

OF WORLD TOLD IN BRIEF

Nurnberg has been Sunk the Dresden has Been Bottled up

INDUS OFFER COMPANY

am Rodden Has Been Appointed Officer His Majesty King Albert's Belgian Forces in Canada.

despatch announces that the Nurnberg sink, while despatches from Buenos Aires the German cruiser Dresden, the only war-ship Count von Spee's squadron to escape the British fleet under the command of Admiral Sir Frederick Sturdee, has been the Straits of Magellan.

to a despatch from Amsterdam, Emperor path has considerably improved. His path is relaxing and his temperature is

anced from Sydney that the Legislative ratified the bill empowering the Govern-ment to purchase the whole of the ensuing wheat South Wales at five shillings a bushel.

red trucks and motor cars have been disposal of the Home Guard of Mont- will be used for mobilization purposes if

ambassador to the United States, Sir Spring Rice, called on Secretary Bryan inform him of information received that at Beirut and other points in Asia Minor as hostages.

General Sir James Wolfe Murray has chief of the Imperial General Staff in the late General Sir Charles Douglas.

Baba Singh, Or. Rakanath Singh and at Vancouver, have telegraphed the militia offering to raise a company of Hin- Columbia.

am Rodden, the veteran paymaster of Rifles, has been appointed to a position in the Canadian Militia, that of anding His Majesty King Albert's Bel- Canada.

announced eight years ago by Joseph ent of the reorganized church of the saints, designating as his successor his- tory from the church the burden of leader upon the death of independence, of the patriarch, who for fifty-four sided over the organization. The new years old.

apper, one of the three German teach- board of governors of the Univer- to give "leave of absence" on full sal- from the university staff.

ESSE COMMON DIVIDEND. The Gas Light Co. has declared the re- sidual dividend of 3 per cent. on the pre- vious full dividend of 3 per cent. on the pre- vious full dividend of 14 per cent. on the common stock, and at least a semi-annual dividend were at the common stock, semi-annually on the common

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ALLIGATOR."

are Synonymous

Suit Cases. Satchels.

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West MONTREAL

WEATHER: Fair and Cold

Vol. XXIX, No. 186

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,800,000

Head Office—MONTREAL  
92 Branches in Canada

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

LETTERS OF CREDIT ISSUED  
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A General Banking Business Transacted

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Special Winter Apartment Rates:

Luncheon, \$1.25  
Dinner, \$1.50  
or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.  
Suppers from 9 till 12 p.m.  
Music by Lignante's Celebrated Orchestra.

**THE DOMINION SAVINGS and INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA

Capital \$1,000,000.00  
Reserve 200,000.00

T. H. PURDUM, K.C. President  
NATHAN L. MILLS Managing Director

**SCOTS ARE "SKIRTED DEVILS"**

Amsterdam, December 12.—"Skirted Devils" is the name which the German soldiers have conferred on the Scotch soldiers at Ypres, according to wounded German troops in the Military Hospitals at Ghent and Antwerp.

The fury of the attacks of the Royal Scots Fusiliers and the kilts of the Highlanders gave rise to the sobriquet.

**POWERFUL GERMAN BASE IS DESTROYED BY FIRE.**

London, December 12.—The great Gottorp barracks at Kiel, the powerful German naval base, have been destroyed by fire, according to despatch from Copenhagen.

The cause of the fire has been kept secret, it is declared.

**BANQUET TO "LARRY" GREENE**

A most successful banquet was tendered Mr. L. E. Greene last evening by the Publicity Association. The occasion was that "Larry," as Mr. Greene is known, is leaving his work as advertising manager for Sherwin-Williams, to go to the well-known tobacco house of Tuckett, Ltd., of Hamilton, Ont. The affair was quite informal but was made notable by the presence of several prominent Toronto newspapermen.

**CHICAGO SURFACE TRAFFIC.**

Chicago, December 12.—Chicago Surface Lines, November earnings decreased 1 to 2 per cent. This fiscal year to date is behind less than 1 per cent.

**UNITED GAS IMPROVEMENT.**

Philadelphia, December 12.—The United Gas Improvement Co. has declared the regular quarterly dividend of 2 p.c. payable January 15, to stock of record December 31.

**CANADIANS TO THE FRONT.**

London, December 12.—A force of 700 Canadians have been ordered to leave for the front the beginning of the year. They will consist of the Divisional Engineers, and their duty will be to help in the building of field hospitals.

**Gifts of Distinction**

In selecting presents for your relatives and friends you cannot be too particular.

Come to this big gift store, where the choice is so large and the merit of the articles so unquestioned that it is a pleasure to make your selection here.

To those who will not find it convenient to visit our store in person we will gladly send our Beautiful new Catalogue of gift suggestions on request.

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

# The Journal of Commerce

MONTREAL, SATURDAY, DECEMBER 12, 1914

**ALLIES IN NORTH GAIN GREAT VICTORY**

Germany Have Been Driven Back a Great Distance, Suffering Heavy Losses

**CAMPAIGN'S TURNING POINT**

In Poland and Galicia, Marshal Von Hindenburg Has Sent Out a Desperate Call for Reinforcements.

(Special to The Journal of Commerce.)

London, December 12.—Reports of a big victory gained by the British army in France were received here to-day at the same time that correspondents reported that the Allies had captured La Bassee.

A brilliant attack by the French and British infantry carried the trenches in front of La Bassee, the correspondent of the Daily Mail reports, and this position, which has been the centre of terrible fighting for weeks, is at last in the hands of the Allies.

Regarding the reported victory by the British forces, no details are given, except that the Germans are supposed to have been driven back a great distance, suffering heavy losses.

The report comes from Paris, where it was stated by military men that, if the report is true, the victory means the turning point of the campaign in the north.

The Daily Mail correspondent, who reported the capture of La Bassee, confirmed the report of the occupation of Armentieres by the British troops. He says that the troops were received in the town with great joy by the inhabitants who had been under German domination for many weeks.

Following the loss of their position the Germans bombarded the British lines with strong artillery and, in a long range duel that followed, the German guns were forced back until their shells were out of range of the town.

It has been officially announced that the section of the Allies' trenches in the Ypres region, reported in yesterday's communique as having been occupied by the Germans after a bayonet charge, was re-taken during the night by the French infantry after a desperate bayonet fight.

The series of attacks which ended with the re-capture of the French lines by the Allies began early yesterday. There were three desperate attacks by the Germans at this point.

Nothing official has been given out regarding the occupation of Roulers. Correspondents insist, however, that the city is now part of the Allies' lines.

To-day there was another report from Rotterdam to the effect that the British troops had captured Staden, fourteen miles north of Ypres, and on the railroad between Ypres and Thourout.

The Allies are also reported to have re-occupied Dixmude and to be making steady progress along all the fighting line in Flanders.

Five separate battles are raging in Poland and Galicia, where Field Marshal Von Hindenburg, who is now in supreme command of all the German and Austrian armies, is struggling desperately against the Russians counter-assaults to maintain the offensive.

The five zones of action are located on the line which now extends in the form of a vast semi-circle. Southeast of Miawa, in the Vistula Valley north of Lowicz, along the Bzura Valley, southwest of Piotrkow and around Cracow, in Galicia, to which point the Germans are constantly sending such reinforcements as they can spare from the campaign in East Prussia and Northern Poland.

"More men, more men," is the cry which the German Commander-in-Chief is constantly sounding in the ears of the German Government.

The German efforts in Western Poland to roll back the Russians and relieve the ever-growing pressure at Cracow, have been checked, the Russian General Staff announces, and the Russians are pushing forward fresh troops to follow up their advantage.

Stormy weather, which has brought added hardships to the soldiers, has turned the roads into lanes of deep mud, making it almost impossible to move troops and artillery with any degree of speed except in regions where the railway lines may be utilized.

That is why the German army, which advanced southward from Miawa, chose the route of the Miawa-Novy-Dwor Railway.

The Russians admit that the battle which is in progress south of Cracow is still without result, but, on the other hand, they claim that the advance of three of the German armies that were moving in the direction of Warsaw from the north and the west has been definitely checked, and that the Germans will either have to stop and entrench or fall back.

**PRESAGES CAMPAIGN FOR RECAPTURE OF BELGIUM**

New York, December 12.—The New York Times' military expert reviewing the war situation in Europe this morning says:

If the reported capture of Roulers by the Allies should be confirmed, it would indicate the beginning of the campaign for the recapture of Belgium. The occupation of this city would form an important step in any strategic plan to force the Germans to retreat from their positions along the Iser.

Both the French and German official statements tell of successes at various points along the battle line in France; in some cases at the same point. Evidently the fighting has consisted only of minor skirmishes.

The British success at Armentieres, close to the Belgian border, will improve their position by tending to straighten out their line. The further progress of the German forces in Poland, south of the Vistula, has carried them within fifteen miles of Warsaw. By this advance the army of General Mackensen is advanced 20 miles beyond the troops next to the south.

The Russians appear to be making little opposition to this move. For the defence of Warsaw they have used those of Paris. By encouraging the German bank to over extend itself they gain an opportunity to strike a blow on the German flank by way of Novo Georgievsk that may have decisive effects.

The immense numbers of the Russian forces will be of important aid in carrying out such a plan.

**BRITAIN AND FRANCE COULD DECLARE ANYTHING CONTRABAND.**

New York, December 12.—The effect of the European war on the wholesale drug market and hardships imposed upon the trade by the war were described by Harry B. French, of the Smith, Kline and French Co., addressing the Philadelphia Branch of the American Pharmaceutical Association. On the subject of contraband he said:

"Apparently England and France have the right to declare almost anything contraband, but probably are restrained because of the danger of inciting hostile feeling in this country."

Mr. French expressed the opinion that disastrous results of the war will be felt in every country for years to come; but this country, he believes, will enjoy great prosperity in the next two or three years.

**NIAGARA FALLS POWER.**

Niagara Falls Power Co. has declared a dividend of \$2 a share on its capital stock, payable Jan. 15 to stock of record of Dec. 31.

**Men in the Day's News**

Hon. W. T. White, Finance Minister in the Borden Cabinet, who is to address the Canadian Club on Monday, attained his present position in the fall of 1911, when the Laurier Government was defeated on the Reciprocity question. He was born at Bronte, Ont., in 1866, educated at Brampton High School, Toronto University and Osgoode Hall, was for some years in Journalism, then in the Assessment Department of the City Hall, Toronto, and later General Manager of the National Trust Company.

Sir Henry Howard, whose official appointment as Great Britain's diplomatic agent at the Vatican has just been announced, is seventy-one years of age. He has been connected with the British Diplomatic Service for his entire life, among other places being stationed at Washington, where he married an American lady in 1867. Sir Henry was knighted in 1907.

Lieutenant-Colonel R. Costigan, who has just been appointed Commanding Officer of the 6th Brigade, Canadian Field Artillery, with headquarters at Montreal, has had a long military experience. He was connected with Montreal Field Artillery for many years, becoming commander in 1897 with the rank of Major. In 1902 he was given the rank of Lieutenant-Colonel and placed in command of the 7th Brigade. "Dick," as he is known by his many friends, served through the South African War with distinction. He was elected president of the Dominion Artillery Association in 1909.

Sir Thomas Skinner, Bart., who was yesterday elected a director of Laurentide, Limited, is best known through his connection with the Canadian Pacific Railway, of which he is a director, and of the Hudson's Bay Company, of which he is now the head. Sir Thomas Skinner is editor and publisher of the Canadian Gazette, an influential publication issued in London. He is an enthusiastic believer in the future of this country, but owing to advancing years has not visited Canada frequently during the past few years. He was born at Bristol, England, in 1810.

Mr. John Ewart, K.C., of Ottawa, who lectures to-night before the Montreal Suffrage Association on "The Reign of the Common People," is well known not only as a lawyer, but as a writer and lecturer. In many respects he is regarded as an authority on constitutional questions, especially as they relate to imperialistic matters. He has written a number of books and is a frequent contributor to the magazines and the daily papers.

Rev. John Scrimger, who has been nominated by Western Presbyteries for the Moderatorship of the General Assembly, is Principal of the Presbyterian College, Montreal. He was born at Galt, Ont., in 1849, educated at Galt Collegiate Institute, Toronto University and Knox College. He was pastor of Calvin Church, Montreal, for several years before being appointed to the staff of the Presbyterian College. He was made Principal in 1904. He is a frequent contributor to the religious press.

Mr. Alexander Gibb, a prominent manufacturer's agent, has been honored by the appointment of president of the Hardware and Metal Association of Montreal, succeeding Mr. George I. Crowdy. Mr. Gibb began his career as secretary to the late James Crathern, in his day one of the keenest hardware merchants of the city. Mr. Gibb represents in Canada several of the finest British manufacturers, including Beardshaw & Sons, of Sheffield, a large Welsh firm in galvanised sheets and a prominent Glasgow brick firm.

**WALL STREET HAS RESUMED TRADING**

Largest Saturday Gathering That has Occurred in Many Years

**NO ARBITRAGE DEALINGS**

Some of the Minor Stocks Have Not Had Minimum Prices Fixed—Doubt as to Whether They Are "Clearing House" or "Floor" Securities.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 12.—Resumption of trading in stocks on the floor of the Stock Exchange, following a period of idleness lasting 111 business days, was accomplished to-day before the greatest gathering of members who have attended a Saturday session in many years.

The Exchange closed its doors to trading on July 30th, and did not re-open them, except part way for bonds at restricted prices, until a fortnight ago.

Arrangements completed by the Committee of Five provided that about 175 stocks might be traded in on the floor at or above certain minimum prices which ranged from a slight fraction under to about five points below the July 30th closing level. Trading can be done only for cash or regular way.

The remainder of the list will still be handled through the Stock Exchange Clearing House, and minimum prices for this class of securities as well have been fixed below which no transaction shall take place.

This includes some of the so-called international stocks, including Anaconda, United States Steel, New York Central, Southern Pacific, Canadian Pacific and Union Pacific.

Still other stocks such as Phelps Dodge and Company, which never figured to any great extent in daily transactions, have not had minimum prices fixed nor has any statement been made as to whether they may be regarded as "Clearing House" or "Floor" securities.

The visitors' gallery was open for the first time since the end of July to bearers of cards of admission. In fact, all the machinery of the Exchange was set in motion with the striking of the gong at ten o'clock, except the arbitrage rail, which will not re-open for some time to come.

Notices were sent to those houses having positions on the "rail," that the pneumatic tubes for the quick transmission of orders to the cable office in the basement of the building would not be open at this time. This was equivalent to announcing that no direct communication between the Exchange and London would be permitted.

Arbitraging could not take place with London, however, as the Stock Exchange there has not resumed business.

Tickers will print stock as well as bond transactions occurring on the floor, and as soon after 3 o'clock as possible will print also the last Clearing House sales daily, as heretofore.


Wires out of town had been replaced in a number of offices specializing in telegraph business and offices which had been depleted of clerical forces several days ago resumed their regular routine in preparation for the re-opening of the board.

The Consolidated Exchange, likewise closed since July 30th, took similar action, and re-opened for stock trading. With the installation of wheat trading on its floor this organization had been operating to some extent for the past fortnight.

Wall Street has "come back" so far as outward appearances go, for the bustle of its denizens, so long missing, has become prominent.

**HON. W. T. WHITE.**

Minister of Finance, who will address the Canadian Club on Monday.



**OHIO'S RECORD COAL OUTPUT.**

Columbus, O., December 12.—Producing 32,285,463 tons of coal in 1913, Ohio surpassed all its coal-producing records. Nine hundred and ninety-four mines were in operation in 1913, 375 of which employed 10 men or more. The annual production has doubled since 1900.

Belmont County produced three-tenths of the output of the State, and is followed in the amount of coal mined by Athens, Jefferson, Guernsey, Perry, chimes are in operation, and 80 per cent. of the coal Hocking and Tuscarawas counties. About 1,650 ma- was mined in this manner. The number of miners employed in 1913 was 48,420, Belmont County having 11,353. The total number of persons killed was 162.

**REMINGTON TYPEWRITER.**

No change was recorded in the European ownership of Remington Typewriter Co. stock in the last year, \$135,490 being held by 35 owners on June 30, 1914 and 1913. Last June the company had 1,840 stockholders, of whom 900 were women, compared with 1,820, of whom 878 were women, a year earlier. The company has \$10,000,000 common and \$10,000,000 preferred outstanding.

One hundred pupils of Stuyvesant High School, New York city, were dropped after they had gone on "strike" as a protest against a strict athletic eligibility.

**The Canadian Bank of Commerce**  
Head Office—TORONTO

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

Board of Directors:  
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President  
Z. A. Lash, Esq., K.C., LL.B., Vice-President  
John Hoskin, Esq., K.C., LL.D., D.C.L.  
Sir Lyman M. James, Esq., K.C.M.G., K.C., LL.D.  
Frank P. Jones, Esq.  
William Farwell, Esq., D.C.L.  
Charles Colby, Esq., M.A., Ph.D.  
Hon. W. C. Edwards, LL.D.  
A. Kingman, Esq.  
G. F. Galt, Esq. Robert Stuart, Esq.  
Gardner Stevens, Esq. Alexander Laird, Esq.  
A. C. Flanagan, Esq. G. C. Foster, Esq., R.C.  
H. J. Fuller, Esq. George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.  
JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

**The ST. REGIS**  
Canada's Finest Restaurant  
(F. J. GALLAGHER, Manager.)

SPECIAL LUNCHEON—Served Daily from 12 till 2.30 p.m. 75 cents  
DINER DE LUXE TABLE D'HOTE—Served from 6.30 till 8.30 \$1.00

Served a la Carte at all Hours.

AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS

MUSIC  
Vocal and Instrumental.

St. Catherine Street West  
Adjoining the Princess Theatre

**RAILROAD AGENTS, HUNTING FOR COAL, EXPLORE HUDSON BAY ISLANDS**

St. John's, Nfld., December 12.—The Belcher Islands, off the southeast coast of Hudson Bay, which were sighted by Capt. Cook 150 years ago, have at last been explored by white men. They were visited in September by Fillers and Leduc, agents for the Canadian Northern Railway. Members of their party who have just arrived here tell of their experiences.

The two men went north to locate coal beds for the railway, and the Laddie left St. John's on July 13 to take them supplies. They found the explorers at Madjuak Bay, on the south coast of Great Barfin Island, and with them were two Newfoundlanders. The four men boarded the Laddie, which crossed Hudson Bay and made the Belchers. Then, for the first time, white men examined these little known islands.

The Laddie ran into a terrific gale after leaving the islands, but weathered it safely and made Moose Factory, a Hudson's Bay Company post, where she is tied up for the winter.

**TWO GERMAN SUBMARINES SUNK IN FIRTH OF FORTH.**

London, December 12.—The Daily Mail has received a report from Edinburgh that during a submarine attack in the Firth of Forth, two of the German craft were destroyed. The report is confirmed by the Admiralty.

The Firth of Forth, facing the North Sea, has a British naval base at Rosyth, off the shore of Fife, immediately to the west of the great Forth bridge. Because of its advantageous situation in regard to British naval operations against Germany, England undoubtedly has a strong fleet gathered there, hence the report of a German submarine attack is no surprise.

