particularly is by the Rev. L. C. Wurtele, Miss Edith Smith, to by the Rev. L. C. Wurtele, Miss Edith Smith, to be are entering upon an era of production. The brains of the entering upon an era of production.

INSURANCE BUSINESS SO GOOD THREE NEW DISTRICTS CREATED

tan Has Formed New District of Southern Suburban Montreal-Also extended Operations in Stratford and Brantford.

So satisfactory is the insurance business in Canada at present that three new districts have just been created by the Metropolitan Life Co. Three deputy superintendents have been promoted to take charge

In Montreal a new district composed of the southern suburban towns of that city/ has been formed, which will henceforth be known as St. Lambert. The staff is composed of eleven agents and one deputy superintendent, and Mr. A. J. Gouln, formerly deputy superintendent of Montreal Centre, has been ap-

superintendent, and now has charge of Stratford, Ontario, which was formerly part of the Berlin dis-

Collingwood, Ont., December 31.-Fire broke out NAUGURATEO IN OUTREMONT

Outrement's new box fire alarm system was in augurated last night, Mayor Beaubien and the councillors at the usual council meeting ringing the first alarm. The firemen were on the spot two minutes and a half after the mayor had pulled the lever. Mr. Duchastel, the town engineer, and Chief Baker were complimented on the successful installation.

HORSES AND COWS BURNED.

Chatham, Ont., December 31.—Fire broke out yesterday in the passenger saloon of the steamer City of Midland, of the Georgian Bay division of the fleet of the Northern Navigation Company, which is lying in a winter berth at the Grand Trunk freight sheds, The interior of the saloon and a number of the state-rooms were damaged, and a considerable quantity of furnishings was burned, the total loss running up to several thousands of dollars.

After that 1914 will show a decrease compared with 1913 is not altogether due to the war; but to causes which would have operated in any event. The shortage of money ended the real estate movement; manufacturers were reducing their staffs; the car

Notices of Births, Marriages and Deaths, 250 each

COOKE—On December 29th, 1914, at 307 Elm Avenue, Westmount, Que., a daughter, to Mr. and Mrs. T. Claude Cooke.

MARRIAGES.

CLASSIFIED ADVERTISEMENTS

1c. Per Word for Each Subsequent Inserting

FOR SALE OR EXCHANGE.

SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammeth Plant, now in operation, for cash, or will trade equity for built property and some cash. Apply for further particulars to Post Office. Box 264s, Montreal.

PROPERTY FOR SALE. CLARKE STREET, ABOVE CRAIG, Central property, 76x148, at bargain price. Will take vacant lots or second mortgages for equity; a snap. C. Withy-

NOTRE DAME DE GRACE Beautiful nine room house for sale at 35 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West, 5267.

FACTORIES FOR SALE. TO LET OR FOR SALE AT EASY TERMS - THE splendid five storey building situated south east pied now by Northern Electric Co., 32,000 feet of corner of St. Antoine and Souncurs streets, occu-floor, light on two main faces and by one end; mill construction, sprinkler system absolutely fire proof, fire escapes, electric light and elevator, steam heat-ed. Large yard next to building if desired. Apply Jos. Bonhomme, 200 Guv.

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 Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

MANUFACTURERS AGENT with office in Hamilton is open for first class line of merchandise: bighest references. Reply in first instance P. O. Box 3296, Montreal.

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick street.

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

GARAGES TO LET.

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

"LAURENTIAN."

COTE DES NEIGES RODAD, 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, MACHINERY.

THE FOSS & HILL MACHINERY CO., 344 ST. James, sells Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

CARRIAGES, ETC. HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and waggon, covers; repairs of all kinds. D. Dowell. 192 St. Henry. Main 61:

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

WAINTED TO BORROW. \$200,000, WANTED FOR RELIGIOUS CORPORA-tion, ample security, 6% interest. Apply East 6849.

PERSONAL.

HE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathernatics, No. 73 McGHI Col-lege Ave. Or apply at Miss Poole's, 45 McGHI Col-lege Ave., Tel. Uptown, 210.

MISCELLANEOUS NCLAIMED PICTURES AT LESS THAN PRICE of frames. Nothing better for wedding or Christmas presents. Heasley & Co., Picture Framers, 315 Bleury Street.

Bleury Street.

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

FIRST CLASS FIRE LIGHTER, Patented in Can-ada and United States, Patent for sale. For parada and United States, Patent for sale. For par-ticulars apply to J. R. Griffin, Cross Creek, York, Co., New Brunswick.

BUSINESS CHANCES.

GOX 5296, MORITEGI.

QUIARRY FOR SALE-24 acres cut limestone quarry,
with up-to-date machinery, crusher, derrick, etc.,
29 miles from Montreal, on C. P. R. line. Private
siding. Write Box 3796 Star Office. or phone St.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR REN-TAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquiries to 550 St. Catherine street W. Phone Up. 594, or call at 200 St. Joseph Boulevard West.

St. Joseph Boulevara West.

SOMERVILLE AVE., Ahuntsic—Gentleman's residence, with 34,509 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 86 Dorchester W. Main 1784.

NOTRE DAME DE GRAÇES—Beautiful nine foom house for sale at 35 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5267. COUNTRY HOUSES TO LET.

TWO-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply proprie-



Gray Rocks Inn. These strenuous times, strenuous times, business men and their families can-live at the Inn-with every home confort at less cost than they can at home. This time of year the place is ideal great big fire-



SITUATIONS WANTED-FEMALE.

COMPETENT LADY STENOGRAPHEP. (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A M., 1290 Cartier street, City.

Journal of Commerce

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MONTREAL, THURSDAY, DECEMBER 31, 1914.

Lovers of War

Germany is constantly charged, upon good grounds, with having cultivated amongst her people, a war-like spirit. The teachings of some of her philoso-tigue. rs, and more recently the Bernhardi books, are referred to as evidence of the prevalence of this evil spirit. War for war's sake, and war for the glory of Germany, have certainly been among the desires of ground for this view. The truth is that in both countries there have long been groups of men who, if

"As for public matters, of course I have been following every movement in America with the deepest interest, for the thing I love most is war. I have done so all my life. I had rather read a good account of a battle than a novel by Sir Walter Scott."

borough wrote: "The one thing we want is military strength for our security, and that the poltroonery of the Government will not venture to ask for, it will

Lady Dorothy tells us that Lord Ellenborough used Lord Ellenborough. In later years England has had portionately as great. The increased acreage pr a good deal of it. But the British side in the present ganda which is being preached in Canada and the was the admiration not of a people, but of the

Fatigue in its Relation to Work

Arnold Bennett, in his great work "Clayhanger," showed a gain of but 86.92 per cent. has given the world a vivid and compelling picture of conditions of work in England in the early nineteenth century. Those who have read this book can never forget what brutality, what suffering and what gloom characterized the labor of those days. We are gloom characterized the labor of those days. We are too prone to idealize the past. The world does move, if slowly; and employers as a class to-day would shrink from imposing old conditions of work upon York Stock Exchange did not materialize, and it is their labor.

United States long hours of work in certain occupais, and the day and night shift. In many cases men work during a seven-day week. But it is becoming because certain parts of the West had a short crop because certain parts of the West had a snort crop
more and more evident that these condition cannot
last. They are a relic of the days of barbarism. They
cannot last for humanity's sake; and they cannot
last, from the point of view of competitive costs, in
last, from the point of view of competitive costs, in

emergency the engineers of the vate contractor was busy on a section of the same men. work, but he gave his men their Sunday rest. The

am out to make money, and I have to look out for my statement he says:costs. I learned long ago that it was cheaper to rest my men and horses on Sunday than it is to use them. It is not sentiment with me-just business." Alert employers are discovering this to be true everywhere. Yet there is a surprising amount of continuous operations in factories and milis, both in Canada

The American Association for Labor Legislation finds that continuous operation is the rule in cement and paper mills, street railway service, steel and iron mills beet sugar refineries, breweries, canneries, electric light and power plants, gas works, glass factories, ice plants, newspapers, smelters, drug stores, libraries, theatres, streset cleaning, delivery service, and telephone offices, but in most of them provision is made to let the men off in rotation.

The seven-day evil was brought prominently to the front in the Bethlehem Steel Company etrike in 1910. In 1911 the United States Steel Corporation granted its men one day's rest in seven; but it was found a nths later that between 15,000 and 20,000 of the blast furnace workers, comprising half the force. were working during the whole seven days of the week. Of 173,000 blast and steel workers in the United States 29 per cent. were working seven days every week, and 20 per cent. of these were working twelve hours very day.

Now, the man who works twelve hours a day finds all his life absorbed by his work. To make matters gian question, the paramount issue of the present worse, he is often changed from day to night shifts war is the sanctity of treaties. Until that question during alternate weeks; so that every fortnight he is settled what is the use of making international has to work twenty-four hours at a stretch. Such agreements which one of the beiligerents, in a real of conditions of work are intolerable. It is no answer imagined emergency, regards as a "scrap of paper?" to say that a day off simply gives the men opportun- Wall Street Journal.

ity for a drunken debauch; or that the men them elves desire the continuous work to make extra pay With regard to these points, the United States Govnment investigator has said:

"I have been hearing those from the day that we awoke to the evil of seven-day work, and there is no merit in either of them. A single day off, when it has been forced on a plant by a breakdown or a strike, has brought drunkenness. because the men got their first taste of freedom and started out to celebrate. Where the day has been given regularly they have learned to make proper use of it. As for the desire of these la-borers to spend all their waking hours in gloomy mills, I have never found any of them who did not want their day off if they could make their living in the other six."

But, inexorable as fate, the twelve-hour day and ment I get home."-Ottawa Citizen. the seven-day week are passing to their doom. The "tired hours" of labor do not pay in dollars and cents. Where a man's whole system is poisoned by fatigue time for reflection and friendly intercourse, but find these days.—Edmonton Bulletin.

Germany's Food Shortage

The Wall Street Journal, an unusually well-inmany Germany, nave certainty been among the usates of many Germany. But a recent defender of the Gerformed and authoritative journal, shows by reports also been under commission rule.—Windsor Record.

Many Germany. But a recent defender of the Gerformed and authoritative journal, shows by reports also been under commission rule.—Windsor Record.

Many Germany that there is a has been manifested in England by those who have steady advance in the price of all foodstuffs with the long been urging the British people to prepare to fight Germany. The British advocates of a big army, bled in price, while imported articles of all kinds sell conscription, and a big navy have, the German writer at a great advance. The German newspapers, inspirthinks, been as much promoters of war as anybody ed by the authorities, are imploring the people to It cannot be denied that there is some cook potatoes in their skins, and to mix potato meal

The drop in meat prices is explained by the fact tries there have long been groups of him they did not actually seek war, have regarded it as that food for animals is becoming so scarce that it is inevitable, and have therefore manifested a war is necessary to kill off cattle, as the cost of feeding satisfies the sa The military element has constantly striven them is prohibitive. The Wall Street Journal shows for more recognition, and more power. It is not only that on Germany's average crop production she canin recent years that this has been shown. In Lady not feed herself more than nine months in the year, Dorothy Neville's Reminiscences there is a letter and that with many of her able-bodied men under from Lord Ellenborough, son of the famous judge, arms, future production will be seriously curtailed. written during the American civil war, in which he says:

unlike eating seed corn. Germany is having cheap meat because grain is dear. In other words, she is rapidly approaching the time when famine will stalk through the land.

The Yukon River is the fifth river in size in Northof America, draining an area of 330,000 square miles. In another letter, some years later, Lord Ellen- Its length, including the Lewes and Teslin Rivers, is 2,700 miles. The Mackenzie River, also flowing into the Arctic Ocean, is 2,868 miles long, but comparatively little is known of either the Mackenzie or Yu

The United States Department of Agriculture re to say to her: "War and women, these are in reality ports that the farmers of that country have added the only fit interests for a man." This spirit of 4,135,000 acres to their winter wheat acreage, while Bernhardi-ism, as we may call it, did not die with the increase in the spring sown grains will be pro-

not heads. Unfortunately the regarding war In the decade from 1903 to 1913, Canada's total in England could only be attributed to a few, trade increased by 138.98 per cent., being the second ne in Germany a part of the so-called "Kultur" greatest increase of any country in the world. The record was held by the Argentine Republic, which showed a gain of 156.92 per cent. The United States gained 66.9 per cent., and the United Kingdom 57.29 Germany, despite its many boastings,

The opening of the London Stock Exchange, which Nevertheless, we still have in Canada, and the not expected that anything serious will develop as a result of the opening of the London Stock Exchange.

Canadians, who see nothing but blue ruin ahead the world of affairs to-day.

What agitation and laws have failed to bring about is coming as a direct result of economic knowledge.

