

WEATHER: Fair and Colder

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX, No. 199

MONTREAL, WEDNESDAY, DECEMBER 30, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000

Reserve Your Table Now for the Ritz-Carlton New Year's Eve SUPPER
Thursday, December 31st
AT 11 p.m.
Dancing After 11 o'clock. \$4.00 per cover

Menace of Paper Currency in View

Some World Have the Federal Government Work the Presses Over-Time

C.N.R. AFTER FUNDS

Interests Behind Road Expect Government Aid to Realize in Some Way Upon Bonds Guaranteed at the Last Session.

Sir William MacKenzie and Vice-President D. R. Hanna, of the Canadian Northern Railway Company, have gone to Ottawa to ask for additional help with respect to the bond guarantee of \$45,000,000 granted to them by Parliament last summer.

It is an open secret that the Canadian Northern is hard pressed for capital, and it is seeking to lay its troubles and its burdens upon the government and the people of this country.

What Does the C. N. R. Expect?
Sir William MacKenzie evidently expects the government to aid the railroad to realize in some way upon these guaranteed bonds.

Canadian Legal Tenders.
One of the gravest dangers that the people of Canada have to face to-day is the demand in certain quarters that the printing presses shall be set at work turning out paper money.

Two Sets of Prices.
Indeed, we should then have two sets of prices in Canada—gold prices and paper prices. Business

(Continued on page 5.)

FRENCH PROGRESS ON GERMAN CENTRE

In North Fighting is at Standstill Due to Storms; East of Argonne Allies Rush Forward

DEVELOPMENTS IN VOSGES

Russians Give Stinging Blow to Austrian Forces—Lloyds Underwriting Possibilities of War With United States and Norway—Austro-German Losses Terrific in Poland and Galicia.

(Special Cable to The Journal of Commerce.)
London, December 30.—With fighting in the north almost at a standstill, because of terrific gales and storms, the French have made further progress against the German centre and in the Vosges. At the same time on the eastern front the Russians in Galicia have given the Austrian defence a great blow, while more than holding their own elsewhere on the battle line.

In France the slight hold the Germans have on the Meuse about St. Mihiel has been further weakened by French success on the eastern side of the forest of Argonne. Here the positions captured by the French have been consolidated, and by mining operations they are working forward for further gains.

That the Germans are beginning to be impressed by the seriousness of the French operations in Alsace, is indicated by an official statement from Berlin, announcing that important news may be expected at any time from the Vosges, declaring that the French have concentrated strong forces on the line of the frontier fortresses from Nancy to Belfort, preparatory for an advance, eastward across the border.

The protest of President Wilson regarding the British policy concerning contraband is attracting as much interest here as the news from the battlefields. The friendly tone of the note is recognized, and it is believed that a satisfactory arrangement will be effected. At Lloyds policies are being underwritten on the possibility of war in the United States. To pay a total loss in event of declaration of war between Great Britain and America within twelve months from date is the undertaking written in these policies, for which a premium of fifteen guineas is paid.

Despatches from Rome state that a German army corps is about to be sent to Southern Trentino, on the Italian frontier. The Italian occupation of Avlona, the Albanian port, is said to have caused much irritation in Vienna.

Both Berlin and Vienna concede that the Russians have been victorious in the most recent fighting in Galicia. An official Austrian statement indicates the extent of the Russian successes in Galicia by the admission that the troops on the entire eastern Austrian front have been forced to withdraw, and also those in the Plain of Gorlice, east of Nowy Sanced. Western Galicia has been made a sea of mud, but the Russian advance there is continuing.

Since the beginning of the present invasion of Poland, it is estimated that the Austro-German losses on their entire front amount to one-eighth of their forces engaged in killed alone.

The Germans have been stopped in front of Warsaw on the line from the confluence of the Buzura and Vistula to the Pilia, while their right wing in Galicia is being overwhelmed now by the numerical superiority of the Russians, who are rapidly widening the split between the Austrian forces which was effected when the Russian army before Cracow suddenly withdrew and disarranged the entire Austrian campaign.

PROSPECT FOR \$10,000,000 YEARLY PENSION FUND FOR CANADA

(Special to The Journal of Commerce.)

Ottawa, December 30.—It is estimated that over \$20,000,000 has already been expended on war contracts by the Dominion. This amount covers over 5,000 contracts and 150 commodities, including uniforms, boots, etc., wagons, trucks, tarpaulins, tents, rifles, ammunition, bicycles, etc., etc.

Several hundred Canadian firms have benefited by these contracts and many thousand employes.

This large sum does not include the pay of soldiers, separation allowances, etc., which total up to a heavy amount.

It is estimated that even when the war is over Canada will be faced with an annual expenditure of \$10,000,000 for pensions alone.



SIR EDWARD GREY, Great Britain's Foreign Secretary, who may be trusted to successfully settle the demands made upon Britain by the United States.

TURKS PURSUE RUSSIANS.

Constantinople, December 30.—An official statement says: "The pursuit of the Russians in the Caucasus is progressing. Large numbers of prisoners and much war material have been taken."

The British renewed their attempts to land troops at Akabah, but failed.

Men in the Day's News

Mr. C. E. E. Usher, who has just celebrated his fifty-seventh birthday, is one of the best known railway men in the country. He was born at Niagara Falls, in 1857 and entered the services of the Great Western Railway in 1874.

F. F. Pardee, M. P. for West Lambton, who was forty-seven years old yesterday, is Chief Whip for the Liberal Party. He was born at Sarnia, Ont., on the 29th December, 1867, educated in Sarnia and at Upper Canada College. He was a member of the Ontario Legislature for four years from 1898 to 1902 and first elected to the House of Commons in 1905 and re-elected in 1908 and 1911.

A. E. Stevens, the new general superintendent of the Alberta division of the C. P. R., began his career with that company as a telegraph operator in 1886. Shortly thereafter he was engaged in the same capacity. In 1903 he was promoted to the position of chief train dispatcher on the Mountain division with headquarters at Nelson, B.C.

Elas Rogers, the well-known authority on coal mining, who has been elected vice-president of the Imperial Bank in succession to F. G. Howland, elevated to the presidency of that institution, is among the most respected merchants in Toronto.

Mr. J. Murray Gibbon, who is to address the Montreal Press and Advertising Club this evening on "Art and Advertising," is advertising manager of the Canadian Pacific Railway. Mr. Gibbon was born in Scotland, educated at Aberdeen University and at Christ Church, Oxford. Before coming to Canada, about two years ago, he did effective work for the Canadian Pacific Railway in London and at St. Petersburg.

Lieut.-Colonel G. H. Baker, M.P., who has been placed in command of the Montreal Regiment of Mounted Rifles and who has started recruiting for the same, is one of the youngest men in the House of Commons. He was elected at the election of 1911 for the County of Brome, defeating the Hon. Sydney Fisher, Minister of Agriculture in the Laurier Government.

Lieut.-Col. William Alexander Logie, of Hamilton, who is to be temporarily in command of the militia at Toronto in succession to General Lessard, is not only a good soldier but a successful business man. It was the combination of these qualities which gained him preferment in the present instance.

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TARIFF TREATIES THE BASE FOR WAR

German War Party Determined Through Austria to Smash Serbia and Gain Balkan and Turkish Support

RUSSIAN WAR INEVITABLE

Let Americans Consider This Meaning—A German War Over Commercial Tariffs—See What This Would Lead to—Example of America in Putting up Tariffs Against Germany Has Been Followed by Other Nations.

(Second Article on the War and Causes Leading up to it by C. W. Barron, President of the Wall Street Journal.)

New York, December 30.—For the causes of this most audacious war of 1914, one must not only study Germany and her imperial policy, but most particularly her relations with Russia, which relations are very little understood in America, but become vital to us when they are open to public view.

Disregarding all the advances of Bismark and the previous reigning Hohenzollerns, the present Kaiser has steadily offended Russia, with whom war within two years was inevitable, irrespective of any causes in relation to Serbia. Russia knew this and was diligently preparing for it. Germany—the war party of Germany—knew it, and with supreme audacity determined through Austria, to first smash Serbia and put the Balkan states and Turkey in alignment with herself for this coming war with Russia.

Tariff Treaties the Base for War.

Sergius Witte is one of the great statesmen of Russia. It is he who formulated the Siberian railroad programme and Russian Asiatic development. The party of nobles opposed to him arranged that he should receive the humiliation of an ignoble peace with Japan, under which it was expected that Russia would have to pay a huge indemnity.

But when Witte arrived at the naval station by Portsmouth, New Hampshire, to make the famous treaty with Japan, his first declaration was, "Not one kopeck for indemnity." He won out and returned in triumph to Russia.

It was Witte who was sent to Berlin to protest against this proposed treaty and secure more favorable terms. Witte made his protest and refused to accept the German demands. Then suddenly he received peremptory orders from the Czar to grant all the demands of Germany. The Czar declared Russia was in no condition to have trouble with Germany. These commercial treaties expire within two years. Russia many months back proposed the discussion of new terms. Germany responded that the present treaty was satisfactory to her, and she should call for its renewal.

War With Russia Was Inevitable.

This meant either further humiliation to Russia or war. Russia had already suffered the affront of being forced by Germany at the point of the bayonet to assent to the taking by Austria of Bosnia and Herzegovina in violation of the Treaty of Berlin. The Czar realized many months ago that Russia must now fight for its commercial life. It would not, however, be ready for the war until 1916.

Let Americans consider what this means—A German war over commercial tariffs—and see what it would lead to. The German nation is a fighting unit under the domination of Prussia, the greatest war state not only of the empire, but of the world. Having welded Germany by the Franco-Prussian war into a nation with unified tariffs, transportation, currency and monetary systems, Prussia has been able to point to the war as the cause of phenomenal prosperity of Germany.

It is a popular fallacy in Germany that militarism makes the greatness of a nation. Germany's prosperity did not begin with the war of 1870. This was only the beginning of German unity which made possible unified transportation and later unified finances and tariffs. Several years after the war France, which had paid an indemnity to Germany of a thousand million dollars, or five billion francs, was found to be the establishment of Blamark, more prosperous than Germany, which had thus received the expenses of her military campaign and a dot of war reserve moneys in her Spandau Tower.

Finance and Tariffs Made Germany Great.

In 1875 came the great Reichsbank Act, which consolidated the finances of the empire. Then came her scientific tariffs which put up the bars here and let them down there according as Germany needed the export or import trade in any quarter of the earth. The German people on a soil poorer than that of France, worked hard and long hours for small wages. But they worked scientifically and under the most intelligent protective tariff the world has ever seen. In a generation they built up a foreign trade surpassing that of the United States, and reaching \$4,500,000,000 per annum. By her rate of progress she was on the way to distance England, whose ports and business were open to her without even the full English income tax. She built the biggest passenger steamers ever conceived of, and reached for the freight carrying trade of the world. She mined in coal and iron and built solidly of brick and stone. She put the world under tribute to her cheap and scientific chemistry. She dug from great depths the only potash mines in the world, and from half this potash she fertilized her soil until it laughed with abundant harvests.

The other half she sold outside, so that her own potash stood her free and a profit besides. No nation ever recorded the progress that Germany made after the inauguration of her bank act, and her scientific farms. The government permitted no waste of labor, no disorganization of industry. Capital and labor could each combine, but there must be no prolonged strikes, no waste, no loss; there must be no prolongedly together, and for the upbuilding of the empire. Germany did not want war. She wanted the fruits

(Continued from page 1).

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital \$15,000,000
Rest 13,500,000

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

Collections Effected Promptly and at Reasonable Rates



The Crown Trust Company

145 St. James Street, Montreal

Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capacity. Inquiries invited. Irving P. Rexford, Manager

STEAMER NAVARRA WILL PROVE A TOTAL LOSS

(Special to The Journal of Commerce.)

Yarmouth, N.S., December 30.—The large steamer Navarra (2,867 tons) from St. John for the United Kingdom with hay, oats and army supplies, is ashore on Holmes Island, one of the tusket islands, and about twenty miles from Yarmouth.

She struck during the dense fog last night. The tugs have just left for the scene.

MONTENEGRINS DEFEAT AUSTRILIANS.

Cettinje, Montenegro, December 30.—An official communication given out to-day, says:

"On Tuesday Austrians attacked Montenegro along the line in Herzegovina, in order to drive them from their positions, but the attacks were repulsed. The Austrians lost many in killed and wounded."

GERMANS STRIVE TO RETAKE POSITIONS THEY HAVE LOST.

Berlin, December 30.—(By wireless).—Official 2 p.m. statement follows:—

"In the western theatre of the war we are still fighting for the hamlet of St. Georges, southeast of Neuport, which we were compelled to evacuate owing to a surprise attack."

"A storm, culminating in cloudbursts, damaged the positions on both sides in Flanders and Northern France."

"On the rest of the front the day passed quietly."

"In East Prussia, the Russian cavalry has been driven back in the direction of Kilicallen."

"The situation is unchanged in Poland on the right bank of the Vistula. Our offensive continues on the west bank of the Vistula and the east bank of the Buzura."

"Fighting continues on the east bank of the Rawa and also at Inowloz to the southeast."

"Reports from outside sources give the impression that Lowicz and Skiernewice are not in our possession. We captured these places over six days ago. Skiernewice is situated far behind our front."

Gift account?

CITY AND BANK

Bank but it is All sensible the outward judgement.

FOR THE THRIFTY

DISTRICT

MONTREAL.

Bank Act doing different from that of deposits. ITS INVEST savings, how- work, apprentice, of the agricultural classes, all whether your ac-

PERANCE, Manager. will help you to save.

ON PUBLIC UTILITIES

work formed last week

L. will be connected with Trenton by J. The contract for the line has Trenton, Lakewood and Seacoast Rail- andergrift Engineering Co. The line Point Pleasant through Lakewood and Yardville to Trenton, a distance of

er constructed immediately in Youngstown, construction of a new light, heat and of the Mahoning County Light Company, gle, secretary and treasurer. The State mission has granted the company per- \$600,000 of twenty-year six-per-cent- less than 30 per cent. of par and \$100- at par. M. Liebel, former Mayor of resident of the company which intends new municipal light contract.

ourt of Ohio has been asked to re- involving a five-cent fare between a suburb of Cincinnati, and the busi- of the city, over the Interurban Rail- and the Rapid Railway Companies' unities, through Receivers Charles J. rles S. Thrasher, sought to bring the Circuit Court of Hamilton County, cent fare ordinance passed by the vil- Ridge before being annexed by Cin- cind.

s in Ohio including steam and electric none and telegraph companies, water- lightings, pipe line and express com- taxes for 1914 on a total valuation of This is shown in figures made pub- Tax Commission. They represent a of 1914 of \$27,241,419. With its public of an aggregate value of \$128,670- increase of \$9,228,839. City-owned rates of counties. Hamilton County com- lities valuation of \$73,819,929, an in- 300. Franklin County is third, in- \$46,288,190 to her duplicate an in- 950.

t business will warrant increased call- as (Texas) Automatic Telephone Co. 000 in improved equipment labor and thin ninety days after the first of this the expenditure the company to increase its number of subscribers to 500. Several cable extensions to en- of the company's facilities are plan- will be made to the Southern Meth- Employment for at least 100- nished by the company in carrying ment schedule. Twenty men are in soliciting department, about twenty department, thirty in the instruc- ten in the mechanical depart- matic advertising campaign will be with the completion of improvements. pment will amount to \$40,000. Ma- remainder of the proposed expenditure and construction.