The Firth of Forth is the estuary of the River Forth—a bay-like extension of the river, about fifty miles long, and, where widest, nearly fifteen miles across. The principal port on the Firth of Forth is Leith, the port of Edinburgh.

**DOMINION CANNERS.**

Dominion Canners, Ltd., reports 8 shares of its stock, \$100 par, held in Europe by two owners on June 30, 1914 and 1913. Two hundred and ninety out of the 982 stockholders of record last June were women compared with 201 out of 804 holders on June 30, 1913. The company had \$4,377,200 stock outstanding last June, against \$4,313,000 on June 30, 1913.

**ITALY ASK EXPLANATION OF TURKEY.**

Rome, December 12.—Italy has demanded from Turkey an explanation of the steps taken by the Ottoman officials at Hodeia to arrest the British Consul there. The Turks entered the British Consulate and the Consul fled to the Italian Consulate for refuge. Despite the fact that the Italian flag was flying over it, the Turks forced an entrance into the building and carried away the British official. This action was a violation of Italy's neutrality, and the Italian Foreign Office has pointed this out in its demand for an explanation.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE NEW YEAR'S

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

THE ROBERT REFORM CO., LIMITED. General Agents, 20 Hospital Street. Steerage Branch, 23 St. Sacrament St.

DONALDSON LINE

Sailing dates will be announced when arranged. For information, apply to THE ROBERT REFORM CO., LIMITED.

The Charter Market

New York, December 12.—The full cargo steamer market continues exceedingly strong, influenced by a steady demand for tonnage and a very limited supply of same available before the middle of January.

Charterers, grain—British at Amber Cumberham, 21-609 quarters, from Atlantic Range to Genoa, 78 5d. January-February. British steamer, 28,000 quarters, same.

SHIPPING NOTES

Thirty-five vessels are wintering at Ogdensburg, N. Y. Navigation closed yesterday with the arrival of the steamers Ogdensburg and Brandon.

A Seattle dispatch says that trans-Pacific steamship lines out of that port are almost swamped with Asiatics on their annual migration to the Orient.

Norwegian steamer Christian Bors has sailed for the Orient with a cargo of lumber from Puget Sound. She is under charter to the Robert Dollar Company.

Calculations made from the first three months of commercial operation of the Panama Canal, indicate that the cost of the passage of each ton of cargo through it works out at about 75 cents.

The White Star-Dominion Line sailings from Halifax have been changed. The Vaterland, due to sail to-day, will not get away till early in the week.

The Canadian Pacific steamer Misanable, due to arrive in St. John this morning, will leave Tuesday on its return trip.

The Lusitania arrived at Liverpool yesterday.

Mr. G. M. Bosworth, of the C. P. R., stated yesterday that the two new steamships now building in Scotland would be known as the Melita and the Medora.

Innis, Spieden & Co. have completed arrangements to charter two American steamers to bring back dyestuffs from Rotterdam.

Owners of copper cargoes seized at Gibraltar by the British on neutral steamers plying between New York and Genoa, are becoming exercised over the delay in having the Prize Court pass judgment on the shipments.

Irving T. Bush, president of the Bush Terminal Co. and Wayne McVeagh, of Philadelphia, discussed with the President at the White House, plans for the purchase of foreign steamships for addition to the American merchant marine.

Los Angeles, Cal., December 12.—An order from the Bureau of Forestry of the Department of Agriculture to W. H. Carlton, supervisor of the Angeles National Forest Reserve, directing him to pass on an application of the Salt Lake Railroad for right of way through Government land, indicates that the Salt Lake Railroad is planning to begin construction at an early date of nearly 100 miles of roadbed from San Bernardino, over the Cajon Pass to Daggett.

SALT LAKE LINE TO ENTER LOS ANGELES ON OWN LINE

Los Angeles, Cal., December 12.—An order from the Bureau of Forestry of the Department of Agriculture to W. H. Carlton, supervisor of the Angeles National Forest Reserve, directing him to pass on an application of the Salt Lake Railroad for right of way through Government land, indicates that the Salt Lake Railroad is planning to begin construction at an early date of nearly 100 miles of roadbed from San Bernardino, over the Cajon Pass to Daggett.

The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind.

At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.

MONTECAL INCORPORATIONS. Montreal companies incorporated this week at Ottawa include the Anglo-Canadian Equipment Company, Limited, \$50,000; Societe de Construction des Maisons Ouvrieres, Limitee, \$50,000; Sinclair, Limited, \$50,000.

CANADIAN SERIES COMPANY. The Canadian Series Company, Limited, has been incorporated at Ottawa with head office at Toronto, and \$100,000 capitalization.

RAILROAD NOTES

Mr. George Bradshaw, safety first engineer of the Grand Trunk System, returned to Montreal yesterday from the west. During a period of four months he has been engaged in a safety first campaign over the lines of the Grand Trunk Pacific.

Another point has been gained by the Pennsylvania in its effort to clear its title to made land in the west harbor of Cleveland, the Court of Appeals of Ohio sustaining the decision of a lower court in favor of the railroad company.

By virtue of a decision of Justice Chester of the Supreme Court of the United States sustaining the attorney-general of New York State, the New York Central is required to pay special franchise taxes on occupations of State canal lands valued at \$500,000 by the State tax commissioners.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific yesterday announced the appointment of Mr. G. I. Root as Inspector of tracks on the Grand Trunk Pacific from Fort William to Prince Rupert.

William Stone, Jr., the night operator for the Grand Trunk Railway at Whitby Junction, was shot down by an unknown hand when the station was deserted in the early hours of the morning.

Stockholders of the Wheeling & Lake Erie have asked the court to reduce the sale price of the road, previously fixed, from \$20,000,000 to \$12,000,000, in order that the property may be sold.

Mr. M. H. MacLeod, general manager of the Canadian Northern Railway, states that, while trade in the west at present was very dull, he looked forward to a general revival in the spring, especially if the present hopes for a very large crop next year had a strong basis at that time.

A contract for work north of Gainesville, Ga., in connection with the plan for rebuilding and double-tracking the Charlotte-Atlanta lines has just been let by Southern Railway Company.

Sir Thomas Shaughnessy, President of the C.P.R., accompanied by Messrs. R. B. Angus, and H. S. Holt, directors, Mr. G. M. Bosworth, vice-president, in charge of operation and steamships, and Mr. E. W. Beatty, vice-president and general counsel, left for Toronto last evening.

The Mining Corporation of Canada from the Toronto, City and Cobalt Lake were heavier shippers of high-grade concentrates and ore, sending out seven cars during the month.

McKinley-Darragh sent out five cars of high-grade Seneca-Superior and Penn-Canadian both figured on the list with two cars apiece.

From the Dominion Reduction Company the Crown Reserve shipped 119.81 tons, and a car of high grade was also dispatched from the mine.

Two test shipments, classed as miscellaneous, were also made during the month, both going to the Standard Smelting and Refining Co., at North Bay.

Mr. F. H. Hoard, of Cobalt, shipped out 1,000 pounds, and J. F. Hickling, of Cobalt, shipped 4,000 pounds.

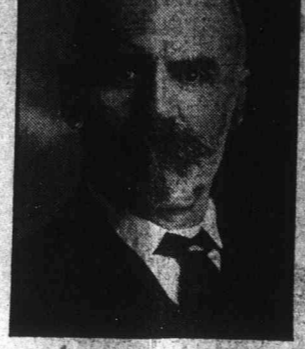
The shipments from the camp for November were: Mine, 7 tons; Crown Reserve, 140.51 tons; Casey-Cobalt, 51.91 tons; Peterson Lake (Sen-Superior), 62.88 tons; Trethewey, 24.23 tons.

McKinley-Darragh Mining Corporation of Canada, Townsite-City Mines, 246.24 tons; Cobalt Lake Mines, 22.08 tons; McKinley-Darragh, 202.61 tons; La Rose Mines, 164.27 tons; Chambers-Ferland, 58.82 tons; Coniagas, 121.79 tons; Penn-Canadian, 48.59 tons; O'Brien Mines, 65.23 tons; Kerr Lake, 30.08 tons; Miscellaneous, 2.10 tons.

HOLLAND HERRING FISHERY. The Holland herring fishery closed a month earlier than usual, with a total catch for the season of 493,000 barrels, compared with 766,000 barrels last year.

IRISH MACKEREL SHIPMENTS. According to advices from the other side the total shipments of Irish mackerel to the United States for the season have been 8,444 barrels, of which 1,112 barrels went forward last week.

The United States is beginning to place lighted buoys marking Buzzards Bay approach to the coast in government waters. Although it is not generally known, the canal management has spent \$2,500,000 on these waters making a 25-foot channel to Montserrat Beach.



COL. W. I. GEAR.

DEMAND FOR HIGHER WAGES HEARD BY LIVERPOOL SHIPPERS

Congestion of Quays and Difficulties in Securing Discharging Berths in that Port are Chronic.

(Special to Journal of Commerce.) Liverpool, November 21. (By mail).—As perhaps was only to be expected from the apparent "boom" conditions in the shipping trade here, labor trouble in the shape of a demand for higher wages is once more being experienced.

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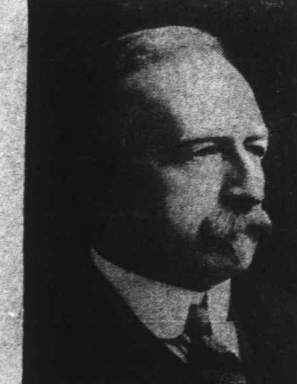
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SIR THOMAS SHAUGHNESSY.

President of the Canadian Pacific Railway Company, whose new line along Lake Ontario, between Montreal and Toronto, is to be formally opened to-morrow.

SEPARATE COMPANY RUNS SERVICE ON SILLERY LINE. Quebec, Que., December 12.—The Quebec Railway Company has aroused the ire of some of the city fathers.

The city has made a protest in regard to the refusal of the company to give transfers on the Sillery line within the limits of the city.

In its reply the Q. R. L. & P. Co. states that the Sillery extension is owned by a separate company.

Mr. Roy suggests that the city compel the street railway company to extend its service to the limits of the city.

TO TAKE OVER HAMBURG-AMERICAN LINE VESSELS. London, December 12.—A Rome despatch to the Daily Express says the secretary of Herr Ballin, of the Hamburg-American Line, has left for New York to undertake the formation of a new company to operate the vessels of the steamship company to South American ports.

THIBAULT CARRIAGE FACTORY. Quebec, Que., December 12.—A general alarm was given early this morning for a fire in the Thibault carriage factory, and had communicated with the offices of the J. and W. D. Brown, lumber yards before it was discovered.

It is estimated that the damage will not exceed twenty thousand dollars.

The London & Lancashire & General Assurance Association, Limited

Offers Liberal Contracts to Capable Firms. GOOD OPPORTUNITY FOR MEN TO UP A PERMANENT CONNECTION. We particularly desire Representatives to Montreal.

Chief Office for Canada: 144 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833. W. R. BROCK, President. W. B. MEIKLE, Vice-President. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street, MONTREAL.

THE LAW UNION AND REALTY INSURANCE CO. LIMITED OF LONDON

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canadian FIRE and ACCIDENT Risks Afloat. CANADIAN HEAD OFFICE: 22 BEAVER HALL HILL, Montreal.

Commercial Union Assurance Co. Limited

AS AT 31ST DECEMBER, 1913. Capital Fully Subscribed, \$14,000,000. Total Assets, \$14,000,000. Total Income, \$1,781,111. Total Fire Losses Paid, \$164,000.

The company was established by Royal charter in 1839, and its powers have been extended by subsequent Royal charters granted in the years 1851, 1882, 1904 and 1912.

The combined fleets of the company and of the two shipping companies of which the company holds all the shares consist of 122 steam vessels, including new steamers under construction, with an approximate gross registered tonnage of 701,594 tons.

For full information regarding the most profitable investment policy on the market write, at once, to nearest birthplace, to WALTER F. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 502 MCGILL BLDG., MONTREAL, Q.

AN IDEAL INCOME

can be secured by your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company of Portland, Maine.

MONTHLY INCOME PLAN. Backed by a deposit of \$1,688,902.65 per value with DOMINION GOVERNMENT in cream of Canadian Securities.

North American Life Assurance Co.

Solid as the Continent. 1913. Assets in force over \$52,000,000. Net Surplus, \$1,781,111. Income, \$2,563,111.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director. 605-606 TRANSPORTATION BUILDING.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of total disability, or to the member on attaining seventy years of age.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

811 Board of Trade Building. Phone: 7652. Main 7652. Up 1239. Your patronage solicited.

RAILROADS

ADIAN PACIFIC

TO LONDON-DETROIT-CHICAGO. 5 a.m. 10.00 p.m. TORONTO (Yonge St.) 10.50 p.m. Observation, Parlor, Car and Dining Room. Compartment-Observation and Standard.

ND TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY - Toronto - Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service. real 9.00 a.m., arrives Toronto 4.30 p.m., Chicago 8.00 a.m., daily. PROVED NIGHT SERVICE. real 11.00 p.m., arrives Toronto 7.30 a.m., Chicago 8.40 p.m. Club Compartment Car, Montreal to Toronto, daily.

122 St. James St., cor. Francois Xavier Windsor Hotel Bonaventure Station -Main 1228

L STEAM PACKET

WILL ISSUE DEBENTURE STOCK. December 12.—The court of directors of the National Steam Packet Company has authorized the issue of debenture stock of £1,000,000, in £100 shares.

INTERNATIONAL LIMITED.

Canada's Train of Superior Service. real 9.00 a.m., arrives Toronto 4.30 p.m., Chicago 8.00 a.m., daily. PROVED NIGHT SERVICE. real 11.00 p.m., arrives Toronto 7.30 a.m., Chicago 8.40 p.m. Club Compartment Car, Montreal to Toronto, daily.

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British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833. W. R. BROCK, President. W. R. MEIKLE, Vice-Pr. Ident. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted. CANADIAN HEAD OFFICE: 22 BEAVER HALL HILL MONTREAL

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 Funds Exceed 124,500,000. Total Fire Losses Paid 164,420,230. Deposits with Dominion Government 1,077,033.

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine on its MONTHLY INCOME PLAN. Backed by a deposit of \$1,688,902.65 per value with the DOMINION GOVERNMENT in cream of Canadian Securities.

North American Life Assurance Co.

1913 Insurance in force over \$52,000,000.00. Assets 14,043,814.69. Net Surplus 1,781,117.49. Income 2,563,115.88.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

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FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 811 Board of Trade Building. Phone Main 7832; Up, 1329. Your patronage solicited.

PERSONALS

Lieut.-Col. R. Costigan has been appointed commanding officer of the 6th Brigade, Canadian Field Artillery, with headquarters at Montreal. He succeeds Lieut.-Col. J. J. Creelman, who went to the front with the first contingent.

Mr. Reginald Scantlebury will be home next week from McGill University to spend the Christmas season with his parents, Rev. and Mrs. Geo. Scantlebury.

The following were introduced on 'Change at the Board of Trade yesterday: J. A. Ruddick, Ottawa, by A. J. Hodgson; A. E. Price, St. Thomas, Ont., by H. W. Raphael.

Hon. John Costigan returned to Ottawa to-day from New Brunswick, where he went to attend the banquet in Fredericton on Thursday.

Hon. Robert Rogers arrived at the Riez-Carlton yesterday morning from St. John, N.B., and left for Ottawa in the afternoon.

Sir Henry Haward has been appointed British Minister to the Vatican. Senator Pope was in town during the week from Coakshire, Que.

Capt. H. Balcaezaux, Paris, is registered at the Ritz-Carlton. MONTREAL FIRM WILL BUILD HUGE VIADUCT AT TORONTO.

Toronto, December 12.—The City Council last evening awarded to Messrs. Quilman and Robertson, of Montreal, the contract for the Don section of the Bloor street viaduct to cost \$147,076.01.

The ten tenders submitted were as follows:— All Steel with L. Deck to be Comp. 1,254,102.17. Lower Deck Completed, In Future, 1,199,750.75. 1,044,509.65. 533,445.90. 484,481.62. 1,353,074.91. 1,301,515.47. 996,561.81. 947,076.01. Concrete 1,249,701.90. 1,125,000.00. 849,065.35. 925,000.00. 1,098,781.82.

Tender number three tendered on steel work only. MOVEMENTS OF CURRENCY. New York, December 12.—Reported movements of currency this week indicate a loss in cash by the banks of over \$17,000,000, chiefly through retirement of currency.

Banks received from the interior \$11,446,000. Shipped to the interior 7,896,000. National Bank notes sent to Washington for redemption 1,582,000. Gain from interior 3,554,000. Ordinary disbursements by Sub-treasury 16,344,000. Payments by banks for customs, interest, national revenue note redemption 37,421,000. Loss on Sub-treasury operations proper 21,077,000. Net loss 17,626,000.

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

This May Mean Hundreds of Dollars to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX, President and General Manager. THE PROVIDENT ACCIDENT AND GUARANTEE COMPANY. Issues the following policies: Health, Burglary, Plate Glass, Contract Bonds, Fidelity Bonds, Automobile, Judicial Bonds, Employers' and Public Liability.

LEGAL DIRECTORY. F. J. CURRAN, Barrister and Solicitor. Savings Bank Chambers, 180 St. James St., Montreal. Phone Main 127.

ACCOUNTANTS. Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY, ACCOUNTANTS AND AUDITORS.

ALFRED WALFORD, L.I.A. ACCOUNTANT AND AUDITOR. Investigations, Reports, Annual Audits. 410 LAKE OF THE WOODS BUILDING. Phone Main 6586.



COL. A. P. SHERWOOD, Chief of the Dominion Police who has charge of the rounding up of alien enemies of the King in Canada.

LAWYERS TITLE INSURANCE. New York, December 12.—The Lawyers Title Insurance & Trust Company has declared a dividend of 2 per cent., payable January 2. Transfer books close December 15.

PRUSSIAN NATIONAL INSURANCE. New York, December 12.—The Prussian National Insurance Company has limited \$300,000 to its trustees in this country, increasing the surplus in the United States to approximately \$1,600,000.

UNITED STATES MORTGAGE. New York, December 12.—The United States Mortgage & Trust Co. is directed to purchase Guanajuato Power and Electric Co. bonds issued under mortgage to it as trustee dated October 1, 1902, to exhaust the sum of \$15,000.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked. Includes entries for Aberdeen Estates, Bellevue Land Co., Bleuery Inv. Co., etc.

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

FOR SALE—FINEST APPLES IN THE LAND. ALL leading varieties direct from Nova Scotia and Ontario fresh fruit in baskets. Apply to J. C. McDiarmid, 78 St. Denis, Montreal, Phone 390.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 Bloor street. For further particulars and book-lets, apply The Crown Trust Company, 145 St. James street, Main 799.

DEPARTMENT—By the week or month, small department for demonstrations, commercial exhibition and amusements, 219 St. Catherine, East. PLATS for manufacturing or office. Central location. Moderate rent. L. Cohen & Son, Tel. Main 881.