Within a few years the man who works regularly works then the hours a day or more than six days out the states of short crops and hard never the next along the next day.

The mother came the next day.

The m of seven, will do so against the best judgment of his employer. This is seen from the report of a Fedural more than ten hours a day, or more than six days out times. In many tracks of country which are now father's name is Ferdinand and my name is Liza, so gold, and continuous pressure was brought to bear eral investigator in the United States, who was sent

Western States, has caused disastrous panics. Yet

Western States, has caused disastrous panics. Yet

The captain of a steamer, while loading at Burntisgold for notes.

The clarky, we are told, have been
gold for notes.

The captain of a steamer, while loading at Burntisgold for notes.

The captain of a steamer, while loading at Burntisgold for notes. to look into complaints made by men employed by despite these ups and downs, these western lands land, took on two hands—one a Kirkcaldy man who especially active in this propaganda, and it is also United States Government were driving the construction that Canada will emerge from the present depression dence as to his honesty and uprightness. tion gangs seven days a week. Not far away a pri-and develop at a rate undreamed of by our business

investigator went over to inquire into conditions at It is somewhat significant that the Rev. Dr. Newell Dwight Hillis, pastor of Plymouth Church, Brooklyn, happened, and sought the captain. "I can't afford seven-day work," said the contract who five months ago was decidedly pro-German, has tor. "It may be all right for the Government, but I taken a diametrically opposite stand. In a published

> "I was pro-German five months ago. I have been lecturing for five years about the lessons we might learn from Germany. Five months ago it may be remembered, I gave an interview, in which I praised Germany and took the part of the German people in the dreadful war that had come. But I have changed my mind. I have seen that I was mistaken. Several months ago I gave instructions to my lecture bureau to withdraw my lecture, 'The New Germany,' from my list That was done about the middle of Septem and it was only then that I realized what a German success would mean to the world-how there could be nothing else but a world of armed camps, how we in this country, too, would have to adopt militarism in order to live. Just prior to that time, in the first of my Sunday evening sermons in this course, I had praised the Kaiser I believed in the German ideals, I believed in German progress, German inventions, German principles. But I was wrong. I have now come convinced of what I never imagined before—that in the German viewpoint the only sin against the Holy Ghost is military impotency, and, to use Treitschke's words again, the only virtue is militarism."

Apart from the Servian question, or even the Bel-

PETER THE GREAT AND LAWYERS.

"The defendant," said Mr. Justice Lane, commenting on the case, "is undoubtedly and manifestly of coarse type and emanates apparently from a social class more inferior to that of the plaintiff, whose father belonged to the legal profession That's what a Montreal judge said in giving his

That's what a Montreal judge said in giving his decision in a separation case. As a matter of fact the legal profession has made considerable advances since the visit of Peter the Great to Britain. At that time Peter was taken into Westminster Hall and after seeing the court in operation asked who all those the seeing the court in operation asked who all those the globe. In this number we publish a letter, one of many received from interested correspondents, enbusy people in black gowns and flowing wigs were, and what they were about. When informed that they were lawyers the Czar remarked in astonishadded reflectively, "I shall hang one of them the mo-

FLATTERING ATTENTIONS.

Where a man's whole system is poisoned by larged formany has been offering Sweden a part of russ trated by a cartoon entitled "Good Hunting." The he can not perform effective work. Employers who have reduced the ten-hour day to a nine-hour d have been surprised and gratified at the results In Denmark the provinces Germany took from it if the an object lesson which has gone deep when her exthe future men must be treated less like machines alliance will stand neutral. At the same time Routhe future men must be treated less like machines and more like human beings. To destroy a man's mania and Greece have been assured that Bulgaria will not regard themselves as this work; and men will not regard themselves as creators, but more as drudges, if they are given no creators, but more as drudges, if they are given no creators, but more as drudges, but find

GETTING POPULAR.

Edmonton and some other cities of the west have have ships of her own instead of contributing.

the hoe and the man with the mouth. Co-operation trade routes all over the world, our Imperial navy i will reduce their number.—Grain Growers' Guide. **********

"A LITTLE NONSENSE NOW AND THEN"

Reply to those who think it absurd to take precau-

always happens .- Punch. "Does your husand keep a scrapbook?" "Not exactly; he keeps a cheque book, and we

have a scrap every time it is used for my benefit."-(Boston Transcript. Mistress-Why did you place the alarm clock be-

side the pan of dough, Mary? Mahy-So it would know what time to rise, mum. Boston Transcript. Cavalry instructor (to recruit who has fallen in

dismounting)-"From where did you receive instrucions to dismount, sir?"

Raw recruit-"From hindquarters, sir."-Punch. An item of war news which the President of the

Society for the Promotion of Propriety thinks the Censor might very well have censored: "To the south of Lask the Russian troops took Shertzoff."-Punch. how very dirty you are! How is, it that your little

brother is so much cleaner than you are? Johnnie-"Well, you see, he's three years younger."

Flannigan, a new recruit: "Ha! Yes, shirts, socks, flannels, all very good. Now, can you assure me that all the articles of your kit have buttons on them?" 'No. sir." said Private Flannigan, hesitating, "How's "Ain't no buttons on the towels, sir

Uncle Sol threw aside the letter he was reading and uttered an exclamation of impatience. "Doggone!" he cried. "Why can't people be more

"What's the matter, pa?" asked Aunt Sue. "This letter from home," Uncle Sol answered, "says father fell out of the old apple-tree and broke a able achievement. In the German newspapers much

A new teacher found that a little negro girl was named Fertilizer Johnson. "Are you sure that Fertilizer is your right name?"

"Yes, ma'am," replied the little girl.

"Well, tell your mother to come here," said the institution.

the government in reclamation work. Although there are to-day selling at prices never dreamed of even in was without a written "character," and another, a stated that officers, and even privates, have been Dundee man who had abundance of documentary evi They had not been long at sea when they encounthe other hand, the Bank of England has freely ac-

crossing the deck with a bucket in his hand, was the public, and, while the issue of currency notes swept overboard. The Kirkcaldy man saw what had has undoubtedly enabled the Bank to retain gold which

'that ye engaged wi' the fine character?"

"Yes," replied the captain. "What of it?" "Weel he's rin awa' wi' ver bucket."

GIVE PEACE, O LORD.

O God, our Father, bend Thine ear And hear our prayers to-day For those who gallantly go forth Bravely the price to pay.

Father Divine, protect, we pray Our soldiers, brave and true, Who march to death or glory Neath the red, white and blue

Give peace, give peace, O Lord, Oh, let the conflict cease; Give victory to the brave, And to our country peace

We know our men will be. With them the British flag Is safe on land and sea.

True to their colours, true till death,

True to their colours, true till death. Should it claim them for its own They go not forth alone.

Give peace, O, Lord, Oh, let the conflict cease; Give victory to the brave And to our country peace

Muriel Carter in Dainty Novels.

THE CANADIAN NAVAL PROBLEM Wr. Richard Jebbs' and Admiral Henderson's Views

(From the "Editorial Notes and Comments," in United Empire," the organ of the Royal Colonial Insti-tute.)

The articles by Mr. Archibald Hurd and many received from interested correctionsing the view taken by Mr. Jebb. ney were lawyers the Czar remarked in astonish-doubt that the action of the Australian fleet in the fent that he had only two in all Russia. "And," he Pacific has taken the whole subject a step further. The usefulness of even so small a naval force as Australia already possessed has been abundantly demon strated, and the capture of the Emden gave a drama Germany has been offering Sweden a part of Rus-trated by a cartoon entitled "Good Hunting." The New Zealand Government of his Britannic Majesty, King George V., now occupying for his Majesty," etc., etc. Many congratulations are due to New Zealand on government has made rapid progress on being the first Dominion to undertake work of this in the United States and has spread to Canada. It was recently adopted in St. John, New Brunswick, her views on the naval question, and will desire to heretofore, to the Imperial navy. The naval sketch map, published in this issue of United Empire, will There are too many men between the man with show that, apart from the work done in securing certainly in the right place in the North Sea, but that does not detract from the fact that the Ausralian navy was also in the right place in the Pacific

The Dominions and the Naval War: an Auton liew .- I should like to support every word of the article by Mr. Richard Jebb which appears in your November number. The naval operations in the Pacific and East Indies distinctly show that the Royal Reply to those who think it about to the Hun-expected that tions against invasion:—It's the Hun-expected that Australian Navy was the saving factor in the situation; and I hope when the details become known due credit will be given to the people of the Commo wealth for their loyalty and prescience in carrying out the 1909 agreement, the reversal of which been the cause of all the difficulties which have ensued, involving much dislocation, and an expendit much greater in effort and cost, than adherence it would have entailed.

Admiral Henderson's Letter.

The first strategic principle for an oversea Empire such as ours, is to see that its outlying portions and trade routes are at all times secure. When, as war progresses, it is evident that this is accomp lished, forces so employed can be gradually drawn in towards the centre, thus strengthening it for the de cisive operations. A superior navy should force the inferior one to concentrate from the outset Your obedient servant

W. H. HENDERSON November 17, 1914.

The Day's Best Editorial

A RE-ASSURING SHOWING.

(The London Financier.)

Ever since the outbreak of war there has been ous increase in the stock of gold held by the Bank of England, and the value of the precious metal now in the possession of the Threadneedle Street institution has already reached the unprecedented figur of almost £89,000,000, inclusive of the £16,500,000 held on account of the currency note redemption fund. When it is recalled that on the outbreak of war there was less than £28,000,000 of gold in the Bank of England, it will be acknowledged the improvemen established within the past four months is a remark is made of the fact that the gold reserves of the Reichsbank have increased from £63,150,000 to £98, 550,000, but this increase is insignificant compare with that recorded by the Bank of England, especially if account is taken of the drastic expedients adopted in order to reinforce the gold stocks of the German Here we have very substantially aug mented our stock of gold without resorting to any o especially among the peasants, in order to induce peo ple in the national interest to exchange their hoarded compelled to disgorge their gold pocket-money wit which they started for the front. In this country, tered rough weather, and the Dundee man, while cumulated gold without exercising any pressure would otherwise have gone into circulation, those "Doe ye mind you man frae Dundee?" he asked, notes are now secured to the extent of 45 per cent. by gold, and, like Bank of England notes of highe denominations, are freely convertible into gold on demand. In Germany, on the other hand, notes have been forced into circulation which are secured by gold only to a very small extent and which are no moreover, convertible into the precious metal. Side by side with the increase in the Bank's stock

of gold there has been a natural and automatic increase in the note issues of that institution. But the security for the notes actually created was never better than it now is, for the obvious reason that a the stock of gold increases and the securities held against note issues remain a fixed quantity, the ratio of gold to notes tends to advance. At present the ratio of gold to the notes created is no less than 79 Of the £90,433,000 of notes created, however only £35.591.000 are in active circulation, and as the quantity of gold in the issue department of the Bank of England is £71,893,000, the notes actually in use are covered slightly more than twice over by gold. In other words, the Bank holds twice as much gold as would be required to convert into cash all the notes in active circulation. The position of the currency notes is also becoming increasingly favorable, for, as we have previously explained, while the weekly additions to the notes outstanding usually fall short of £1,000,000, at least a million's worth of gold is being set aside each week for their redemption. At the present time the £16,500,000 credited to the redemption fund represents a shade over 45 per cent, of the notes outstanding on the 9th inst., the latest date for which particulars are available. No doubt the ratio Report of Industrial Training Commission.— One will continue to increase until the security as to gold cannot expect an old head on young shoulders, espeof currency notes will be as substantial as that of cially when the backbone has not been well nourish-

INCORPORATED BY ACT OF

PARLIAMENT

TTAL Paid Up..... \$16,000,000.00 REST \$16,000,000 0
UNDIVIDED PROFITS \$ 1,098,968.4

Head Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President

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BRANCHES at all important Cities and Towns n every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, 5W

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Imperial Bank OF CANADA

HEAD OFFICE - - TORONTO

Capital Paid up..... \$7,009,000 Reserve Fund......\$7,000,000

This bank issues Letters of Credit negotiable in all

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts BRANCHES: St. Lawrence Blvd.

UNION BANK OF CANADA

HEAD OFFICE - -\$5,000,000 3,400,000 Over 85,000,000 Paid-Up Capital

John Galt President.
G. H. Balfour General Manager.
H. B. Shaw Assistant General Manager

This Bank, having over 310 Branches in Can-ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-sued payable all over the world. Collections made in all parts of the Dom and returns promptly remitted at lowest rate

London, Eng., Branch, 6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT. General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

ESTABLISHED 1864 Paid Up Capital\$7,000,000 Reserve Fund and Undivided Profits\$7,248,134 MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

THE GROWING GENERATION.

ed morally or physically.-Dr. J. W. Robertson.