JARVIS & COMPANY

us Jarvis and Company officially an- nulation of the partnership which has al years under that firm name. Oakley and Morgan Jellett retire, ship is continued by Messrs. Acem- A. D. Morrow, under the firm name Jarvis and Company."

AMUSEMENTS.

JESTY'S 15c. - 25c.

DEL. S. LAWRENCE STOCK COMPANY

The Girl In The Taxi

"A FOOL THERE WAS."

THE MAPPIN STANDARD

The Mappin Standard in Jewelry, Silver and Plated ware, Cut Glass and Leather Goods is internationally known as the highest degree of excellence in quality, design and workmanship.

An inexpensive gift as a New Year's token purchased at this Big Gift Store carries with it the Mappin mark of distinction—a gift worth while.

"The Big Gift Store"

MAPPIN & WEBB

At the Corner of Victoria

SHIPPING NOTES

The United Fruit steamer Limon collided with the schooner Dorothy Palmer off Cape Cod, Mass.

The Pacific Coast steamer the President, arrived yesterday in Vancouver. The Governor of the same line did not call last week.

The Dutch steamer Kelbergen, arriving in San Francisco last week, 40 days out from Rio de Janeiro via the Panama, has left port with barley for the United Kingdom.

Steamship companies operating between the Atlantic and Pacific Coasts have agreed to put a new scale of freight rates into effect at once which chiefly affects iron and steel and the transportation of mails, the increase on the latter being \$1 per ton.

Danish steamer Kentucky from New York, which went ashore in Fraserburg Bay, Scotland, has been floated after 1,000 tons of her cargo had been jettisoned. She left New York on November 30, for Copenhagen.

Norwegian-American Line has purchased from Furness, Withy & Co. the British steamers Cotswold Range and Chiltern Range and renamed them Trondhjemstord and Drammenstord, respectively. They will be placed in the company's trans-Atlantic service shortly.

The steamer Donnacona, of the Canada Steamship Lines, has arrived at Fort William, being the last boat of this year. She had probably the worst passage across Lake Superior of any steamer this year. She was forced to take shelter at different places along the north shore from gales and snowstorms, and several times had to move to keep from becoming frozen in.

British steamer Linaria, which left Marseilles on November 23, struck a mine in the North Sea and sank. Her crew was rescued. The British steamer Gem, from Glasgow, was also destroyed by striking a mine in the North Sea. Two of her crew were rescued. The rest are missing. Altogether, eight vessels have been destroyed in the North Sea by contact mines since December 24.

The Senate Commerce Committee, which reported the Government ship purchase bill favorably before the Christmas recess will submit within a few days, a report on the measure outlining reasons for its enactment. Senator Fletcher, acting chairman, states every effort will be made to bring the subject up for general discussion in the Senate within the next few weeks. It will be urged for one thing, that economies in ocean shipments of American goods should be instituted, which, within a comparatively short time would more than pay for the original, contemplated investment.

WHILE CHURCH TRAVELS MILE CONGREGATION CONTINUES SERVICES.

Philadelphia, December 30.—A full sized church will travel a mile cross country and over a bridge from Olney to Logan. It is the building of the Olivet Reformed Congregation, Fifth and Rockland streets, Olney. Sidways are ready to-day to roll the edifice to its new home.

Following the recent call to the pastorate of the Rev. Maurice Samson, of Spring City, Pa., a member of the congregation donated a plot of ground at Tenth and Ruscomb streets, Logan, for a new church. The trustees decided to move the old frame church to the new site and to use it as a chapel for the new building which will be erected.

All of the usual Sunday and mid-week services will be held, regardless of the constantly changing location of the church. The furniture will not be disturbed during the moving, a flight of steps will be carried along, and even the heating and lighting arrangements have been provided for by the contractors in charge of the work. Bulletins will be issued to the members each week telling them where the church may be found.

MEXICAN RAILROAD USING OIL.

City of Mexico, December 30.—The National Railways of Mexico, placed a large order for fuel oil with the Waters Pierce Oil Company, according to an announcement made here by Col. Jose Rodriguez, recent manager of the government owned system of railroads. The oil supply will be obtained from the United States, and many of the tank cars containing it have already entered the country through El Paso, en route to distributing points in Mexico.

The Charter Market

(Exclusive Leased Wire to the Journal of Commerce.)

New York, December 30.—Very little business was done in chartering in the steamer market, but what little that was accomplished was done at advances in rates over the figures last quoted.

Rates in all trades are strong, due to the exceptional scarcity of boats available for earlier than February loading.

In the sail tonnage market, there are a number of orders for vessels suitable for trans-Atlantic voyages, but freights continue scarce in all other trades.

Charters.—Grain.—British steamer Wilster, 23,000 quarters oats, from Baltimore to St. Nazaire, 6s. February 20th.

British steamer Bonvillston, 20,000 quarters, from the Gulf to Bayonne, 9s. 6d., January.

Italian steamer Luigina Accame, 1,934 tons (previously), from New York to West Coast of Italy with wheat, 35s. per ton, January.

Italian steamer Napoli, 5,799 tons (previously), from New York or Philadelphia to Naples with wheat 34s. per ton, January.

Italian steamer Rosalia, 2,673 tons (previously), from the Atlantic Range to Venice with wheat, 42s. per ton, January.

British steamer Ferrona (previously), 30,000 quarters, from Baltimore to Rotterdam, 7s. Jan.-Feb.

Coal.—Italian steamer Luigi Faroli, 2,672 tons (previously), from Baltimore or Norfolk to West Coast Italy, 40s. January.

Miscellaneous.—British steamer Lovaine, 1,938 tons (previously), from Savannah to Liverpool or Manchester with cotton, 70s., January.

British steamer Londhirst, 1,563 tons, same, from the Gulf 55s., January.

Schooner Robert P. Murphy, 572 tons, from St. Mary's River to New York, with piling, p.t.

Schooner Camilla May Paige, 597 tons, same, from Jacksonville, three trips, p.t.

Schooner R. B. White, 411 tons, from Baltimore to Savannah with gravel, and back to New Haven with lumber, p.t.

DINING CARS OF TODAY ARE BUILT OUT OF THE VERY FINEST MATERIALS

Far Cry to Days When Travellers Ate Their Meals at Various Points Along the Line of the Railways.

(Canadian Government Railway Employees Magazine.)

Many travellers who patronize the dining cars on our through trains scarcely realize as they enter one of these finely equipped coaches and are ushered by the uniformed conductor to a table spread with snowy linen, and set with the finest of china and silverware, what an amount of effort and great attention to detail are expended in the desire to give to passengers those material comforts that satisfy and exalt the inner man.

The average traveller is apt to forget that twenty-five years ago railways furnished no such luxuries. Patrons accepted the conditions of travel as they were, and rode on the regular day coaches, and ate their meals at the station restaurants at various places along the line. Increasing travel demanded something better than this, so the buffet service was introduced on the sleeping and parlor cars, whereby light meals were served to passengers on those coaches. But the necessity of serving regular meals while in transit soon became imperative, and so the modern dining car was evolved.

The dining car of to-day is a carriage of elegance, built of the finest of materials and finished in the best of taste. One costs in the vicinity of \$25,000 exclusive of furnishings, silverware, etc. Each car has a crew of eight men, viz: The conductor, the chef, second and third cooks, three waiters and a pantryman. When one stops to calculate the amount of wages paid, the cost of the food supplied and the unavoidable waste, it will be seen that dining cars are not operated as a source of profit, but to give to the traveling public the accommodation which is demanded by modern conditions.

Our largest diners have seating capacity for 30 persons, there being 5 tables for four on one side of the car, and five tables for two on the other. One-third of every diner is taken up by the kitchen, and to consider how many people are served on days when the travel is good, is to wonder how such excellence and completeness of service can emanate from so small a culinary department. The dining car kitchen is, however, a model of completeness, every inch of space being utilized and the chef having every utensil within touch. Needless to say it is a marvel of cleanliness, this being a principle rigidly adhered to.

Those who dine in ease and comfort while traveling are not apt to think much about the chef and his assistants who toil in the scorching heat of this small kitchen. The average patron picks up the neatly printed menu card and from its list of the good things of this life selects a meal with more or less care and deliberation, while a polite waiter stands at attention. It may even possibly occur to the traveler that the prices seem high for certain articles on the bill of fare, without stopping to think of the great cost to the railway of providing food of the very finest quality, preparing it en route and serving it in such an inviting manner as to banish all weariness of a long journey and turn the tediousness of travel into a delight. But few stop to think of those details. They accept the good service as their just due, and are apt to criticize if they think anything is lacking. Dining cars are luxuries that modern travel conditions and competition have made necessary, and indirectly the railway benefits, because of the satisfaction given its patrons, while as a medium of advertising the dining car service properly operated stands high.

But to thoroughly satisfy the public requires a great deal of attention to the finest details. The food purchased by the commissariat department must be of the very finest quality, and only the best the market can afford is acceptable to the officials who inspect every purchase and reject everything not up to standard. In the operation of the dining car service on the line of the Intercolonial, the Canadian Government Railways have kept pace with the great Transcontinental lines, a fact which can be affirmed by all who have travelled on the through Ocean Limited and the Maritime Express between Montreal and Halifax, and the day express between Halifax and the Sydneys.

The Intercolonial diners are stocked largely at Halifax and Montreal, but at various points along the line the cars are enabled to take on fresh supplies in case of need. In fact, in this way the I. C. R. diners have many advantages for the line is through a country where the finest of food supplies are available, particularly perishable articles such as eggs, cream, berries, fruits, fresh fish, etc.

Next to the general excellence of the menu is the importance of good service, and the Canadian Government Railways are fortunate in having on their dining cars a well trained staff of conductors and waiters, on whom is impressed the necessity of showing each and every passenger the fullest and most polite attention. That they do this is shown by the frequent expressions of praise received from appreciative travellers by the railway management. The thorough train of to-day is in reality a hotel on wheels, and passengers have all the advantages of a first-class hotel while travelling.

NEW YEAR HOLIDAYS.

Canadian Pacific will put into effect reduced rates and operate the undermentioned special trains in addition to regular service on account of the New Year holidays.

Single fare good going Dec. 31 and Jan. 1, good to return Jan. 2.

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

Special train service Friday, Jan. 1st.

Lv. Calumet 7.20 p.m. for Place Viger.

Lv. Place Viger 9.15 a.m. for St. Lin.

Lv. St. Lin 5.00 p.m. for Place Viger.

Lv. St. Agathe 4.30 p.m. for Place Viger.

Lv. Labelle 5.00 p.m. for Place Viger.

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

BIGGEST LOCOMOTIVE AT FAIR.

The largest "simple" locomotive in the world was delivered at San Francisco Exposition grounds recently and installed in the Palace of Transportation as an exhibit of the Burlington railroad. The engine was built by the Baldwin Locomotive Works in Philadelphia and hauled across the continent as freight. The locomotive weighs 413,900 pounds and is 88 feet long.

INTERFERENCE WITH CARGOES OF COPPER SHIPPED FROM U. S.

Washington, December 30.—A resolution calling on the State Department for all documents transmitted and received in relation to interference to belligerent war vessels with cargoes of copper shipped from the United States to neutral nations abroad was introduced in the Senate by Senator Walsh, of Montana.



HON. J. D. HAZEN, Minister of Marine and Fisheries, who is inspecting the port of St. John.

RAILROAD NOTES

George H. Webster, a well known civil engineer, formerly with the C. P. R. is dead at Vancouver, B.C.

A. G. Jennings, builder of railroads in middle West, died at Joplin, Mo., aged fifty.

Thomas C. O'Brien has been appointed grain service agent of the Erie in Buffalo, the position being a new one.

The annual dinner of the Traffic Club of Baltimore has been abandoned for this year, and a smoker will be held in its place.

C. C. Jones, general agent of the Southern Pacific freight department in San Francisco, died suddenly a few days ago.

Federal Court at Toledo has ordered payment of semi-annual bond interest of the Clover Leaf Railroad, which recently went into the hands of a receiver.

New York Central has received bids of supplementary tonnage of steel rails, amounting to about 5,000 tons and New Haven is expected to place order for about 20,000 tons in the next week or so.

Colonel J. M. Schoonmaker, vice-president of the Pittsburgh & Lake Erie, has recovered from an illness that compelled him to undergo a surgical operation.

Railroads have taken action to combat ruling of Pennsylvania Public Service Commission reducing anthracite coal rates on Philadelphia tonnage 40 cents a ton, and will carry the case to court.

It is understood that the American Locomotive Co. gets the order for 50 locomotives priced by the Illinois Central. Another order for 1,250 freight cars has not yet been awarded.

French Government guarantees of \$4,000,000 interest for the Northern Railroad and \$8,800,000 for the Paris, Lyons & Mediterranean Railroad, which expire on Dec. 31, have been continued until the end of hostilities.

Last month \$6,240 freight cars were handled by the railroads in Washington, Oregon and western Idaho, with the exception of the Great Northern which has its demurrage bureau and does not make the figures public.

Southern Pacific's Ogden gateway will be opened January 15 for freight east and west bound, the route being one that permits of shipments being sent over any line east of the Missouri river. The Denver & Rio Grande, however, is not included in the rate announced in a tariff just issued.

Mrs. H. E. Whittenberger, wife of the general superintendent of the central division of the Grand Trunk Railway, has shipped a consignment of clothing for the Canadian soldiers at the front, and another consignment for the Belgian refugees, all of which was supplied by the wives of Grand Trunk officials at Toronto and Barrie.

Passenger representatives of American railroads are counting on heavy traffic to the Panama exposition at San Francisco and in the expectation that people who have been in the habit of going to that people will be glad to seek recreation and pleasure in this country, owing to the war. With this in mind, preparations are being made, not only to work up this business, but also to handle it in a manner that will make "Seeing America" attractive.

At a meeting of the London & Port Stanley Railway Commission held at London, Ont., it was decided to continue the agreement giving the Pere Marquette and Michigan Central Railroad running rights over the London & Port Stanley Railway for another year. The lease can be terminated at short notice. This covers the London & Southeastern Railway terminals as well, which are now controlled by the Michigan Central.

A meeting of the commission will be held next week to discuss other matters of importance.

The West Jersey & Seaboard Railroad directors have voted that a meeting of the stockholders be held within 30 days for the purpose of authorizing an increase of the capital stock of \$3,000,000 and the creation of a general and refunding mortgage upon the company's property for \$13,000,000. Two million dollars of the new stock will be used to retire an outstanding certificate of indebtedness for \$3,000,000, and to pay off a floating debt of about \$6,000,000. Of the refunding mortgage \$5,500,000 will be reserved to provide for present first consolidated mortgage bonds at maturity and the balance for funds to finance completion of elevation work in Camden.