NOTRE DAME WEST, 287 and 299—Two large flats, sup. 3,600 feet each, for light manufacturing business or commercial agents, etc. Estate de Beaujeu, 78 St. Denis, Tel. East 5576.

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

WAREHOUSE, 50 St. Henry Street—Good entrance. Longueuil Lane, Hotel, furnace. Apply to J. T. Griston, 43 Bank of Ottawa Bldg., St. James St. WESTMOUNT, GREENE AVE., corner Sherbrooke.—Splendid new stores, cement cellar, heated. Any offer will be considered for good tenant. Apply A. Brillou, Phone Rockland 66.

APARTMENTS TO LET. 590 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner. POINCLANA APARTMENTS, 58 Sherbrooke Street West—Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy. Moderate rentals. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main 799.

'LAURENTIAN'. COTE DES NEIGES ROAD, 25—Near corner Guy and Sherbrooke streets. A few very choice apartments. Immediate occupancy. Rent right. Apply Janitor of Jas. H. Maher, 724 Transportation Bldg., Phone Main 2510. SPO. ROOMS TO LET. 85 MANSFIELD STREET—Large pleasant room in English family; central, with modern conveniences; terms very reasonable; with home comforts. CARRIAGES, ETC. HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Lower, 102 St. Henry, Main 67.

'DON'TS' FROM THE CHIEF

Chief Tremblay, in issuing his annual bulletin of advice to the public concerning extra hazards of fire during the holiday season, calls attention to the fact that the disastrous fire in St. Louis Square on January 1 last originated in a Christmas tree, and gives valuable hints which may be summarized as follows: Don't decorate your Christmas tree with paper, cotton or other inflammable material. Use metallic tinsel and other non-inflammable decorations. Don't let the children light or relight the candles. Let the elders do this, and there will be no danger of little ones setting their clothing on fire. Don't leave matches within reach of children. Candles are meant to be lighted, and, if matches are at hand, children will experiment with them. They imitate their elders. Don't allow rubbish to accumulate in cellars, or near stoves and furnaces. Don't use any but safety matches lighting only on the prepared surface of the containing box. Don't permit gas brackets to swing near curtains or dressers. Don't look for gas leaks with matches, candles or lamps. Don't hurry through by trying to hurry the kitchen stove by pouring in kerosene. Don't forget to turn off the electric current at night, thus avoiding accidents and dangerous short circuits. Don't leave your electric iron with the current on. Disconnect as soon as the work for which it is being used is completed. Don't force your heating apparatus. Every period of extreme cold results in numerous fires. Don't leave clothes hanging near hot stoves, furnaces or chimneys. Don't clean with gasoline in the house. Do any work of this kind in the open air. Don't keep rags and cloths which have been used for oiling floors, or cleaning or polishing furniture. They are liable to ignite spontaneously. Don't forget to have the number of the fire department where the fire alarm box nearest to your home is situated. Don't fail to notify the Chief of the Fire Department if you see anything which is dangerous or which you think is liable to cause a fire.

'NATALITE' THE NEW PETROL.

London, Eng., December 12.—It is reported that a motor spirit, which is likely to supersede petrol, has been manufactured in Natal. The inventors claim that it is more efficacious for combustion engines than petrol. A recent trial showed that the new spirit, which has been named 'Natalite', showed a driving force of 21 miles per gallon, as against 19.4 miles per gallon in the case of petrol. The spirit is said to be manufactured from the refuse of sugar cane.

UNRESTRICTED BOND TRADING NOW.

Chicago, December 12.—The local Stock Exchange now permits unrestricted trading in listed bonds.

CLASSIFIED ADVERTISEMENTS

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

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ALL leading varieties direct from Nova Scotia and Ontario fresh fruit in baskets. Apply to J. C. McDiarmid, 78 St. Denis, Montreal, Phone 390.

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Notices of Births, Marriages and Deaths, 23c each insertion.

BIRTHS. TANNER.—On December 8th, 1914, at 478 1/2 Eighth Ave., Rochester, N. Y., Mrs. and Mrs. R. H. Tanner, a son, Beth doing well.

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

DEATHS. CLIBBON.—On December 10th, at the Royal Victoria Hospital, Frederick Thomas Clibbon, age 48 years. Funeral from 437 Notre Dame street, to Mount Royal Cemetery, at 2 o'clock on Saturday.

WATSON.—At the Royal Victoria Hospital on December 10th inst. The result of an accident, Arthur William Watson, late manager of Canadian Bank 1290, 55 Columbia Ave., Westmount. Funeral at 8-554 Hochelaga street with buildings on Letourneau street, for 9 o'clock.

REAL ESTATE

The thirty-two realty transactions registered yesterday were mostly of a small character, the largest being one for \$20,000 only. This was the sale by the Rev. Adolphe Harbour and others to R. Laberge of lots 12-211 to 216 Cote St. Louis, each lot measuring 25 feet by 36 feet, together with the buildings thereon. Nos. 12184 to 12186, Parthenais street.

The largest of the remaining sales included that of P. Ledoux to J. O. Kennedy of Nos. 1036 and 1038 Papineau street and 363 and 365 Gifford street, for \$12,000. Fred O. Gaudin sold to Mrs. A. Blair 2227 to 2229 St. Hubert street, for \$10,000; James S. Seath sold to Thomas W. Sayer, lot 20-16 parish of Montreal, with buildings on McCulloch avenue, Outremont, for \$10,000; and A. Drouot sold to L. Lame lot 8-554 Hochelaga street with buildings on Letourneau street, for \$9,000.

Toronto, December 11.—The City of Toronto owns real estate within its boundaries valued at \$357,280,666, according to a return submitted to the City Council this afternoon. The principal items are: Parks, \$12,325,893; public buildings and markets, \$6,278,266; \$12,325,893 of the City Hall property is \$3,524,000, of which \$2,000,000 is for the building and \$1,324,000 for the land.

PROTECTIVE COMMITTEE APPOINTED.

New York, December 12.—At the request of holders of the preferred and common stock of the Toledo, St. Louis & Western Railroad Company, the following protective committee has been appointed to act to safeguard the interests of the stockholders: Jules S. Baehc, chairman, Walter S. Randall, Edmund G. Hammerley, Colgate Hoyt and Walter C. Taylor.

PERSONAL.

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

'T'S A LONG WAY TO 'TIPPERARY' but its only 75 miles to THREE RIVERS from Montreal. It is inviting all capitalists to turn their eyes to that location as an ideal spot for factories. Excellent location; unexcelled shipping facilities and a hundred other attractions. A daily booklet free for the asking. To-day is the day to write for it. Bureau of Publicity, Three Rivers, Que.

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 true worth of Trustworthy Cutlery when you use it. Martin & Webb, Jewellers, St. Catherine Street West, Montreal.

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

MANUFACTURERS' AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance P. O. Box 4206, Montreal.

'O'PLAT SOLID PROPERTY TO EXCHANGE for a farm lots for balance of sale. Apply proprietor, Rosemeadow, 266 St. Lawrence.

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

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited. Telephone Main 7698.

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MONTREAL, SATURDAY, DECEMBER 12, 1914.

Catering for the People

One of the men who have won marked success in the big world of London is Sir Joseph Lyons, who has done much good work in the establishing of tea rooms, cafes, restaurants, and hotels, which contribute largely to the convenience and comfort of the public.

American Press is Friendly

Further evidence of the friendliness of the United States towards the Allies is furnished by the comments of their press in regard to Colombia and Ecuador. These two countries have been aiding the Germans, the former through having permitted a high power wireless station to be operated from their territory for the transmission of messages to German warships in the Pacific.

The New York Times, in commenting on the breaches of neutrality committed by these two South American states, call upon Great Britain and France to take whatever action they may deem necessary to compel the two offenders to remain neutral.

"It is intimated that Great Britain and France will take whatever measures may be necessary for their own protection, and in doing so they would be fully warranted by the law of nations. For these two South American states to give aid to Germany is to commit an act of hostility against the Allies. They might land an armed force and destroy the Colombia wireless station.

The Government of Chile has promptly and very wisely, and quite of its own accord, determined to put a stop to Germany's high-handed use of her territory in her operations. It is officially charged at Santiago that German warships have made free use of the Juan Fernandez Islands as a naval base, seizing coal and provisions there and sinking a French merchant ship within half a mile of the Chilean coast.

Meanwhile our own rights and interests are gravely involved in the case of the Sacramento. This ship was formerly the Alexandria, belonging to the Hamburg-American Company. She was transferred to the new ship registry law, a new company having been organized for the purpose. She sailed from San Francisco on Oct. 15, clearing for Valparaiso with 6,000 tons of coal and a supply of provisions. She arrived at Valparaiso without her cargo, and her commander, Capt. Jacobson, tells a story of having been seized by a German warship and taken to the Chilean Islands of Juan Fernandez, where his coal and provisions were seized. There are two explanations of the matter, and both involve highly disagreeable possibilities.

The statement of facts as given out at Washington, however, makes it seem probable that Capt. Jacobson's story is false, that there was no actual capture of the Sacramento by a German warship, but that he voluntarily delivered his

coal and provisions to a German vessel of war, and that the entire transaction of the transfer to the American flag and the clearance at the port of San Francisco was fraudulent and was carried out by German procurement for German war purposes. It is pointed out that a price between seven and eight dollars a ton was paid for 6,000 tons of coal by the commander of the Sacramento at San Francisco, and that this was almost exactly the price at which coal could be bought in quantities at Valparaiso, her port of destination. With the freight charge added, it is manifest that the coal could not have been sold in the Valparaiso market. The circumstances are highly suspicious and our Government is very properly making a careful investigation.

The case of the Sacramento serves as a warning. It behooves our Government to be on its guard against belligerent acts of this nature, to be diligent and vigilant in its efforts to prevent the misuse of our flag and our ports by any of the warring Powers in operations against their enemies. We have been insistent in demanding reparation for injuries due to unneutral conduct when we have been at war, to be no less firm in preventing a similar abuse of our territory in the present war.

The death of Congressman S. E. Payne, of New York, removes a man who has played quite a prominent part in the tariff legislation of the United States. He and Senator Aldrich were the chief sponsors for the last Republican tariff measure, which became known as the "Payne-Aldrich tariff."

Once in a while "Daylight Saving" advocates hush up serenely. Regina just reports that it saved between twenty and thirty thousand dollars this year by setting the clock back, and intends to extend the system next year.

We still maintain that the war is likely to end through the economic collapse of Germany rather than through the loss of men. Germany's shortage of horses, of gasoline, of foodstuffs, and raw materials are going to be the deciding factors in this conflict.

The splendid work on behalf of the Belgians which is being accomplished throughout the country has received far too little attention. In many rural townships throughout Ontario the people are giving gifts of money, food and clothing, but because they are far removed from the big centres of population, their generous gifts pass unnoticed.

Although there are upwards of one million Belgians in Holland, the good people of that country have refused any assistance from outside sources, declaring emphatically that they will provide for their starving neighbors who have been driven there for an asylum.

Reports from New York state that some very interesting sights are taking place there in regard to the shipment of war supplies. Recently sixty car loads of knit-goods, chiefly sweaters, were loaded at a New York dock. Two train loads of shoes were another shipment made, while train loads of saddles, harness, barbed wire and other munitions of war are constantly arriving at the Metropolis for shipment to Great Britain and France. One unique arrival was a train of twenty-five cars of "antepillars." Still another was fifty car loads of auto trucks. It is safe to say that none of these shipments are destined for Germany.

So serious a journal as the New York Times allows itself to announce that it is "informed authoritatively at Washington that the Inter-State Commerce Commission will grant the five per cent. rate increase to the Eastern railways," that "the decision is being written, and will probably be handed down on Tuesday next." This can only mean that some of the members of what should be regarded as a great court have given out advance information of a judgment that they will give in a very important matter. In Canada such a proceeding on the part of a similar tribunal would be regarded as very extraordinary. But it does not seem to be so regarded across the border.

Marconi's invention of wireless telegraphy was recognized from the beginning as a very interesting one that would be of value in some cases, but many thought it would never come into serious competition with the ordinary telegraph wire. Already wireless has accomplished wonderful things, and won for its brilliant inventor the character of a benefactor of mankind. Now we find a movement to adopt the invention for general railway operations. The management of the Leekawanna Railroad, after a careful test, has decided that the operation of the road can be more efficient by the wireless method than under the existing telegraph system. A cordless wireless is to be adopted for general use, and the old wire system held only as a reserve for emergencies.

The Day's Best Editorial

WAR AND THE ARTIST.

The Kaiser, it is reported, has commissioned a German artist to paint pictures of the present war. This artist, if a wise man, will confine his work to the period ending with the retreat from Paris. The German Emperor will have no use for canvases that do not represent the German army as victorious. Nearer home a Canadian artist has been commissioned to paint his impressions of Valcartier Camp, and other Governments in Europe are, no doubt, taking the same means to obtain permanent records of a campaign without parallel in the world's history. Gone are many of the picturesque details that formerly invested war with the glamor of romance. The trappings of war, the riot of color, the flags proudly borne to battle, the scarlet tunics, and the bearskins—these have no longer a place, save on the parade ground. No longer are armies drawn up in battle array in sight of the enemy. No longer do armies advance in serried ranks. Contrary to expectations, the bayonet is still effective in modern fighting, and the deadly hand-to-hand encounter comes as a welcome relief to enforced inactivity in the shell-swept trenches. But no artist could depict a line of battle three hundred miles long. The deadly destructiveness of modern guns, the bursting of huge shells, the dazzling flashes as they search fortified lines—these are new features of war which some of the artists at the front will no doubt portray in the future in impressionist colors. What is of prime importance is that the artists who influence the thought and outlook of the coming generations in Canada shall catch and interpret the spirit of these modern times—the world-wide revolt against the crushing weight of armaments and against the brutalizing tendencies of Prussian despotism that has spared neither age nor sex in its devouring march across the fair fields of Belgium.—The Toronto Globe.

BE THANKFUL. Looking across the sea at this Thanksgiving season, says the Kansas City Star, the people of America are reminded of the many things they have to be thankful for: That they don't have to support vast armies, half-breed Generals; that they are not harassed by tyrannical rulers, but only by half a hundred state legislatures; that they do not have to see their substance wasted by idle royalty, but only by politicians; that they do not have to take orders from oppressive bureaucrats, but only from the bosses; that they do not have to defend their lives and property against the aggressions of foreign enemies, but only from domestic corporations.

AN OPPORTUNITY. The countries of Europe have lost a great asset in the form of the American tourist. According to Mr. George Pritch, one of the leading caterers of wealth as he goes, will easily support two European families. "In Switzerland," he says, "the tourist is the national beast of burden."

It is generally understood, however, that the American tourist is not popular in Europe except for his money. He is accused of having a nasal voice and crude ideas concerning art. The erstwhile globetrotter now has a great opportunity to make himself truly beloved—by sending his money over on a relief ship and himself staying at home.—American Lumberman.

"A LITTLE NONSENSE NOW AND THEN"

"You have a large family to support, Mr. Finnegan?"

"Mr. Finnegan—Oh boy that, mum, an' if they didn't all earn their own livin' O'ouldn't do it at all, at all."

Father—Son, can't you possibly cut down your college expenses? Son—I might possibly do without any books.—Hartford Times.

The most expressive and succinct phrase which we have recently heard summing up one form of feminine allurements says Collier's, states that a girl has "R.S.V.P. eyes." Nor is it a mere book phrase. It stands the test of actual speech.

A lady in the country recently advertised in the local papers for a "handy man." "What I want," she said to the first applicant, "is a man that will do odd jobs about the house, run errands, one that never answers back and is always ready to do what I want." "Ah," said the applicant as he turned away, "it's a husband you're looking for, ma'am."

An English lady selecting a hat at a milliner's, asked cautiously: "Is there anything about these feathers that might bring me into trouble with the Bird Protection Society?" "Oh, no, madam," said the milliner. "But did they not belong to some bird?" persisted the lady. "Well, madam," returned the milliner, pleasantly, "these feathers are the feathers of a howl, and the howl, you know, madam, seem 'as 'ow fond he is of mice, is more of a cat than a bird."

Dr. J. M. Buckley relates that he once saw Tennyson in the South Kensington museum with two ladies and two children. Buckley circumspectly drew near, hoping to overhear some words of wisdom from the great. He continued these tactics for an hour, but without success. At last Buckley detected some premonitory symptoms of speech, drew softly nearer, and heard these never-to-be-forgotten words: "You hold the children while I get a glass of beer."

A kind-hearted and witty clergyman, entering the house of one of his elders one morning, found the good old man unmercifully whipping one of his sons, a lad of about fourteen years old, and he at once began to intercede for the boy. The deacon defended himself by saying that "the youth must be early trained in the way he should go. It is best to make an impression when the wax is soft."

"Yes," said the pastor, "but that does not hold here, for the whacks are not soft." The deacon let the boy go.

KIPLING ON FRANCE. Mr. Kipling has done many great things in his day, but nothing greater than this:—National Review.

Broke to every known mischief, lifted over all By the light sane joy of life, the buckler of the Gaul, Furious in luxury, merciless in toil, Terrible with strength that draws from her tireless soul, Strictest judge of her own worth, gentlest of man's mind, First to follow Truth and last to leave old truths behind— France beloved of every soul that loves its fellow-kind!

Where did you refrain from us or we refrain from you? Ask the wave that has not watched war between us two. Others held us for a while, but with weaker charms, These we quitted at the call for each other's arms. Eager toward the known delight, equally we strove, Each the other's mystery, terror, need and love, To each other's open court with our proofs we came, Where could we find honor else or men to test our claim?

From each other's throat we wrenched valor's last reward, That extorted word of praise gasped 'twixt lunge and guard. In each other's cup we poured mingled blood and tears, Brutal joys, unmeasured hopes, intolerable fears, All that soiled or salted life for a thousand years, Proved beyond the need of proof, matched in every claim.

O companion, we have lived greatly through all time! Now we count new keels afloat, and new hosts on land, Massed like ours (remember, thou) when our strokes were planned. We were schooled for dear life's sake, to know each other's blade. What can blood and iron make more than we have made? We have learned by keenest use to know each other's mind. What shall blood and iron lose that we cannot bind? We who swept each other's coast, sacked each other's home, Since the sword of Brennus clashed on the scales at Rome. Listen, count and close again, wheeling girth to girth, In the linked-and-steadfast guard set for pride on earth!

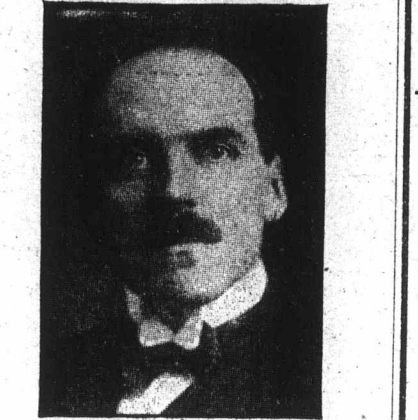
IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

A chap who can give a cool half million to the Patriotic Fund during these hard times, have his cheque accepted by the bank, and supplement it by the gift of a fast yacht, and then found it off by taking a hand in the management of the aforesaid craft, naturally attracts some attention. At the present time, J. K. L. Ross, millionaire yachtsman, is cruising somewhere off the south coast of Nova Scotia in the splendid fast boat which he gave to the Government. A few weeks ago, when a campaign was on to raise a large sum of money for the Patriotic Fund, Ross started the ball rolling with a cheque for a half million dollars. It is also said that he wanted to go to the front with the First Contingent, but domestic and business reasons prevented his going.