REA

VOL XXIX No. 2

Journa Comm

THE LEADING MAN'S NEWS

NOTE THE CON

News by Leased Stocks and Grain

Marine News

Editorials

Financial Talk

The Local News

Sporting News

Able Trade Rev

Men in the Day'

Work of Banker

Brokers

Music and Dram

The Trade Revie

Industrial Develo

Well Selected M

IN FACT ALL TODAY'S N

JOURNAL

THESE COMBINE TO

COMME The Leading B Man's News

of Canad **MAIN 266**

MANON MO

L. XXIX. No. 200

ATED BY ACT OF RLIAMENT

FITS.....\$ 1,098,968.40

- MONTREAL

OF DIRECTORS:

A. Baumgarten, Req.
D Forbes Angus, Esq.
Sir William Macdonald
aq. David Morrice, Esq.
Seq. C. B. Gordon, Esq.
sy, Wm. McMaster, Esq.

LLIAMS-TAYLOR, Gen. Mar AITE, Asst. Gen. Man. d London, England, for Dominion Government

mportant Cities and Towns the Dominion of Canada. ST. JOHN'S, CURLING, GRAND FALLS.

CO, D. F.

rial Bank CANADA

9.....\$7,009,000

etters of Credit negotiable in all

..... \$7,000,000

127 branches throughout the

DEPARTMENT nch of the bank, where money

or. St. James and McGill Sts Lawrence Blvd.

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n Bank

President. General Manager. Assistant General Manager

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in all parts of the Dominion, otly remitted at lowest rates 6 Princes St. SHE, Manager G. M. C. Hart Smith, Acting Haymarket, S. W. ondence Solicited.

OSLER, M.P., President WS, Vice-president

RT, General Manager

Funds Should Deposited

ount in The Dominion Bank. fely protected, and earn inrrent rates.

are made, particulars of eac noted on the cheque issued, comes a receipt or voucher the bank.

LISHED 1864

CHANTS' BANK CANADA

BANKING BUSINESS ANSACTED.

ING GENERATION.

1 Training Commission.- One ad on young shoulders, espeone has not been well nourishally.-Dr. J. W. Robertson.

ST. JOHN HAS GREAT

READ

THE

Journal of Commerce

THE LEADING BUSINESS MAN'S NEWSPAPER

NOTE THE CONTENTS:

News by Leased Wire Stocks and Grain

Marine News

Editorials

Financial Talk

The Local News

Sporting News

Able Trade Reviews

Men in the Day's News

Work of Bankers and Brokers

Music and Drama The Trade Review

Industrial Development Well Selected Miscellany

IN FACT ALL TODAY'S NEWS TODAY

THESE COMBINE TO MAKE THE

JOURNAL COMMERCE

The Leading Business Man's Newspaper of Canada

MAIN 2662



FUTURE AS A PORT

Developments Now Being Made in New Brunswick City will Attract Much Shipping

NOT RIVAL OF MONTREAL

Maritime Port Will Get Much Winter Traffic-Mr. Farquhar Robertson and Other Members of Montreal Commission Made Inspection.

That there are great possibilities for the future of John, N.B. as a port, and that a good plan of de-lopment is being carried out there, was the opinion pressed to The Journal of Commerce this morning by Mr. Farquhar Robertson, who, with Mr. W. G. Ross by air, recognize Robertson, who, with air, w. c. ross and Col. A. E. Labelle, the other members of the Montreal Harbour Commission has just completed a visit of inspection to the New Prinswick city. The

Visit of inspection to the New Prinswice city, and Commissioners were the guests of the Hon, J. D. Hazen, Minister of Merine of the Dominion.

On arriving in St. John on Tuesday, they were entertained by Mr. Hazen at lunch at the Union Club. In and en Wednesday viewed the sarbor and the new

be enormously increased by the improvements that are being made, and that are contemplated. If the acilities are there the business will come." thought, however, that Montreal would continue hold her position. St. John was open winter and summer, whereas Montreal was only a summer port. Nev-bon, of C. P. R., in Address to Press and ertheless the great volume of traffic was moved

mmer, and Montreal would continue to handel it. St. John, however, he said, would undoubtedly debuilt in Courtenay Bay, opposite St. John, with the purpose of keeping sand from drifting into the bay, and filling up the portions that had been diedge L. Paris, he said, had been the centre of this art, and significance in international credit.

John was in accordance with this system, and they been produced. were given every opportunity of inspecting the har-

CHICAGO PUBLIC UTILITIES.

missioner of public utilities, informed Mayor Harrison that citizens of Chicago pay to the public service the fact that contains the gay, giddy poster type was established.

Chicago Telephone Total ...

Supervised operations of utilities valued at $750,000, \bullet$

Devised a plan for traffic regulation. Limited cost of supervision to one-tenth of 1 per

NEW DIRECTOR OF LACKAWANNA RAILROAD. New York, December 31.-Henry R. Taylor has been lected a director of the Lackawanna Railroad to suc-

One vacancy still remains on the board through Mr. Taylor resigned from the Lackawanna Coal board of directors of the railroad and coal companies

dale, of the railroad company, being the only director Dividend is payable January 20th to stock of record

THE COPPER MARKET.

New York, December 31,-Reports of the detention board had a further depressing effect on the copper lustry. Between 45,000,000 and 50,000,000 pounds of copper destined for neutral countries are now dened at European ports. The question as to dissiness is apparent in copper market both foreign demand having dwindled to small prohad for 12% cents, regular terms and some cases for s an advocate, ofter examination.

STERN BROTHERS ANNUAL.

New York, December 31.-At the annual meeting of ected and Benjamin Stern was added to the board. Louis Stern was elected president and Arthur D. andeis vice-president. Melville A. Stern and rving C. Stern have resigned from the corporation. Benjamin Stern, the new director, will have charg merchandising of the corporation.

BANK CLEARINGS.

New York clearings \$283,620,544. Philadelphia clearings \$22,817,542. Boston clearings \$20,004,219.

New York, December 31.—Seaboard clearances toay amounted to 43,000 barrels flour, 141,000 bushels wheat: 288,000 bushels corn; 32,000 bushels oats; 37,-000 bushels rye, and 54,000 bushels barley.

Chicago, December 31.—Modern Miller says: There are some reports of mark of chow covering in Kansas during the low temperatures, but generally the winter wheat belt is well protected by snow and the crop is a nowaku 5. ROSS, K.C. LUCENE & ANGGES 2

New York, December 31.—The Metal Market was The Metal Exchange quotes tin 5 ton and 25 on lots \$32.50 to \$33.50. Lead \$3.75 to \$3.85. Spelter



HISTORY AND POSTERS

Advertising Club.

relop to a great extent. Some of the works being mount of the works being mount of the Montreal Press and Adverdertaken might not be actualy needed at present, but tising Club last night, Mr. J. Murray Gibbon, general they would draw business to the port. One of the principal improvements was an enormous breakwater built in Courtenay Bay consists St. Line will the

The members of the Montreal Harbor Commission the most prolific field of poster production, despite the fact that during the reconstruction period after Isles, and the continent of Europe. The visit to St. John was in accordance with this system, and they heen produced.

The fact that during the reconstruction period after the Naploconic wars hardly any notable posters had been produced.

The visit to St. The Naploconic wars hardly any notable posters had been produced.

The Naploconic wars hardly any notable posters had been produced.

During the two decades after the war with Prussia utilities approximately \$100.000,000 a year for service Paris had been so humiliated that the people gave within the city.

London, December 31. weekly return compares a themselves up to frivolity to a large extent and this The total of 1913 was \$50,233,527 for the four great was reflected in the posters which during that time The total of 1913 was \$50,233.527 for the four great was reflected in the posters which during groups of lighting and traffic systems, plus \$5,000,000 were not merely clever, but carried gayety at times public deposits public deposits to the point of impropriety. Then came the German private deposits private deposits. Telephone Co. (illinois Tunnel) as follows: influence The Prussione who had coronered Prant Outermained a slave to her charms, and adopted the Other securities....

Pro reserve to liab.

16,274,602 reflected both the French and German art, and also
8,523,429 the boid outlines and rich color decorations of the
90,233,527 Japanese school, which had made itself manifest both Commissioner Ferry recommends physical valuation at Paris and Berlin. In Lugland, as on the Continof all utilities. A summary of the work of the ent. Mr. Gibbon said many leading artists had devoted their talents to the production of posters.

While the art had reached a high pitch of perfec-tion in Germany, Mr. Gabben thought it likely that this with other forms of German production, would a result of the present war. However, this branch vance in Bethlehem Steel common have been rep of German culture had made a considerable impress that the stock would be placed on a dividend basis nd would probably continue unchecked on this side time to come. of the Atlantic, so that while European nations were of putting back into the property and reserve funds a

CAR & FOUNDRY COMPANY, LIMITED, MET THIS DATE, MONDAY, DECEMBER 21ST, 1914, AND IMMEDIATELY ADJOURNED UN-TIL MONDAY, FEBRUARY 8TH, 1915. THE ANNUAL MEETING OF SHAREHOLDERS WILL BE ACCORDINGLY HELD IN THE GENERAL OFFICE OF THE COMPANY. MONTREAL, ON THAT DATE.

F. A. SKELTON.

PUELIC NOTICE is horeby given that Ralph E. its kind in the world llan, student in law, of the City and District of tontreal, will present to the next Session of the portions. Most of the large agencies are offering the metal at 13 cents, while in second-hand lots it can be

RAIPH F ALLAN

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capi-al Stock of this Bank has this day been declared for he quarter ending 30th January, 1915, and that the name will be payable at the Head Office in this City. and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 1st January, 1915.

The Annual General Meeting of Shareholders will be reld at the Head Office of the Bank in Toronto on Yednesday, the 17th of February next, at 12 o'clock

GEO. P. SCHOFIELD, General Manager.

Toronto, 22nd December, 1914.

EUGENE A. ANGERS **ROSS & ANGERS**

EARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montrea.

BANK STATEMENT SHOWS STRENGTH

The Steady Return to Normal is Highly Significant and Encouraging Only One Point Lost

INCREASE IN LOANS SMALL

Transfer of Public Deposits to Private Deposits Usual at End of Year Reflecting Prepara-tions For Dividend Disbursements.

scribed as one of remarkable strength. At 33.42 per cent, the proportion of reserve to liabilities loses a point on the week. It is, however, actually above The week strength at 1.00.000 pounds, compared with 10,550,000 a year ago. point on the week. It is, nowever, accusally the figure of four of the past ten years in the last bound to grow worse apparently rather than better, week of December, and the average for that period Demand is likely to be fairly great at home in a few

was only 33.97 per cent.

Of course all signs fail in the present unprecedented world situation and comparisons are more than busy. The new heavy weight goods season will soon nally deceptive. But the steady return to normal open.

The reserve shows the usual seasonal decline and cloths will soon be marketed at higher prices.

me in normal year.

The loss of £885,000 in bullion is worth attention.

Buyers turn, as a rule, to the cheaper fabrics, deespecially if it indicates that the bank feels it can mand shifting as prices on the finished goods vary.

woonens and certain agents are said to be expected early giong this line in making up their fall collections. The in January, unless the war situation develops an un-expectedly discurbing phase. A reduction would be especially significant now, as the new figure would discurbed with American mills has brought up the question of whether these mills will be in a position represent a real working rate and would indicate a to handle their usual domestic trade for fall. built in Courtenay Bay, opposite St. John, with the lecture was illustrated with a very fine collection of at a time when such control would have the highest

EUREKA PIPE LINE DIVIDEND.

The results of that war had been very marked on her postor work. This style of art had grown particular:

The results of that war had been very marked on her postor work. This style of art had grown particular:

The style of art had grown particular:

Whether or not the preferred stock will be place The fruits of Bethlehem's policy in diverting

rather than a decrease in depreciation charges. nillions of dollars for new construction work expan agement to utilize the surplus to meet the cost of mos will stand as the greatest individual institution of

LIVERPOOL CLOSE. egislature of the Province of Quebec, a Bill for the Liverpool, December 31.—Corn closed up % from

D. L. & W. DIVIDEND. New York, December 31. Delaware, Lackawan dend of 215 per cent.

RESERVE BANKS REDUCE RATES. Chicago, December 31. - Federal Reserve Bark o ais district has reduced the discount rates on the ear ier maturities as follows: 30 days-4 per cent.; 60 days-5 per cent

CALL MONEY. New York, December 31.—Call money 2% per cen NEW STOCK AND BOND COMPANY.