PEACE TALK PREMATURE.

Berlin, December 30.—Among the items given out by the Official Press Bureau are the following:—A member of the German Government states that the talk about peace negotiations between Germany and France is premature. However, it must be admitted that any neutral power is entitled by the rules of the Hague convention to make suggestions and these could not be considered unfriendly by any belligerent power.

PHYSICAL VALUATION OF DETROIT UNITED PLACED AT \$16,000,000

Valuation Includes 222 Miles of Track—Franchise and Paving Would Bring Total Valuation Up to \$20,000,000.

Detroit, Mich., December 30.—Prof. E. W. Bemis, who was employed by the city of Detroit to make a physical valuation of property owned by the Detroit United Railways Company within the city limits or the one fare zone, has completed his report and fixes the valuation, exclusive of franchise values and paving, at \$16,000,000. Franchise values expected to be placed somewhere between \$5,000,000 and \$3,000,000 and paving valuations of amount \$1,000,000 may be added, which would bring the total valuation up to \$20,000,000.

This valuation includes 222 miles of track or about one-fourth of the entire mileage of Detroit United Railways. The company as yet has made no comment on the valuation and this will be reserved until the detailed report has been received and examined by the engineers of the company. In the complete inventory submitted by the company to the city the value of property within the one fare zone was placed at \$22,000,000, so that Prof. Bemis has cut this valuation in half. The appraisal made by the committee of fifty for the city in 1909 placed the value of Detroit United within the one fare zone at \$11,293,473, or about \$5,000,000 less than the Bemis valuation.

In 1909 Prof. Adams, of the University of Michigan, fixed the value of the franchise of Detroit United Railway at \$4,246,307 and now, because of expiration of some and shortening of life of other franchises, it is expected that Prof. Bemis will reduce this to around \$2,000,000. New work done by the company since July 1, 1914, does not appear in the Bemis appraisal. The Bemis appraisal, even with the inclusion of franchise values and paving, is approved by the city officials who are working for municipal ownership as it will go above their original estimate of \$20,000,000.

Detroit United Railway, in order to prepare for permanent financing of the company is having an appraisal of all property, including inter-urban lines, made by the Michigan State Railroad Commission under direction of Prof. M. E. Cooley. Until this work is completed and the figures found by the commission available the company will not enter into any negotiations with the city in regard to a price at which the city lines will be sold to the municipality.

In case the city and company cannot agree on a price for the city lines the courts will be appealed to and if the courts cannot fix a price satisfactory to both parties then the city will attempt to condemn the lines. In order to complete the transaction the city will have to issue at least \$10,000,000 in bonds to make the first payment and also provide a security franchise which will enable the city to borrow sufficient additional money to complete payment in full for the city lines.

SOUTHERN PACIFIC DEVELOPMENT.

During the year now closing, the Southern Pacific has expended in the neighborhood of ten million dollars for replacements and betterments. Of this amount, \$1,400,000 went for the construction of fifty-one miles of additional double track. In addition to this, new and heavier rails were laid on 170 miles of existing main line double track at a cost of \$900,000. Replacement of fifty-six miles of gravel ballast with crushed rock ballast required an expenditure of another \$100,000.

During 1914, 3,550 steel underframe cars and 300 all steel cars were ordered by the Southern Pacific. There are also being constructed 15 Mikado passenger locomotives, to cost \$300,000; five others to cost \$125,000; ten switch engines to cost \$125,000; fifty all-steel passenger coaches, to cost \$335,000, and one steel postal car to cost \$12,000.

With its 1914 block signal work, the railroad now has 2871 miles of track protected by these electric safety guardians, representing an outlay of almost \$6,000,000.

CANADIAN NORTHERN MAY BE COMPLETED NEXT FEBRUARY.

Vancouver, B.C., December 30.—Less than 100 miles of track now remains to be laid to complete the British Columbia divisions of the Canadian Northern Pacific Railway, it was stated at the chief engineer's office.

Practically all the structural work on the steel bridges from the present end of track a few miles east of Lytton to Kamloops has been completed, and the steel-laying gangs are rapidly lessening the gaps on that section.

The completion of the entire British Columbia portions of the Canadian Northern Pacific Railway is looked for early next year.

U. S. SENATOR WANTS TO AMEND ITS CONSTITUTION.

Washington, December 30.—A constitutional amendment, placing the right to declare aggressive warfare in the hands of the voters of the country is about to be introduced in the Senate by Senator Owen of Oklahoma.

The amendment will provide that whenever occasion for aggressive warfare hereafter shall seem to have arisen the President shall call a special referendum election at which the voters throughout the United States shall declare for or against the beginning of war. The war which would be considered "aggressive" under Senator Owen's measure would be such as the Spanish war or hostilities with Mexico. Defensive warfare such as would include the repulse of any attacks upon American possessions or American territory still would be under the control of the President.

UNION PACIFIC'S EARNINGS AFFECTED BY PANAMA CANAL.

New York, December 30.—While the Union Pacific's November gross earnings showed a decrease almost as great relatively as Southern Pacific, the month's falling off in net earnings as compared with the previous year was only \$211,377, or about 7 per cent.

Union Pacific suffers with Southern Pacific and other trans-Continental from loss of traffic to water-lanes through the Panama Canal.

However, there is reason to believe that the railroad loss to the canal is as severe now, relatively, as it will ever be, because water-lines have made very low rates in an effort to start the traffic over the new routes.

The railroads expect that the tendency of these water rates will have to be upward to keep the water carriers going.

CONTRACT FOR ARMY TRUCKS.

Dover, Del., December 30.—The Eagle-Macomber Motor Car Company, of Chicago, capitalized at \$1,500,000, has been granted a charter. The incorporators are I. H. Parker, E. B. Curtis and E. G. Lancaster. It is reported the company has obtained big contracts for furnishing the Allies with army trucks.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

FRANCONIA (16,000 tons) Jan. 11th, 1 a.m.
GRUANA (16,500 tons) Jan. 18th, 1 a.m.
TRANSYLVANIA (16,000 tons) Jan. 25th, 1 a.m.

For information apply to

THE ROBERT REFORD CO., LIMITED,
General Agents, 39 Hospital Street. Steerage Branch,
33 St. Sacramento St., Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

ROYAL MAIL SERVICE

1914—PROPOSED WINTER SAILINGS—1915.

St. John — Halifax — Liverpool

Steamer From St. John. From Halifax.
"PRETORIAN" Friday 1st Jan. Sat. 2nd Jan.
"HESPERIAN" Friday, Jan. 8th, Sat. Jan. 9th
"SCANDINAVIAN" Friday, Jan. 22nd Sat. Jan. 23rd

St. John — Havre — London

Steamer From St. John. From London.
"SICILIAN" Thurs. 31st Dec.

Boston — Portland — Glasgow

Steamer From Portland. From Boston.
"POMERANIAN" Thurs. 14th Jan.
"HARTAGIANIAN" Thurs. 4th Feb.

For particulars of rates and all further information apply to

H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard

RAILROADS

CANADIAN PACIFIC

NEW YEAR HOLIDAYS.
SINGLE FIRST CLASS FARE.
Going Dec. 31, and Jan. 1; Limit Jan. 2.
Fare and One-Third.
Going Dec. 30, 31 and Jan. 1; Return limit Jan. 4.

PARLOR CAR TO STE. AGATHE.
Lv. Place Viger 4.00 p.m., Dec. 31.
Car will not be operated on Jan. 1.

TICKET OFFICES:
141-143 St. James Street. Phone Main 8123.
Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY
Montreal - - Toronto - - Chicago
NEW YEAR HOLIDAYS.
Single First Class Fare.
Going Dec. 31, Jan. 1; return Jan. 2.
First Class Fare and One-Third.
Going Dec. 30, Jan. 1; return Jan. 4.

SPECIAL TRAIN SERVICE.
For Fort Covington and intermediate stations will leave Montreal 4.10 p.m. December 31.

CITY TICKET OFFICES:
122 St. James St., cor. Front St. East
Windsor Hotel — Phone Up. 1144
Bonaventure Station — Main 1210

WESTERN RAILROAD MEN ALSO HOPE FOR FREIGHT RATE INCREASE.

New York, December 30.—Western railroad men profess to be extremely hopeful of securing higher rates following the increase granted in the East.

There is evidence that the public has taken a decidedly different view of need for higher rates than a few years ago, when any attempt to increase rates immediately put the public and shippers up in arms. This change is particularly noticeable in the West and when roads present their request it is expected that many champions will arise from those heretofore with the opposition.

The roads already have made requests to raise local state rates to many state commissions, and railroad men see evidences of a successful outcome. One railroad attorney points out that this company has won six cases in a certain state in two months. "This," he says, "was in a state where railroads were heretofore seldom known to win a case, and they were all cases tried before juries and where juries before had invariably gone against the carriers."

Railroad men point to results of recent referendum in Missouri defeating the extra crew bill, as an indication of the change in attitude of the people. Interviews with over 100 bankers, shippers and prominent business men west of the Mississippi and east of the Rockies recently brought out only one dissent to proposal to increase rates in western territory. Most of these men feel that the railroads have been harassed long enough, and deserve better treatment. The railroad men are convinced that hereafter they are going to get better treatment.

FIDELITY TRUST COMPANY.

New York, December 30.—The Fidelity Trust Co. declared a Christmas dividend of 2 per cent. to its stockholders. The regular semi-annual dividend of 3 per cent. was also declared.

CABINET MEETS THIS AFTERNOON.

London, December 30.—Sir Edward Grey suddenly returned from his vacation to-day as a result of an American protest. A cabinet meeting has been called for this afternoon.

U.S. WAR RISK BUSINESS MAKES GOOD RECORD

Provided \$15,000,000 Insurance out Losses and Brought Many Vessels Under American

ADDED 351,506 TONS

Since Opening of Bureau 99 Vessels Added to Registry—In New Helping Shippers.

The operation of the United States Risk Insurance has brought about results which exceed the expectations of those who advocated it. Up to Dec. 1 it provided more than \$1,000,000 in premiums, without being called upon for any loss. In addition, it has greatly increased the American merchant marine.

The Bureau was opened for business in New York on September 2, Mr. W. V. Brown, of New York, was chosen to take charge of its thirty-two years' experience in insurance field. The work of the Bureau from Dec. 2 to December 1 is summarized in the figures from the report submitted to Congress:

Total amount of insurance written, September 2 to December 1, 1914, \$1,000,000.
Premium amount insured, \$219,776.
\$103,178 on Hulls, \$116,600 on Cargoes, \$79,998 on Freight, \$2,000 on other.

Expenses paid to date, None.
Expenses of Bureau, including salaries, \$3,874.

Net receipts—in excess of expenditures—\$294,855.
Appropriation for expenses of Bureau, \$294,855.
Expenses as above, \$294,855.

Balance remaining for future expenses, \$294,855.

Appropriation for payment of losses, \$294,855.
Claims for losses about (estimated), \$294,855.

The insurance issued by the Bureau is American vessels and cargoes in American waters and excludes contraband merchandise. On the operation of the law was to bring under the protection of the American flag, 351,506 tons to the merchant marine.

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MONTREAL, WEDNESDAY, DECEMBER 30, 1914.

Latin-American Trade

The Latin-American countries are more seriously affected by the war than most nations, but are gradually adjusting themselves to the changed conditions. In 1913, the United States exported to Latin America goods to the value of \$325,837,000, the United Kingdom \$222,228,000, Germany \$217,978,000, and France \$110,454,000. Imports from Latin America were, United States \$477,628,000, United Kingdom \$321,358,000, Germany \$189,156,000, France, \$128,329,000. In the case of the United States the imports were about equally divided between South America on the one hand and Mexico, Central America and Cuba on the other. The proximity of the United States to Latin America is a big factor in trading with those nations. There should be an opportunity for Canada to increase her trade with the Latin-American countries, capturing a portion of the large business which Germany formerly transacted with them.

Volunteer or Conscript?

Soldiers and sailors are apt to be blunt, and to say things that in the political and diplomatic worlds would be deemed indiscreet. We have had evidence of that in Canada, where on more than one occasion a gallant officer has allowed the temptation of speech-making to lead him into the path of indiscretion. The officer who can discharge his duties with the fewest words of public speaking will occupy the safest ground. Just now the gallant exploit of the British squadron under Admiral Sir Frederick Sturdee challenges the admiration of the British people. The squadron made a call at a South American port a few days ago, and the British residents very properly honored the Admiral and his officers with a banquet. Admiral Sturdee, in his speech, made a remark which must be embarrassing to the authorities in London. Referring to military affairs, he said that if the advice of Lord Roberts had been taken there would have been no war. Possibly Sir Frederick's remark was correct, though no one can say so with certainty, but whether correct or not, it was an indiscreet thing for a British Admiral to say, since it touched a controversial point, and amounted to a censure of the British Government and Parliament. The advice of Lord Roberts referred to was the advice to the people of Great Britain to adopt some form of the conscription system which characterizes the military organizations of the continental nations. The old Field Marshal was most sincere, and most earnest in his belief that the British military system was inadequate. At a time of life when he might well have sought rest and quiet he labored zealously for the promotion of the kind of national service that he favored. But while the brave old soldier's efforts won wide admiration—which became still wider when the war which he had feared broke out—and while there were many to endorse his views, the fact remains that no responsible leader of either of the great political parties was found to champion the cause of conscription. The system of voluntary service was deemed by the political leaders the only one that would appeal to the liberty-loving British people. It is greatly to the honor of Lord Roberts that from the moment the war broke out he ceased to discuss the question of conscription. A man of smaller calibre would have found in the war much to justify the position he had taken. The temptation to cry "I told you so" was strong. But Lord Roberts was big enough to refrain and to place his time, and talents unreservedly at the service of his country. The events of the war will undoubtedly strengthen the hands of those who have desired Great Britain to adopt the continental military system. Nevertheless, we doubt if, even under such an influence, the idea of conscription will find favor. Only when the Volunteer system has definitely failed will conscription become a British system. Such a condition may arise before the war is over. If so there will no longer be room for debate. Great Britain, with her Allies, must see this war through to the end at any sacrifice, by the voluntary service of her people if possible, but by compulsory service if that becomes necessary. For the present there is no indication that conscription will be required. The advocates of the voluntary system can find much in the events of the day to justify their argument against conscription. Even those critics who have hitherto had the least admiration for the British system, who have been most ready to advocate a change, are forced to admit that, in spite of the disadvantages they have alleged, the British War Office has done wonders in placing an army in the field, and in preparing to send further armies to the front. Strong testimony of this kind is found in an editorial in the London Morning Post, usually a severe critic of the British system:

"The German Press is full of flouts and jibes and jeers at the new armies which this country is raising for the war. We advise the enemy not to crow too soon, not to triumph overmuch, or there may be a rough surprise in store for them. Those who know something of war and have seen something of Kitchener's armies and the Territorials also say that they could not have believed that so much progress should have been made in so short a time. The men are so keen on their work, so anxious to learn how to fight, so full of a consuming desire to get to the front, that they learn in a week what recruits in peacetime take a month to learn. The new forces are taking shape before the eyes of their instructors with a rapidity that is almost inconceivable. The German Press accuses the British soldier of being a mere mercenary, which is at least as foolish as the vulgar abuse of the German soldier as a mere conscript. If the Germans knew the pay that many men in these new armies have given up compared with the pay they receive; if they knew the hardships they cheerfully suffer and the work they cheerfully do, they would acknowledge that Britons may be as good patriots as themselves. The German papers are telling the Ger-

man public that Lord Kitchener cannot obtain recruits, and that the attempt to raise a great new Army by the voluntary system is a fiasco. Let them wait and see. Recruits for the War Office to deal with them. When the supply of recruits falls the War Office, then the Imperial Government is bound by its own pledge to secure these recruits by other means—and by conscription if necessary—but up to the present the supply is at least as great as the demand, and at times it has been so much greater than the demand as to create a congestion in the machinery of training and accommodation. All this the German will not believe; he will say that it is English bluff. In good time he will discover the truth.