Jack Ross is, as his name might suggest, Scotch, and has the physical build and mental outlook of a Celt. He is a captain in the 5th Royal Highlanders, and makes a brow figure in his kilt, as he stands over six feet, in height and is correspondingly broad. At McGill he was a star football player.

He is the son of the late James Ross, who was well known as one of the outstanding figures in the financial and industrial world. His father was one of the builders of the Canadian Pacific Railway, and it was through him that he laid the foundation of his fortune. It was also out on the Rockies that his son and heir was born. On the completion of the road he moved east and resided for a time in Toronto, later coming to Montreal. The late James Ross was pre-



sident of the Dominion Coal Company and carried on a lengthy and costly suit with the Dominion Steel Company. He was also interested in a large number of other financial and industrial concerns. The son was trained to take an active interest in his father's enterprises. After a good education, which included McGill, young Ross was sent down to the mines at Sydney and made to learn the business from the ground up, or more correctly speaking, from below the ground to the surface. At the same time, he developed a fondness for yachting, perhaps through his association with G. H. Dugan, who designed a number of fast racing boats. His yachting experience also brought him in touch with fishing, and young Ross became the best amateur tuna fisherman on the Atlantic coast and, if the writer's memory serves him well, holds the record for America for the largest tuna ever caught. He is also interested in automobilism and other outdoor sports, but the sea, yachting and fishing take most of his attention. Jack Ross does not by any means devote his entire time to sports. As the only son of the late James Ross, he inherited large interests and it keeps him fairly busy linking up the loose ends and seeing that there are no undue leakages. He is a director of the Lake of the Woods Milling Company, a director of the Canadian Pacific Railway, a director of the Dominion Bridge Company, and a number of other important corporations. Those who know young Ross best declare that money had not in any sense spoiled him. He inherited a large fortune, running into many millions, but takes a serious view of life and of his responsibilities. If anything else were needed to prove this, the fact that he has been willing to give up his fortune and to go himself in defence of the Empire shows something of the stuff of which he is made. As he is only in his fortieth year, there is no telling how far he will go nor how much he will do before he reaches the allotted three-score years and ten.

TEACHERS BETTER THAN LAWYERS.

Nearly twice as many teachers as lawyers judging from a recent list, get their names on the books of the life insurance companies. Perhaps that is because there are more teachers than lawyers, but possible it is because teachers, with their regular incomes, are able to really do the things that most lawyers can only dream about. There is a lesson here for the average family, where the hope of making one of the sons a lawyer is usually entertained. Better make him a teacher, and he will then know where his next meal is coming from, and will also be able to take a life insurance policy and pay the premium.—Insurance Times.

THE BRAVEST ARE THE FAIREST.

Stay-at-home malvolence is in contrast to the spirit which animates the forces in actual conflict. They learn to respect each other. The British official tribute to the gallantry of the Germans was as fine as any compliment ever paid to heroism. German testimony to the good qualities of the allies has not been given much prominence, but it has been expressed. Slanders come from the stay-at-homes; compliments from the men who are trying to kill each other.—The S. O. S. signal has been flashed to every sewing circle in the land—socks or shirts.—Vancouver Sun.

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STOCK EXCHANGE SAW HEAVY

Prices Ruled Above Closing of No Liquidation Felt. Harsh Purchase Stocks. ORDERS WERE HEAVY

Table with columns for various stock prices including Standard Oil of N.Y., Amalgamated Copper, etc.

LONDON MONEY MARKET. London, December 12.—Money was almost idle. Rates were 1 1/2 to 1 3/4 per cent. Bill for 60 days nominally 2 1/2 per cent., but nothing for 90 days could be obtained.

NEW YORK RANGE. New York, December 12.—Active stocks, 10 1/2 a.m. High. Low. Last. Amal. Copper..... 50 1/2 49 1/2 50 1/2

CAL. PET. WILL EARN ABOUT 3 p.c. ON New York, December 12.—Indications now are that the annual report of California Petroleum Corporation will show about 3 per cent. earned on the cost stock. This compares with 1.95 per cent. last year when 2 1/2 per cent. was paid on that issue.

CHICAGO GRAIN MARKETS. Chicago, December 12.—Wheat opened steady and advanced with cables. There were advances at New York of about 3/4 cent in reflection of some news in the Argentine. Crop conditions in Argentina are favorable with further snow but country of corn was not large.

REFINED SUGAR \$4.85. New York, December 12.—The Federal Sugar Corporation has reduced its price for standard granulated sugar to 4.85 cents. The American, Howell and Warner firms reduced their price 25 points to 4.55 cents, while Arbuckle Company continues to hold to same basis of 4.85 cents.

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

Imperial Bank of Canada

Head Office - Toronto
Paid up \$7,000,000
Fund \$7,000,000
Issues Letters of Credit negotiable in the world.

THE BANK OF BRITISH NORTH AMERICA

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Capital \$4,866,666.63
Reserve \$3,017,333.33
5 Gracechurch Street, London
Branches in Canada: St. James St. Montreal; St. Lawrence Blvd., Quebec.

IMPERIAL BANK OF CANADA

Established 1865.
Head Office - WINNIPEG.
Capital \$5,000,000
Reserve \$4,400,000
Over \$8,000,000
President: J. W. G. Hart Smith, Acting
Assistant General Manager: W. H. G. Hart Smith, Acting

DOMINION BANK

President: E. B. Osler, M.P.
Vice-president: J. H. Matthews
General Manager: J. H. Matthews
Having over 310 branches in Canada from Halifax to Prince Rupert.

SAVINGS FUNDS SHOULD BE DEPOSITED

Account in the Dominion Bank is safely protected, and earns interest current rates.
Particulars of each cheque may be noted on the cheque issued. It becomes a receipt or voucher when deposited by the bank.

STOCK EXCHANGE SAW HEAVY TRADE

Prices Ruled Above Closing of July 30. No Liquidation Felt. Hard to Purchase Stocks. ORDERS WERE HEAVY

The Market Fell off Slightly from the Days' High During the Marking Out the Closing was Healthy in the Extreme.

(Exclusive Leased Wire to Journal of Commerce).
New York, December 12.—The event for which Wall Street had been waiting with the greatest interest for over four months surpassed general expectations. There was a large volume of buying orders at the opening and prices ruled above closing prices of July 30th.

There was an utter absence of liquidation of which Wall Street had lurking fears, and in some places it was difficult to buy stocks on account of almost complete depletion of floating supply.

Amalgamated Copper, which, since the close on July 30th, has reduced its dividend from a 6 to a 2 per cent. basis, opened a point up at 50 3/4. This was perhaps the most remarkable feature of the whole list. St. Paul opened 1/4 down at 86, while New Haven opened 1/4 up at 51 1/2, and immediately gained another 1/4. Lehigh Valley sold at 122 1/2, a gain of 10 1/2 points from the closing price prior to the war, and Northern Pacific started at 98 3/4, a decline of only 1/4.

At 10:30 a.m. the market was fairly active and lower. Amalgamated Copper 49 1/2, off 1/2 from today's high. American Can 23 1/2, off 1/4. California Petroleum 19, off 1/4. Erie 20 3/4, off 1/4. Lehigh Valley 122 1/2, off 1/4. Reading 145, off 1/4.

N. Y. CURB 11 A.M.

Table with 2 columns: Item, Price. Includes Stan. Oil of N. Y., United Profit Sharing, Standard Oil of Calif., Ohio Oil, Market strong, United Profit Sharing, Riker & Heesman, United Cigar Stores, Sterling Gum, Perce Oil, Anglo American Oil, World Film.

LONDON MONEY MARKET.

London, December 12.—Money was almost unobtainable. Rates were 1 1/2 to 1 3/4 per cent. Bills were 1/2 and nominally 2 1/2 per cent., but nothing above 1/2 per cent. could be obtained. The stock market was steady. Feature was the firmness of American shares, due to reported shortage of supply.

NEW YORK RANGE.

Table with 4 columns: Item, High, Low, Last. Includes Active stocks, Ann. Cop., Ann. Can., St. Paul, Inter Met. Pfd., Reading, Sales stocks, Sales bonds.

REFINED SUGAR 4.85.

New York, December 12.—The Federal Sugar Company reduced its price for standard granulated 5 points to 4.85 cents.

CHICAGO GRAIN MARKETS.

Chicago, December 12.—Wheat opened steadier in sympathy with cables. There were advances at Buenos Ayres of about 3 cent in reflection of some raises in the Argentine. Crop conditions in American belt are favorable with further snow but country offerings were not large.

LIPTON, LIMITED.

London, Eng., December 12.—The directors of Lipton, Limited, announce that, while the trade of the company for the past half-year has been well maintained, and the profits also are satisfactory, they have decided, after careful consideration, that, in consequence of the disturbance of the business necessarily caused by the war, it is advisable in the interest of the company to defer payment of the usual interim dividend on the ordinary shares.

U. S. WAR RISK BUREAU.

Washington, December 12.—War risk insurance amounting to \$15,251,261 was written by the Federal War Risk Bureau from September 2nd to December 2nd, of which approximately \$10,000,000 was on hulls, and \$5,000,000 on cargoes.

TO TRADE IN RAW SUGAR DECEMBER 16TH.

New York, December 12.—The following notice has been posted on the Bulletin Board of the Coffee Exchange: "Trading in raw sugar for future delivery on this Exchange will commence December 16th, 1914. Opening call takes place at 11 a.m. First delivery month will be February, 1915."

BIG TELEGRAPH MERGER.

Commencing on January 1st next, the Great North Western Telegraph Company and the Canadian Northern Telegraph Company will be operated as one under the name of The Great North Western Telegraph Company. It is also understood that within the next few months the lines and offices of the Western Union Telegraph Company in the Maritime provinces will be operated by the G. N. W. Tel. Co., which will then have the largest telegraph system in Canada, it covering the country from the Atlantic to the Pacific. They will have over 1,700 offices in Canada and direct communication with 22,000 offices of the Western Union Telegraph Company in the United States, as well as with eight transatlantic cables, six of which have landing stations in Canada.

NAVAL STORE MARKET

New York, December 12.—The naval stores market continues heavy and competition for the light business offering tends to force lower prices for turpentine and rosin.

Savannah is steadier but there are consignments from the Gulf ports at below the parity of that market.

Turpentine on the spot was quoted at 45 1/2 cents to 46 cents, with a fair business doing.

The steamer Proteus, from New Orleans, brings 50 barrels spirits, the Satago, from Brunswick, 180 barrels, and 520 barrels rosin.

Tar was repeated at the basis of \$8.50 for kiln burned and \$7.00 for retort.

Pitch was steady at \$4.00. Rosins were nominally repeated at the previous level. Common to good strained was \$3.55.

The following were the prices of rosins in the yard: B. C. D. \$3.65; E. \$3.70; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.40; M. \$4.90; N. \$5.70; W. G. \$8.00; W. W. \$8.35.

Savannah, December 12.—Turpentine closed firm 44 1/2 cents. Sales 126; receipts 424; shipments 372; stock 32,668. Rosin closed firm. Sales 494; receipts 1,705; shipments 530; stock 124,492. Quote: A. B. C. D. E. F. \$2.32 1/2; G. \$3.35; H. \$3.40; I. \$3.55; London, December 12.—Turpentine spirit 33s. 10 1/2d. Rosin, American strained 8s. fine 15s. 6d.

CHICAGO WHEAT.

Table with 4 columns: Item, Open, High, Low. Includes Wheat, Corn, Oats.

NEW YORK COTTON RANGE.

Table with 4 columns: Item, Open, High, Low. Includes March, July, Oct.

WEATHER.

Cotton Belt—Some rains in Texas. Temperature 23 to 68. Winter Wheat Belt—Light snow in parts of Kansas, Nebraska, Iowa. Missouri and the Ohio Valley—Temperature 10 to 32. American Northwest—Light scattered snow. Temperature 4 to 12.

RESUME OPERATIONS.

Boston, December 12.—Butte and Superior will resume operations Thursday. Evelyn hundred men will return to work.

RIO COFFEE.

New York, December 12.—Rio and Santos coffee market unchanged. Rate of Rio exchange on London 14 1/2 % up.

RELEASES GOLD.

London, December 12.—Bank of England has released £2,650,000 previously ear-marked for gold reserve fund.

NEW YORK COTTON 10.30 A.M.

Dec., old 6 1/2, up 8; May 7 3/4, up 4; Oct. 7 7/8, up 6.

KAISER ABLE TO BE OUT.

Berlin, via Amsterdam, December 12.—It is stated here that Emperor William was so far improved yesterday afternoon that he was able to take a short stroll in the grounds of the Imperial Palace. He is already making plans, it is said, to return to the front.

U. S. BANK CLEARINGS.

New York, December 12.—Total bank clearings of the United States for the week ended December 12th, 1914, (one day estimate), aggregate \$2,723,494,578, against \$3,081,114,158 previous week.

COTTON OPENING.

New York, December 12.—Cotton opened steady. May, new, 7 3/8, up 1/4; July, 7 3/4, up 1/4; Oct. 7 7/8, up 3/4.

CANADIAN SHOE MEN READY FOR ORDERS

D. Lorne McGibbon States Orders are Expected; Two Canadian Representatives Now in England. SUPPLIES ARE ON HAND

Manufacturers Have Co-operated in a Manufacturing and Export Alliance—One Wish is to Keep Plants Running—Profits Not the First Desire—Will Keep Many Employed.

According to Mr. D. Lorne McGibbon, President of the Ames-Holten-McCreedy Company, bright hopes are being entertained by the shoe manufacturers of Eastern Canada that the British Government will place large orders for Canadian-made army shoes in the near future.

Since the departure of two Canadian shoe representatives for England, word has been received by cable and otherwise which leads Mr. McGibbon to believe that these gentlemen, Messrs. A. R. Angus, of the Ames-Holten-McCreedy Company, and Oscar Dufresne, of Dufresne and Locke, will receive a most cordial welcome and possibly heavy orders.

"So far," said Mr. McGibbon to the Journal of Commerce representative to-day, "the British and French boot and shoe manufacturers have been able to secure practically all the extra supplies they have required from their own factories, which have been speeded up on the heavier lines. There is considerable speculation as to the extent to which British orders have been placed in the United States but I do not believe that much business of this kind has been done. Italy, Turkey, and possibly one or two others, may have contracted with American firms, but Britain, to my knowledge, has done very little. We, therefore, believe that there is an opportunity for Canadian shoe manufacturers to play a part in outfitting the British army. The quantity which it is proposed to quote on is 1,000,000 pairs. These will be manufactured by firms in Eastern Canada during the course of the next few months. While it is probably within the powers of the firms to turn out close upon half a million pairs a month, the work will be spread over the longer period."

Mr. McGibbon expressed himself as greatly pleased with the way in which boot and shoe manufacturers had joined together to form this manufacturing and export alliance. "There were serious difficulties in the way that on account of having bought supplies of leather at a lower price than Canadian manufacturers could, some United States firms had been in a position to quote lower prices. The demand for leather in the United States was such as to cause among many Canadian tanners a desire to export their product. However, representations were made to them by some of the members of the Dominion Cabinet who enjoy the confidence of the Dominion Council, to the effect that it would be more loyal and profitable at the present time to provide raw materials for Canadian industries." Coupled with this was a meeting resulting in an understanding between the boot and shoe manufacturers and the tanners. Having once made sure of the leather for the 1,000,000 pairs in case they should be ordered, the various firms made up samples, from which the best were chosen and over two representatives then proceeded to London to lay their proposals before the War Office.

The principal object in the plan is not to make a profit on the orders but to keep the factories running and to play a timely loyal part in the maintenance of the country's industries. We shall endeavor to come out even, and no more. At the present time there are many workers dependent upon the boot and shoe industry and we are trying to keep conditions normal for them."

Ceylon's great tea industry will not be allowed to suffer, and there will be no great shortage in supplies; indeed, with the early closing of the Indian season, there will be a strong demand for Ceylon tea. The cocoa industry has suffered a considerable fall in prices, and the same may be said of the fibre industry and the cinnamon trade.

STERLING EXCHANGE.

New York, December 12.—Foreign exchange market opened steady with demand sterling unchanged. Sterling—Cables 4.88 1/2 to 4.88 3/4; demand 4.87 1/2 to 4.87 3/4. Francs—Cables, 5.12 1/2; demand, 5.13 1/2. Marks—Cables, 90 1/2; demand, 90 1/2. Guilders—Cables, 40 1/2; demand, 40 1/2.

BUSINESS CONDITIONS IN CEYLON.

Ceylon appears to have thrown off very quickly the paralyzing effects of the first days of the war and to have resumed business on almost normal lines. A correspondent informs us that on the plantations every effort is being made by planters to maintain confidence among the very large community of estate laborers, and, although these are not in all cases receiving anything like full wages, they are quite content to continue working on the assurance that the balance of their pay credited to them, to be paid in full later on.

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NORTHERN SECURITIES DIVIDEND.

New York, December 12.—The Northern Securities Company declared its regular annual dividend of 2 per cent, payable January 11th, to stockholders of record December 31st.

CHICAGO OPENING.

Chicago, December 12.—Opening—Wheat, Dec. 116 1/2, up 1/4; May 120 1/2, up 1/4, unchanged. Corn—Dec. 62 1/2, up 1/4; May 69 1/2 to 69, up 1/4 to unchanged. Oats—Dec. 47 1/2, up 1/4; May 51 1/2 to 51 1/2, up 1/4 to 1/2.