Albany, December 31.—Hodenpyl, Hardy and Com any with a capitalization of \$2,600,600, has been in rated to manage public utilities corporations and o a stock and bond brokerage business. ors are Anton G. Hodenpyl, George E. Hardy and Bernard C. Cobb, of 14 Wall Street.

CURRENCY MOVEMENTS.

New York, December 31.—The reported movements f currency this week (five days) indicate a loss in ish by the banks of about \$700.000. anks received from the interior .. . \$14,914,000 hipped to the interior ... 6,372,000 ational Bank notes sent to Washington .. - 2,435,000 ain from interior 8,542,00

MEDIUM AND COARSE WOOLS

about 2,500,000 pounds.

The established fact that there is to be no relax

tion in the British embargo is the main factor for strength, and it has been sufficient to buoy up fine wools which have been inclined to sag. All repor agree that the embargo is as strict as ever.

Pronounced strength is shown by the foreign prim

markets in South America. At Montevideo market has been cleaned up on crossbreds and many clips are simply impossible to obtain. The German are said to have corralled a great deal, and Spain has taken some quantity. .

The first of the year statement of unsold wool in

(Exclusive Leased Wire to the Journal of Commerce.)

New York, December 31.—For the last week of the year the Bank of England's return may be depublication of reports was begun. The total is some publication of reports was begun. The total is some 28,000,000 against nearly 44,000,000 last year. Of class, and the year the Bank of England's return may be depublication of reports was begun. The total is some 28,000,000 against nearly 44,000,000 last year. Of class, and the year the Bank of England's return may be depublication of reports was begun. The wool situation in some respects is acute, and is

and on Wednesday viewed the arrior and the new works in Courtenay Bay, making the trip on the Government steamer Curlew.

Mr. Robertson was greatly impressed with the work being carried out in St. John, and with the future possibilities of the port. Yesterday there were twelve ships in the harbor, and they were being handled without any evidence of congestion.

Carried on in North

America

The heavy transfer of public deposits to private deposits is usual at the end of the year, representing preparations for dividend disbursements, and probably some window dressing although that was most by some window dressing although that was most by some window dressing although that was most by arranged for in the previous week. The net in crease in loans is surprisingly small for the time of year, being under £3,000,000 making an indifferent comparison with the net gain in deposits, but one of small consequence.

Boston. December 31.—The wool market continued strong during the week, and despite the intervening preparations for dividend disbursements, and probably some window dressing although that was most by some window dressing although that w

The reserve shows the usual seasonal decline and a loss of £800,000 is by no means excessive at this mand for woollen men's wear next fall, owing to the

safely release gold for France, India or the Colonies. Higher prices on worsteds will stimulate demand for Taken all round, this is so encouraging that a woodlens and certain agents are said to be figuring

New York, December 31.—The Guaranty Trust

AUTHORIZE SALE TO N.Y. COMPANY. New York, December 31 -Stockholders of the Ger £36,220,000 to the General Chemical Company of New York, This 115,405,900 pany's offer to give 120 per cent, in or

CHICAGO

BANK OF HAMILTON

Head Office: - HAMILTON 444 epital 'uthorize: - - \$5,000,000 apital Paid Jp - - - 3,000,000

BANK OF BRITISH NORTH ENERICA

Fstablished in 1835 Incorporated by Royal Charter in 1919.

Reserve Fund \$3,017,333.33 Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world. every part of the world.

Agents for the Colonial Bank, West Indies.

Brafts, Money Orders, Circular Letters of Credit
and Travellers' Cheques issued negotiable in all
parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE NOVEMBER BANK STATEMENT

The outstanding feature of the November Bank Statement is the heavy contraction in current or com-cial loans. In Canada these show a contraction of over \$22,000,000 from the figures of the previous month, e current loans outside Canada show a decrease of \$925,000. As compared with a year ago, current loans landad show a decrease of nearly \$36,500,000, while those outside Canada show a decrease of \$12,800,000, ther notable feature of the report was the increase in savings deposits, amounting to over \$6,000,000. This ease brings the interest 1 aring deposits in the banks to \$40,000,000 more than for the previous year. This cates that the habit of saving impressed upon the people for months is beginning to manifest itself.

Total assets of the banks are nearly \$16,500,000 and total liabilities are \$8,500,000 less than for the previous month. There was an increase of \$2,000,000 in demand deposits, an increase of \$22,300,000 in Dominion notes had a gain of \$2,200,000 in current coin held by the banks. On the other hand the gold reserve decreased by \$2,200,000. Call loans in Canada decreased by \$807,000, while call loans outside Canada are \$6,700,000 less than during the previous month. Call loans throughout the year are nearly \$48,000,000 less than they were in November, 1913. The principal items for this month, last month, a year ago, and ten years ago follow:—

	Nov. 19	914 Ост., 19	14 Nov., 19	113	Nov., 190
	A CASA MANAGEMENT			10	1407., 130
pital Authorized	\$ 188,866,0	666 \$ 192,866,6	666 \$ 190,866,6	666 \$	100,546,66
		116 115,451.5			80,573,82
serve Fund	113,165,				79,851,31
	115,105,	307 113,392,3	74 111,850,8	62	53,426,77
LIABILITIES:					
8790 A					
les in Circulation	114,767,2	100 =110	00 110 107 0		20 122 00
					69,426,93
					2,771,639
					5,258,840
					133,138,746
					317,914,322
posits on Demand in Canadian Panks	91,278,4)9	40,038,126
			28 6,380,88	37	5,248,949
e Agencies in United Kingdom.	15,851,7		13,217,94		3,881,800
					1,302,038
ner Liabilities	. 3,208,5				8,663,103
		-,,,,,,,,,,	-,,		
TOTAL LIABILITIES	. \$1,320,307.40	35 \$1,328,854,02	0 \$1,330,526,28	2 \$	588,645,497
	-				
ASSETS:					
ció					
rinion Notes	. \$ 66,679,49				17,849,746
posits for Security Circulation	. 135,510,84				37,193,912
And Checurity Circulation	6,727,69		9 6,674,51	4	3,328,771
and Cheques in other Banks: Notes	. 14,213,13		1 14,986,08		23,986,585
		9 46,695,88			_5,000,000
neits with Canadian Banks	. 8.376,26				8,179,734
					21,988,618
					11,780,594
					17,574,582
					38,082,705
					36,279,761
rent Loans in Canada.	74,459,64				44,213,180
ont Long outside Const.	794,269,22			5	415,297,503
			55,819,28	0	17,911,048
18 10 Provincial Covernments	31 201 60				2,361,926
					2,001,020
					2 044 015
					2,044,015
Assets	4,959,91				10,445,893
1.19		=1=00,10	.,,		6,559,941
TCTAL ASSETS	\$1,561,458,11	9 \$1,577,919.069	9 \$1,572,706 19	1 8	722 103 884
				-	-2,100,004
s to Pirectors and their Firms.	0 700 70				
THE PARTY OF THE P	60 700 65				9,836,685
age Specie for Month	63,792,65				16,992,675
age Specie for Month		9 113,189,717	93,313,699	9	35,615,596
age Specie for Month	125,132,48				
age Specie for Month age Dominion Notes test Circulation during Month	125,132,489 124,620,87			3	
age Specie for Month	125,132,486 124,620,876			3	74,216,072
age Specie for Month age Dominion Notes test Circulation during Month	124,620,87			3	

377,144 31,867,412 77,933,636 24,157,581 256,072 168,950 2,111,678 744,389 1,481,717 350,719 154,669,992 702,090 11,645,258 12,280,069 14,254,203

AMERICAN TELEPHONE TO OFFER SOME STOCK TO ITS EMPLOYEES

hone Company has made arrangements by which mpluyes of the Bell system who have been two years chase stock of the company for \$110 per share on in the fact that the street railway is writing chequi-

each \$300 of annual wages he receives nor more than ten shares whatever his wages.

The terms of payment will be \$2 per share per

The American Co. has paid 8 per cent. dividends for expenditures on capital account. It was also stated that seven years and it is calculated that dividends at this rate and the \$2 per share per month payments by employes will pay for the stock in full by November, be unable to pay the dividend on the common stock.

1918. Any employe who so desires can after March

With reference to the earnings of the company, it

hat a considerable number of employes will take ad- September, are indicated in the following table: antage of this opportunity to save a little money very month and invest it in the business.

CUSTOMS COLLECTIONS DECLINE

Customs collections in the port of Montreal show decline during the year of \$6,473;099. There was a ecrease in each month throughout the year, but the hrinkage was most marked during the past three

6		1913.	1914.
2 .	January	\$2,097,181	\$1,669,43
1 1	February	2,036,478	1,674,81
5	March	2,245,650	1,729,94
1	April	2,113,086	1,571,25
8 1	May	2,396,076	2,012,15
1 .	June	2,334,387	1,820,28
2 .	July	2,529,211	1,787,23
114	August	2,269,669	1,941,35
	September	2,133,701	1,510,63
1	October	2,147,810	1,229,43
1	November	1,909,077	1,317,61
1	December	1,824,455	x1,300,00
3	Total	\$26,037,287	\$19,564,18
- 1	Decrease in 1914		. \$6,473,09

SOUTHERN PIPE LINE ANNUAL DEC. 14TH.

th. Wholesale stockholders of record December th will be entitled to vote.

more in the service and who so desire may pur- and early winter, so far below the normal is found for its shareholders to the amount of \$270,000. This asy terms of payment.

No employe can purchase more than one share for each \$300 of annual wages he receives nor more than common stock amounting to \$9,000,000.

The statement was made in an eastern financial

month beginning with March, 1915, and the quarterly the street railway had not floated its bonds last sum-dividends paid on the stock will go towards paying for it after deducting interest at 4 per cent. per annum ditions would have gone at this time in the year the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money which under normal conditions would have gone at this time in the year than the street railway had not floated its bonds last summer in London, the money had not floated its bonds last summer in London, the money had not floated its bonds last summer in London, the money had not floated its bonds last summer in London, the money had not floated its bonds last summer in London, the money had not floated its bonds last summer in London its bonds last summer in London its to stockholders would be used temporarily to meet The American Co. has paid 8 per cent. dividends for expenditures on capital account. It was also stated

1, 1917, but not before, pay in the balance on his stock is common knowledge that the patronage of the street Should an employe leave the service or die before clared. The receipts from the sale of gas and powhis stock is fully paid for, the amount he has paid in plus the accumulated dividends (less 4 per cent. interest) will be paid back.

The American Telephone Co. has about 60,000 employes.

The Company of the Street railway is really very slight. Steam railways officials in Canada would be beauty. The company makes it plain that no employe is un-ler any obligation to buy any stock, but it is believed this year as compared with last, up to the end of

Street Hailway Ea	irnings.	
Net 1914.	1913.	Increase.
January \$156,493	\$151,965	\$4,528
February 137,873	142,534	*4,661
March 141,419	139,066	2,353
April 146,599	149,098	*2,499
May 148,021	146,552	1,469
June 147,442	147,757	*325
July 152,274	153,132	*858
August 135,167	156,172	*21,005
September 125,019	150,080	*25,061
9 months1,290.319	1,336,383	*46.064

Figures of the earnings of the street railway from month to month, strange as it may seem, are not given out in Winnipeg. They are demanded by the bond holders, in London, and are, therefore, first bond holders, and the longon holders bond holders bond holders. printed there, from which city they are cabled back cent. to Canada. October and November figures are not

At the close of 1913, after paying bond interest, dividends, etc., the company had at the credit of the profit and loss account, as the accumulation of several years, over two and a quarter million dollars. From this it is clear that shareholders have little to fear from the comparatively slight losses arising as

The street railway company in its activities is very ose to the real life of Winnipeg. Its business comes from all classes, from the poor as well as from the payable January 15 to stock of record December 31. Oil City, Pa., December 31.—The annual meeting of rich. The fact that its earnings for the year 1914 e Southern Pipe Line Company will be held January are so nearly normal indicates that the general financial conditions of the city is much nearer to normal than many citizens suppose.

Imperial Bank

of Canada

DIVIDEND No. 98

the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February

The transfer books will be cosed from the 17th to the 31st January, 1915, both days inclusive.

By order of the Board.

(Sgd.) E. HAY, General Manager.

Toronto, 23rd December, 1914.

B. C. CONSTRUCTION CO.

Victoria, B.C., December 31.-The British Columbia Construction Company, contractors for the Hud-son's Bay block, have awarded the contract for the doors, windows, etc., to Messrs, Leigh & Sons, of this city, who only recently completed a new factory for such work.

In making this award, the British Columbia Construction Company gave the Messrs. Leigh a very substantial preference over a lower competing firm from outside of Victoria, an act that will be greatly appreciated.

This contract will enable Leigh & Sons to keep their factory going with a full equipment, fifteen skilled workmen, for the next three months.