The Germans may have received some of their erroneous impressions of Britain's armies from the utterances of those in England who have so long proclaimed the insufficiency of the British military system. But beyond that, the German's suffer from a total inability to understand the spirit of freedom that characterizes British institutions. Accustomed as they have been to methods of compulsion, and to the government of their country by the rattle of the sword, they cannot comprehend the temperament of a people who of their own free will are ready to respond to every call of duty.

The British system of voluntary service has justified itself up to this time. Let us hope that, in every part of the Empire, the response to the call to the colors will be such that that system may continue.

Aeroplanes in War

It is reported from the front that owing to unfavorable weather conditions aeroplanes have been used less frequently than earlier in the war. The probabilities are, however, that just as soon as the weather improves in the spring, that frequent and extensive raids will be made by aeroplanes on the part of the Allies, and by Zeppelin airships on the part of the Germans. In a very real measure aeroplanes have supplemented cavalry for scouting purposes, and have also proved invaluable in directing artillery fire. The Allies have also used their machines for dropping bombs on Zeppelin hangars, while the "gentle" Germans have made use of their airships to drop bombs on defenceless cities.

To illustrate the importance of the different nations attach to aerial warfare, it is only necessary to point out that in the last ten years Germany has spent \$100,000,000 on the development of her air navy, while France has spent \$60,000,000, and Russia \$30,000,000. Recently the editor of "Flying" estimated that France possessed 31 dirigibles and 1,200 aeroplanes; Great Britain had 15 dirigibles and 500 aeroplanes; Germany had 35 dirigibles and 600 aeroplanes; and Austria had 10 dirigibles and 350 aeroplanes. These figures are intended to give the rating before the war. According to another estimate, they give to Germany 12 too few dirigibles.

In 1900 Canada exported over ten million dozen eggs. Last year we imported over thirteen million dozen. The Canadian hen needs a good lecture.

We hope that the "Country Agent" movement in the neighboring Republic will spread to Canada. Nothing is more needed in this country than leadership and co-operation among the farming community.

Last year, 2,014 vessels, with a net tonnage of 5,337,000, entered the various ports of the Australian Commonwealth. Of this number 1,377 vessels, with a net tonnage of 3,921,000, were British. German vessels to the number of 205, with a net tonnage of 612,000, were the next on the list.

Ex-President Roosevelt has joined the staff of the Metropolitan Magazine, signing up a three-year's contract. A short time ago he was associated in an editorial capacity with the Outlook, but apparently the temperamental Outlook was too tame for the temperamental Teddy. He loves the limelight, and is never so happy as when he has the calcium light focussed upon himself.

The United States, which produces forty per cent. of the world's coal, exported last year 27,500,000 tons, or five per cent. of its total output. These exports, valued at \$56,000,000, are less than half the value of the coal exported from the United Kingdom, and slightly less than that exported from Germany. Canada is the chief market for anthracite coal, this country taking \$20,500,000 out of less than \$21,000,000 worth exported.

We have had a Buy-a-Barrel-of-Apples Campaign, Buy-a-Bond movement, Buy-a-Bale-of-Cotton, and a Buy-made-in-Canada Goods, while many other worthy slogans have been dinned into our ears. Why not have a Buy-a-Book movement? We read far too few good books, yet nothing will give a larger return on the investment than the purchase and perusal of good books. By the way, Mr. Reader, how many good books have you read during 1914?

The Galician oil fields, whose output of petroleum is being curtailed by Russia, only came into prominence in 1882, when the Canadian system of drilling was put into operation. For over a century the country was known to be rich in oil, but it is only within the past thirty-two years that real progress was made. In 1884, the production from minor fields was but 2,300 tons, while last year the yield amounted to 1,071,000, a slight falling off from the high record of 1910, when the production was 1,761,000 tons.

According to the Department of Inland Revenue, the consumption of liquor in Canada has fallen off very materially since the outbreak of war. Hard times and the war are blamed for the decrease in the consumption of liquor. People who have been worrying about the champagne crop in France can set their minds at rest as the yield in France this year will amount to 1,585,000,000 gallons, and in Algeria to 185,000,000 gallons. Domestic consumption only amounts to 1,056,000,000 gallons, so that there will be a fair margin left over for export.

We do not anticipate any trouble between Great Britain and the United States over the latter's protest. It was doubtless lodged for the purpose of clearing the air of many difficulties associated with contraband goods, and the right of search. There is, perhaps, however, a deeper significance in the protest. The United States doubtless realizes that eventually she may be called upon to take Germany to task over her treatment of Belgium, and her latest demand for the United States to remove her Consuls from that unhappy country. In his desire to be absolutely fair, President Wilson may have lodged this protest with Great Britain, so that later on, when his protests to Germany were made, he could not be accused of being biased or prejudiced in favor of Great Britain. The United States regards Britain as her friend, and rightly so. If Britain were to be crushed in this conflict, the United States would be forced to fight Germany.

"SOUVENIRS"

There was a crowd of French villagers round the driving seat of the motor truck, writes a reporter to the Daily Mail. "Will yer get out of this, yer little 'imp'!" came in familiar cockney tones from under the shadow of the hood. "I tell yer, yer can't have it—not for a souvenier, nor nothing."

"Ah, thank 'eavens, there's some one in this country that can speak English any'ow," went on the voice as I interrupted it, and then the face of a London omnibus driver peered out from under the tilt to welcome me.

"What's the matter?" I said.
 "Matter?" was the plaintive answer. "Why, a girl's taken the A. S. C. badge off me shoulder strap, and now that little French boy there wants to unroll me puttees. 'Souvenier'—that's what they keep on saying."

SAVED BY THE PANAMA CANAL.

According to the Canal Record, the distance saved by vessels from the United States in passing through the Panama canal instead of the Magellan route is estimated at 5,500 miles. If the average speed of vessels rated at ten knots, the saving in time at sea averages twenty-three days.

"A LITTLE NONSENSE NOW AND THEN"

Motto of the British Navy—"Seek out and destroy the enemy." Motto of the German Navy—"Seek out and destroy the enemy's women and children."

Considering what the wireless station at Sayville has to receive, its new plant will not be too much to the strain on its conscience.—Wall Street Journal.

Tramp Rooster.—Won't you please help me, ma'am? I have seven children at home with no mother to take care of them, all born in an incubator.—Brooklyn Citizen.

Helper.—We're going to have a big crowd here, and it'll be some job to keep 'em moving.
 Manager.—That'll be easy. Take down the rear exit sign, post up the word "Free," and they'll all bolt for it.—Judge.

A little boy had been given a white suit and before going to the picnic was cautioned strictly to keep his new apparel clean. He obeyed with scrupulous care until late in the afternoon, when, with a tired look of appeal he asked: "Mamma, may I sit on my pants?"

Passer-by (stopped by beggar)—How is this? Only last week you sat here with a deaf and dumb card; now you're begging on account of a broken arm.
 Beggar.—Well, sir, business is business, and you know the public must have variety.—Boston Transcript.

A woman, wearing an anxious expression, called at an insurance office one morning.
 "I understand," she said, "that for \$3 I can insure my house for \$1,000 in your company?"
 "Yes," replied the agent, "that is right. If your house burns down we pay you \$1,000."
 "And," continued the woman anxiously, "do you make any enquiries as to the origin of the fire?"
 "Certainly," was the prompt reply; "we make the most careful enquiries, madam."
 "Oh!"—and she turned to leave the office—"I thought there was a catch in it somewhere."

There was an old Scottish pagan in a small village who could be by no means persuaded to attend church. One day the minister met him and began: "How is it, John, you are so persistent in your absence from church?" "Weel," replied John, "but like this—the sermons are over lang for me." "John! John!" wrathfully cried the minister, "you'll see and you'll go to a place where you'll hear no sermon, long or short!" "Ah, weel, maybe that will be," replied the phlegmatic John; "but I'm sure it'll no be for want o' meisters."

A BOY AT CHRISTMAS.

If I could have my wish to-night, it would not be for a wealth or fame,
 It would not be for some delight that men who live in luxury claim;
 But it would be that I might rise at three or four a.m., to see,
 With eager, happy, boyish eyes, my presents on the Christmas tree.
 Throughout this world there is no joy, I know now I am growing gray,
 So rich as being just a boy, a little boy on Christmas Day.

I'd like once more to stand and gaze enraptured on a "timely tree,"
 With eyes that know just how to blaze, a heart still tuned to ecstasy;
 I'd like to feel the old delight, the surging thrills within me come;
 To love a thing with all my might, to grasp the pleasure of a drum;
 To know the meaning of a toy—a meaning lost to minds these days;
 To be just once again a boy, a little boy on Christmas Day.

I'd like to see a pair of skates the way they looked to me back then.
 Before I'd turned from boyhood's gates and marched into the world of men;
 I'd like to see a jackknife, too, with those same eager, dancing eyes
 That couldn't fault or bluish view; I'd like to feel the same surprise,
 The pleasure, free from all alloy, that has forever passed away,
 When I was just a little boy and had my faith in Christmas Day.

Oh, little, laughing, roughest lad; the king that rules across the sea
 Would give his scepter if he had such joy as now belongs to thee!
 And beads of gray would give their gold and all the honors they possess
 Once more within their grasp to hold thy present fee of happiness,
 Earth sends no greater, surer joy, as, too soon, thou, as I, shall say,
 Than that of his who is a boy, a little boy on Christmas Day.

—Edgar A. Guest, in Judge.

WORDS WORTH REMEMBERING.

Mr. Lloyd George:—"We meditated no quarrel with Germany. As the Lord liveth, we engaged in no conspiracy against Germany. We are in this war from motives of purest chivalry—to defend the weak. Britain is not responsible; thank God for that."

"Who is responsible? Not France. The Government of France was essentially a pacifist Government. Not Russia. Why is it the essential part of the German case that Russia would not be ready for war for three years. That is their boast. That is why they attacked her. Belgium or Serbia? Does the victim, the poor victim of a bird of prey, really commence the hysterics?"

"Looking back, we can see what happened. We can see Austria hovering like a hawk over the Balkan fields. The vulture had been hanging over Belgium for some time; we know that now. But it made a mistake. It soared so high that even its discerning falcon might have made a mistake. It thought it was pouncing on a rabbit and fell on a hedgehog. It has been bleeding and sore ever since. We know now what it would have been malevolent to suspect before—that the counsellors of Germany, while professing peace, while pretending good-will, in cold blood with malice aforethought had intended, planned, organized wholesale murder of peaceable neighbors; had even arranged the date to suit herself, a date when she thought her neighbors would be caught unprepared to defend their lives and their homes."

Mr. Asquith:—"There is certainly nothing in the warfare of these one hundred days to damp our hopes, to depress our confidence, or to impair our resolve. Our enemies have tried in turn three separate objectives—Paris, Warsaw, Calais. From each in turn they have retired, balked and frustrated by the invincible steadfastness and valour of the Allies."

"But that is not enough. We shall not sheath the sword which we have not lightly drawn until Belgium recovers in full measure all, and more than all, that she has sacrificed; until France is adequately secured against the menace of aggression; until the rights of the smaller nationalities of Europe are placed upon an unassailable foundation; until the military domination of Prussia is fully and finally destroyed."

Lord Kitchener:—

"The British Empire is fighting for its existence. We have enormous advantages in our resources of men and material, and in that wonderful spirit of ours which has never understood the meaning of defeat. All these are great assets, but they must be used judiciously and effectively.
 "I have no complaint whatever to make about the response to my appeals for men—and I may mention that the progress in military training of those who have already enlisted is most remarkable—the country may well be proud of them; but I shall want more men, and still more, until the enemy is crushed."—Penny Pictorial.

FIRE INSURANCE NOT PROFITABLE.

On January 1, 1871, there were 105 fire insurance companies in New York. Only 29 of these are now in existence. Since that date 81 companies have been organized in New York. Only 24 of these survive. Of the total of 68 companies, therefore, 132 have been taxed out by the state and burned out on account of our excessive fire waste, and what remained of their thirty millions of capital has been invested in more profitable ventures. Out of a great number of companies organized in the western states previous to 1909 only two of any importance survive, independently, the Fireman's Fund of San Francisco and the Home Fire of Utah. And the first of these assured its stockholders in 1905 three hundred per cent. on the capital as of that date. These statistics prove that fire insurance is not highly profitable, as most people think; that capital invested in the business is subject to great risks, and that the policyholders are protected at all hazards.—Insurance Times.

UNCLE SAM STARTED THE WARS.

We have fought and won just wars in the past, but it is a significant fact that we started every one of them. No other nation has ever fired the first shot at us, and other Powers are less likely to do so hereafter than ever before. We have fought for freedom, for national honor and to satisfy the Anglo newspapers.—New York Commercial.

TO DISSOLVE PARTNERSHIP.

Over 7,000 organizations and 137 members of Hungarian parliament are said to be working for dissolution of the Austro-Hungarian Empire. To say nothing of help from Russia and Servia.—Wall Street Journal.

The Day's Best Editorial

THE COUNTY AGENT.
 A new pioneer has loomed on the horizon of popular interest. He is not looking for a job, but the job is looking for him. He is not a resident of the city. The country and its problems are the burden of his thought and effort. He is the County Agent, employed by farmers to organize them and encourage their efforts in better methods of producing and marketing crops. He is furnishing leadership and inspiring cooperation. Although his work may not tell very rapidly at the start, his is a coming profession. Probably nothing since the public and policy in the United States was established has had so much bearing upon the future of farming in this country. He brings the world's experience to the farm by personal contact. When you ride through the country where he has been, you cannot help knowing it. Through him a new dynamic has come into the American farm.—Wall Street Journal.