NEW YORK STOCKS

New York, December 12.—The following is a list of stocks to be admitted to dealings on the floor of the Stock Exchange this morning, by order of the Committee of Five under their rulings with minimum prices:

Table listing various stocks and their prices, including Alaska Gold Mines, Allis Chalmers, Amalgamated Copper, American Beet Sugar, American Car & Foundry, American Cotton Oil, American Hide & Leather, American Ice Securities, American Lined Paper, American Mail, American Smelters & Refining, American Sugar Refining, American Tel. & Tel. Co., American Woolen, American Writing Paper, Atchafalaya, Bethlehem Steel, Brooklyn Rapid Transit, Brooklyn Union Gas, California Petroleum, Chicago & Alton, Chicago, Great Western, Chicago, stock Tr. cfs., Chicago, preferred stock Tr. cfs., Chicago, Milwaukee & St. Paul, Chicago, preferred, Colorado & Southern, Do, 1st preferred, Consolidated Gas Co., Continental Can Co., Do, preferred, Corn Products Refining Co., Do, preferred, Denver & Rio Grande, Do, preferred, Distillers Securities Corporation, Duluth S. S. & A., Do, preferred, Erie R. R., Do, 1st Pfd., Do, 2nd Pfd., Federal Mining & Smelting, Do, Pfd., General Electric, General Motors, Do, Pfd., Goodrich Co., Do, Pfd., Inspiration Copper Co., International Agricultural Corp., Do, Vt. Tr. cfs., Do, Pfd., Do, Pfd., Vt. Tr. cfs., Inter-Harvester, Do, Pfd., Inter-Merchants Marine, Do, Pfd., International Paper, Do, Pfd., International Steam Pump Co., Do, Pfd., Inter-Metropolitan Co., Do, Pfd., Iowa Central R. R. Co., Do, Pfd., Kansas City Southern, Do, Pfd., Lake Erie & Western, Do, Pfd., Lehigh Valley, Louisville & Nashville, Miami Copper Co., Minn. & St. Louis, Do, Pfd., Missouri, Kansas & Texas, Do, Pfd., Missouri Pacific, National Biscuit, Do, Pfd., National Enamel and Stamp Co., Do, Pfd., National Lead Co., Do, Pfd., National Railways of Mexico 2nd Pfd., Nevada Cons. Copper, New Haven, Ontario & Western, Norfolk & Western, Do, Pfd., North American Co., Northern Pacific, Pacific Mail, Pacific Tel. and Tel., Do, Pfd., Penna. R. R., People's Gas, Pittsburgh Coal, Do, Pfd., Peoria & Eastern, Quick Silver Mining Co., Do, Pfd., Railway Steel Springs Co., Do, Pfd., Ray Consolidated Co., Do, Pfd., Ray Consolidated Copper, Do, Pfd., Republic Iron and Steel Co., Do, Pfd., Reading, Do, 1st preferred, Do, 2nd preferred, Rock Island Co., Do, preferred, Rumely Co., Do, preferred, St. Louis and San Francisco, Do, 1st preferred, Do, 2nd preferred, St. Louis, Southwestern R. R. Co., Do, preferred, Seaboard Air Line R. R., Do, preferred.

BIG DROP EXPECTED IN PRICE OF FOXES

From \$10,000 a Pair They May be Offered at \$1,000 or \$2,000. LOOKS FOR MERGERS

Strong Companies Even Can Only Survive on Paying Basis by Purchasing Stock of Weaker Concerns.

Halifax, December 12.—"I believe that next year breeding foxes which this year have been talked of by the fox men at \$10,000 a pair will be offered at \$1,000 or \$2,000." This was the remark of a financial man who has recently been in Prince Edward Island, the great home of fox companies.

It would appear that the fox company as hitherto capitalized and operated has about come to an end. Some such termination was bound to come eventually, for the high prices of breeding foxes were largely due to artificial reasons. The foxes were not sold to people who intended to use them for producing pets, but that they in turn might have breeders to sell to others and these again to others.

The financial man previously alluded to said that his opinion as to fox prices next year was based on an investigation now was that of the only basis for the industry now was that of the foxes, except in very rare instances. He says that the only way even the strongest companies can survive on a paying basis will be for them to buy up the foxes owned by the scores of smaller and weaker concerns at low figures, say \$2,000 a pair instead of \$10,000. These bargain prices would help to equalize the enormous capitalizations with the assets. There is no other outcome that he can see, and it is equivalent to the loss of the savings accounts which already had been considerably drawn upon would not soon recuperate.

The losses will fall on the school teachers, clerks and working men who have put their savings into foxes and business generally will feel it for merchants who may not have used all their ordinary working capital have in many cases put their reserve into fox companies, which will curtail their everyday commercial operations. It is evident that the last stage of the fox business conducted during the past five years has arrived.

STOCKHOLDERS MAY SUBSCRIBE TO NEW ISSUE OF P.C. DEBENTURES.

New York, December 12.—The trustees of the Consolidated Gas Company have voted to permit stockholders of record December 12, at noon, to subscribe to the \$25,000,000 new 6 per cent. debentures at par to the extent of 25 per cent. of their stock holdings. The debentures are convertible into stock at par after February 1, 1915. The stock is now quoted at 115 1/2. The privilege expires on January 8. The debentures are dated February 1, 1915, and are payable five years thereafter, unless converted into stock meanwhile. They will be in \$1,000 and \$500 denominations and have been admitted to list on the Stock Exchange.

The Standard Gas Light Company, a subsidiary of the Consolidated Gas Company, has declared the regular semi-annual dividend of 3 per cent. on the preferred stock. It failed to declare the usual 1 1/2 per cent. dividend on the common stock.

PATRONIZE HOME INDUSTRY.

Halifax, N.S., December 12.—The manufacturers of Nova Scotia and New Brunswick are arranging for a big gathering at Amherst on Thursday next (December 17th). The promoters of the gathering have obtained a promise from Sir Robert Borden that he will be present and the occasion will no doubt turn out to be memorable.

The purpose of the meeting, which is under the auspices of the Maritime branch of the Canadian Manufacturers' Association, is to advance the idea that the Maritime people should patronize Maritime industries.

There is no hostility to Canadian-made goods, but the idea is to give first chance to things made in the East. This organized effort is unique down here, and is in the hands of an energetic executive. There is a good chance that the outcome will be satisfactory to the promoters.

The committee consists of the following named: A. H. Wetmore, St. John; Geo. Henderson, Halifax; E. T. Briggs, Bruce Stewart, Charlottetown; Capt. J. O. Road, Summerside; J. P. McNaughton, Sydney; H. G. Grant, New Glasgow; Thomas Williams, Moncton; J. A. Hanway, George T. Douglas, J. A. McDonald, D. A. Morrison, A. G. Robb, J. H. Douglas, Amherst.

MUNICIPAL SALES.

New York, December 12.—Municipal bond sales during the first eleven days of this month, as reported by the Daily Bond Buyer aggregated \$7,352,779. Temporary loans of \$2,287,900 were also made.

Table listing various municipal bonds and their prices, including Sloss Sheffield Iron & Steel, Do, preferred, Southern R. R. Co., Do, Ct. cfs., Do, preferred, Do, preferred Vt. Tr. cfs., Tennessee Copper Co., Texas Co., Texas & Pacific, Toledo, St. Louis & Western, Do, preferred, Third Avenue Co., Union Bag & Paper, Do, preferred, Do, 2nd preferred, U. S. Reduction & Refining Co., Do, preferred, U. S. Industrial Alcohol Co., Do, preferred, United Railways Investment Co., Do, preferred, Utah Copper Co., Do, preferred, Vulcan Deterring Co., Do, preferred, Wabash Company, Do, preferred, Western Maryland R. R. Co., Do, preferred, Western Union Tel. Co., Do, 1st preferred, Westinghouse Electric, Do, 1st preferred, Do, 2nd preferred.

ESTABLISHED 1864
Paid Up Capital \$7,299,892
Reserve Fund and Undivided Profits \$7,248,181
THE MERCHANTS' BANK OF CANADA
PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS
HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

# LOBSTER FISHERMEN OPPOSED TO CLOSING

## About Nine Thousand in Prince Edward Island are Dependent on the Industry

### MAINTAIN CANNERIES

Number of Packers Contend Lobsters Will be Packed, Sold and Consumed Next Year Same As Usual.

Charlottetown, P. E. I., December 12.—It may be truly said that the lobster fishermen of Prince Edward Island, almost to a man, and a large majority of the packers, are opposed to closing down the factories for next year. At various meetings held throughout the island, this opinion has been given expression to. The grounds on which they base their arguments are as follows:—

To allow plant to remain idle for one year would cause a great depreciation in traps, rope and motor boats, also in buildings, particularly when located near the shore.

The withdrawal of certain brands from the market would mean that customers would be compelled to buy lobsters from the few who have a surplus. If Canadian lobsters are not obtainable from any source, a substitute will be found, probably Japanese crabmeat, so that when normal conditions are restored the business would be demoralized.

Moreover, there are about 5,000 fishermen and about 4,000 operatives in the canneries on the island. If the industry is closed these people would have to seek employment elsewhere, probably beyond the province, and when the canneries are permitted to be opened, the fishermen and operatives would not be available, so that there would be a scarcity of the necessary skilled labor. A number of the packers consider that there is a moral obligation in the case. They have in their employ men who have worked for them continuously for over twenty-five years, and to close the canneries and discharge these men would be inconsistent with the Anglo-Saxon ethics for fair play.

A number of the packers contend that lobsters will be packed, sold and consumed next year very much the same as in other years, and the industry would have to adjust itself to the changed conditions caused by the war.

It is contended that even if there had been no war, the price would have declined, as lobsters have become a very expensive luxury. They admit that both fishermen and canners will receive lower prices than they have received for some years, but not lower than those of 1908. The high prices paid for live lobsters during the past several years have induced the sons of independent farmers to purchase an outfit and leave the farm for the fisheries during the summer months. This element will now go back to farming, and legitimate fishermen, in consequence, will get more lobsters, which will, in some degree, compensate them for the decline in price. One of the largest packing firms in the province declares that next summer and until normal conditions are restored, it is their intention to buy at the canneries, where such are obtainable, cod, hake, haddock, and whatever marketable fish they offer.

During the meeting in Charlottetown, Mr. Tidmarsh, manager for the Portland Packing Company, referred to statements made in a paper read at a meeting held in Yarmouth by Mr. Williams, general manager in Canada of the firm of Roberts, Simpson & Company, Liverpool, England. Mr. Williams had stated that there are about 25,000 cases of canned lobsters in the hands of certain speculators, and that the firm which he represented are large holders. Mr. Tidmarsh pointed out that it is quite natural that Mr. Williams and other holders of canned lobsters should wish to place their holdings on the market as a protection to their own interests. He pointed out that a market for them by closing for a year an industry that employs in the Maritime Provinces some 45,000 persons, and which has a value of over \$4,000,000 and expect that others interested, who are more fortunately situated, out of pure altruism, will quietly submit that they are making a greater sacrifice than the struggle for existence will allow the ordinary mortal to make.

Mr. Tidmarsh also declared that last year a proposition was made by Halifax parties to take over all the canneries in the Maritime Provinces and operate them in the interests of the whole handling over at the end of the season a larger profit than each could possibly expect to realize by personally operating the business by the crude and unscientific methods which they asserted were employed. "Last year," therefore, said Mr. Tidmarsh, "they wanted a monopoly of the lobsters and this year they want a monopoly of the market."

It is contended too, by our island packers that should the war end next summer there would be an increased demand for canned lobsters with little available to supply it. They would then have reason to regret that in a moment of panic they were influenced to lend their support to suspending this important industry.

Last year, according to the official figures, the pack of lobsters on the island, was \$4,788 cases, valued at \$98,264. This year, there was a slight increase, and the value of the output, before the war caused a drop in the price, was \$1,060,000.

There are 195 licensed canneries, valued at \$165,714; 609 gasoline boats, worth \$122,870; 1,265 sailboats, worth \$47,025, and 390,000 lobster traps valued at \$20,000.

At present, according to the opinion of a prominent lobster buyer, only about half the packers will open up this spring, as a number of the dealers, who usually advanced supplies, cans, etc., will hesitate to do so. The fishermen are expecting a serious cut in the price paid them for live lobsters. Last year this ranged all the way from \$3.00 per 100 lbs, where all the gear was supplied by the canneries, to \$5.00 where the fishermen supplied the gear.

In one section, where a combine of canneries has taken place, and the fishermen, not only fish, but "put up" the lobsters in the canneries, thus reducing operating expenses, as high as \$5.00 per 100 lbs has been paid.

There are about 1,200 cases of lobsters held on the island, awaiting recovery of the market, and about 1,000 cases owned by island packers "held up" in England and France.

Among the canneries which will operate this year will be those of the Portland Packing Company, which control ten in different parts of the island. This company has always sold their goods in the American market, which takes about a quarter of the island's pack.

### BUTTE AND SUPERIOR

New York, December 12.—Butte and Superior Copper Company declared its regular quarterly dividend of 2 1/2 cents a share.

# WHAT ARE FUTURE PROSPECTS OF BELGIUM'S SHIPPING INDUSTRY

Obvious That It Cannot Revive So Long as German Invaders Command the Port of Antwerp.

The practical cessation of all Belgian shipping, if not its temporary ruin, through the German occupation of Antwerp and the greater part of the Flanders coast-line, leads us to speculate upon the future prospects of the shipping industry of Belgium, remarks the Shipping World, of London, Eng. It is obvious that it cannot revive in any sense while the invaders retain the port of Antwerp.

The Germans, write an Antwerp correspondent, are using every device of persuasion to get the population to return and to resume their business activities in the great Belgian seaport, but so far without substantial success. The inhabitants are thoroughly distrustful of the invaders and are nervous of what will happen when the tide of invasion once more surges round the city.

As to the future it is believed that the ultimate withdrawal—for a considerable time at least—of the German steamship lines from the port will be compensated for by an increase in the number of existing Belgian lines.

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There were, in addition, several other services with irregular sailings, such as from Antwerp to English coast ports, Antwerp to Norway, Sweden, etc. Shipping companies had been created with Belgian and British capital, and big contracts often led to the formation of temporary shipping associations.

As regards general cargo carried in too small a quantity to justify the establishment of a national service to ports not called at so far, it is to be hoped that such goods will be transported henceforth by British ships replacing the German ships. Exports would gain by it, and perhaps an export trade between Belgium and the British Colonies would originate.

Furthermore, the damage done by war to Antwerp commerce would be partially relieved by relaxing the very strict and prohibitive customs tariff applied by France to Belgian ports.

A few years ago enormous quantities of wool and cotton arrived at Antwerp for Turco, Roubaix, etc. To divert this trade to Dunkirk or southern neighbors would prohibit taxes, flag dues, warehouse, etc., which would be the transit of these cargoes via Antwerp. The same applies to ores of foreign origin which pay up to 30 fr. per ton.

### AMERICAN BUSINESS SITUATION.

Boston, December 12.—Reports which come to hand from practically every section of the country, barring some sections of the west, state that business is much below normal, but there likewise is a very decided opinion that in the not distant future there should be increased activity.

The fact is that buying has been of such a hand to mouth scale for the past four or five months that retail stocks are very low and with the slightest encouragement a large amount of new orders would be placed. This is what the average manufacturer is banking on, but it is early as yet to expect anything large. If the railroads were allowed their petition for a freight rate increase the wheels of industry would receive a tremendous impulse but even eliminating this fact, the business men are hopeful that better things are in store for the country in 1915.

### GUGGENHEIM EXPLORATION.

New York, December 12.—Guggenheim Exploration declared its regular quarterly dividend of 3 1/2 per cent, payable January 2nd to stock of record December 18th. Books re-open December 24th.

### COPPER DIVIDENDS PAYABLE.

New York, December 12.—Butte and Superior, Utah Copper, Chino Copper and Nevada Consolidated dividends are payable December 31st to stock of record December 16th.

### NEW FIRM FORMED.

New York, December 12.—C. E. Fay, formerly with Gilbert Elliott and Co., and W. D. Shivers, formerly with Bigelow and Co., have formed a co-partnership under the firm name of Shivers & Fay, to transact business in investment securities at 66 Broadway.

### NORTH AMERICAN GRAIN EXPORTS.

Bradstreet's weekly grain exports:—

	Wheat.	Corn.
This week	5,800,000	750,000
Last week	2,575,000	405,000
Last year	12,000,000	1,800,000
Since July 1st	171,744,000	1,127,000
Same period last year	156,011,000	1,047,000

### UTAH COPPER COMPANY.

New York, December 12.—Utah Copper Company declared regular quarterly dividend of 75 cents a share.

### CHINO COPPER COMPANY.

New York, December 12.—Chino Copper Company declared its quarterly dividend of 50 cents a share. Chino's regular rate of 75 cents a share was reduced to 50 cents at the September meeting.

### RAY CONSOLIDATED COPPER.

New York, December 12.—Ray Consolidated Copper Company has deferred action on its quarterly dividend. Similar action was taken at the September meeting.

### AMERICAN WOOLLEN CO.

New York, December 12.—The American Woollen Company has declared its 62nd regular quarterly dividend of 1 1/2 per cent. on its preferred stock of record December 15, payable January 1. Transfer books close December 18, and re-open January 4.

### NEVADA CONSOLIDATED.

New York, December 12.—Nevada Consolidated Copper declared a quarterly dividend of 2 1/2 cents a share. At the September meeting the directors voted to defer action on the dividend due at that time.

# POULTRY IS CHEAPER AND BETTER THIS YEAR

## Prices are Lower Than Last Holiday Season by Four to Five Cents Quality Better

### SUPPLY REPORTED GOOD

Americans are Buying on the Local Market and This is Firming up Things in the Country—Demand Will Not be as Heavy as Last Season—Situation Has Changed.

There will be small excuse for any family of moderate means not having a turkey, goose or nice plump chicken on the Christmas dinner table this year, for the price at which fowling of all descriptions are selling show a falling off of from four to five cents per pound from the prices at which they were selling at this time last year. Last year, of course, was a year of expensive things, while this year, a person can live more cheaply despite all the depression talk that is going the rounds. Besides is not this year the real year to make Christmas a real Christmas? It can be done in spite of all the hardships of war from which Europe is suffering.

The supply of turkeys, chickens, geese and all other lines of poultry is plentiful this season. Just as plentiful as last year, in fact, while the quality—well, according to all reports received from dealers and farmers throughout the country, there are no complaints to be made in this connection.

Taking things generally, the whole situation is different this year. It is forecasted that there will not be so great a last minute jump in prices as there was last year and it will be possible to secure turkeys at 18 to 20 cents; chickens at about the same levels; ducks at 14 to 15 cents; geese at 12 to 12 cents per pound.

During the past several days there has been more activity noticed in the market than for some time past. This is due to the fact that there have been a great many Americans buying in the Canadian markets and also direct from the farmers. This will tend to make the price in the country a little stiffer than it is at present but it will not affect the retail trade to any appreciable extent. Within the next two weeks however, it is quite possible that prices will suffer a slight rise from their present levels. This is usually the case however.

In conversation with one of the local managers of G. Langlois & Co., a representative of the Journal of Commerce, the information that the business done in poultry this year would not be as heavy as that of last year despite the high prices which prevailed then. "Curtailment is still being made by most people," and naturally this would affect the trade to a certain extent. In other lines however, things are not too bad and business with us continues very good. Of course, most of the lines being carried by us are household necessities and, therefore, they would be about the last to feel a depression.

The following table shows the prices at which poultry may be purchased this year:

Turkeys, per lb.	14c to 15c
Ducks, per lb.	11c to 14c
Geese, per lb.	11c to 13c
Fowl, per lb.	8c to 11c

# OPENING NEW ERA TO GRAIN GROWING INTERESTS OF CANADA

The contract has been awarded for the construction of the last of the system of Government-owned elevators included under the policy providing for adequate storage and shipping facilities of the Western grain crop, the completion of which will open a new era to the grain growing interests of Canada.

The system involves transfer elevators at Montreal, St. John, Halifax, Hudson Bay and Vancouver, the new terminal elevator at Port Arthur and the interior terminal elevators at Moosejaw, Saskatoon and Calgary and has been carried out under the direction of the Board of Grain Commissioners for Canada.

It was evolved with the idea of bringing the work of inspection into close contact to the grain growing area, in combination with the provision of transportation facilities through the routes open to Western Canada, that is, the Panama Canal, the Hudson Bay or the Atlantic seaboard, whichever is found to be most economical.