TELEPHONE RATES ADVANCE.

cent. for residence.		
The new rates follow:	New	Old
Business, wall set	\$42	\$32
Business, desk set	45	. 34
Residence, wall set	24	20
Residence, desk set	24	22
Extension set, business or residence	12	

FAIRBANKS DIVIDEND.

The Canadian Fairbanks Co. declared its regular half-yearly dividend of 3 per cent. on preferred shares,

BANK RATE UNCHANGED.

TOTAL ASSETS OF

BANKS

London December 31.—Bank of England minimum rate; of discount remains unchanged at 5 per cent.

8,376,263

\$1,561,458,119

Security Bank

TOTAL LIABILITIES OF

BANKS	
the state of the s	
Capital Subscribed	\$ 188,866 114,364 113,900
Reserve Fund. Notes in Circulation. Balance due Dominion Government. Belance due Provincial Government	113.165, 114.767, 17,892,
Deposits after Notice	20,362, 350,884, 665,994,
Balance due Banks in Canada	91,278, 10,140, 15,851,
Bills payable.	8.139.
Other Liabuties	13,639, 3,208,
Total Liabilities	\$1,320,307,
Loans to Directors. Average Coin held. Average Dominion Notes held	8.788.7 63,792.6
Greatest Amount in Circulation	125,132,4

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

November 30th 1014

LIABIL

	vещ	oer 3	outn,	191	4					M Ba Lia Ot	ortgages on ink Premise ability of Cu her Assets.	Real Estat	e
L	ITIES	OF IN	DIVIDI	JAL BA	NIEC						Total	••••••	
_			JI (1D)	JAL DA	CALVE								
	Dominion Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d' Hochel'g	Banque Nationale	Quebec Bank	Northern Crown Bank	Home Bank	Banque Provin- ciale
0000 29300 783 7 28401	10,000,000 6,000,000 6,999,180 6,999,180 6,999,180 1,258,165 293,984 16,305,402 38,258,415 859,364 507,245 1,555,073 369,563 355,872 26,146 64,892,95 1,109,117 1,605,000 5,714,000 5,273,000	10.000,000 5.000,000 5.000,000 6.000,000 6.000,000 6.58,200 65.889 65.889 67.987,441 68.229 113.775 80.177 464.206 187.852 50.519,152 136.204 955,115 5.121,471 5.263,100	4.866.666 4.866.666 3.017.333 8% 4.416.371 49.322 1.955.680 12.476.228 23.922.522 3.984.104 19.450 79.408 235.362 1.975.400 1.966.489 35.204	4,000,000 4,750,000 12% 4,051,740 202,013 500,215 10,052,998	\$ -5 000,000 4,000,000 4,000,000 4,800,000 11% 3,737,380 40,334 285,553 9,77,157 26,453,525 40,32,54 200,592 50,978 \$2,169 236,815 40,987,770 52,042 1,070,680 3,405,253 4,174,100	2,942,150 2,941,145 3,841,145	3,000,000	\$ 4.000,000 4.000,000 4.000,000 4.000,000 3.700,000 9.5 3.319,072 40.777 112,606 5.149,067 15,991,030 186,516 475,548 135,925 76,959 25,487,504 234,757 479,545 1,960,347 3,721,332	2,000,000 2,000,000 1,700,000 8% 3,268,960 17,350 191,890 3,510,353	\$ 5,000,000 2,734,700 2,734,620 1,308,635 7,745,632 3,034,573 3,034,573 4,45,874 250,001 131,982 112,217 9,486 200,359,747,162 487,929 356,747 2,358,936	2,862,400 2,852,828 150,000 6% 2,361,121 61,059	5.000,000 2,000,000 1,943,001 66,666 430,002 2,245,864 6,798,868 1,774 72,000 268,244 12,544,799 92,853 123,184 852,040 2,252,200	1,000,000

ASSETS OF INDIVIDUAL BANKS

169,917 203,238 54,173 32,967 65,912,062 273,788 1,939,944 12,308,650 6,281,121

Assets:	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Imperial Bank	Dominion Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d' Hochel'g	Banque Nationale	Quebec Bank	Northern Crown Bank	Home Bank	Banque Provin-	Sterling	Weyburn Security
Current Loans in Caoada Current Loans elsewhere Loans to Provincial Governments Loans to Municipalities Over-due Debta Real Estate, other than Bank Premises Mortgages on Real Estate Bank Premises Liabilities of Customers. Other Assets	36,751,703 01,726,319 1	24 4,468 4,89 5,080 73 3,826 1,152,344 382,010 4,6 86,991 2,7 46,016 91,486	6, 063, 235 6, 932, 247 12, 995, 483 12, 687, 375 12, 688, 377 12, 688, 377 12, 688, 377 12, 688, 377 12, 688, 377 12, 688, 377 13, 577, 143 14, 15, 15, 16, 16 11, 158, 558 11, 158, 558	\$ \$ 2.872.338	\$ 2,584,587, 5,5,964,2640,522,11,218,891 11,218,891 11,218,891 1335,000 1,700,094 2,947,928 2,947,928 2,944,928 2,948,991 5,11,861 4,156,539 3,534,809 831,987 47,188,884 90,508 114,17,314 312,194 110,034 4,083,766 111,211 110,034 4,083,766 113,218 185,382 185,383	\$ 14.072 246.979 1.161.032 5.949.470 4.5.949.614 5.949.614 5.949.614 5.949.614 5.949.616 5.661 6	1,697,928 1,697,928 12,829,082 12,829,082 223,244 649,200 2,840,731 430,288 3,892,037 692,263 4,084,946 87,000 39,889,103 105,747 9,022,044 131,348 1,948 1,	6.017,901 6.017,901 261,950 727,896 2.402,629 2.56,127 1.569,897 405,554 4.876,379 34,738 34,738 34,628 511,557 511,55	93,203 903,203 6.859,421 6.895,421 240,000 400,000 342,197 2,029,877 118,478 11,528,040 87,564 11,279 2,171,418 40 304,425 2,553,399 85,913 3 113,284 464,200 62,129,463	300,000 376,005 1,708,533 4,154 576,961 2,519,771 125,231 3,289,284 3,421 3,421 3,421 3,421 1,992 1,894,042 288,440 288,440 1,968,489 2173,642 2173,642 268,4166	1.074,269 4.270,438 4.270,438 200,000 300,000 372,565 1.384,295 3,700,699 860,277 1.193,606 1 944,715 704,224 675,731	1,075,483 1,075,483 1,075,483 3,452,943 200,000 393,202 1,471,828 10,031 1,627,480 10,031 1,627,480 10,031 1,627,480 10,240 11,277 1,600,440 5,269,967 29,521,827 20,38,098 168,667 80,712 2,038,098 1,931,238	\$3,823 783,823 783,823 2,133,632 2,133,632 2,153,632 1,679,740 624,371 335,020 624,371 1,385,287 1,385,287 1,285,283 2,285,285 2,285 2	\$ 667.892 667.892 667.892 667.892 5.469.792 5.	\$ 336,857 336,857 336,857 2 860,174 161,649 305,164 1,391,293 253,193 253,193 253,193 305,629 340,077 22,516,002 114,151 68,250 119,475 1199,475 25,476	\$ 141,948 152,665 1,547,008 1,547,008 1,647,008 1,00,000 1400,000 281,245 754,532 1,823 556,663 1,112,739 1,022,254 2,455,120 15,382,935 1616,261 26,652 123,640 922,944 8,604	\$ 361,147 \$61,447 \$726,415 \$726,415 \$121,000 \$134,012 \$134,012 \$14,264 \$17,396 \$302,851 \$49,530 \$14,264 \$17,396 \$302,851 \$49,530 \$10,43742 \$182,378 \$193,774 \$2,300 \$1,572,784 \$2,300 \$1,572,784 \$2,487 \$193,774 \$2,487 \$193,774 \$2,487 \$194,774 \$195,774 \$2,487 \$195,774 \$2,487 \$198,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187 \$188,888,187	\$ 331,262 331,262 331,262 1,078,943 116,000 227,1366,50 1,695,404 78,898 219,310 62,325 115,728 1,531,021 110,556 9,773,735 14,475 341,160 62,003 560,032 375,490 38,007 62,525 62,003 63,003 63,003 63,003 63,003 63,003 63,003 63,003 63,003 63,003 63,003 63,003 63,003 6	\$\frac{1}{21,483}\$ \$21,483 \$21,492 \$81,492 \$81,692 \$80,600 \$161,095 \$657,495 \$657,495 \$40,850 \$4,548 \$2,166,629 \$10,145 \$70,979 \$738,517 \$78,979 \$738,517 \$10,516 \$748,979 \$75,979	\$ 63,930 63,930 101,057 101,057 34,000 191,240 720,240 801,766 15,003 1,248,873 1,685,277 1,697,003 4,949,088 88,372 43,281 43,281 43,281 60,247 60,003 60,247 60,003 60	Bank \$ 45,844 45,844 45,844 833,467 833,467 833,467 833,467 833,467 833,467 833,467 182,881 263,460 10,0075 340,992 362,718 398,518 741,781 15,7766 15,176 14,000 275,867 774,99 314,801	8,825 8,835 99,434 13,388 15,270 20,550 316,763 84,652 47,337 60,000 771,694 4,947 1,760 4,947 1,760 1,763 1

T. C. BOVILLE

Deputy Minister of Finance

THE "JIMMY"-COW.

By Peter McArthur.

Ekfrid, December 31.—I have quite a bunch of letfrom back-to-the-landers who have asked specific questions and as soon as the holiday exciten is over and "The fumult and the shouting dies" I shall try to answer them in detail. In the meanshall try to answer them in detail. In the mean time they may pick up some helpful hints by ponder\$6.50 for kiln burned and 50 cents more for retort. ing on some of the every day happenings recorded in Pitch is repeated at \$4.00. Rosins were easier in the this column. At the present time I find it necessary primary market and hence spot quotations should to spend from four to five hours every day, Sundays logically have been lower. Common to good strained included, doing chores. That should give them some is held at \$3.60. idea of what they are coming to. Mind you, I am not a of what they are coming to. In the year, and people have B, C, D, \$3.70; E, \$3.75; F, G, H, \$3.80; I, \$3.90; K, an idea that chores are unimportant matters that need \$4.40; M, \$4.95; N. \$5.75; W. G., \$6.10; W. W., \$6.40. not be taken into consideration when discussing farm head of cattle, watering them, cleaning out the stable, 34; stocks, 36,299. milking four cows twice a day and separating the cream takes up a lot of time and when the thermometer is hovering around zero it is none too pleasant. \$3.17\%; G, \$3.20; H, \$3.25; I, \$3.45; K, \$3.75; M, \$4.50; And besides the regular routine there are bound to be N. \$5.55; W. G. W. W. \$5.75. incidents that try the temper. For instance, when I was doing the chores one day last week with the thermeter at six below I cut the ice on the Government drain and turned out the cows to water. When I had finished cleaning the corn-stalks out of the mangers and had put in a fresh supply of feed I noticed that only the red cow and her eldest daughter, who never leaves her side, had returned to the barnyard. An investigation showed the rest of the herd were standing around the water hole. I started down to find out what was the matter and found the "Jimmy"-cow standing over the hole in the ice keeping the rest of the cattle away. She had her fill of ice water and was shivering with cold, but she was in sion of the visible water supply and was bound to show her authority even if she fr-fr-froze. She got out of the way of the swinging kick I launched at her and my leg almost pulled itself out by the roots.

"To hold opinion with Pythagores. That souls of animals infuse themselves Into the trunks of men."

Such conduct on the part of a cow leads me to be

I incline to the belief that the souls of men infuse themselves into the trunks of animals for it does not seem possible that by any process of evolution animals with 12% at the close on Wednesday. should develop such human meanness. I have often seen human beings play just such tricks as that cow played, and it strikes me as being of wholly humar In the same way I have always doubted the "dog in the manger" story. I have never seen the trick of keeping another animal from using something that was of no use to itself played by any dog of my The trait is wholly human and can be accounted for only on a theory of transmigration.

New York, December 31.—Cut nails are quoted at average quality.

The "Jimmy"-cow must be occupied by the spirit of \$1.50 per keg as against \$1.55 a week ago.

There was an She is so discontented with her lot that she bawls whiningly even when she has her nouth full and in that way contradicts a verse in Job which I cannot locate this morning, and which I cannot locate this morning, and which I cannot locate the morning and which I only manage to sell the "Jimmy"-cow to some back- horses. to-the-lander next spring he will learn much by studying her exasperating little ways.