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 UNDIVIDED PROFITS \$ 1,005,956.40

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 Reserve 3,000,000
 Total Assets Over \$8,000,000

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This Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
 Travellers' Cheques and Letters of Credit issued payable all over the world.
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 Has Special Facilities For Making COLLECTIONS
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THE INDIAN TROOPS.
 They came ashore at the port of Marseilles with the blue Mediterranean sparkles in the sunlight, the wiry, bronzed Gurkhas of the Himalayas, the keen, wind-tanned warriors with gleaming, lark's eye, the northern plain of the Indus, stalwart, eagle-eyed, trained in the tradition of victory, the sinewy Mahrathas from the mountains of central India, the horse soldiers, whose ride were once the terror of the Ganges valley; the splendid Rajputs of the western deserts, finest and handsomest of all the Indian races, the darker infantrymen of Bengal and Madras. Down the gangways from the hulk steamships they marched, with the swing and rhythm of lion soldiers, in their close-fitting uniforms of dust-colored khaki with a strip of distinctive color in the surplice of each regiment.
 "Is the war still going on?" the officer asked.
 "Are we in time for the fighting?" For with these men war is a religion. "For a warrior," says their scripture, "nothing is better than a righteous fight." From the emlit quays of Marseilles, where crowds of enthusiastic Frenchmen and French women greeted them with cheers, strewn flowers over them and in their pathway, they marched, the Gurkhas and their companions through the wide, gray streets and out through the suburbs to the vineyards where on a wide space of open land the ground was ready for their camp. Quickly, their baggage wagons were unstrapped in lines, and among the swarming dust-colored figures, the white tents began to rise like the streets of a city; the camp kitchens were lighted, and amid a murmur of strange tongues and exotic odors the armies of India made their first home on the soil of France.—Collier's.

Secretary Redfield says exports during December until December 26th, exceeds imports by \$88,000,000.

PIDGIN ENGLISH.
 After the Australian Expeditionary Force had been defeated, New Britain, a declaration in English of British ownership was published, natives could not understand it. A special pidgin in pidgin English was then posted. By reading: "All boys belonging all place, you the feller master, he come now. He new feller, he strong feller. . . . Me finish talk all you now. By and by ship belonging me, make me come and look out place along me master. Now you give three feller cheere belonging me master."

VESSELS SEEKING AMERICAN REGISTRY NUMBERS.
 New York, December 30.—Up to the week ending December 26th, 105 vessels which operated foreign contact prior to the European war had added to the American registry. These vessels present an aggregate of 373,840 gross register tons.
 New York clearings \$256,681,483; decrease 681.
 Boston clearings \$24,447,770; decrease \$2,200,000.

INTENSE DULLNESS IN WALL ST. ST.

For Minutes at a Time New Tickers Stood Absolutely Still

SALE OF PAN-HANDLE A
 Investors Consider That the Suspension is Only Temporary—A Few Transactions in Great Northern.
 New York, December 30.—Towards the first hour the stock market became exceedingly dull, and it looked as if the selling had produced a fairly good short interest. American Beet Sugar was a strong performer, advancing 1/2 to 3/4. A new bull pool has been in the stock of late, and its operations have been favored by trade conditions resulting from European war.
 There were a couple of sales of Studebaker. The stock had been one of the strong performers, when it closed at 34 1/2, with an advance of 1 1/2 on the day.
 Those who were bullish said their attitude was on favorable earnings.
 New York, December 30.—There was no dullness in the afternoon and for minutes the ticker stood absolutely still.
 When it was in operation, a greater length was used up in printing bond quotations and cording transactions in stocks.

THE TEST OF HONESTY.
 Moratoriums declared by various countries which American exporters have traded the means of separating the sheep from the goats as far as commercial honor is concerned. A real moratorium is in force in Canada by virtue of Manitoba has set up one of its own. It has put a large number of shopkeepers to American merchants is consumed very much of the Canadian Northwest and those who the local trade of Manitoba are finding out their customers.
 Some over-sharp retailers in that Province bring to pay fifty or sixty cents on the dollar, threaten to take refuge behind the moratorium. These terms are not accepted. Canadian sellers report that some delinquent shopkeepers lend money freely to the farmers at high interest instead of paying their own debts. Banks and wholesale houses are greatly over this bad faith and are talking of a cut-in alliance to refuse the delinquents the future. There are many notable exceptions, the banks and wholesalers are determined port those who prove their honesty in the trial.
 Manitoba's moratorium was enacted to protect debtors from hardship. In practice, it has by dishonest shopkeepers to increase their expense of their creditors. This sort of work will work its end in the end if it lasts long enough. Those who are honest will give. If the reputable part of the business community of this continent would unite in a dishonored traders just as less reputable society give the cold shoulder to the gamblers does not pay what he owes, business would be healthier. The gambler has always a complete moratorium through the rule of a makes gambling debts uncollectable. It is a whether we would not be better off in every law for the collection of debts between if abolished. Character would then be foundation of credit. "Honesty is the best of all immoral maxims. A man should be honest in his right and not because it happens to be a whole lot of once 'honest' shopkeepers up to date are proving to American exporters that former honesty was more expeditious.—Commercial.

WHAT LAND MONOPOLY HAS DONE
 It was cheap land and the opportunity of cheap land gave that attracted immigrants and them to prosper ten years ago. To-day the more cheap land in Western Canada. The land available for homesteading, it is true, is in very rare instances, the land which a homesteader can secure at the present time is either so railways and markets, or of so poor a quality to make a living upon it is a very serious matter. Neither can the new settler in the West obtain cheap land by purchase. Land that was sold ten years ago is now held at \$25, and a man can put that land to use he must pay ten years ago in cash and a similar amount of interest, every year for four years to come. Growers' Guide.

After the Australian Expeditionary Force had been defeated, New Britain, a declaration in English of British ownership was published, natives could not understand it. A special pidgin in pidgin English was then posted. By reading: "All boys belonging all place, you the feller master, he come now. He new feller, he strong feller. . . . Me finish talk all you now. By and by ship belonging me, make me come and look out place along me master. Now you give three feller cheere belonging me master."

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**INTENSE DULLNESS
 IN WALL ST. STOCKS**

**For Minutes at a Time New York
 Tickers Stood Absolutely
 Still**

SALE OF PAN-HANDLE AT 70

Investors Consider That the Suspension of Dividend
 is Only Temporary—A Few Transactions
 in Great Northern.

New York, December 30.—Towards the end of the first hour the stock market became exceedingly quiet, but the tone was good, and it looked as if the recent selling had produced a fairly good short interest. American Beet Sugar was a strong specialty, advancing 1/4 to 3/8. A new bull pool has been operating in the stock of late, and its operations have been aided by favorable trade conditions resulting from the European war.

There were a couple of sales of Studebaker at 35. The stock had been one of the strong features on Tuesday, when it closed at 34 1/2, with an advance of 1/2 on the day.

Those who were bullish said their attitude was based on favorable earnings.

New York, December 30.—There was no relief from dullness in the afternoon and for minutes at a time the ticker stood absolutely still.

When it was in operation, a greater length of tape was used up in printing bond quotations than in recording transactions in stocks.

There was a sale of Pan-Handle at 70, an advance of a point from the last previous sale about a week ago which, in turn, had shown a gain of 3/4 points. Although the stock no longer pays a dividend, it finds favor with many investors who consider that suspension of the disbursements is only temporary. Rumley made a new low by selling down to 4 1/2, the decline being said to reflect insufficiency of working capital.

There were a few transactions in Great Northern at 113 1/2, a gain of a fraction, making the stock one of the strongest on the list.

THE TEST OF HONESTY.
 Moralitarians declared by various countries with which American exporters have trade relations are the means of separating the sheep from the goats as far as commercial honor is concerned. No general moratorium is in force in Canada but the Province of Manitoba has set up one of its own which has put a large number of shopkeepers to the test. American merchandise is consumed very largely in the Canadian Northwest and those who sell it to the local trade of Manitoba are finding out a lot about their customers.

Some over-sharp retailers in that Province are offering to pay fifty or sixty cents on the dollar and threaten to take refuge behind the moratorium if these terms are not accepted. Canadian bank managers report that some delinquent shopkeepers are lending money freely to the farmers at high rates of interest instead of paying their own debts. Canadian banks and wholesale houses are greatly exercised over this bad faith and are talking of forming a cart-tron alliance to refuse the delinquents credit in the future. There are many notable exceptions and the banks and wholesalers are determined to support those who prove their honesty in the hour of trial.

Manitoba's moratorium was enacted to protect poor debtors from hardship. In practice, it has been used by dishonest shopkeepers to increase their profits at the expense of their creditors. This sort of thing will work its own cure in the end if the moratorium lasts long enough. Those who are honest will survive. If the reputable part of the business community of this continent would unite in ostracizing dishonest traders just as less reputable elements in society give the cold shoulder to the gambler who does not pay what he owes, business conditions would be healthier. The gambler has always enjoyed a complete moratorium through the rule of law which makes gambling debts uncollectable. It is a question whether we would not be better off in every way if all laws for the collection of debts between individuals were abolished. Character would then become the foundation of credit. "Honesty is the best policy" is an immortal maxim. A man should be honest because it is right and not because it happens to be expedient. A whole lot of once "honest" shopkeepers up in Manitoba are proving to American exporters that their former honesty was more expediency.—New York Commercial.

WHAT LAND MONOPOLY HAS DONE.
 It was cheap land and the opportunities which cheap land gave, that attracted immigrants to Canada from every quarter of the globe and enabled them to prosper ten years ago. To-day there is no more cheap land in Western Canada. There is still land available for homesteading, it is true, but except in very rare instances, the land which a homesteader can secure at the present time is either so far from railroads and markets, or of so poor a quality, that to make a living upon it is a very serious problem. Neither can the new settler in the West obtain cheap land by purchase. Land that was sold for \$5 an acre ten years ago is now held at \$25, and before a man can put that land to use he must pay the price of ten years ago in cash and a similar amount, plus interest, every year for four years to come.—Grain Growers' Guide.

PIDGIN ENGLISH.
 After the Australian Expeditionary Force had occupied Rabaul, New Britain, a declaration in official English of British ownership was published, but the natives could not understand it. A special proclamation in pidgin English was then posted. Part of it read: "All boys belonging all place, you savvy. Big feller master, he come now. He new feller master. He strong feller. . . . Me finish talk along with you now. By and by ship belonging new feller master he come and look out place along with you. Now you give three feller cheers belonging new feller master."

**VESSELS SEEKING AMERICAN
 REGISTRY NUMBER 105.**
 New York, December 30.—Up to the week ended December 26th, 105 vessels which operated under foreign control prior to the European war have been added to the American registry. These vessels represent an aggregate of 373,840 gross register tons.

New York clearings \$256,681,493; decrease \$85,939,091.
 Boston clearings \$24,447,770; decrease \$2,269,886.

**NOVA SCOTIA STEEL SECURES
 LARGE ORDERS FROM BRITAIN**

North Sydney, C.B., December 30.—The Steel plant of the Nova Scotia Coal and Steel Company at Sydney Mines is likely to be working to about full capacity shortly after the first of the year.

Work was resumed four weeks ago at the open hearth furnaces after an idleness of nearly four months, and this week preparations will be made for the opening up of the blast furnaces and other parts of the plant.

Activity at this plant is due in a large measure to the heavy orders which "Scotia" lately received from the British Government.

Raw steel will be made here and shipped to New Glasgow, where it has been manufactured into finished product.

OFFICERS OF GERMANIA LIFE.
 At the annual meeting of the Germania Life Insurance Company of New York the following officers were elected: Cornelius Doramus, consulting director; Hubert Cilla, president; Max A. Wessendorf, vice-president; John Fuhrer, vice-president and secretary; Carl Heya, vice-president and secretary; Robertson G. Hunter, associate secretary; T. Louis Hansen, superintendent of agencies; Fred Goetze, assistant secretary, and Rudolph Neundorffer, assistant secretary.

REALTY TRANSFERS NUMBERED 41.
 Although forty-one realty transfers were formally registered yesterday they were mostly of a small character, the largest being one for \$20,000. This was the transfer from the Bishop of the Diocese of Montreal to the City of Montreal of part of the unincorporated lot 262 parish of Sault au Recollet, the land having frontage to Gouin Boulevard, Ahunistic ward.

RANGE OF ACTIVE STOCKS.
 New York, December 30.—Active stocks 10 a.m. to 2 p.m.

	High.	Low.	2 p.m.	Sales.
Amal. Copper	51 1/2	50 1/2	51 1/4	5,190
Reading	143 1/2	142 1/2	143 1/4	2,800
Union Pacific	116 1/2	115 1/2	116 1/4	3,700
U. S. Steel	49 1/4	48 1/2	48 3/4	3,300

Sales.—Stocks 10 a.m. to 2 p.m., to-day 37,838; Tuesday 48,221; Monday \$314,000; Tuesday \$797,000; Monday \$922,000.

CURB MARKET IRREGULAR.
 New York, December 30.—The curb market opened irregular.

	Bid.	Asked.
Profit Sharing	17	17 1/2
World Film	5 1/2	5 1/2
Bradley	8 1/2	8 1/2
Standard Oil, N.J.	39	40
Anglo	15	15 1/2

TIME MONEY LOWER.
 New York, December 30.—A lower tendency is noticeable in time money market. Institutions are lending more freely at 3 1/2 per cent., which compares with an offering rate of 4 per cent. heretofore in effect.

LACKAWANNA DIVIDEND.
 New York, December 30.—Delaware, Lackawanna & Western Coal Company declared regular quarterly dividend of 2 1/2 per cent., payable January 15th to stock of record December 31st.

Henry R. Taylor has resigned as director of Delaware, Lackawanna and Western Coal Company. No one was elected to succeed him.

ABNORMAL PRICES OF WHEAT
 London, December 30.—A despatch from Delhi, India, states that owing to abnormal prices of wheat, the government of India has decided to restrict exports to 100,000 tons of wheat, including flour from December 1st to March 31st next year. Only British possessions will receive the exports.

BOSTON MARKET DULL.
 Boston, December 30.—Market opened dull.

Butte and Superior	36
Centennial	15
United Fruit	117

DELAWARE AND HUDSON.
 New York, December 30.—Delaware and Hudson Company declared regular annual dividend of 9 per cent., payable in four instalments of 2 1/4 per cent. each.

BANK OF ENGLAND.
 London, December 30.—The Bank of England has purchased £52,000 gold bars, £1,000,000 bars have been earmarked for redemption of notes.

FAIRBANKS PREFERRED.
 The regular quarterly dividend of 3 per cent. on Fairbanks has been declared, payable January 15th to shareholders of record December 31st.

CALL MONEY 3 P.C.
 New York, December 30.—Call money 3 per cent.

**THE FACT THAT
 THE SUCCESSFUL
 BUSINESS MAN IS
 AN ADVERTISER 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**



One of the foremost representatives of Labor in Canada, who is once more running for the Board of Control in Toronto.