The elevators at Port Arthur, Saskatoon, Moose Jaw and Calgary are equipped with full inspection facilities and, being Government-owned, greatly strengthen the position of the Board in the control exercised over all the elevators by giving first-hand knowledge about the cost of construction and operation and every phase of the business of the public storage of grain.

The interior terminal elevators are situated in the midst of the grain area and grain stored in these elevators is available for shipment via the most convenient route. Besides this, complete hospital apparatus is provided in each, so that grain needing to be dried can be handled close at hand instead of having to be shipped to Port William or Port Arthur, where the only available facilities have been provided up to the present.

This will affect a big saving. In 1912 when so much of the crop was damaged by rain and snow and contained a very high percentage of moisture, a great loss was sustained through much of the grain going out of condition during transit to the head of the lakes. It is estimated that the loss in that one season would have built the three terminal elevators just completed.

They also provide additional storage capacity useful in periods of congestion, while the elevators at Hudson Bay and Vancouver will provide sufficient storage capacity to handle the grain shipped by either the Panama or Hudson Bay route.

### UNITED STATES TRUST CO.

New York, December 12.—The United States Mortgage and Trust Company is directed to purchase Guanajuato Power and Electric Company bonds, issued under mortgage to it as trustee, dated October 1, 1902, to exhaust the sum of \$15,000. Proposals should be received not later than 12 o'clock noon, December 23, next.

### DEAL FREIGHT RATES HIGHER.

St. John, N.B., December 12.—Deal freight from St. John to Manchester are now quoted at 100 shillings. The rate last summer was 55 shillings. It is declared practically impossible at present to get desirable tonnage even at the very high rate quoted.

# UNITED FRUIT DIRECTORS UNANIMOUS ABOUT DIVIDEND

Unless Further Depression Intervenes, Fruit Conditions Should be Normal in the Coming Spring.

Boston, Mass., December 12.—Directors of the United Fruit Co. are understood to have been unanimous in their decision to maintain the regular dividend rate.

The feeling is very strong in the board that the company will make a materially better showing of earnings during the current year than in the 12 months to September 30 last. A year of record profits in sugar is assured. With sugar at 3 cents per pound the company ought to show a balance above its entire bond interest equal to 4 per cent. for the stock or half the regular rate. This would leave the profits from the freight and passenger business, both of which are exceedingly profitable at present, and the net earnings from fruit to cover the other half of the dividend with such surplus as the company is able to show.

It is obviously unwise to talk about prospective fruit when the company does its smallest volume of fruit business and when its fruit earnings are smallest. The importation of tropical fruits is so obviously a seasonal business that it will be the middle or latter part of next summer before the company can hope to get any real line on the outcome of fruit operations.

This fall in addition to other obstacles, the company has had a heavy domestic crop of apples and other fruits to contend with. The apple crop broke all records. But the deterrent effect of a big apple crop ceases by December. This adverse feature is behind the company. Unless general business in the country meets a further sharp depression there is no reason why with the fruit conditions more normal than they were in the early months of the year.

The point has been raised why if United Fruit experienced a difference of \$1,000,000 in net earnings because of the European war during the two months of August and September, the only months of the late fiscal period falling within the war zone, it is not losing at the rate of \$6,000,000 of annual profits on account of the war. The answer is that the first shock was the loss created. The European condition has had the company had hundreds of thousands of dollars of fruit in transit. Railway services in England were completely broken down, docks were unavailable and business ceased practically for some weeks. Now the company has cut down importations to meet the demand from English consumers, railway service has been resumed, docks are available and shipments to interior points are moving regularly.

### INTERRUPTED CONSTRUCTION WORK IS NOW BEING RESUMED.

New York, December 12.—The head of a manufacturing company that does a gross business of \$50,000,000 annually says: "The most definite signs of a return to better business conditions can be found in the resumption of construction work which was abandoned as soon as the war in Europe started. 'I see the St. Paul Railroad has made large purchases of copper for electrification work in the west. This work was abandoned when war broke out. 'President Farrell announces that \$500,000 will be spent at the Carnegie plants at Farrell for the construction of the new plant, work on which should have been started a long time ago. 'John D. Ryan and B. E. Taylor, of the Amalgamated and Anaconda Copper Companies are now in Butte, making plans for large construction expenditures. Many other projects temporarily abandoned are being taken up, which convinces me that fear and timidity caused by the European war are rapidly giving way to a desire to go ahead.'"

### COTTON SENTIMENT DEPRESSED DURING THE PAST WEEK.

New York, December 12.—Sentiment in the cotton market was considerably depressed during the week by the phenomenal government crop report estimating the 1914-15 crop at 15,956,000 bales of 500 pounds gross weight, exclusive of linters. A conservative estimate of linters about 750,000 bales, would bring the commercial crop up to 16,750,000 bales. One feature of the report is that it is the first time on record that the Government estimate has been exceeded even that of the bears in the market. The report precipitated comparatively little selling, as most of the long interest was of an investment character and speculative interest was light.

### INSURANCE PRESIDENTS MET.

New York, December 12.—The second and concluding session of the convention of the Association of Life Insurance Presidents got under way to-day in attendance. Prior to the formal getting together for the day's business, the members gathered in knots and discussed the very interesting speeches made yesterday at the opening session.

### MADE IN CANADA MOVEMENT.

GOOD WAGES FOR THE CANADIAN WORKMAN. GOOD PAYMENT FOR CANADIAN FARMER. GOOD THEATRE FOR CANADIAN PATRON.



HIS TRAIN IS COMING IN.

# OPENING OF MARKET SHOWS CONDITIONS

## Necessary to Consider the Stock Exchange's Opening More or Less Experimental at First

### SOME STOCK OMITTED

It Will Prove a Test as to Buying Power Resulting From Accumulation of Money. All This Points to a Better Position and More Absolute Confidence.

Regarding the opening of the Stock Exchange today, Shearson, Hammill & Co. say the following:— The resumption of business on the New York Stock Exchange under certain restrictions marks another progressive step in getting back to normal conditions, and reflects a more confident feeling, financially, as to the ability of the United States to shake off, at least in a measure, the depressing weight of disorganization financially and economically, resulting from the war abroad.

It must be necessary to consider this re-opening of trading in stocks as was the case in bonds, as more or less experimental, but its actual reflection is that of domestic rather than foreign conditions, in that the latter have not an open market, which would thoroughly test the extent of liquidation from that source. It is also apparent that the listing of stocks open for general trading will be confined to only a portion of those usually dealt in, and eliminate stocks of a largely international character such as the following:—

- Canadian Pacific.
- Southern Pacific.
- Steel.
- New York Central.

It will, however, prove a test as to the buying power resulting from an accumulation of money, together with the prevailing belief in many quarters that this country, while naturally effected in being abroad, still occupies a unique position in being able to supply belligerent nations, as well as neutrals, not only with necessities for war purposes, but with the necessities of life in the form of grain. Shipments of this character have assumed very large proportions, and undoubtedly will continue to do so. This has supplied an earning power of considerable importance, as well as a channel for payment of debts, which gives promise of rapidly restoring the balance of trade position more in our favor, and placing the country less of a debtor than has heretofore been the case.

All of this progress is largely remedial rather than curative, and simply points to a better feeling, to a spirit of hopefulness rather than one of absolute confidence at the present time.

In view of the fact that there is absolutely no precedent on which to base an opinion, when the destruction of wealth abroad, the disorganization of credits, the human loss, and political upheaval are considered, any attempt to prophesy as to the tendency of the market in a general way is absolutely futile. Some can tell what the reflex action from the present conditions may be on this continent. All that can be said is that we are fortunately placed, and that if there is any possibility of any country benefiting whatever from the present situation, the United States has that opportunity, but how great it is and how well it can be grasped is debatable. One determining influence in the outcome will be the proportion of demand for capital to its supply, and the higher cost inevitable from such wholesale destruction as is taking place in Europe.

### ITALY TAKING MUCH FISH AND AT QUITE BIG PRICE

Halifax, N.S., December 12.—The Brazilian market is showing improvement for one reason, the situation is deemed to be relatively stable. It is contended that the situation in the fishery is such that reflects a loss of 2.1 per cent. from previous week and of 26.6 per cent. from the week last year.

Bank clearings continue light, \$148,422,000 at Halifax for the week ending with Thursday last, but this is in contrast with a loss of 2.1 per cent. from previous week and of 26.6 per cent. from the week last year.

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### THE QUESTION ASKED WHY ITALY IS TAKING SO MUCH FISH AND AT SUCH BIG PRICES.

One explanation is that Italy is re-shipping them to Germany and Austria. This is considered unlikely because neither of these countries mentioned care much for salt fish, and so Italy, because Italy needs more fish than usual, so that the French Government has prohibited the export of fish from France. Italy is paying big prices for fish, but against the advance there are higher freight, higher insurance and war risks, and higher rates of exchange. Those Lunenburg shippers who have been buying fish for the trade was a fine thing, and are now congratulating themselves.

### COTTON GOODS MARKETS HAD FREER TONE AND MILLS SELLING

Prices are Easing Somewhat and Business Putting Through at 20 Per Cent. Less Than November's Lowest.—Dyers' Mills are a Big Factor in Situation.

### (Exclusive Leased Wire to Journal of Commerce.)

New York, December 12.—The cotton goods markets are freer and mills are selling more openly, not only the Southern cotton goods mills. Moreover, prices are easing somewhat, and business has been put through at over 20 per cent. less than the first of November. Buyers realize that these represent rock-bottom figures, and consequently are feeling more optimistic over the outlook.

On other prominent lines like bleached cottons and greys goods business is quiet, though the prices on both are undeniably getting down to a satisfactory level from the point of view of the buyer. The former are very weak on account of the increasing short operations of leading print makers, and the latter is the situation at the moment. Jobbers are beginning to wonder about deliveries and stringent action on deliveries are already unable to give buyers guaranteed in fabrics for next summer.

Charles, reds and blacks are found to be scarce. Sheetings and fills are moving slowly and the export end in fact is looking less bright than for several weeks.

### COTTON CONSUMPTION REPORT DEC. 14TH.

Washington, December 12.—The Census Bureau will issue a report at 10 a.m. December 14th, showing the amount of cotton consumed during November.

### PARIS WHEAT.

Paris spot wheat unchanged from Friday at 1.51.

# TRADE REPORTS

Dispatches to Dun's Review from Brazil are leading trade centers of the Dominion, and are generally quiet conditions, though business is becoming more active and the feeling is becoming more optimistic.

Some lines of holiday merchandise are generally quiet, but that wholesale business is generally quiet, as many houses are waiting to take their annual inventories. Wholesale and higher, and while the local foot trade is quiet, some good orders are still received from Great Britain.

Quebec-Retail trade is more active with a view to the holidays, but business at large shows some decrease in volume, which in part is due to the close of navigation.

There is a moderate retail trade in general goods, but orders for future delivery are few. Some factories are busy on European orders, and though in most lines there is much of a pessimistic sentiment, and a turn for the better is expected for the first of the year.

The situation in the Northwest is such that the change, the movement of commodities will be somewhat under the average, being fairly satisfactory considering all conditions.

Winnipeg—There is practically a moderate trade in the reasonable merchandise, and though there have been some reductions in heavy clothing and furs, the concessions are not much more than those usually made at this period.

Edmonton—Business is in fair volume, and prospects are regarded encouraging. While there is a great amount of activity at Saskatoon, at present merchants look for improvement after the first of the year.

Calgary—A fair inquiry for reasonable merchandise and holiday trade so far well up to expectation. Gross earnings of all Canadian railroads so far for November show a decrease of 35 per cent. as compared with the earnings of the same month of the corresponding month last year.

Commercial failures in the Dominion of Canada numbered 79, as against 88 last week, a decrease of 11 per cent. from the week last year.

New York, December 12.—Commercial failures in the United States as reported by R. G. & Company are 451, against 493 last week; 3 preceding week and 420 last year.

Bradstreet's reports: Though holiday buying to help trade in Canada, distribution in general very quiet. Stockholding accentuates the let-down, but in view of the trying conditions prevailing, the situation is deemed to be relatively stable. Of course, concerns operating on war or war-related exceptions to the rule. Collections slow in the Northwest, and at the East, the slightly better.

From the Northwest come reports of reduced living apartments, and merchants also are making expenses. Failures are numerous, though not marked as they were a fortnight back, the number of commercial casualties for the week ending with December 10th being \$1, which compares with \$1 last week and 44 in the corresponding week last year.

Bank clearings continue light, \$148,422,000 at Halifax for the week ending with Thursday last, but this is in contrast with a loss of 2.1 per cent. from previous week and of 26.6 per cent. from the week last year.

### ITALY TAKING MUCH FISH AND AT QUITE BIG PRICE

Halifax, N.S., December 12.—The Brazilian market is showing improvement for one reason, the situation is deemed to be relatively stable. It is contended that the situation in the fishery is such that reflects a loss of 2.1 per cent. from previous week and of 26.6 per cent. from the week last year.

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### COTTON GOODS MARKETS HAD FRE

# MARKET CONDITIONS

## To Consider the Stock Exchange Opening More or Less Experimental at First

### THE STOCK OMITTED

Test as to Buying Power Resulting from Accumulation of Money. All This Points to Better Position and More Absolute Confidence.

The opening of the Stock Exchange in London, December 12, is being watched with interest by the financial world. The fact that the listing of stocks open for certain restrictions marks a step in getting back to more normal conditions is a more confident feeling. The ability of the United States to shake a measure, the depressing weight of financially and economically, resulting from the war.

It is necessary to consider this re-opening of the market as the case in bonds, as more or less, but its actual reflection is that of an open market, which would tend to liquidation from that source. It is noted that the listing of stocks open for certain restrictions marks a step in getting back to more normal conditions is a more confident feeling. The ability of the United States to shake a measure, the depressing weight of financially and economically, resulting from the war.

## TRADE REPORTS

### Dispatches to Dun's Review from branch offices

Dispatches to Dun's Review from branch offices in leading trade centres of the Dominion of Canada show generally quiet conditions, though holiday trade is becoming more active and the feeling is hopeful.

Montreal—Some lines of holiday merchandise are moving out fairly well, but that wholesale departments are generally quiet, as many houses are preparing to take their annual inventories. Woollens are active and higher, and while the local footwear industry is quiet, some good orders are still being received from Great Britain.

Quebec—Retail trade is more active with the approach of the holidays, but business at wholesale shows some decrease in volume, which in part is owing to the close of navigation.

Toronto—There is a moderate retail trade in seasonable goods, but orders for future delivery are limited. Some factories are busy on European orders, and though in most lines there is much conservatism, sentiment is hopeful, and a turn for the better is looked for after the first of the year.

Winnipeg—The situation shows little change, the movement of commodities while still somewhat under the average, being fairly satisfactory considering all conditions.

Winnipeg—There is practically a moderate demand for seasonable merchandise, and though merchants have made some reductions in heavy clothing, woollens and furs, the concessions are not much more than those usually made at this period.

Edmonton—Business is in fair volume, and prospects are regarded as encouraging. While there is no amount of activity at Saskatoon, at present, merchants look for improvement after the first of the year.

Calgary—A fair inquiry for seasonable merchandise and holiday trade so far well up to expectations.

Gross earnings of all Canadian railroads so far reported for November show a decrease of 35 per cent, as compared with the earnings of the same roads for the corresponding month last year.

Commercial failures in the Dominion of Canada this week numbered 79, as against 88 last week, and 46 the same week last year.

New York, December 12.—Commercial failures this week in the United States as reported by R. G. Dunn & Company are 461, against 493 last week; 394 the preceding week and 420 last year.

Brooklyn's reports: Though holiday buying tends to help trade in Canada, distribution in general is very quiet. Stocktaking accentuates the lethargy shown, but in view of the trying conditions prevailing, the situation is deemed to be relatively satisfactory. Of course, concerns operating on war orders, so-called, are exceptions to the rule. Collections are slow in the Northwest, and at the East they are slightly better.

From the Northwest come reports of reduced rents for living apartments, and merchants also are curbing expenses. Failures are numerous, though not so marked as they were a fortnight back, the number of commercial casualties for the week ending with December 10th being 81, which compares with 111 that week and 44 in the corresponding week of last year.

Bank clearings continue light, \$148,423,000 at sixteen cities for the week ending with Thursday last, a sum that reflects a loss of 8.1 per cent. from the previous week and of 26.6 per cent. from the like week last year.

### ITALY TAKING MUCH FISH AND AT QUITE BIG PRICES.

Halifax, N.S., December 12.—The Brazilian and Italian markets are showing improvement for one of Nova Scotia's staples—dry cod. This and other features of the fish industry are good for the Lunenburg fishermen who have been holding their stocks for a higher price than the exporters hitherto were willing to pay a couple of weeks ago.

Halifax has not much trade with Northern Brazil, but business with the Republic being chiefly with the southern portion, yet some fish is going forward to Northern Brazil, a schooner with 5,600 quintals having recently sailed for Pernambuco.

The question is asked why Italy is taking so much fish and at such big prices. One explanation is that Italy is re-shipping them to Germany and Austria. But this is considered unlikely because neither of the countries mentioned care much for salt cod, and secondly, because Italy needs more fish than usual, seeing that the French Government have prohibited the export of fish from France. Italy is paying high prices for fish, but against the advance there are high freight rates, higher insurance and war risks, and high rates of exchange. Those Lunenburg skippers who had on to their cargoes for \$6 when the trade was off-lying \$5.50 are now congratulating themselves.

### COTTON GOODS MARKETS HAD FREER TONE AND MILLS SELLING

Prices are Easing Somewhat and Business Put Through at 20 Per Cent. Less Than November's Lowest—Dyestuffs are a Big Factor in Situation.

(Exclusive Leased Wire to Journal of Commerce.)

New York, December 12.—The cotton goods markets are freer and mills are selling more openly, notably the Southern colored goods mills. Moreover, prices are easing somewhat, and business has been put through at over 20 per cent. less than the minimum prices that were considered at the opening of November. Buyers realize that these represent rock bottom figures, and consequently are feeling more sanguine over the outlook.

On other prominent lines like bleached cottons and greys goods business is quiet, though the prices on hand are undeniably getting down to a satisfactory level from the point of view of the buyer. The former are very weak on account of the increasing short operations of leading print makers.

The dyestuffs situation is undoubtedly the biggest factor in the situation at the moment. Jobbers are beginning to wonder about deliveries and stringent action on deliveries are already unable to give buyers guarantee in fabrics of certain colors that may be wanted in quantities for next summer.

Chemicals, reds and blacks are bound to be scarce. Sheetings and flims are moving slowly and the export end in fact is looking less bright than for several weeks.

### COTTON CONSUMPTION REPORT DEC. 14TH.

Washington, December 12.—The Census Bureau will issue a report at 10 a.m. December 14th, showing the amount of cotton consumed during November.

### PARIS WHEAT.

Paris spot wheat unchanged from Friday at 1.51.