White Day. The earth is white, the sky is white and has vinc the falling flakes almost hid, the trees and buildings to be one of the escaped prisoners from Melville Isl- yield of flax. The greatly reduced market value of that alone break the almost universal whiteness. The and. children are having a snow fight and they are white from head to foot from rolling in the feathery snow. The snow drifts serve as trenches and instead of Chicago. December 31.—Wheat firm. Rains in Arselege gins they are using brooms with which they sweep the snow into one another's faces. Even this cent at Buenos Ayres were expected to improve dekind of thing seems to have changed since I was a boy. In the last fight in which I took part we used to find the unitary of th snow balls that had been soaked in water, but prob- tinue in fair volume, however, ably the use of that kind of dum-dum snowball has been forbidden by the Hague Tribunal. I have a very distinct recollection of being hit by one that had been thrown by the biggest boy in the school. As 74% to 74%, up % to unchanged. I remember it, it passed clear through me, mushrooming as it went, and I caught the fragments in my hands as they came out on the other side. But I hands as they came out on the other side. But I daresay I was mistaken. That was only what it felt like and I survived. Although the weather is cold 7 off 75 reis, stock 475,000 bags, against 438,000 last of dairy products. enough we are not having any skating for the holi- year. The trickle of water in the bottom of the Government drain is frozen, but the drain is filled level 000 a year ago. ernment drain is frozen, but the drain is filled level 000 a year ago.

with rhow and in some places it must be several feet. Port receipts 80,000 bags, a year ago 41,000. Inbutter made, and also in the quantity of cream used. deep. It would be too much like work to clean off terior receipts 90,000, compared with 54,000 a year for sweet cream and ice cream purposes, there has enough of it for skating. But we are having excel- ago. lent steighing and sleigh and cutter rides are of daily Rio exchange on London up 3-32 to 14 3-32d. We have already had as much winter as we had in some seasons that I remember but we still them and had played with the same pup. Here is the sumed as such, as the following short table shows have the worst months ahead of us. One day last list: week the mercury went down lower than my thermo- Chief Justice Marshall, Alexander Hamilton, Bill Year meter registers, and I had to guess at the tempera- Haywood, Rousseau, Adam Smith, Solomon, G. K. two degrees and as nearly as I could judge the mer- Vaughan Moody, William English Walling, Nietzsche cury went down at least five degrees more. As it is Karl Marks, Balzac, Ibsen, Shakespeare, Matthew Ara week since I have been off the farm I have not heard nold, Professor Babbitt, Paul Elmore Merc, Boileau what other thermometers in the neighborhood re-Hillaire Belloc. How is that for a list of "among gistered, but I am willing to bet that some of them those will be quoted at thirty or lower. My thermometer is equally crowded chapters? safe and sane compared with some that I hear about.

Christmas, and I used considerable midnight oil reading it. It is an excellent book, well worthy of a the red cow: These things are becoming too deep for careful review, but I do not propose to mention either common men. I don't know what will become of us the publisher, author or the name of the work. I unless some educationist rediscovers the system of merely wish to describe the mood it inspired. What- education under which Orlando was "never schooled ever this book may mean to other men, to me it was and yet learned." What we need is not a royal the last straw. It deals authoritatively with the political, business and social fabric of the world, and is travel. An ordinary man may investigate and deso comprehensive and competent that it might be fine his relations to as much of our social fabric called the last word on the subject-until some time as he comes in contact with, but these men who next week when another book equally important will "grasp this sorry scheme of things entire" deal with easy capacity and massive learning of the author. I possibly beyond their own. As a relief from this felt that if it is, necessary to know as much as this book I am going to read an old-fashioned blo man knows in order to have any grasp of modern thunder dime novel that I have discovered among conditions we may as well give up. As a matter of curiosity I jotted down the list of authorities quoted their reading. It is bound in cloth and fully illustrated their reading. in one chapter of this amazing book. The author strated but it has the same old flavor as the kind not only quoted them but treated them as familiarly that boys used to read on the sly in the haylofts many as if he had been brought up in the same town with years ago

NAVAL STORE MARKET

New York, December 31.—The situation in the lo narket for naval stores shows little change. There is a very light inquiry, as the buyers are holding off until the turn of the year when operations

of the manufacturers will be resumed. Locally 45 ents was repeated for turpentine with merely a handco-mouth movement in lots of a few barrels.

rels rosin, 75 turpentine, and 130 tar. Tar is dull and nominally repeated at the basis of

Savannah, December 31.—Turpentine firm, 42 cents They will find, however, that feeding a dozen to 42½ cents. Sales, 236; receipts, 270; shipments

Rosin firm. Sales, 491; receipts, 1,146; shipments, 643; stocks, 151,056. Quote: A, B, C, D, E, \$3,15; F,

Liverpool, December 31.—Turpentine spirits 36s. 3d. Rosin common 10s. 9d.

FOREIGN EXCHANGE MARKET.

New York, December 31.-Foreign exchange market opened firm with demand sterling up 14. Sterling-Cables 4.85% to 4.86; demand 4.85% to 4.85%.

Francs-Cables 5.151/2; demand 5.161/4. Marks-Cables 88 7-16 to 881/2; demand 88 5-16. Guilders-Cables 40 9-16; demand 40 7-16.

MARKET VERY DULL.

York, December 31.—Indications at the opening pointed to another dull day, although forecasts of test on the shipping matter were of a reassuring character. The volume of business in the first few minutes was small and initial price changes, while lieve just the opposite to Gratiano, who was inclined

> day afternoon following the announcement that payment of the January interest on notes would be deferred, made a new local tension of the stock.
>
> The announcement that payment of the January interest on notes would be deferred, made a new local tension of the ordinary creferred, made a new local tension of the United States Steel started unchanged at 49.

COTTON MARKET QUIET.

New York, December 31.—The Cotton Market was market with little business and small fluctuations.

CUT NAILS QUOTED AT \$1.50.

LET WANTED MAN GO.

Tuesday and Wednesday was busy in bargaining for more injurious to the oat crop than to the wheat horses. On Wednesday afternoon he was caught trying to sneak aboard a boat for Boston and a military officer had him arrested but afterwards let him go. He went to Arcadia, where he spent the night The same remarks hold goes with regard to the To-day we are having what may justly be called a and "skipped out" on the morning train to-day. Word shrinkage in the yield of barle

CHICAGO WHEAT.

Chicago, December 31.—Opening: Wheat: May 129 It is very gratifying indeed to find that the

to 128%, up ½ to ¼; July 119 to 118%, up ½ to ½, ment's efforts to encourage the growing of these two Corn—May, 73¼ to 73%, up ¼ to unchanged; July useful fodder plants has met with such success. Oats-May 531/2, unchanged.

RIO COFFEE MARKET.

How is that for a list of "among a man needs to know as much as this author knows in A friendly publisher sent me his latest book at order to discuss our social problems I am going What overwhelmed me was the problems that are beyond our comprehension and

*********** The Hartt & Adair Coal Company

146 Notre Dame West

'Phone Main 5645.

MANITOBA'S FIELD

The receipts of naval stores here include 267 bar- Material Increase in all Classes of Livestock was Shown; and Greater Crop Area

YIELD CROP AREA

are Branching Out More Extensively Into Mixed Farming, Particularly in Sheep—Dairy Trade Has Been Augmented.

The annual report of the Manitoba provincial department of agriculture shows a material increase in number of all classes of livestock, greater area

The past spring was unusually backward. April opened up cold and wet; in a few districts wheat seeding started by April 15, but had to be discontinuseeding started by April 15, but had to be discominged, and was not at all general until about the end St. John, secretary of the New Brunswick Provincial ed, and was not at all general until about the end of the month. This was fully two weeks later than usual. May was quite favorable for seeding operations, and the last of the wheat was sown by the sociation.

In most parts of the province there was an absence of rain, and growth was backward. There were few showers in the early part of June; the latter part of the month being warm and dry, the you grain, especially on light, sandy land, began to suffer. July was one of the hottest months in the history of the province. This high temperature, which was accompanied with a light rainfall, caused the Great Britain's answer to President Wilson's pro-test on the shipping matter were of a reassuring char-

ferred, made a new low by opening at 122s, compared and evidently the settlers availed themselves of this opportunity for getting the land ready for a bumper crop in 1915

Although the area in wheat was about 225,000 opened steady N MARKET QUIET.

The Cotton Market was

Traders expected a free holiday
business and small fluctuations

Traders expected a free holiday
business and small fluctuations. doubt, attributable to the excessive heat and light rainfall during the summer months. The sample was somewhat thin and light in weight, but otherwise of

> There was an increase of nearly 125,000 acres in the area devoted to oats, but, owing to the favorable season, the average yield was decreased by 12 bushels.

this seed is, no doubt, accountable for the decreas There has been a noticeable increase in the areas sown to potatoes and field roots; but these crops also Chicago. December 31.-Wheat firm. Rains in Ar- suffered from the unfavorable climatic conditions, re-

Fodder corn has also been more extensively planted

number of all classes of livestock, particularly in the matter of sheep. Evidently the farmers are bran ing out more extensively into mixed farming. This contention is amply proved by the increase in the

Santos unchanged, stock 2.136,000, against 2.563,- standpoint, as the dairy products table shows, While This has been a very satisfactory year from a dair; been a marked increase in the output of creamers quantity of cheese manufactured and the milk con

Creamery

Cheese.

175,336

Milk

155,942

1,581,824

Butter

1914 4.76	1.3	471,355	48,925,000	
There was a slight dec	line an	the prices,	but still	1
those for this year were				
The following table she	ows the	gains in li	ve stock:	
		1911.	1913.	
Horses	A 808 508 10	325,207	300,753	
Cattle		498,040	456,936	
Sheep		75,190	52,142	
Pigs	0 KO CO CO	325,416	248,254	
Poultry disposed of by	farmer	181		
		1914.	1913;	
Turkeys		184.236	176,964	
Geese			79.940	
Chickens			777,808	
Land prepared for crop				
		1014	1019	

LIVERPOOL COTTON Liverpool, December 31 .- Futures opened quiet 2 to

.....2,733,885

May-June. Julg-Aug. Oct.-Nov. Jan.-Feb. 4.34 4.41 4.521/2 Due 4.32½

Summer fallowing 1,208,394

Total 4.117,615

4.55 1/2 ... 4.31 4.38 4.50 1/2 At 12.30 p.m., spots quiet, prices lower with middlings at 4.58d. Sales 5,000 bales. Receipts 19,000 bales, all Ameri-

At 12.45 p.m., spot prices were: American middlings fair 5.47d.; good middlings 4.82d.1/8 middlings 4.58d.; low middlings 4.11d.; good ordinary 3.49d.; ordinary

COPPER SALES.

New York, December 31.—Sales of copper in December are estimated between 90,000,000 and 100,000,-000 pounds, by one of the largest coppper producers or from 10,000,000 to 15,000,000 pounds in excess of refinery production.

THE HOP MARKET

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

States, 1914-Prime to choice 23 to 27; medium to hides. prime 16 to 22. 1913-Nominal, Old, olds 7 to 8,

Germans, 1914-35 to 38, Pacifics, 1914-Prime to choice 13 to 14; medium to prime 10 to 12.

1913-8 to 10. Old, olds 7 to 8. Bohemian, 1914-36 to 41

FIRE CAUSED \$1,000 LOSS.

One thousand dollars' loss was occasioned by a fire which broke out last night in a building at 3741/2 Yonge street, Toronto. The building was owned by John Wanless and was occupied by Ely Herman, furthe number of all classes of livestock, greater area under crop and a most satisfactory year for dairy the fur company is estimated at \$300 and to the cloak company \$700. The cause of the fire is unknown.

FORMING LOCAL BRANCH.

	N E	E.V	N	,	Y	0	R	H	(() [0	E	٨	11	N	10	G.					4.5	
New York,	De	CC	, 1	n l	16	1		3	1.		1.	;1	U	c	k		n	11	rk	e	t	op	enir	ıg:
Pennsylvania . Southern Uncir												,					,			1	04	1/2.	111)	14
continerin tatell	I.C.																				0.1	1 1		
																				1	40		up	1,4
section and a	1111	ш																		- 11	1 11	2	del	
Amalgamated	('0	P)(T'									. ,			,					51	14.	up	16

LIQUIDATOR APPOINTED.

The voting erec minutes was small and initial price changes, while generally on the side of advance were confined to such small fractions that they did not indicate a definite tendency.