**MENACE OF PAPER
 CURRENCY IN VIEW**

(Continued from page 1.)
 would be demoralized. There might be a sort of temporary, hectic prosperity; but the country would pay dearly in the end.

The proper course to follow is to raise the funds the country needs by additional taxation and by the sale of short-term bonds. If bonds are sold for a long term they should carry with them the privilege of conversion on the part of the government after a fixed date; for undoubtedly we shall have to pay a high rate of interest on our securities at the present time.

Flood of Paper Currency.
 But on no account should the government yield to the clamor of interested promoters and speculators to flood this country with an unconvertible paper currency. That way lies disaster; and we confidently look to the Hon. W. T. White to stand for a sound currency and honest business measures. The creditor classes of Canada have no right to be menaced with a cheap legal tender money which will rob them of their just dues.

**WAR HAS REVIVED EASTERN
 FISH TRADE WITH PORTUGAL**

Products of Maritime Provinces Long Discriminated Against Now Admitted on Equal Basis With Those of Other Countries.

One of the effects of the war on Canadian trade has been the termination of the discrimination made by Portugal against fish shipped from Newfoundland and the Maritime Provinces of Canada. The products of the west are now admitted on an equal basis with those of other countries, since the war revived the ancient alliance between Portugal and Great Britain.

Until hostilities began, the chief beneficiary of the conditions then existing was Norway, which, because of general trade with Portugal, enjoyed an advantage in the matter of duty charged on dry fish entering Portuguese harbors equivalent to from 25 to 35 cents per quintal of 112 pounds, according to the fluctuations in the rate of exchange. This gave the Norwegians sufficient advantage to permit them to undersell the Newfoundland and Canadian product.

One reason for the discrimination was the objection of Portugal to the custom, on this side of the Atlantic, of applying to certain wines not produced in Portugal the name of port wine. The Portuguese Government claimed that the word port could only be applied properly to wine from that country.

Reciprocal concessions have been made, Canada and Newfoundland agreeing to Portugal's terms in this respect. The imports of wine to Newfoundland last year amounted to only 3,000 gallons, valued at \$5,000, whereas the exports of dry codfish from Newfoundland to Portugal amounted to 200,000 quintals, valued at \$1,250,000. Next to Brazil, Portugal is the largest purchaser of the Newfoundland commodity.

NEW YORK OPENING.
 New York, December 30.—The stock market opening—

Alaska Gold	26 1/2	up 1/4
Amal. Copper	51 1/2	up 1/4
Southern Pacific	81 1/2	off 1/4
Reading	143	off 1/4
Utah Copper	49 1/4	up 1/4
U. S. Steel	49	
Canadian Pacific	154	off 1/2
Union Pacific	115 1/2	off 1/4

MONTROSE A WRECK.
 The Montrose, of the C. P. R. Line, which was requisitioned by the Government as a transport at the outbreak of the war was wrecked yesterday off Goodwin sands.

The steamer, which was moored in Dover harbor, broke her mooring and drifted out to sea. Two men who tried to rescue the steamer were swept off the deck but were rescued by the Deal lifeboat.

The Montrose will probably be a total wreck.

ESTEVAN MAN BURNED.
 Estevan Sask., December 30.—George Aikenhead was burned to death yesterday by a fire which broke out in the tractor repair shop of the International Harvester Company when he with two other employes, F. Colwell and Frank Brown, were engaged in repair work.

PHILADELPHIA OPENED DULL.
 Philadelphia, December 30.—The market opened dull.

Phila. Elec.	24
Elec. Storage	47 1/2

JAPANESE INTERVENTION UNFOUNDED.
 A despatch from Rome quotes the Japanese Ambassador there as saying that the reports of the Japanese intention to intervene in the European conflict by sending troops to the Continent are unfounded.

WAR AGAINST HUMANITY.
 Admiral von Tirpitz's plan to sink passenger liners with submarines is a declaration of war against humanity.—Wall Street Journal.

CHICAGO CLEARINGS.
 Chicago clearings were \$44,827,087; a decrease of \$12,384,906.

**GOLDFIELD ISSUES CONTINUE
 FAIRLY ACTIVE AND STRONG**

New York, December 30.—The curb market fell off in volume during the afternoon. Few transactions of importance were recorded, except in the mining group, where Goldfield issues continued fairly active and strong.

United Profit Sharing was fractionally off from the closing level, selling at 17 1/2 and other issues in same group reacted in sympathy.

Selling in World Film was better taken at the lower levels and the market on the stock showed a somewhat better undertone as the session advanced.

The oil stocks and Automobile issues were neglected and unchanged.

CHARGED WITH TAX DODGING.
 Chicago, December 30.—Julius Rosenwald, president of Sears, Roebuck & Company, has been indicted by the Cook County Grand Jury for alleged tax dodging.

It is charged that Mr. Rosenwald for three years omitted in his schedules 147,701 shares of Sears, Roebuck & Company.

FOREIGN EXCHANGE.
 New York, December 30.—Foreign exchange market opened steady, demand sterling unchanged.

Sterling—Cables 4.85 1/2 to 4.85 1/2; demand 4.85 to 4.85 1-16.
France—Cables 5.15 1/2; demand 5.16 1/2.
Marks—Cables 88 1/2; demand 88 1/2.
Guilders—Cables 40 1/2; demand 40 7-16.

NEW YORK COTTON RANGE.
 New York, December 30.—Cotton range.

	Open.	High.	Low.	2 p.m.
December, old	7.30	7.30	7.20	7.20
January	7.53	7.65	7.63	7.65
March	7.80	7.90	7.80	7.80
May	7.98	8.02	7.95	7.95
July	8.18	8.21	8.15	8.18
October	8.39	8.43	8.36	8.39

FOREIGN EXCHANGE DULL.
 New York, December 30.—Foreign exchange market dull and steady.

Sterling—Cables 4.85 1/2; demand 4.85.
France—Cables 5.15 1/2; demand 5.16 1/2.
Marks—Cables 88 1/2; demand 88 1/2.
Guilders—Cables 40 1/2; demand 40 1/2.

COMMERCIAL PAPER QUIET.
 New York, December 30.—Commercial paper market quiet. Rates are unchanged at 4 to 4 1/2 per cent. for best names.

MERCHANTS BANK DIVIDEND.
 The Merchants Bank has declared its regular quarterly dividend of 2 1/2 per cent., payable February 1 to shareholders of record January 15.

NO ACTION ON COMMON.
 Philadelphia, December 30.—Pittsburgh, Chicago, Cincinnati and St. Louis declared a dividend of 2 1/2 per cent. on the preferred stock, payable January 25th to stock of record January 15th.

No action was taken relative to the dividend on the common stock. The common stock dividend was passed last June.

ZAPATISTAS DEFEATED
 Washington, December 30.—General Obregon, at the head of 4,000 Carranzists, defeated a large force of Zapatistas, said to have numbered about 5,000, at Pezeca, six miles west of Apizaco, according to a cablegram received by the Carranza Agency in Washington. The casualties were estimated at 500 on both sides.

"PAN-HANDLE" DECLARED DIVIDEND.
 Philadelphia, December 30.—Following the meeting of Pan-Handle directors, a statement was issued as follows:

Directors of Pittsburgh, Cincinnati, Chicago and St. Louis Railway declared a dividend of 2 1/2 per cent. on preferred stock, making for the year 1914 an aggregate dividend on preferred stock of 4 per cent. and 1/2 of 1 per cent. on the common stock.

In 1913, five per cent. was paid upon both the common and preferred stocks.

JANUARY DISBURSEMENTS.
 New York, December 30.—Total dividend and interest disbursements for January are estimated by Dow Jones and Company at \$261,300,000, compared with \$256,000,000 last year.

THE SEVEN STAGES.
 All the world's a bank,
 And all the men and women merely customers.
 They have their credits and their overdrafts,
 And on man in his time draws many checks.
 His wisdom gained by stages; at first the infant
 Pushing a penny in his new toy bank,
 Then the rude schoolboy with his bended wire
 And gleeful, unwashed face, swiping the coin
 To purchase cigarettes; and then the lover
 Sighing that twelve pay week gives woeful prospects
 Of early matrimony. Then a plunger,
 Full of wild schemes, and sheared like the lamb,
 Smoking the doleful pipe—a prey to get-rich-quick
 plans,
 Chasing the bubble corporation,
 Into a maw of Wall Street; then the City Dad
 In fair round paunch, lined with good turtle soup,
 Wise to sure things and sundry liquid stocks,
 He learns a thing or two. The sixth stage shifts
 Into the keen, experienced business man,
 With specks on nose and asking only for
 The current rate and berth on easy street,
 Turning again to childhood's toy in memory
 He banks his surplus funds at three per cent.
 Seeks but investments sound. Last scene of all,
 He wills his loving heirs, executors, assigns,
 Sans debts, sans loss, sans costs, sans "litigate!"
 J. S. Pollard in Western Banker.

ROSS & ANGERS
 BARRISTERS and SOLICITORS
 Suite 325 - Transportation Building, Montreal

**FRENCH SILENCE
 GERMAN HOWITZERS**

**Von Hindenburg's Latest Drive at
 Warsaw is on the Point of
 Collapse**

NO TROUBLE OVER PROTEST

**Flower of Turkish Army Numbers 300,000—They Are
 Now Strengthening the Defences on the
 Dardanelles.**

Paris, December 30.—The official 3 p.m. statement says: "In Belgium we have gained a little ground in the region of Neuport on the north of Lombardye. The enemy has valiantly bombarded St. Georges, which we are placing in a state of defense. We have captured a point of German support southeast of Zonnebeke on the road from Beclere to Paschendale.

"From the Lys to the Oise, there is nothing to report. In the valley of the Aisne and in Champagne the enemy has manifested a recrudescence of activity which is demonstrated everywhere by violent bombardment to which our heavy artillery has responded effectively.

"In the Argonne we have made slight progress. In the region of Four De Paris, between the Argonne and the Moselle, there is artillery engagement along the whole front, particularly intense on the heights of the Meuse.

"In the Vosges the enemy has made sharp attack on La Tete-De-Faux which has been repulsed.

"In the Upper Alsace we are strengthening our positions. The heavy artillery has silenced the German howitzers, which were bombarding Upper Asbach."

**TURKS ARE STRENGTHENING
 DEFENCES ON DARDANELLES.**
 Petrograd, December 30.—As to operations against the Turks the following official report is issued:

"On Sunday the Russian cruiser Askold bombarded the Turkish port of Iz Arbab, east of Port Said. The cruiser sent a launch to reconnoitre near Beirut, but it was fired on by the Turks and driven off.

"Other dispatches bring the following information: The Turks have withdrawn a large portion of their troops from the Thracian frontier in order to send them into Asia-Minor for service against the Russians. Since the sinking of the Turkish battleship Mesoudieh by a British submarine in the Dardanelles the Turks have withdrawn nearly all of their heavy artillery from the forts around Adrianople and Chatalia forts to strengthen the defences along the Dardanelles.

"The Turkish army in Thrace, including those on the Peninsula of Gallipoli, is estimated now at 300,000. Some of these troops comprise the flower of the Ottoman army."

ANTICIPATE NO TROUBLE OVER PROTEST.
 London, December 30.—Officials of the British Foreign Office are closely studying the American note of protest against the treatment given to American commerce during the war. Indications are that a reply will be made as soon as possible.

Members of the diplomatic corps scout the report circulated in some quarters that the incident will result in trouble between England and the United States.

The Foreign Office has accepted the protest as a friendly action intended to clear up a situation that might have become serious had it been allowed to continue without a clear understanding.

Even the statement of President Wilson that compensation will be asked because of the damage done to American commerce has failed to rile the British press, which is usually quick to take offense.

GERMAN ADVANCE CHECKED.
 Petrograd, December 30.—Field Marshal von Hindenburg's latest drive against Warsaw is on the point of collapse and the Russians are fighting desperately to carry out a flank movement against his German army.

Official military dispatches from Warsaw state the German armies lying west of Warsaw have been compelled to evacuate some of their first line positions under battering assaults of the Russian forces. Fighting in Poland and Galicia is being marked by the most terrible slaughter in the history of warfare.

There was terrific artillery duel along the Rawka, which lasted all day Monday and all of Tuesday, but the Germans were finally compelled to retire after several of their batteries had been silenced.

The German lines along the upper reaches of the Rawka and north of the Buzra are farther from Warsaw than they were this time last week.

AUSTRIANS UNDER HEAVY FIRE.
 Nish, Serbia, December 30.—The official statement says: "Since the occupation of Belgrade by our troops, nothing of note has occurred, except on December 18th, when the enemy, supported by strong artillery fire, attempted to disembark seven boat loads of soldiers on Skokanska Island. Our troops on the island subjected the Austrians to a heavy fire, killing and wounding 50 of them and taking one officer and 20 privates prisoners. Many dead were found in the boats which the enemy abandoned."

TOO BAD ABOUT GERMANY.
 Washington, December 30.—"We are neutral on paper only," exclaimed Representative Henry Volmer, an Iowa Democrat, before the House of Foreign Affairs Committee, during an impassioned appeal for favorable action on the Bartholdt-Volmer resolution to prohibit export of arms, ammunition and munitions of war to European nations now in conflict.

Volmer asserted that manufacturers of such war material are supplying the Allies and that Germany is unable to obtain this material.

SAY EX-KHEDIVE STOLE \$500,000.
 Cairo, December 30.—Abbas Hilmi, deposed by Great Britain as Khedive of Egypt for adhering to the Turks is charged with looting the treasury of \$500,000. His personal possessions have been seized and evidence was discovered that he had taken a large sum of money when he fled to Constantinople.

SEABOARD CLEARANCES.
 New York, December 30.—Seaboard clearances today amounted to 3,900 barrels of flour, 658,000 bushels of wheat, 705,000 bushels of corn and 3,000 bushels of oats.

TIN MARKET DULL.
 New York, December 30.—The metal exchange quotes tin market dull. Five and twenty-five ton lots \$32.75 to \$33.50.
 Lead \$2.75 to \$3.25. Spelter \$5.55 to \$5.60.

POSITION OF BANKS MUCH STRENGTHENED

December Statement However Indicates Government Issued Many Legal Tender Notes on 25 p.c. Basis FACING GRAVE PROBLEM

Granting of Demand for Fiat Money Would Immediately Result in Inflation of Currency—Government Net in Banking Business.

The December bank statement shows that the twenty-two chartered banks of Canada have a total reserve of \$66,679,498, of which \$38,698,660 is held in Canada and the rest elsewhere. The Dominion notes held by the banks in Canada amount to \$135,495,278, as against \$121,098,651 for the preceding month—a gain of \$14,000,000 odd.

The time deposits in Canada are \$665,994,852, and the demand greatly strengthened their position during the past month. But one of the most significant items in the statement is the increase in the legal tenders held by the banks.