# BIG IMPROVEMENT IN LONDON COPPER

## Absorbing Power of Consumers Has Come as Surprise in View of Recent Doleful Tales

### PUBLIC IN DARKNESS

Strength of Market is Amazing When Circumstances Are Taken Into Consideration—Leading Firm Hands are Very Confident of Higher Figures.

(Special to The Journal of Commerce.)

London, November 27.—(By mail.)—There has been a capital demand for copper this week, and indeed the absorbing power of consumers has come as a surprise in view of the doleful tales circulated a little while ago. The fact is that there has been too much pessimism, but this was due largely to the fantastic censorship of the "Little Tin Gods," titles inflicted upon a long suffering public, is to dampen all enthusiasm by choking all news except the nonessential sort of stuff that will satisfy the public.

The darkness, too, is both actual and intellectual because as the shades of evening fall, we stumble and grope in the position of "Moses when he light went out," and we stumble and grope along the crowded thoroughfares, barking our shins and avoiding motors by halfbreaths, and for what purpose, goodness knows, seeing that the river is a good enough landmark with the lights gleaming on the water to satisfy the most exacting German aviator.

Under the circumstances, the strength of copper has been something to marvel at. About the middle of the week as much as £59 was realized for January delivery by leading producers, but the tone has eased down and dealers to-day would accept £57 10s in some cases. The market has to-day assumed a much more subdued appearance and prices look like receding further temporarily, but the leading firm hands are very confident as to the ultimate destiny being considerably higher figures.

### THE HIDE MARKET

New York, December 12.—There was an absence of new development in the market for common dry hides yesterday. The inquiry from tanners continued quiet, and no sales were reported. The tone remained firm, however, and Mountain Bogotas were maintained at 30 1/2 cents.

There were no changes in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	29 1/2	30 1/2
La Guayra	29 1/2	30 1/2
Puerto Cabello	29 1/2	30 1/2
Caracas	29 1/2	30 1/2
Maracaibo	29 1/2	30 1/2
Guatemala	29 1/2	30 1/2
Central America	29 1/2	30 1/2
Ecuador	29 1/2	30 1/2
Vera Cruz	29 1/2	30 1/2
Tempico	29 1/2	30 1/2
Tabasco	29 1/2	30 1/2
Tuxpan	29 1/2	30 1/2
Dry Salted: Selected—		
Payta	21	21
Maracaibo	21	21
Pernambuco	21	21
Matamoros	21	21
Wet Salted:		
Vera Cruz	17 1/2	18 1/2
Mexico	17 1/2	18 1/2
Santiago	16 1/2	17 1/2
Cienfuegos	16 1/2	17 1/2
Havana	17	18
City slaughter, spreads	23	24
City native, steers, sel. 60 or over	21 1/2	22 1/2
City branded	19 1/2	20 1/2
City bull	16	16 1/2
City cow, all weights	18	19
Country slaughter, steers, 60 or over	16 1/2	17
Country slaughtered cow, 60 or over	16	16 1/2

### LIVERPOOL WHEAT.

Liverpool, December 12.—Wheat closed dull, unchanged from Friday's opening, Dec. 9 5 1/2d. Corn closed strong, up 1/4d from Friday's close, Dec. 5 1 1/2d; Jan. 6s.

### COFFEE OPENING.

New York, December 12.—The Coffee opening, Market steady.

	Bid.	Asked.
December	6.50	6.59
January	6.55	6.64
March	6.70	6.75
May	6.87	6.92
July	7.00	7.05
September	7.50	7.53

### CURE OPENING.

New York, December 12.—Cure market opened strong.

	Bid.	Asked.
United Profit Sharing	15 1/2	16
New	4 1/2	5
United Cigar Stores	3 1/2	4
Kerr Lake	4 1/2	5
Houston Oil	10	11

### COMMERCIAL SILVER.

New York, December 12.—Handy and Harman quoted silver 49 1/2 cents. London 23 1-16d.

### CONSOLIDATED OPENING.

New York, December 12.—The Consolidated Exchange opening prices compared with last sale on or before July 31st, follow:—

	Sales.
Amal. Copper	50 1/2, off 1/4
Erle	29 1/2, up 1/4
Central Leather	45 1/2, up 8 1/2
Tennessee Copper	31, up 4 1/2
Reading	144 1/2, up 3 1/2

### PHILADELPHIA OPENING.

Philadelphia, December 12.—The market opened firm and active.

	Sales.
Lehigh Navigation	76, up 1/2
Lehigh Navigation Tr. cts.	76, up 1/2
Cambridge Steel	4 1/2
Phila. Rapid Transit	12 bid

## PUBLIC SPIRIT.

(By Peter McArthur.)

Ekfrid, December 12.—When I went to the Post Office a couple of days ago I found Applin crowded and astir. There were horses tied to every hitching post, and business was rushing in the stores. The women of the village and the district were busy packing boxes and bales of new and old clothing to send the Belgians, and the men were hard at work clearing and fixing the Park. All this activity made me reflect on the cause, and it did not take long to decide that it is due to an outbreak of public spirit. Ever since I can remember this village has been one of the quietest—not to say, dearest—places in the whole country, but during the past couple of years it has wakened up, and the change is really marvellous. Although it is not an incorporated village, it has street lamps, a stone road for a main street and a public park of three and a half acres. Although I have observed the change since it started I would find it hard to say to whom the credit is due. There has been a spontaneous outbreak of public spirit that makes it possible to put through any scheme that is suggested for the public good. The Women's Institute helped greatly by starting an agitation to have the Town Hall fixed up so as to make it a suitable place for public gatherings. The baseball team discovered the need of a proper playground, and the business men of the village promoted a monster garden party to raise funds. They secured the best talent available, advertised it widely, and surprised themselves and everybody else by getting together a crowd of almost two thousand people. This gave them ample funds to buy land for a park and they bought a tract of land on the outskirts of the village that had been an eye-sore since pioneer days. It was a willow swamp, but the draining has made it "as dry as snuff." Instead of hiring men to clear away the willow bushes and plough the land they arranged for an old-fashioned bee to which every one turned out. Farmers came with their teams and the village people turned out with their axes. Judging from the way they are going at the work the land will soon be cleared and smoothed for a playground without the expenditure of further money. They will have room for a baseball diamond, a tennis court, and a lawn for bowling and croquet. They can also have swings for the children and other suitable adjuncts to a recreation park. This outbreak of public spirit is bound to have an excellent effect on both the village and the surrounding country. Now that so much has been accomplished at so little cost there is no reason why the good work should not go on.

What has been done in Applin leads me to hope that similar things could be done in other parts of the country. As a people we Canadians have been woefully lacking in public spirit and local pride. Life has been so strenuous that we have become wholly wrapped up in our own affairs. Farmers have been so fully occupied on their farms every day of the year that they seldom found time to do more in the way of public service than to go out on election day and record the Liberal or Conservative vote which they inherited from their fathers. Few of them paid enough attention to public affairs to change their opinions about anything. But the war has caused an awakening. Eagerness to get the latest news brings people out to the villages, and when they meet they stop to talk. The ice has been broken and before it freezes over again something should be done to increase and direct the new feeling of fellowship. The need of contributing to the Patriotic Funds and to the Relief of the Belgians has brought people together in public meetings, and they have developed a unity in the face of public calamity that is entirely admirable. What we need now is local organizations, clubs, literary societies, debating clubs, and similar institutions at which we can meet to discuss all manner of subjects and keep in touch with one another. It is not enough to depend on the newspapers for intellectual recreation. Since the last great Russian victory evaporated into thin air I have got a definite information that the war has ended. But the war will continue until the war has ended, that will tend to drive us together, and in order to avoid the morbidity that will be caused by constantly dwelling on the same subject we should arrange for a wide variety of entertainment during the coming winter. If we gave attention to the subject we could probably find many things that could be done for the public good by co-operation rather than by the expenditure of money. Some time ago I received a letter from Clayton Duff, of Bluevale, in which he suggested that if we learned to "Co-operate in our pleasures" we would make much more rapid progress in co-operating in matters of business. I understand that the Farmer's Co-operative Association of Ontario has a programme of education for the coming winter, and is prepared to furnish speakers who will explain the purposes of the organization. The communities that have local organizations for the promotion of the public good can readily arrange to extend their usefulness by securing the services of these people. The one thing necessary is to make a start, and my observation of the way in which they have started things in Applin leads me to believe that nothing is much easier. Everything that has been done, including the giving of a car-load of flour to the Belgians by the Township of Ekfrid can be traced back to a casual talk between two or three men in the Post Office or in one of the stores. In almost every case the men with whom the movements have originated were different, and there was no organization of any kind. In the course of their conversation they decided that a certain thing should be done, and had enough initiative to call a public meeting to discuss plans. The rest was easy. When a few people got together and organized everything went through with a rush. Though much has been accomplished in this way I think that much more could be done if we had some kind of organization to arrange for public entertainment and schemes for the public good. The next time you go to the nearest village and see three or four men standing talking in the blacksmith shop or on a street corner, why not join them and suggest that something be done to stir things up for the winter. All that is needed is for some one to make the start, and why shouldn't it be you instead of somebody else. I am now going to the village to post this, and if I meet the necessary three or four men I shall see what can be done in the way of starting a permanent organization to make the best use of the public spirit that has already made itself evident. If we all get busy it will be surprising how much we can accomplish to enrich the life of the country.

### BURLINGTON A TOWN.

The Ontario Railway Board, at a special Hamilton sitting, granted Burlington, Ont., incorporation as a town. This will provide for the election of a Mayor in January.

# GRAIN CONTINUED NARROW LAST WEEK

## Destruction of German Squadron in South Atlantic Tended to Depress Values

### SOME DAMAGE BY FROSTS

Weather as a Whole, However, Was Favorable Toward Harvesting at Close of Week—Corn and Oats Followed Wheat.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, December 12.—Grain market was comparatively narrow during the week. Wheat closed the week in the middle of the week obstructed trading conditions. Temporary weakness was displayed at times on wild rumors of harsh character, and the destruction of the German squadron in South American waters tended to depress values, but these factors were substantially offset by reports of good export business. One neutral European nation was reported to be in the market for nearly 1,000,000 bushels of wheat, weather conditions were more favorable toward harvest than the close of the week, but considerable damage was done by recent frosts.

Corn and oats followed wheat to a great extent, with export demand the dominating market factor. Receipts were liberal and there was some cash selling, but the movement to the seaboard helped to steady prices.

### N. Y. OPENING.

New York, December 12.—New York Stock Exchange opening prices compared with last sale on or before July 31st, follow:—

Pittsburgh Coal	16 1/2, off 1/4
Denver and Rio Grande	16 1/2, off 1/4
Amalgamated Copper	4 1/2, up 1/4
Erle	29 1/2, up 1/4
Central Leather	45 1/2, up 8 1/2
Ray Consolidated	16, up 3/4
St. Paul	86, up 1/2
Missouri Pacific	10 1/2, up 1/4
Texas Company	131, up 1 1/2
Sloss Sheffield	21, up 1 1/2
New Haven	51 1/2, up 1/2
Lehigh Valley	132 1/2, up 1 1/4
American Tobacco	21 1/2, up 1/4
Southern Railway	19, off 1/4
California Petroleum	19 1/2, up 3/4
Inter. Metropolitan	12 1/2, up 1/4
Utah Copper	47, up 1/2
Northern Pacific	28, off 1/4
Corn Products	8 1/2, up 1/4
Nevada, Consolidated	8 1/2, up 1/4
Inspiration	19 1/2, up 1/2
Tennessee Copper	30 1/2, up 1/2

### BOSTON OPENING.

Boston, December 12.—The market opened firm.

Amal. Tel. & Tel.	117, up 1/4
Alaska	25 1/2, up 1/4
Am. Zinc	18, off 1/2

### JOINS LAURENTIDE BOARD.

Mr. Thomas Skinner has joined the Board of the Laurentide Paper Company, Limited.

## THE HOP MARKET

New York, December 12.—Oregon hop markets are firm and active at advancing prices as high as 13 cents having been paid and freely offered.

Several thousand bales have been purchased during the past few days, and stocks in hop hands are expected to be reduced to about 15,000 bales.

California markets are also firm, and more active at a slightly higher range of prices. About 1,200 bales were purchased there during the past few days at from 7 to 10 cents, according to quality and location. The local market is dull and inactive. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice, 26 to 28; medium to prime, 20 to 25; 1913—Nominal. Old, olds, 7 to 8; German, 1914—28 to 40.

Pacific, 1914—Prime to choice, 14 to 15; medium to prime, 11 to 13; 1913—8 to 10; Old, olds, 7 to 8; Bohemian, 1914—29 to 44.

### ORDER FOR UNDERWEAR.

Gait, Ont., December 12.—The C. Turnbull Knitting Company received a large order from the British Government for drawers for the soldiers. The order calls for underwear of wool and cotton, and has to be completed by March.

Mr. Charles Turnbull states that this order would keep part of their large works busy until the end of March.

The order is a portion of that for 1,200,000 pair of underdrawers placed in Canada by the purchasing agent of the British War Office.

### NO MORE ORDERS FOR SHELLS.

Hamilton, Ont., December 12.—Paul J. Myler, vice-president of the Canadian Westinghouse Company, announced that no more orders for shells had been received other than those secured some weeks ago. He did not say, however, that the local plant was looking for a share of any new order.

### ZERO WEATHER WILL NOT DAMAGE WHEAT.

Chicago, December 12.—James A. Patten says a sudden drop in the temperature in the southwest to zero or lower will probably not damage wheat.

### THE COTTON MARKET.

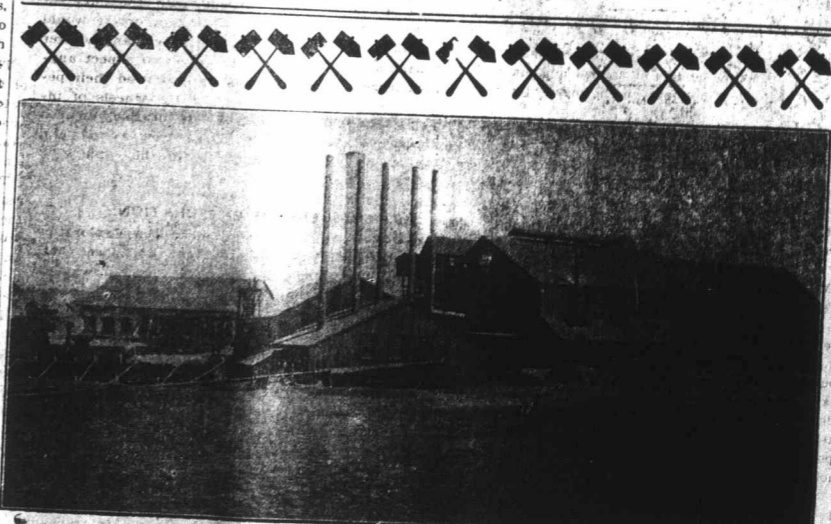
New York, December 12.—The Cotton market was quiet and steady. An improvement in sentiment was in response to a better Liverpool market. The weather in the Cotton Belt showed unsettlement in the western districts and fair in the eastern part of the belt.

### BOSTON LEATHER MARKET ACTIVE.

Boston, December 12.—The past week has been an active one in leather. Shoe manufacturers have been booking considerable foreign orders, and the domestic trade seems to be increasing. There has been special activity in the packer market. In the past two weeks upwards of 250,000 hides have been booked, which indicates confidence on the part of tanners. Packers are increasing their tanning everywhere and are paying special attention to foreign orders for leather. Prices rule firm.

European markets are remarkably firm. In Germany hides are so high and uncertain that nothing can be quoted. No raw material is shipped out from any of the warring countries at present. There is considerable stock of all classes coming from the smaller countries, but it is not near the normal proportion of raw material which we should have, and there is a considerable shortage each week.

Tanners here are very firm in their demands, and they are not willing to book ahead at present prices. Stocks are closer sold up to-day than for many months, and everything is travelling along on supply and demand with prices based, entirely on raw material and the profits satisfactory to the producer.



# Canadian Mining Journal

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TORONTO OFFICE: 44-46 Lombard Street

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The Ontario Railway Board, at a special Hamilton sitting, granted Burlington, Ont., incorporation as a town. This will provide for the election of a Mayor in January.

HAPPENINGS IN THE WORLD OF SPORT

Frankie Fleming Knocked Out Alfie Freeman in Second Round of Ten Round Bout

STEVE VAIR RETIRES

McGill Has Lots of Material For Its Hockey Team—Pension for Winners of Lonsdale Belt at Fifty Years of Age

Frankie Fleming, the Canadian featherweight champion, made a show of Alfie Freeman in the scheduled 10 round bout at the Canadian Club last night.

Frank B. Wood, whose slogan "Well, well!" made him a noted character at the Polo Grounds in New York City years ago, is dead.

Gordie Roberts has rejoined the Wanderer forces. He is going at his old-time clip.

The Montreal Water & Power Co., the Simond Saw Co. and the Northern Electric white bowling teams won all three games in the Commercial league fixtures staged last evening.

Steve Vair has announced his retirement. He will devote his spare time to coaching the Barrie Junior O. H. A. team.

Stanley Ketchel was the most superstitious fighter that ever pried his way through a set of ropes. One thing old Stan wouldn't stand for was to have his seconds pull on his gloves with the palms facing up.

Freddie Lake will not play with the Ontarios this season.

The National League baseball season will open in the east on April 14.

McGill has twenty-four aspirants for a position on its intercollegiate hockey team. The team this season will be practically a new one, as only four of last season's line-up have returned to the college.

Capt. Gates, of the Princeton soccer team, has played nearly every position on the team and done most of the coaching.

James A. Taylor, of this city, will review the evidence to be submitted by Ottawa in the Roman case.

The National Sporting Club of London, Eng., has passed a resolution granting pensions of five dollars a week to all boxers who have won the Lonsdale Belt.

Los Angeles now boasts a municipal golf course. It is of eighteen miles. No charge will be made to play on it.

A meeting is to be held in the Victoria Rifles Army next Wednesday night to decide on a schedule for bowling competitions between men from the various regiments in the city.

Charley Herzog has signed as manager of the Cincinnati Reds for a period of two seasons.

Drastic action, on the part of the stewards, following the running of the fourth race yesterday at Charleston, S.C., when they suspended Jockey Techna for the remainder of the racing here for his rough riding while astride Astrologer.

The Executive Committee of the Police Amateur Athletic Association has been rounded out by the appointment of three captains, a sergeant and two constables.

Ottawa University, which withdrew from the intercollegiate Amateur Athletic Union two years ago, over trouble arising out of a dispute between Queens and Ottawa College through a protest lodged by the Ottawa club which was disallowed in applying for reinstatement in that body.

Quit Taking Chances ON YOUR Apples. Come to headquarters and buy direct from the splendid orchards of ONTARIO & NOVA SCOTIA. We carry all the leading favorite brands of Canada's National Fruit of its very choicest.

NOTES ON PUBLIC UTILITIES

The Keystone Telephone Company reports for November gross income at \$19,778 and net income at \$5,877. For the eleven months of the fiscal year gross earnings were \$23,590, an increase of \$5,590, and net income \$6,145.12, an increase of \$4,666. The surplus after charges amounts to \$323,672 for the eleven months, an increase over 1913 of \$32,481.