Western Maryland which had declined on Wedness
Western Maryland which had declined on Wedness
Harvest was quite general by the end of the first additor, as permanent liquidator for the company, to day declined by the close of the month, making it one of the earliest harvests in the history of the province. Septemb I was decidedly favorable for threshing, and very his additor, as permanent liquidator for the company. In appointing Mr. Stewart liquidator, Chief Justice Year's, horvest was quite general by the end of the first additor, as permanent liquidator for the company. In appointing Mr. Stewart liquidator, Chief Justice Year's, horvest was quite general by the end of the first additor, as permanent liquidator for the company. In appointing Mr. Stewart liquidator, Chief Justice Year's, horvest was quite general by the end of the first additor, as permanent liquidator for the company. In appointing Mr. Stewart liquidator, Chief Justice Year's, horvest was quite general by the end of the first additor, as permanent liquidator for the company.

Hunter also made it clear that as the company had not to accept deposits, the depositors' claims could be added to the first additor, as permanent liquidator for the company.

SUGAR FUTURES.

New York, December 21.—Sugar futures market

id. Asked.
.86 2.90
.90 2.94
.96 2.98
.03 3.06
.10 3.12
.15 3.17
.20
25 3.28

· MM.

The fact that the successful business man is an advertiser is usu-

is an advertiser because he is wise and possess ed 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 tusiness organization, and having arrived at this conclusion, he just naturally went to it and advertised

a MW ML.

Philadelphia, December 31,-Market opened steady Philadelphia Lapid Transit 11 bid

LIVERPOOL GRAIN.

from Wednesday, Jan. 6s. 3%d.: Feb. 6s. 44d. Wheat not quoted

THE HILE MARKET

New York, December 31.—No new business was ported from the Pacific Coast Hop Markets, but the ed in the market for hides yesterday, and there was one was reported firm for the top grades.

There was no change in the local and state markets.

There was no change in the local and state markets.

Prices continued firm, previous quotations being re-peated. There were no changes in wet or dry salted

Oringas		- AND SECURE
Orinoco		311/4
La Guraya		31
Puerto Cabello		31
Maracaibo		301/2
Guatemala	291/2	3014
Central America	2914	30
Ecuador		26
Bogota	31	32
Vera Cruz		25
Tampico		21
Tabasco		25
Tuxpam		28
Dry Salted: Selected-		
Payta		21
Maracaibo		21
Pernambuco	•••	21
Matamoras		21
Wet Salted:		•
Vera Cruz	1714	1814
Mexico	1814	1079
Santiago	161/2	17
Clenfuegos	161/2	17
Havana	17	
City slaughter, spreads		18
City native steers, sel. 60 or over		23
City branded		2114
City bull	• • •	1914
City cow, all weights	16	161/4
	21	2114
Country slaughter, sters, 60 or over	20	

SUGAR MARKET CLOSED.

Country slaughtered bull, 60 or over

creditors of the Dominion Trust Co. yes, and an expected Andrew Stewart, a young Scotch emancin liquidator for the company.

New York, December 31.—The raw and refined supported Andrew Stewart, a young Scotch for the description of the observance of New York, December 31.—The raw and refined supported in the company.

HOLIDAY ASPECT IN STEEL.

New York, December 31.—The steel market has taken on a holiday aspect. Few contracts are being closed and little in the way of buying is expected until after the first of the year.

Price of \$1.10 for bars, plates and shapes is expected to rule after January 1st

Mills of United States Steel Corporation are operating st about 25 per cent, of capacity, but this is due to the usual shutdowns during the holiday season. Ined production will be in evidence before the of the first week of next month

COFFEE MARKET New York, December 31.-Coffee market 6.15 6.35 6.40

7.35

September ... LIVERPOOL COTTON, 2 P.M.

March .

May

Liverpool, December 31, 2 p.m.—Futures dull, 21/2 points lower. Sales 5,000 bales, including 3,900 American. May-June. 4.31½: July-Aug.. 4.38½: Oct.

Boston, December 31.- Market opened duil Butte and Supplied States of the

COTTON OPENING.

steady. May, 7.94, off 1; July, 8.13, off 2; Oct., 8.38

NEW YORK CURB New York, December 31.-Curb market

regular:-

NATIONAL STEEL CAR CO. Hamilton, Ont., December 31.-The French and British orders, aggregating in value \$1,500,000, received by the National Steel Car company, will mean employment for 500 additional men. The company is now employing a staff of 300 men. The recent or ers will furnish steady employment for four months with the plant working day and night most of the

U. S. CROPS AND FARM PRODUCTS.

Washington, December 31.-The Department of Agriculture estimates the value of all crops, farm animal products, and farm animals sold and slaughtered in United States in 1914 at grand total of \$9.872. over previous year.



NO USE, MY FRIEND, THE CURRENT'S TOO STRONG FOR YOU

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

NEWS OF WORLD

British Decision Regarding American Note May be Delayed a Year **Under Recent Peace Treaty**

ITALY LOSES PATIENCE

Turkey Must Explain Hodeida Incident Within Two Days-Consolidation of French Successes-Rioting in Austria-Hungary.

The British Cabinet held a special session yesterday afternoon to consider the American Govern te concerning the delay to American shipping caused by the searching of vessels by the British fleet. It is not expected that a reply to the note will be drafted for some days. If an impasse occurs England may fall back on the recently negotiated Bryan treaty. which requires a year's investigation of mooted points. England could carry on the policy which she maintains is right for the year of investigation.

A report from Rome states that at to-day's Cabpuncil a decision will be reached in connection with the incident at Hodeida, which is still in abeyance. The Italian Government's patience is exhausted and Turkey has been peremptorily notified that the British Consul at Hodeida must be released immediately and that the gendarmes who broke into the Italian Consulate must be punished. Turkey has been warned that no excuse for further delay will be accepted, and a satisfactory reply is demanded from her within two days.

There has been given out in Paris an official recital of the principal events of the war between December 16 and December 24, stating that this period of nine days resulted in consolidating the successes won during the ten days preceding. The aggressive attitude of the French army has been continued with even increased energy; and everywhere the enemy has been reduced to a defensive attitude

Despatches have been received in Switzerland from various parts of Austria-Hungary purporting to show that rioting against the war is occurring in six provinces of the Dual Monarchy. In the despatches it is alleged that peace manifestations in Vienna were suppressed by the police, who charged the crowd, wor ing thirty pers ons and arresting a large number of demonstrators.

The Empress of Ireland Fund, which closes to-morow, now totals approximately \$427,000, of which \$240,000 passed through the hands of the Lord Mayor on, \$125,000 through the hands of the Lord guinea per cent., effective to-day. Mayor of Liverpool, and \$62,000 was forwarded by the Board of Trade of Montreal. In addition the sum of \$2,978 has just been forwarded by the Quebec Board the United States in December up to the 26th, exof Trade, this including a contribution of \$500 from ceeded imports by \$88,000,000. H. R. H. the Duke of Connaught.

The British Government rate of insurance of cargo against war risks will be reduced from one guinea and the Austrian dreadnought Viribus Unitis at Pola. a half to one guinea per cent. The new rate takes

ONTARIO AUTOMOBILE LICENSE FEE MAY BE ADVANCED. mans.

Toronto, Ont., December 31.—As yet no automobile censes or markets have been issued by the provincial secretary's office for the year 1915 and the delay is credited to the indecision of the department as to a possible advance in the rates for the coming year. It is more than likely that the rates for the license will be advanced, but on what basis has not been dewill be advanced, but on what basis has not been decided as yet, and there is a possibility that the rate may be levied on either the horsepower or the weight Canadian Pacific, have been taken over by the Advanced by the A of the car, with a minimum rate for small cars. til a decision is arrived at, the old numbers will rein in use

HOLLINGER'S GOOD SHOWING.

Hollinger profits for the four weeks ending De-technical methods for utilizing industrial alcohol. nber 2nd were \$152,663, or \$62,663 in excess of the dividend requirements.

year, and bring the company's surplus above the mil-

nage milled and average value of that tonnage, current assets and gold assets as of the dates named:

Gross		Dec. 2.	
Gross	\$ \$162,882	\$ 152,663	1
Surplus \$1,100,75	5 1 172 640	1,236,304	
Ore,tons 15,13	2 18,645	19,673	
Av. value 13.5-		13.32	1
Current assets \$601.47	7 553,225	561,726	t
Gold do \$163,737	222,013	208,295	

BLACK DIAMOND

FILE WORKS

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal. Atlanta at 1995.

G. & H. Barnett Co. PHILADELPHIA, Pa.

Cwned and Operated by NICHOLSON FILE COMPANY



ESTABLISHED 1855

Taylor's Safes

************************ GLEANED FROM MANY SOURCES

Fourteen regular lines now use the Panama Canal.

Federal Reserve Board limits National Bank loans

Hollinger profits for the four weeks ended December 2nd amounted to \$152,663.

Average price of 12 industrials 74.36, off 0.06; twenty railways 88.19, off 0.31.

Balance of trade in favor of the United States for

last week in December \$19,407,807. New York Central lines 11 months gross decrease

\$27,416,000, net decrease \$6,568,000. Mayor Mitchel signed the New York budget for

1915, the final figure being \$98,989,786.52. February wheat sold at \$1.38 a bushel in Portland.

Oregon, yesterday, high record for northwest wine harvest in Eastern France is 1.484,000,000

gallons as against 1.080.000,000 gallons in 1913.

The United States army appropriation bill carrying \$101.144.558 was formally reported to the House.

The Bank of France has declared a dividend of 90 francs a share for the second half of the fiscal year.

front have been sent to Charleroi to be burned in

France is going to make an effort to obtain her

nging with nautral countries to stop re-exports have resulted from the war. thereby blocking contraband trade.

British government rate of insurance of cargo against war risks, reduced from 11/2 guineas to 1

Secretary Redfield announced that exports from

A despatch to the Daily Mail from Venice contains a report that a French submarine boat has torpedoed

During the first four months of the war, 54 foreign-£3,760,000, were captured or destroyed by the Ger-

At tablet has been placed in the Court of Appeals in Paris, on which is inscribed the names of 40 at-A tablet has been placed in the Court of Appeals torneys practising in this court who have fallen in fit.

The Russian Government announces that it has set aside over \$50,000 for prizes in an international competition to be organized for the discovery of new

dividend requirements.

This showing is slightly lower than that of November 4th, but are well above the average for the canadan contingent to go to the front, are billeted.

Canadian contingent to go to the front, are billeted. waiting their turn to go into the trenches. They were The following table gives gross profits, surplus, ton-

> Hon. W. J. Hanna, provincial secretary, announced this afternoon that the Ontario Government has decided to tax motor cars according to their horse power. The license year of 1914 has been extended until January 31, 1915, to give the Provincial Secretary's department time to get out the new schedule of rates. It expected that the new license rates will provide a additional revenue of over \$100,000

LONDON METAL CABLE.

London, December 31.—The Metal Exchange Incorporated 1897 spot copper £56 128, ou., unchanged.
unchanged. Electrolytic £60 5s., unchanged. spot copper £56 12s. 6d., unchanged. Futures £57.

Straits £147 10s., off £3. Lead £19, off 2s. 6d. Spelter £27 15s., up 5s.

EACH BATTALION WILL TAKE REINFORCEMENTS TO FRONT

ditional men will start to-day for the 24th victoria such countries as 10th, tolland and possible day to the effect that the tramways question be of compelled to prohibit the passage of goods into Ger-ficially submitted to the Board of Controls and that

Rifles," in barracks at the old High School building on Peel street. These new recruits will be taken on at once, and will be given the same training as the other men, as a separate company.

Will SAVE ON COPPER REFINING.

Will SAVE ON COPPER REFINING.

New York, December 31.—Copper to be used in the princess Patricia's Regiment, now at the front, had been changed, and that the men needed would be taken from the 23rd Battalion, now at Quebec, instead of from the Montreal troops training for the stead of from the Montreal troops training for the stead of from the Montreal troops training for the state of the proposal submitted to the Board of Controls and that it be discussed from day to day, until final settlement under reserve of any objections which may be made by Controller Neeprosal submitted. The motion was proposed by Controller Hebert, seconded by Controller Cote, and carried on the casting vote of Mayor Martin, Controllers McDonald and Aliney dissenting.

In the debate that followed, Controller McDonald questioned the need of any haste in a contract havstead of from the Montreal troops training for the ing copper at Great Falls, Anaconda will have a great questioned the need of any haste in a contract havsecond contingent. It is understood now that the re- deal in the way of freightage to and from its eastern ing eight years yet to run, and he moved an amendinforcement draft of 129 officers and men will be refinery.

A Breakfast in Ceylon

would not bring you a more delicious cup of tea than you may have at your own table by using

NEWS OF THE PLAYHOUSES

about the middle of January.

Plans have been filed for a \$30,000 addition to the

Forty trains of German dead from the western titled "The Singer." Her tour will begin in the same period \$2,428,669. This item for the same period \$2,428,66 South next month.