It is difficult at the present time to state the exact facts regarding the gold reserves of the Dominion Government held against note issues. On October 31, 1914, the gold held by the Minister of Finance amounted to \$94,696,017, of which \$53,411,622 was on savings banks deposits. The gold held, therefore, for the redemption of Dominion notes amounted to \$89,354,395. Now, the Dominion notes outstanding November 30, 1914, amounted to \$186,493,600, as against \$118,469,674 for the same date of the preceding year—an increase of \$48,000,000 odd.

It will be recalled that the Dominion Government was empowered to issue, after the outbreak of the war, \$50,000,000 of legal tender notes on a basis of 25 per cent as a reserve. In addition, the Government was empowered to issue legal tenders to banks on approved securities. It would appear that the banks have now taken advantage, to a considerable extent, of this privilege.

Our finances have been managed up to the present with exceptional skill and ability. But there is no disguising the fact that we are now face to face with a serious problem. There is a demand in some quarters that the printing presses shall be set to work, and that fiat money shall be issued in Canada. In that case we should immediately have inflation of the currency.

What is "fiat" money? It is an irredeemable paper currency whose value is not equal to one hundred cents on the dollar in gold. History has furnished innumerable examples of what it is, and the havoc that it can create in the business life of the community. During the Civil War the United States issued such a paper money—United States government notes commonly called "greenbacks"—which sank in value until at one time they were worth only about 30 cents on the dollar in gold. Many other illustrations could be given where the effects of the issue of an irredeemable paper money were even worse.

The notes of the Continental Congress, during the revolutionary war in the United States, became so worthless that from that day to this the expression "not worth a continental" has expressed the utmost contempt for the value of the article concerned. Is there any danger, as far as Canada's currency is concerned, at the present time? Decidedly there is, and it is time that the whole question should be taken into serious consideration. The government is not in the banking business. It should not endanger the value of the people's money by issuing notes to any extent upon a security basis.

Contractors and others have no right to go to the government and demand legal tender money in exchange for their bonds. Let such dealings be limited to the banking, and let the entire process be conducted under the supervision of experienced men. Let there be, moreover, a definite limit to the extent to which this process shall be carried on.

Otherwise, and before we realize it, we shall have on our hands an inflated currency, which will do more harm to the country than any direct growth of the national debt, however serious that may be. The national paper currency must be kept equal to gold; and any easy methods of finance that may appeal to the government will not make up for the loss that will be heavily upon all if we permit the country to be flooded with a depreciated paper currency.

AMERICAN CITIES COVET ALBERTA SUGAR INDUSTRY.

Raymond, Alta., December 30.—The Raymond sugar factory will not open again. After 13 years of experimental work in southern Alberta, the directors have definitely decided to move the plant to a point in the United States.

This was the substance of an interview given out by Manager James E. Ellison and Raymond Knight, who had just returned from Great Falls.

The two officials, with E. P. Ellison, vice-president of the Knight Sugar Company, and George Austin, general field superintendent of the Utah-Idaho Sugar Company, met in conference with representatives of Great Falls, among whom were Publicity Commissioner Holmes and former Senator Gibson.

Strong inducements in the way of site, power, etc., were offered, and in view of the railway facilities and the United States irrigation scheme which allows one man only a 40 or 60-acre farm, and the assurance they are given of support from the agriculturists of 200,000 acres of land within a radius of 100 miles of Great Falls, it is not at all improbable, the officials say, that the plant will be located there.

Cities in Montana, Idaho, Utah, Wyoming and Nevada are said to be making bids for the industry.

NEW YORK MARKET DULL.

New York, December 30.—At the opening the market was dull with prices generally showing fractional declines from Tuesday's close. Traders expressed gloomy forebodings of the outcome of the controversy with Great Britain regarding the treatment of American commerce on the high seas, but large interests did not seem to be concerned over the matter, although there was an inclination to await Great Britain's reply before undertaking bullish commitments on a large scale.

Southern Pacific was rather weak feature, opening 3/4 down at \$15. Traders said there was recurrence of foreign selling in the stock, but the trouble was more a lack of support than pressure of sales. Amalgamated Copper opened 1/4 off, while Utah opened 1/4 up. The little decline in the London metal market tended to accentuate the present unfavorable position of the trade due to the large amount of copper held up on its way to Italy, adding so much to the unused supplies.



COL. J. R. MOODIE.

Of Hamilton, whose firm has just purchased the Shawing Falls Knitting Company. J. R. Moodie and Sons are now the largest manufacturers of ladies' and children's underwear in Canada.

S. A. UTILITIES RECEIVE ATTENTION

Public Utility Men Have Been Examining Possibilities for Undertakings in Those Countries

ENGLISH MOST SUCCESSFUL

Past Year Was One of Most Acute Financial Depression There. Crops Suffered Severely. War Hurt Chance of Recovery.

(Exclusive Leased Wire to the Journal of Commerce.) New York, December 30.—Now that the European war has turned the eyes of many American capitalists to South America and the opportunities on that continent for investment, public utility men also have been examining possibilities for their undertakings.

While there have been failures there, as elsewhere, because some new utility properties have been inadequately financed or improperly managed, on the whole utility development in South American cities has been quite as successful as in the United States. In the main the development so far has been financed by English capital, although considerable German, French and Belgian capital has been invested.

The most successful operations have been those financed by English capital, but all have been hard hit by war conditions. In addition to finding it most difficult to secure new capital the companies have also, because of the depressed condition of the exchange rate, found it almost impossible to transfer funds for payment of bond interest and dividends, without taking an almost ruinous loss in the transactions.

One of the English utility operations which has been quite successful in spite of various adverse conditions, including competition, is the Cordoba Light, Power & Traction Company, operating in one of the principal cities of Argentina. For the year ended June 30, 1914, the company provided for the \$130,000 dividends on its preferred stock and carried a comfortable balance of \$220,000 forward. No dividends are being paid on the common stock. In four years the increase in light and power consumption has been 53 per cent, and this increase was made in the face of competition by another company, requiring large expenditures. Just previous to the war arrangements had been completed by which the competition was to cease but outbreak of war forced a postponement of the permanent financing which was to have been done in connection with the deal.

In speaking of South American conditions the annual report states that last year was one of acute financial and commercial depression in South America. The wheat and corn crops suffered severely from heavy rains, and business everywhere was stagnant. In Argentina, Buenos Ayres felt the depression more than any other city but in all cities values were depreciated. Early in the year a recovery was expected but the outbreak of the war caused an even greater strain.

Argentina, especially, says the report, supplies an abundance of commodities for which the war will create an extremely heavy demand. With good harvests it is expected that the recovery of the country will be rapid and meanwhile everyone has made drastic reductions in expenditures to meet the difficulties and the situation is manifestly slowly correcting itself.

NAVAL STORE MARKET

New York, December 30.—Market for naval stores was dormant with little feature. Owing to the fact that the manufacturers are closed down as a rule, the inquiry from that quarter is unimportant.

It is interesting to note that the governors of Georgia and Florida are making strenuous protest against the action of the English in putting naval stores in the contraband list and should Washington force a modification of the embargo a much different situation might result.

With the exports to the Continent resumed along normal lines, prices would advance, it is believed, materially.

On the spot turpentine was quoted at 45 cents. Tar was repeated at the basis of \$5.50 for Kiln burned and 50 cents more for retort. Pitch is \$4.00.

Rosins were nominally steady, but quoted prices can be shaded. For common to good strained \$3.60 is asked in the trade.

The following were prices of rosins in the yard: B. C. D. \$2.70; E. \$3.75; F. G. H. \$3.80; I. \$2.90; K. \$4.40; M. \$4.95; N. \$5.75; W. G. \$5.10; W. W. \$6.40.

Savannah, December 30.—Turpentine firm, 41 1/2 c. Sales 253, receipts 828; shipments 161; stock 25,992. Rosin firm. Sales none; receipts 4,125; shipments 287; stock, 150,283. Quote—A. B. \$2.07 1/2; C. D. \$2.12 1/2; E. F. \$3.15; G. \$2.17 1/2; H. \$2.29; I. \$3.50; K. \$4.00; M. \$4.50; N. \$5.50; W. G. W. W. \$5.75.

Liverpool, December 30.—Rosin common 10s 9d. Turpentine spirits 35s 6d.

Rock Island's \$2,500,000 6 per cent. bank loan maturing December 31st, extended to April 30th.

ARMY COMMANDEERS MANY LONDON BUSES

Twelve Hundred Omnibuses or One-Third of London Fleet Have Already Been Taken Over

FACTORY OUTPUT TAKEN

Buses Are Used as Field Ambulances and Transport. Earnings of Omnibus Co. and Tubes Are Keeping Up Wonderfully Well. Traffic is Less, However.

(Exclusive Leased Wire to the Journal of Commerce.) New York, December 30.—W. E. Mandelick, secretary of the London General Omnibus Co., and of the Underground Railway of London, has arrived in this country, to study the question of increased omnibus service for New York.

Mr. Mandelick said: "About one-third of the fleet of omnibuses, consisting of upward of 3,500 of the London Omnibus Co., have been commandeered by the British Government for war purposes. The chauffeurs also have been commandeered and taken over by the Government. The buses are used as ambulances, for the transportation of troops, and as lorries for transporting supplies, food, and ammunition. Reports from the seat of war received by the company, through the War Department in London, state that the buses stand up wonderfully well, and the general staff has again and again commended the drivers or chauffeurs as rendering most excellent service in the army.

"The Government has also commandeered the entire output of the factories as far as the buses can be built and equipped. The Government has also taken over one of the tubes of the Metropolitan District Railway, that running from Mansion House and the city to Earls Court, Richmond, Hounslow, and Ealing."

Mr. Mandelick states that the earnings of both the London General Omnibus Co. and the underground lines are keeping up wonderfully well. The earnings per mile are normal, for the number of buses and cars in commission. There is not so much traffic but as so many buses are out of commission, the service is equal to the demand.

Speaking on the matter of having competing bus lines and companies in large cities like London and New York, Mr. Mandelick said: "Competition in bus service cannot be successfully maintained in the Metropolis. This is more especially the case where the routes are coincident. Competing buses on the same streets lead to great confusion in the rush for fares, and often results in serious accidents. The public won't stand for the scramble for fares. Such competition usually works into a mad race, and accidents result. To my mind, what New York needs is an extended route service and larger number of buses, under the control of the Fifth Avenue Coach Co., which is rendering such excellent service on the limited number of routes, and with its present limited equipment in buses."

"Almost every theory of bus operation has been tried out in the streets of London, and likewise every type of omnibus. Year after year capital was wasted in needless duplication of facilities, while the public suffered from inferior service. London has, however, finally learned that a unified bus system is best, and for the past two years this idea has governed the development of London's great system of omnibus transportation. We have also learned to standardize the type of vehicle used. That in use now is somewhat similar to the motorbus operated by the Fifth Avenue Coach Co. When it is considered that upwards of 3,000 separate parts enter into the construction of one of these buses the importance of fixing upon a single standardizing style of vehicle can be understood. I think it would be a great pity for New York to experiment with discarded theories of motorbus operation."

GERMANY HAS NICKEL DEPOSITS OF HER OWN, SAYS HON. MR. HEARST

Toronto, Ont., December 30.—The Hon. Mr. Hearst, discussing the nickel question, pointed out that if the supply from the Sudbury nickel fields were cut off from the American market there would still be plenty of places from which nickel could be secured.

Sudbury, said Mr. Hearst, because of the cheapness with which the metal there could be marketed, set the price for the commodity in the markets of the world; but it was not by any means the only place where it could be secured.

Even in certain parts of Germany itself the ore was to be found in quantities sufficient for commercial uses.

There could be no doubt, said Mr. Hearst, that none of the ore was going to enemies of Great Britain. For the Sudbury people to attempt such a thing would be plain suicide, as the Dominion Government could shut down the export and ruin their business or expropriate it at any time.

STORAGE ROOM AT MINE IS PRACTICALLY ALL FILLED NOW.

Rossland, B.C., December 30.—J. E. Oppenheimer has left the district for the south, where he will spend the winter and prepare for his big operations at the Rocher Debonie mine early next spring. In the meantime the mine will be shut down, as it is difficult to carry on work under existing conditions.

The company's ore bunkers at Prince Rupert are not ready yet, and it will be some little time before they are, and the storage room at the mine is practically all filled now.

The mine is in line shape to resume work when shipments can be made and a large force can be put on.

During the drifting after the cross-cut tunnel struck the vein they have passed three hundred feet of ore, at least it is nearly all ore, and this is all west of the old Cowan workings; so that the company has a much larger shoot of ore than was at first anticipated.

RECEIVES THE APPOINTMENT.

New York, December 30.—Stanley H. Rose, of Baltimore, has been appointed commercial agent in the United States Department of Commerce, to assist E. C. Porter, chief of the New York branch of the Bureau of Foreign and Domestic Commerce. Mr. Rose formerly acted as export manager and confidential secretary for the customs brokerage firm of M. J. Corbett & Co., of New York City, and more recently has been private secretary to the executive of Henry Schnoborn & Co., Baltimore. He has travelled extensively abroad.

GERMANS ARE MAKING DESPERATE EFFORTS TO INFLUENCE CHINA

London, England, December 30.—The Imperial Merchant Service Guild are informed by their representative at Canton that he has drawn attention there to the fact that although all the Germans and Austrians have been expelled from Hong Kong, yet a large number of them remained in the Chinese Maritime Customs, and in the course of their duties, boarded British ships in Chinese ports. It is understood that the Government on the spot have taken the necessary steps in dealing with this matter.

At Shanghai, which is contiguous to Canton, being a Concession, the British Government had no power to expel them from there, but the Guild representative spread the story about that 150 Volunteers from Hong Kong were on the way to arrest the Germans or Austrians remaining there, with the result that they all cleared out into Chinese territory.

The Guild are advised by their representative that the German Consulate at Shanghai has purchased a Canton native paper, and is publishing in it the most scurrilous articles concerning the British, stating, amongst other things, that the German prisoners of war who are interned at Hong Kong are only allowed three cents a day for food, when, as a matter of fact, they are being fed better than the Volunteers, the Regulars having nearly all left, with the exception of Indian troops.

It is also stated in this paper that the British and French in France are retreating all the time, that Paris is being bombarded, and that the British have lost a great number of their Dreadnoughts.

The Guild representative reports, however, that owing to the fact that Germans and Austrians have all closed up business, the Chinese are not attaching as much importance to these statements as otherwise they would.

CONTINENTAL DEMAND FOR COAL CONTINUES LARGE.

New York, December 30.—William Jacks and Company, iron and steel merchants, of Glasgow, under date of December 18th, writes to the Barron Financial News as follows:

"We have to report a very strong market for Middlesborough Warrants during the week, and while prices show some reduction from the best, we close to-day with cash buyers at 53 7/8, an advance of 1/8 since last Friday. A fair business has been put through."

"Stocks in the public stores at Middlesborough show a decrease of 721 tons for the week.

"Manufactured iron and steel has been in considerable demand and prices are very firm, with an advancing tendency. This is reflected in the prices of Middlesborough Hemittie, which is now 70s, and Scotch Hemittie 75s.