The Minneapolis General Electric Company has qualified as a public service corporation with a conscience, in the opinion of city officials, who were notified of a refund of more than \$1,000 to be paid voluntarily by the company before January 1, on electric lighting service during 1914 in fire engine houses and other municipal buildings served by the company.

Directors of Columbus Light, Heat & Power Company have called a special meeting of stockholders for January 7, at which a proposition to sell all assets, franchises, and properties of the company to the Columbus Railway, Power & Light Co. will be voted upon.

A. T. Cook, receiver for the Union County Farmers' Telephone Company, of Maryville, Ohio, has been given permission by Judge Brodick to sell the company's property at public sale, January 8, to pay the claims of J. Skidmore, one of the heaviest stockholders of the company, asked for the appointment of a receiver on the grounds that the company had been doing business at a heavy loss for the past two years.

Proceeds of the \$1,200,000 first mortgage 5% of Ohio Light & Power Co., a subsidiary of American Gas & Electric Co., will be used in the erection of transmission lines connecting the company's various properties into two main operating groups. By this it is expected that a number of operating economies will be effected resulting in increased net earnings. The company operates in eleven municipalities in Ohio, serving a population of 100,000, doing the entire commercial electric light and power business in all the cities and the street lighting in all but one.

E. W. Clark & Co., of New York, with whom was deposited substantially all of the \$3,500,000 common stock of St. Joseph Railway, Light, Heat & Power Co. sold to Henry L. Doherty & Co. for Cities Service Co. at \$69 a share, have notified depositing stockholders that the balance of \$35 a share on the stock will be paid with accrued interest on and after to-day. Funds for the payment of this stock were secured by the sale of \$1,115,000 St. Joseph Railway, Light, Heat & Power trust certificates secured by all the deposited common stock of the St. Joe Company. Trust certificates will be retired monthly through a sinking fund provided by Cities Service Co. The final certificate being retired June 1, 1917.

"MADE IN CANADA" AS A SLOGAN OPPOSED TO "MADE IN AMERICA."

For bland, unadulterated assurance on the motto, "Business is Business," let us place on record a letter recently sent by a United States manufacturing house to its customers in Canada. The firm has a German name. Since the war broke out the name began to look unpopular.

The Wurzburg-Frankenstein Company (this is not the actual name) hasten to assure their Canadian customers that their goods are manufactured by American labor in America, paying American dividends, wages, etc., etc. And therefore—entitled to consideration at the hands of Canadian people in a time of war. On the lower left hand corner of the letter is a nice little poster stamp blazoned "Made in America." That settled it to their mind.

Of course they thought we might have some constitutional objections to buying things labelled "Made in Germany or Austria," but "Made in America,"—aren't we part of little old America, and isn't there something more in the map of America besides the United States?

To be sure we are not at war with the United States. And we are not objecting to the axiom that "Business is Business." In fact we hugely admire the self-assertion and complacency of this United States firm with the German name in hastening to assure Canadians that it's not the name but the goods and where the goods are made that count.

If we people in Canada could just imbibe the faith that would inspire us to blazon "Made in Canada" everywhere and always, in face of everything, we could overcome in this country even a German name. The firm of Wurzburg-Frankenstein are right. The name is only a pretext. It's the goods that count. But where the firm of W-F went entirely astray was in supposing that "Made in America" would be just as acceptable a slogan to the people of this country as "Made in Canada."

KARLSRUHE DAMAGED, IS REPORT. London, December 12.—The German cruiser the Karlsruhe, has been in battle with the British warship the Glasgow, off the coast of Brazil, and has been damaged, but managed to escape, says a dispatch received here from Rio Janeiro.

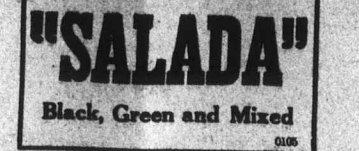
SEPTEMBER DIVIDEND DEFERRED. New York, December 12.—The September dividend of 3% per cent. on American Sumatra Tobacco Company preferred stock that was deferred until February 1st, for payment on account of business conditions is to be anticipated owing to the current improvement, and will be paid on January 2nd, to stock of record.

NO MARKET FOR SAUERKRAUT. The Campbellford Fruit Company has been unable to find a market for its 600 45-gallon barrels of sauerkraut. On behalf of the company, the Department of Trade and Commerce circularized England for a market, but the only reply, received from Bristol, stated that "there is no demand for sauerkraut in this district."

OTTAWA FAIR HAS DEFICIT. Ottawa's Exhibition did not fare as well financially as did Toronto's Canadian National Exhibition. The report of the Ottawa Fair's finances, disclosed total receipts of \$55,001, with an overdraft of \$7,447. Toronto has a surplus of about \$25,000.

A Breakfast in Ceylon

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



Black, Green and Mixed

SHIPPERS OBJECT TO PRIZE COURT DELAYS

Approximately \$2,000,000 in Copper is Held at Gibraltar Awaiting Action

COURT MEETS JANUARY

Inaction May be Made Basis of Efforts to Secure Interest on Cargoes Tied Up—England Might Send Inspectors to New York City to Watch Loading.

New York, December 12.—The owners of the copper cargoes seized at Gibraltar by the British authorities while bound from New York to Genoa and Naples on neutral steamers are becoming exercised over the delay in having the Prize Court pass on the shipments.

It was declared yesterday that approximately \$2,000,000 in copper was being held at Gibraltar awaiting the convening of the Prize Court. The ships bearing these copper shipments were seized early in November. The British authorities forced the vessels to unload the shipments of copper and declared that the matter would be passed on by the Prize Court. It was then contended that the copper was shipped to Italian ports with the express intention of re-exportation to Germany and Austria. In order to strengthen their contention it was pointed out that the copper was consigned "to order," and that the concealment of the name of the consignee placed a cloud of suspicion over the shipments.

Up to yesterday admiralty lawyers who have been engaged by the shippers to endeavor to secure the release of the cargoes had not received word as to what date the Prize Court at Gibraltar would meet. It is expected that the court will not convene until some time in January. In the meantime the shippers are losing the interest on the money invested in the shipments.

It was declared that before the war the copper shippers maintained stocks of copper in Rotterdam, Hamburg and London, from which the European demands were supplied. With the advent of the war it was essential that new supply depots be established in order to supply the demands from European countries that at present are not engaged in the conflict.

The large shippers decided to establish these depots at Genoa and Naples. As the copper was consigned to their agents at these ports they did not give the name of a consignee in their invoices.

The holding up of these copper shipments and the detaining of steamers with cargoes consigned to neutral countries will no doubt be made the basis of demands upon England for compensation of the losses due to these causes. It was declared yesterday that if the copper at Gibraltar was ultimately released by the Prize Court an effort would be made to secure from England the interest on the value of these shipments for the time they were detained.

It was learned yesterday that several admiralty lawyers representing marine insurance companies were in Washington this week to take up with the State-Department and the British Embassy means to obviate the delays attendant upon the examination of ships in English ports. It was stated that Sir Cecil Spring-Rice, the British Ambassador, indicated that England would be willing to send inspectors here to watch the loading of all ships bound to countries in proximity to Germany and Austria, by which means the need of taking steamers in ports of England could be avoided. It is understood that Secretary of State Bryan is not inclined to consider the proposition in view of the fact that it would show appearances of allowing England to regulate the foreign commerce of this country to suit its own needs.

AN EXPLANATION

Mr. Alex. Taylor, the assistant secretary of the Lake Superior Corporation, writes to say that the Journal of Commerce was incorrect when, the other day, it printed a photograph of Mr. J. Frater Taylor, president of the Lake Superior Corporation, and in connection with which it was stated: "One of whose subsidiaries, the Lake Superior Paper Company, has no connection whatever with the interesting proposition which you refer to."

"The Lake Superior Paper Company was, in 1913, taken over by the Spanish River Pulp & Paper Mills, Limited, and was not prior to that date a subsidiary of the Lake Superior Corporation."

CROW'S NEST PASS COAL CO. Fernie, B.C., December 12.—A good increase in the coal order of the Great Northern Railway has been placed with the Crow's Nest Pass Coal Company. Also as a result of the Granby blowing in two furnaces a portion of the standing order for coke required by that company was reinstated.

SMALL GAIN IN STEEL ORDERS. New York, December 12.—While there has been no pronounced increase in steel orders the small gain reported is encouraging. A large number of consumers are now feeling the market and manufacturers believe the buying movement will reach much larger proportions before the end of the year.

Mill operations are expected to show a slight increase next week. The prediction of President Fay, of the United States Steel, that an expansion in steel business is in sight, is regarded by the trade as encouraging.

GLEANED FROM MANY SOURCES

There is still desperate fighting around Lodz.

Sir Henry Howard has been appointed British Minister to the Vatican.

The German offensive has so far failed to shake the Russian grip on Cracow.

Ten thousand employees of the Crane Co. of Chicago, will share in a \$650,000 Christmas gift.

Gross earnings of twenty-three railroads for fourth week of November show 13.37 per cent. decrease.

Nine-tenths of the field glasses now being sold by the thousands in London were made in Germany.

The cotton crop of the United States this year is the largest in its history, more than 15,000,000 bales.

It is reported that the success of the Serbian offensive is due to reinforcements of Russian troops.

The Chicago Stock Exchange permits unrestricted trading in bonds listed there.

Russia is buying large amounts of arms and munitions of war from Japan.

The Allies recaptured trenches in the neighborhood of Ypres, previously lost to the Germans.

None de Piete, French national pawnshop removed limit of \$10 placed on loans at beginning of war.

Failures this week, 127, compared with 448 last week, in the United States.

Frank A. Vanderlip, president of the National City Bank of New York, arrived at Los Angeles for a two months' vacation after his recent illness of typhoid.

Petrograd announces that three of the five German armies advancing on Warsaw have been checked and compelled to retire at some points.

New York Stock Exchange and Consolidated Stock Exchange re-open to-day for restricted trading in stocks.

The New York Police Band, consisting of seventy pieces, will accompany Governor-elect Whitman to Albany for his inauguration.

The British War Office refused to form a soldier's battalion saying all who are willing to serve must enlist in the usual way.

Improvement in trade is made clear in reports from all parts of the country, though development is slow and irregular.

One cigar and two cigarettes a day will be supplied hereafter by the Bavarian War Office to every Eurasian soldier in the field.

Thomas Edison has put to work 7,000 men to clear the ruins of his plant in West Orange, N.J., which was destroyed by fire.

For the first time in King George's reign a number of American newspapers are now being received regularly at Buckingham Palace.

Two negroes are to be hanged at Starkville, Miss., to-day and an amphitheatre to accommodate 10,000 has been built with restaurants and side shows.

One hundred pupils of Stuyvesant High School, New York arrived at Los Angeles for a two months' vacation after their recent illness of typhoid.

New Orleans despatch says that the British government is employing aeroplanes for scouting purposes in its patrol of the steamship routes in the Gulf of Mexico and the Atlantic Ocean.

Paris Temps would have Japanese army aid allies in Europe, while L'Intransigeant says with help of Japanese victory would be immediate and estimates German indemnity at \$20,000,000.

"The public is tired of me," wrote Col. Roosevelt to Dr. Henry Waldo Coe, the Oregon leader of the Progressive party, a short time ago. Dr. Coe states Colonel also wrote that he was not a candidate for the presidency and would not be again.

John A. Hall, of Southbridge, Mass., who embezzled \$200,000 from the Southbridge Savings Bank, of which he was formerly treasurer, was pardoned after serving four years of a ten to twelve-year sentence.

Commercial Trust Co., of New Jersey, Jersey City Trust Co., and Third National Bank of that city are to be merged January 1, two last to be conducted as branches of Commercial Trust. New bank will be second largest in State, with combined assets of more than \$22,600,000.

New York Post financial publisher rumor that Stern Brothers Co., New York department store, is preparing to liquidate. There is \$3,000,000 p. c. cumulative preferred, on which the dividend was passed last spring, and \$7,500,000 common. Business has been falling off at new location of store.

It is believed in London that considerable sales of securities for German account have been made on American stock exchanges since they were re-opened. Already stock held by Germans and sold since the war commenced has reached London by way of Amsterdam, and authorities have stopped payment and refused to permit delivery.

LIVERPOOL COTTON. Liverpool, December 12.—Futures opened quiet and easier:—

Table with columns: Close, Due, Open. Rows: May-June, July-Aug., Oct.-Nov., Jan.-Feb.

At noon, spot prices were: American middlings fair 5.11; good middlings, 4.84; middlings, 4.25; low middlings 3.71; good ordinary middlings 3.16; ordinary, 2.71.

At closing, spots were dull and prices irregular. Sales 4,000 bales, including 900 for speculation and export, and 3,300 American. Receipts, 19,779 bales, all American. Middlings, 3,783.

BUSY MAKING STRETCHERS. Preston, Ont., December 12.—The Preston Car and Coach Co. received a large order for stretchers to be used by the Canadian contingent. A number of harnessmakers are employed in the work, making leather strapping for carrying the wounded.

NEWS OF WORLD TOLD IN BRIEF

British Losses in the Great Naval Engagement in South Atlantic Were Insignificant

D. R. WILKIE LEFT \$500,000

Argument in the Thaw Case is Proceeding at Washington—Two Arrests Made as Result of Hamilton Civic Investigation.

The Secretary of the Admiralty has received a cable despatch from Vice-Admiral Sturdee, of the British squadron, stating that in the battle off the Falkland Islands, in which the German cruisers Scharnhorst, Gneisenau and Leipzig were sunk, the British casualties totalled 7 men killed and 4 wounded. No officers, the despatch says, were either killed or wounded.

Reuter's correspondent at The Hague telegraphs that the Dutch Government's proposal for an emergency loan of 250,000,000 florins, (\$100,000,000), was adopted yesterday by the second Chamber of the States-General.

Nearly 800 passengers came through Montreal yesterday from Winnipeg to go to St. John, on the way to spend the Christmas holidays in England. This was the first of the Christmas excursions, and it brought down a lot of prosperous looking western settlers from the Old Country who had made money in Canada and were bound to spend part of it enjoying midwinter weather and Christmas at home.

The late President D. R. Wilkie, of the Imperial Bank, left an estate of \$500,000. There being no will, the estate will be equally divided between two sons, Arthur, in the Royal Surrey Regiment, now in France, and Stewart, in the Royal Artillery, and Mrs. Kerr. Included in the inventory of the estate are five hundred shares of Imperial Bank stock, valued at \$105,000.

Arguments were heard yesterday at Washington by the United States Supreme Court on the question of extraditing Harry K. Thaw, who escaped from Mattewan Asylum for the Insane in New York, and made his way to New Hampshire, where he was detained while the question of his extradition was being fought through the courts. The United States Court in New Hampshire granted a writ of habeas corpus and ordered Thaw's discharge from custody. The State Court of New York appealed from this decision to the United States Supreme Court.

To have walked thirteen hundred miles to the nearest railway station in order to report for military service to Consul-General Bonin in England, this was the experience of Fernand Tromeur, of Fort Providence, Mackenzie River, who was among the little band of twenty-five French reservists, of whom the greater number were from the Yukon and Alaska, that left the Windsor Station last night for New York, whence they sail to-morrow on the Rochembaux for Havre.

The Agricultural Department at Ottawa has been officially advised that the American government has raised the embargo against Canadian potatoes made December 22, 1913. The American authorities announce, however, that for the present Canadian potatoes will be admitted only through the ports of New York and Boston, where they maintain inspectors.

Two arrests were made last night in Hamilton as a result of the civic investigation. J. H. B. Smith, of the Crescent Oil Company, and John Jess, contractor, were taken into custody, and other arrests may follow. Both are alleged to have conspired to defraud the city in offering supplies. Summonses also were issued for W. C. Brennan, D. C. Mason, ex-Building Inspector Anderson and Foreman Hanna.

Lieut.-Col. E. S. Wigle, officer commanding the 15th Battalion at London, Ont., has authorized a military court of inquiry as a result of complaints that the boots worn by his men are not up to the mark.

At the civic elections held yesterday in Winnipeg, Mrs. J. K. Brown was elected in Ward 7. She is a former school teacher and came to Winnipeg from Ottawa several years ago. A. McKelchar was re-elected trustee.

PAST WEEK SHOWED EASINESS IN SUGAR. New York, December 12.—The refined sugar market was easier toward the close of the week, refiners having lowered their quotations to 4.52 cents, a decline of 15 points from the previously prevailing trading basis. Raw sugar was firm, chiefly owing to the continued poor weather conditions in the grinding district. It was reported during the week that a lot of new crop Porto Rico had been sold at 3.52 cents, duty paid New York, but the quotation on Cuban, which are preferable to former, was unchanged at 3.89 cents.

BLACK DIAMOND FILE WORKS. Established 1863. Incorporated 1897. Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895.

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WEATHER: Fair and Cold

Vol. XXIX, No. 187

THE MOLSONS

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Special Winter Apartment Rates Luncheon, \$1.25 Dinner, \$ or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra

MONTENEGRINS HAVE DRIVEN AUSTRIANS ACROSS THE D

Paris, December 14.—The 3 p.m. official report follows:—

"There is nothing important to report between the north-west of Soupir the region of the North Sea and the Oise. In the region of the North Sea and the Oise, we have repelled them into disorder.

"There was no infantry attack from either side.

"Our artillery has destroyed an important slope of the Argonne.

"In the forest of Gurie we have advanced by mining. There have been no attacks.

"On the heights of the Meuse there was a cannonade, the enemy's batteries seeming to be withdrawing toward the north.

"In the Woivre region, after having taken trenches on a front of 500 yards in the Westmontagne, our troops repulsed two violent attacks.

"In Alsace our advance has carried us far as the line of Hille to the north of Steinbrunn, bridge of Brinshofen.

"During the day of December 10 and 11th, the Austrians continued to retreat entire front. The Serbian's advance guard reached Calki Bosnia in the direction of Shtal as Zavalak, in the direction of Lonizina, their retreat the Austrians abandoned numerous supplies of war. From the re-taking of the drive up to December 11th inclusive, the number of prisoners taken by the Serbians has reached 20,000.

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

SEVERE LOSSES IN POLAND. Petrograd, December 14.—In analyzing the situation of the Army Messenger says: "The Germans are doing with enormous difficulties in their continuing offensive west of Warsaw. Heavy snowstorms piled drifts high on the lines of their attacks, but otherwise they have kept up their attacks persistently in these assaults on the Russians who have straggled their positions of defence the Germans have advanced."

"We have continued to hold Lovic around the fighting has centered for a week. Germans have attacked and night and day only to be driven off by our artillery fire."

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

WILL NOT GIVE EXTREME PUNISHMENT TO BOER TRAITORS. Johannesburg, South Africa, December 14.—The official statement that the Government does not intend to go to extremes in dealing with the leader of the late Boer rebellion, including General De Wet, Lieut.-Col. Maritz, but that they will be made to atone the full gravity of their offence.

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

"At the Big Gift Store"

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

At this big gift store selection of diamonds in settings. Every diamond Webb's expert and you try.

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