"The Midnight Girl," Messrs. Shubert's successful The ashes of Teijiro Hasegawa, a Japanese artist of musical comedy, has opened a week's engagement at 1907, designed to provide for the new functions immusical comedy, has opened a week's engagement at 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commencement of the second to the commission of the Commission of the Commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commencement of the second to the commission of the Commission of the Commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission by the legislature when the commission of the Commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission in 1907, designed to provide for the new functions imposed on the Commission by the legislature when the commission in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to provide for the new functions imposed in 1907, designed to pro and Margaret Romaine, which is unchanged since it such activities as those of the telegraph and telephone stanza.

was seen here.

posed on the Commission by the legislated telephone stanza.

The Quebec team seemed to be holding something in

INTERNATIONAL PAPER WILL SHOW

New York, December 31.—An officer of the international Paper Company says that while it will be impossible to get any definite line on the earnings for the current year for three weeks, they will probably show no material change from those of last year, again as a model by distinguished authorities. When

all its expiring contracts on the same basis as on the calendar but 600 cases. last year, 2.15 cents per pound. Most of the com-pany's current contracts will expire by the beginning

LARGE PROFITS IN WHEAT.

market by any operator on war scares. Most wheat gent needs. bulls here sold out on Wednesday.



MR. H. B. AMES, M.P.

Honorary Secretary of the Canadian Patriotic Fund, who states that over \$5,000 per day is being paid out

Spot tin £146 5s., off £1 10s. Futures £142, off LONDON OPTIMISTIC ABOUT AMERICAN PRO-

be speedy and amicable settlement of President Will-son's protest against British interference of American shipping on the high seas, was strong here to-day, There was another meeting of the British Cabinet at which Sir Edward Grey, British Foreign Minister, pre-Recruiting of 100 Extra Men For Victoria Rifles
Starts To-day—Reinforcements For Pat
sided, and arre.

Office is now in a position to draft outlines of England's reply to American governments note. The formal reply will probably be delivered early next week through Sir Cecil Spring-Rice, the British Ammartin's Casting Vote—Controllers McDonald and Ainey Still in Opposition.

Orders have been issued by the Canadian Militia Government will make arrangements with neutral countries through which American goods might pass with the Second Canadian Expeditionary Force shall to Great Britain's enemies, which will make these of feeling on the part of the Board of Trade and others. with the Second Canadian Expeditionary Force shall take with it its first base reinforcements, 100 men for each battalion.

In accordance with this order, recruiting of 100 additional men will start to-day for the 24th "Victoria ditional men will start to-day for the 24th "Victoria such countries as Italy, Hölland and Denmark will be such countries as Italy, Hölland and Denmark will be compelled to prohibit the passage of goods into Geral Britain's enemies, which will make these countries has the possibility of exported the Board of Trade and other bodies has re-opened the Tramways question with such countries as Italy, Hölland and Denmark will be day to the effect that the tramways question be of-

The price of cotton at Bremen is 22 cents a pound.

The price of cotton at Bremen is 22 cents a pound.

The corresponding reduction in the east.

This was not accept the corresponding reduction in the east.

NOTES ON PUBLIC UTILITIES

Gross earnings of the Virginia Railway & Power Company for the five months ended November 30, were \$2,189,054, an increase of \$20,423, and net earnings were \$1,139,339, a gain of \$25,539 over the correspending five months of the preceding year. Total inme was \$1,173,794, an increase of \$19,754, with taxes, licenses, interest, and sinking fund charges \$677,925, an increase of \$10,542, and a depreciation charge of \$41,666 in each five months' period, leaving the balance available for dividends \$454,203, as com pared with a similar balance of \$444,990, in the corresponding months of 1913, a gain of 2.07 per cent.

The Cleveland Electric Illuminating Company reports for November gross earnings of \$377,523, an increase of \$3,439, and net earnings were \$195,986, an increase of \$12,345; for the twelve months ended November 30, gross earnings were \$4,249,869,, an increase seen in Toronto, the Wanderers got an easy decision of 3278,576, or 7 per cent., while net earnings were \$2.- over Toronto by a score of 5 to 2. During the first 008,440, an increase of \$81,674, or 41/4 per cent. The few minutes of play the Wanderers forced the play surplus applicable to common dividends was \$1,158,-968, an increase of \$91,885, or 8.6 per cent. The earn-tonians, who tossed away many good opportunities Mr. and Mrs. Granville Barker have selected Wal- ject to adjustment after decision in pending rate prolack's Theatre for beginning a repertory season ceedings, the exact result of which cannot now be de- men cross-checking and tripping frequently. termined.

The Interborough Rapid Transit Company, during minor penalties. Plans have been filed for a \$30,000 addition to the Minter Garden for the construction of a gallery over the balcony on the Fiftieth street side of the house.

Plans have been filed for a \$30,000 addition to the Minter Garden for the construction of a gallery over the balcony on the Fiftieth street side of the house.

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Plans have been filed for a \$30,000 addition to the Minter Garden for the construction of a gallery over the balcony on the Fiftieth street side of the house.

The Interborough Rapid Transit Company, during the lead, leaving two men to carry up the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1913. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1938. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 20 the month of 1918. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 30 the number of passengers, against 55,146,719 in the same month of 1918. For the five months ended November 30 the month of 1918. For the five months ended November 30 the month of 1918. For the five months ended November 30 the month of 1918. For the five months ended November 30 the month of 1918. For the five months ended November 30 the month of "Me and Grant," a new comedy by James Montgowers, is produced by the Messrs. Shubert at the Shubert Theatre. Newark.

President Wilson to defend Administration's policy in an important address at Indianapolis, January 8th.

"Me and Grant," a new comedy by James Montgowers, is produced by the Messrs. Shubert at the Shubert Theatre. Newark.

The cast includes Frank Bacon. Wilfred Roger, Arthur Elliott, Elmer Booth, Leonard Booker, William H. Turner, Agnes Scott, Leila Tyler, Lento Fullwell, Jeanette Cook and Marie

Taylor.

Taylor.

The Me Montgowers is produced by the Messrs. Shubert at the Shubert Theatre. Newark.

The company's earnings for November were \$2,833,911, and 1913, and net after taxes was \$1,609,955, against \$1,606,613. For the five months of the fiscal year gross earnings were \$12,963,720,340, and a year ago they were \$12,963,723. Net earnings were year ago they were \$12,963,723. Net earnings were \$7.231.358, against \$6,910,976. The surplus after pay-Adele Rotini, the soprano who has won success in the same period \$2,428,669. This item for 1912 amountment of charges was \$2,913,539, and a year ago for

has just adopted the first changes in its rules of pro- to witness the game.

share of the world's trade which was formerly in the hands of Germans.

Mme. Nazimova will make her vaudeville debut next jurisdiction. Notwithstanding the confusion that must ter part of the second stanza, and completely outplay-have attended the organization of these new regulations. Well appear in the Century Magazine for February. Great Britain plans to satisfy United States by arThe playlet deals with the racial animosities that

Will appear in the Century Magazine for February. tive bodies with the passage of Governor Hughes' into shape. The game was one of the cleanest seen Public Service Commission Law in 1907, the up-state here in some time, four penalties in all being handed Commission then adopted some thirty rules for pro- out, and these were for heavy body checking cedure that have well stood the long test of actual The play was forced right from the start to Quebec practice. In spite of the fact that the Commission's ice, but Paddy Moran's hawk-like eye prevented see NO MATERIAL CHANGE IN EARNINGS.

Jurisdiction expends from the vestest capitalization ing: Canadians were poor in shooting, but did not atschemes to the most petty private complaints, these tempt too much in this direction. when the company showed a balance available for the present members of the Commission assumed of- of the game. The teams were as follows: dividends equivalent to 4.43 per cent. on preferred fice last March, there were 950 cases before it. Since Canadiens. tock. that time 1,750 new cases have been added. Yet there
During the past few weeks the company has renewhave been disposed of 2,100 cases, and there remains
Dubeau

"IRON AGE" ON SITUATION.

newed at the old price.

New York, December 31.—The "Iron Age" says:
The main development of last week of 1914 is the action of a number of manufacturers of bars, structural shapes and plates in advancing prices from \$1.05 tawa to witness the local opening of the National

November though few reached the 100 per cent. rate Broadbent's goal in the second period, but Howard of gain reported by the Steel Corporation for the first McNamara rushed and tied it up for the visitors three weeks of this month, that being apparently due The line-up:to inclusion of some special contracts with extended Ottawas. will show moderate increase upon the December aver-

tions have come in better of late on low-priced con- Broadbent Right Skinner tracts running out with December. range from 50 to 65 per cent. as probable operation by the end of the first quarter.

LOW VITALITY IN AMERICA.

States has reduced the vitality of Americans to a by the club management. point far below the standard in Europe, Dr. Eugene Lyman Fisk, director of hygiene at the Life Exten-

termining factor would be the physical vitality of our sitizens and then we should find ourselves face to face with a catastrophe. Experiments in hospitals and in other institutions of research show that 50 per cent. of adult Americans are afflicted to a greater the Lachine Club was defeated by 20 shots on Heather Our general vitality is far ther the second win in the series by 17 shots. below that of England, if statistics tabulated under the most scientific rules are to be believed."

inforcement draft of 129 officers and men will be refinery.

The starting of the Great Falls refinery does not to England as soon as arrangements can be made.

The starting of the Great Falls refinery does not mean an increase in the refinery output of Anaconda. to study the answers to questions supplied, the mo-

This was not accepted.

Wanderers Outclassed Torontonians with Score of 5 to 2; Quebec Beat Canadiens 8 to 7

ALL GAMES FAST

In Wanderer-Toronto Game Play Was Rough, But From First Local Men Had Everything Their Own Way-Other Games Were Clean.

visitors were penalized more frequently than the locals, Prodgers being the worst offender, drawing three

	til late in the last period, The line-up was as follows:—		
	Wanderers.		Toronto,
f	McCarthy goal	 .,	Holmes
a	Prodgers point	 	Marshall
e	S. Cleghorn cover	 	. Cameron
-	Hyland centre	 	Foyston
r	Roberts left wing .	 	Walker
-	O. Cleghorn right wing	 , <u>,</u>	Wilson

At the local Arena last night, Quebec defeated Can-The New York up-state Public Service Commission adians by a score of 8 to 7. There was a 2,590 crowd

Quebec.

goal Defence Mummery Smith Forward Berlanquette Forward Ritchie

Hockey Association here. The Ottawa and Ontario Thus far there is no sign of the extent to which teams formed the attraction, and, after a sensational This is the largest net profit taken out of the railroads will depart from the policy of buying for urmatch, the Senators won by 4 to 1, and thus tied the Wanderers for first place in the championship race.

December bookings of all independent steel com- It was thrilling bookey at all times, though it grew panies have been considerably larger than those of rough towards the finish. Ottawa took the lead on

Merrill Point G. McNamara Predictions Darragh Left Smith

Richard T. Carroll, last season business manager of the Buffalo Federal League club, to-day was appointed to succeed John M. Ward as business manager of The swift social and industrial pace in the United the Brooklyn Federal League club, it was announced

The Lachine and St. Andrew's Curling Clubs were sion Institute of New York, declared at a meeting of defeated in the final games of the first series of schedthe American Association for Advancement of Science.
"If a war should come," Dr. Fisk said, "the deAndrew's started 28 shots down with Outremont, and won the last four games by four shots, which gave Outremont the match by a total of 24 shots for the twelve games.

three shots at home, giving Hea

NEW YORK EXPORTS .

TEST.

PARIS WHEAT.

London, December 31.—The feeling that there will be speedy and amicable settlement of President Wilford Wednesday at 1.54.

Paris, December 31.—Spot wheat opened up 1½ be from New York, December 31.—Total exports in November 10 from Wednesday at 1.54.

New York, December 31.—Total exports in November 10 from New York were \$82,876,122, an increase of nearly \$12,000,000 over November 10 from New York was one of our best customers, taking \$7,000,000 worth of foodstuffs and materials almost fourteen times the amount shipped to that country in same month in 1913. Italy was largest taker of wheat during the

There was a decrease of approximately \$2,800,000

in value of copper exported.

THE WEATHER. Cotton Belt-Partly cloudy. No moisture. Temper-

ture, 28 to 44. Winter Wheat Belt- Generally clear. Light scattered snow in the east. Temperature 10 to 32.

American Northwest— Parity cloudy. No moisture.

Temperature 12 below zero to 14 above.

Canadian Northwest—Partly cloudy. No moisture Temperatures 18 below to 14 above.

AMUSEMENTS.

HIS MAJESTY'S Mais. Wed., New Year's, and Sat. 15c. - 25c. DEL. S. LAWRENCE STOCK COMPANY 25c. The Girl In 50c. The Taxi

Next week: "A FOOL THERE WAS."