"The demand for coal from the Continent, particularly from France, is very large, and steamers in all directions are very scarce."

WESTERN CENTRES ARE HIT BY THE DEPRESSION.

St. Thomas, Ont., December 30.—John Farley, K.C., who has returned after a two months' visit in the Canadian west, said that the conditions in the agricultural districts of the western provinces were thriving, but that in the larger centres the business depression was being keenly felt.

In the larger cities inflated land valuations are a thing of the past, according to Mr. Farley, while farms are selling readily and at excellent prices.

He also reports that many of the farmers are holding much of their wheat until spring, in anticipation of higher prices.

FIFTY PER CENT. CURTAILMENT.

New York, December 30.—In reference to a Butte dispatch, indicating that the Anaconda Copper Company would increase its production through resuming operations at Great Falls, an official of the company says that the company is not intending to increase its monthly output beyond the 12,000,000 pound monthly average, thereby maintaining a 50 per cent. curtailment.

WILL PAY INTEREST IN FEBRUARY.

Chicago, December 30.—An official of the Chicago Railway says that unless something unforeseen should arise the company will pay 4 per cent. on series "I" certificates, due next February, out of this fiscal year's earnings which are more than sufficient, but he discounts the talk of another distribution soon on series "II."

SHAREHOLDERS APPROVE OF PLAN.

New York, December 30.—The stockholders of the United Profit Sharing Corporation, at a special meeting, approved of the plan for the issuance of new stock in proportion of four shares of new stock for each share now held. The stock will be sold at \$1 a share.

BANK OF GERMANY

Gold Holdings Since the End of July and the Circulation for the Same Period.

Gold holdings of the Reichsbank since the end of July, in marks, were as follows:

Table with 3 columns: Date, 1914, 1913, 1912. Rows for Dec 17, Dec 10, Dec 3, Nov 25, Nov 16, Nov 7, Oct 31, Oct 24, Oct 17, Oct 10, Oct 3, Sept 23, Sept 15, Sept 7, July 30.

Outstanding circulation of the Reichsbank during the same period, in marks, was as follows:

Table with 3 columns: Date, 1914, 1913, 1912. Rows for Dec 17, Dec 10, Dec 3, Nov 25, Nov 16, Nov 7, Oct 31, Oct 24, Oct 17, Oct 10, Oct 3, Sept 23, Sept 15, Sept 7, July 30.

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WEATHER MAP.

Cotton Belt.—Partly cloudy. Scattered precipitation in the east. Temperature 29 to 42.

Winter Wheat Belt.—Light to moderate precipitation in the central and east. Temperature 6 to 23 above.

American Northwest.—Partly cloudy. No precipitation of importance. Temperature 14 below above.

PRICE OF CRUSHED STONE.

Hamilton, Ont., December 30.—The price of crushed stone, which has been recom-

by the Board of Control to the City Council, is than was offered by the same company last year. The present price is 87 1/2, 92 1/2, 62 1/2 cents a ton, delivered on either railway. The former contract was 90, 95 and 65 cents a ton, delivered on either railway. The former contract also provides for delivery from the Vinemount and Dundas quarries.

GET YOUR COAL BINS FILLED NOW

SO AVOID TROUBLE AND DELAY LATER

MORE STEEL SHEETS HAVE BEEN ORDERED

Latest and Third Order is for 5,000 Eighteen Pound Shells

A NEW INDUSTRY

At the Beginning of the War, Little Shell Manufacturing, but Present Profits Passed all Tests and Capacity Increased.

A further heavy shell order has been placed by the Imperial Government, through the Militia Department, Ottawa. This order is for 1,000,000 eighteen-pound shrapnel shells, the total number of shells to be manufactured in Canada to amount to 1,800,000. It has been placed by Colonel A. Bertram, chairman of the Shell Committee, the orders so far placed in Canada amount to between \$2,000,000 and \$2,500,000.

This, it might easily be seen, has meant to the Dominion of Canada in this time of war the first experimental order for 200,000 placed, steel men had never considered turning of shells as an industry, and it was that every detail in that connection should be minutely with all firms who volunteered portions of the original order. The experimental all cases proved satisfactory, and some ago the second order for 600,000 was received. At that time the committee had succeeded in securing forty manufacturers in the work, and an 18,000 men had been given employment in men who, if the business had not been seen by the Militia Department, would probably have been idle winter.

Canadian firms are now making everything section with the shells. All the different manufacturers possible are being employed those who are fitted for the work and have commenced on it, the committee has over-looked to offer. The work has been well distributed to ensure quick delivery, and at the present steel plants are sharing an order for 19,000 steel. Fifteen million pounds of lead will be used to manufacture the bullets that will be contained in the shells, to say nothing of the brass and other necessary.

Efforts are now being made by the committee to increase the capacity in this country to 25 per cent per month; a contrast to the present production per day at the commencement of the war, upwards of fifty manufacturers at work, with the additional firms who will take part in the contract, before very long to reach the point they are striving to attain.

Shipment will be made immediately the ready, and it is thought that from now on shipments of considerable size will be forthcoming. On Wednesday next, representatives of the industry in the business will be in Montreal, in reference to production will be gone over carefully. All the representatives will be given a list of useful ideas discovered in the manufacturing process, and it is expected that many learned as a result of the conference.

With the increased production realized, received from London will mean capacity for six months, but so long as the present work manufacturers are ensured of all the work they can handle.

The benefit of this industry to Canada is readily estimated, as it will not only bring money into the country, but will serve to create jobs for thousands of the winter months is even more important.

THE HOP MARKET

New York, December 30.—The demand for hops is limited, and the markets in consequence are dull. However, do not seem particularly to sell, at any rate they are not pressing their market.

The quotations below are between dealers New York market, and an advance is usually from dealers to brewers:

States, 1914—Prime to choice, 23 to 27; medium, 16 to 22.

1913—Nominal. Old, olds, 7 to 8.

Germany, 1914—35 to 38.

Pacifics, 1914—Prime to choice, 13 to 14; medium, 10 to 12.

Bohemians, 1914—36 to 41.

QUOTATIONS ON SUGAR.

New York, December 30.—All refiners continue to quote standard granulated sugar on a basis of cents.

The spot quotation for raw sugars remains unchanged at 4.01 cents.

PRICE OF CRUSHED STONE.

Hamilton, Ont., December 30.—The price of crushed stone, which has been recom-

by the Board of Control to the City Council, is than was offered by the same company last year. The present price is 87 1/2, 92 1/2, 62 1/2 cents a ton, delivered on either railway. The former contract was 90, 95 and 65 cents a ton, delivered on either railway. The former contract also provides for delivery from the Vinemount and Dundas quarries.

WEATHER MAP.

Cotton Belt.—Partly cloudy. Scattered precipitation in the east. Temperature 29 to 42.

Winter Wheat Belt.—Light to moderate precipitation in the central and east. Temperature 6 to 23 above.

American Northwest.—Partly cloudy. No precipitation of importance. Temperature 14 below above.

GET YOUR COAL BINS FILLED NOW

SO AVOID TROUBLE AND DELAY LATER

MORE STEEL SHELLS HAVE BEEN ORDERED

Latest and Third Order is for 1,800,000 Eighteen Pound Shrapnel Shells

A NEW INDUSTRY

At the beginning of the war, little was known of shell manufacture, but present produce has passed all tests and capacity has increased.

A further heavy shell order has been placed in Canada by the Imperial Government, through the medium of the Militia Department, Ottawa. This latter order was for 1,800,000 eighteen-pound shrapnel shells, and brings the total number of shells to be manufactured in Canada to 1,800,000. It has been estimated by Colonel A. Bertram, chairman of the Shell Committee, that the orders so far placed in Canada for shells amount to between \$22,000,000 and \$23,000,000.

This, it might easily be seen, has meant a whole lot to the Dominion of Canada in this time of stress. Until the first experimental order for 200,000 shells was placed, steel men had never considered the manufacturing of shells as an industry, and it was necessary that every detail in that connection should be gone into minutely with all firms who volunteered to take on portions of the original order. The experiments in all cases proved satisfactory, and some three weeks ago the second order for 600,000 was received. At that time the committee had succeeded in interesting forty manufacturers in the work, and announced that 14,000 men had been given employment, most of them men who, if the business had not been secured by the Militia Department, would probably have spent an idle winter.

Canadian firms are now making everything in connection with the shells. All the different classes of manufacturers possible are being employed, and to those who are fitted for the work and have not yet commenced on it, the committee has overtime operations to offer. The work has been well distributed to ensure quick delivery, and at the present time all the steel plants are sharing an order for 18,000 tons of steel. Fifteen million pounds of lead will be used to manufacture the bullets that will be contained in the shells, to say nothing of the brass and other materials necessary.

Efforts are now being made by the committee to increase the capacity in this country to 250,000 shells per month; a contrast to the peace production of 200 per day at the commencement of the war. They have upwards of fifty manufacturers at work and expect, with the additional firms who will take portions of the contract, before very long to reach the large output they are striving to attain.

Shipment will be made immediately the shells are ready, and it is thought that from now on weekly installments of considerable size will be forwarded. The first shipment of Canadian made shells left St. John last week.

On Wednesday next, representatives of all firms sharing in the business will be in Montreal, when matters in reference to production will be gone over very carefully. All the representatives will be in possession of useful ideas discovered in the manufacture of the projectiles, and it is expected that much will be learned as a result of the conference.

With the increased production realized, the orders received from London will mean capacity operations for six months, but so long as the present conflict lasts manufacturers are ensured of all the work of this description they can handle.

The benefit of this industry to Canada cannot be readily estimated, as it will not only bring much money into the country, but will serve to keep many artisans in work throughout the winter months, which is even more important.

THE HOP MARKET

New York, December 30.—The demand for hops is very limited, and the markets in consequence are dull. Holders, however, do not seem particularly anxious to sell, at any rate they are not pressing their hops on the market.

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, 23 to 27; medium to prime, 16 to 22.
1913—Nominal. Old, olds, 7 to 8.
Germans, 1914—35 to 38.
Faciles, 1914—Prime to choice, 13 to 14; medium to prime, 10 to 12.
1913—8 to 10. Old, olds, 7 to 8.
Bohemians, 1914—36 to 41.

QUOTATIONS ON SUGAR.

New York, December 30.—All refiners continue to quote standard granulated sugar on a basis of 4.95 cents.
The spot quotation for raw sugars remain unchanged at 4.01 cents.

PRICE OF CRUSHED STONE.

Hamilton, Ont., December 30.—The price of the Canada Crushed Stone Co., which has been recommended by the Board of Control to the City Council, is lower than was offered by the same company last June. The present price is 87%, 92%, 62% cents a ton delivered on either railway. The former rate on a blanket contract was 30, 25 and 25 cents a ton. The present offer also provides for delivery from both the Vinemount and Dundas quarries.

WEATHER MAP.

Cotton Belt.—Partly cloudy. Scattered precipitation in the east. Temperature 20 to 42.
Winter Wheat Belt.—Light to moderate precipitation in the central and east. Temperature 6 below to 32 above.
American Northwest.—Partly cloudy. No precipitation of importance. Temperature 14 below to 10 above.

THE METAL MARKETS

BETTER FOREIGN DEMAND REPORTED BY PITTSBURGH.

Pittsburgh, December 30.—The steel market has improved considerably during the past week, and buying has been on a larger scale than for some time past. The chief factor was that the foreign demand has grown rapidly, and calls for large tonnages which has been keeping the mills busy.

Good sized orders for bar wire were received, and inquiry was received from abroad for 65,000 tons of highly carbonized steel rounds for use in the manufacture of shrapnel.

This follows large orders of a similar nature just placed a few weeks ago. It has been estimated that the total purchases made, or pending with the Pittsburgh mills will approximate \$6,000,000 for wire and shrapnel steel alone since the war began.

Besides this, there has gone out from this district large tonnages of galvanized sheets and big orders of reinforcing tools such as shovels, picks, crowbars, sledges, etc., which came from local tool works.

Steel prices are not declining further, a definite stand having now been made everywhere, and in bars, plates and shapes there are confident predictions of advances. The \$1.05 price which has lately been named for orders involving specifications to be furnished this month will doubtless disappear automatically at the end of the month, and the \$1.10 price now named on first quarter contracts will probably soon advance to \$1.15. In sheets and wire products advances are likely to occur in January.

In general, the situation is that the mills have been combing the market for all the prompt orders obtainable, and in accordance with a familiar phrase they will advance their prices slightly as soon as they feel they have gotten all the business obtainable at present.

The real question is whether the movement will attain such headway as to avoid the reaction that would otherwise occur in February or March. General influence will determine and there now seem to be all favorable, the rate decision, the conclusion not to reduce steel mill wages at this time, the increasing iron and steel exports and the easiness in money.

As to the immediate influence the last named is the most important of all. The country normally carries large stocks in the hands of jobbers, retailers, and had been greatly reduced, but light money forced a further and drastic curtailment. The replenishment of these stocks will begin before any large volume of railroad business reaches the mills.

MORE ACTIVITY IN METALS NOTICED IN UNITED STATES.

New York, December 30.—Conditions in the steel trade continued to show improvement during the past week, and sentiment among manufacturers was better. The larger railroads have commenced to make inquiries for their 1915 rail requirements, which has livened the market somewhat. These orders will doubtless fall far below what they were in normal times, but they will, nevertheless, be a great help to the market, and will be welcomed by steel producers.

Incumbent orders for finished and semi-finished steel compare very favorably with those of a month ago. Business has been coming in at the rate of about 50 per cent. of capacity recently, which is well above the rate at this time last month.

Manufacturers are confident that the downward movement of prices has been checked, and advances on several forms are looked for in January, when a further improvement in demand is anticipated.

The improvement in business has prompted several of the large concerns including the Steel Corporation, to demand better prices on material to be delivered in more than sixty days. The Corporation's December unfilled tonnage statement is expected to show a good increase, which will be the first since August.

LONDON METAL CABLE.

London, December 30.—Spot copper £56 12s. 6d. off 2s. 8d. Futures £57, off 2s. 6d. Electrolytic £60 5s., off 5s.
Spot tin £147 15s., off 15s. Futures £143 15s., off £2 5s. Straits £150 10s., up 10s.
Lead £19 2s. 6d., up 2s. 6d. Spelter £27 10s., up 5s.

SUGAR MARKET OPENING.

New York, December 30.—The sugar market opening:
March Bid. Asked. 2.91 3.00
April 2.96 3.06
May 3.03 3.08
June 3.11 3.15
July 3.15 3.20
August 3.20 3.25
September 3.27 3.30
October 3.30

RIO COFFEE MARKET.

New York, December 30.—Rio market unchanged, stock \$20,000 bags; year ago, 461,000.
Santos unchanged, stock, 2,068,000, against 2,565,000 a year ago.
Port receipts, 55,000 bags, against 62,000 last year.
Interior receipts, 24,000 bags, 73,000 last year.
Rio exchange on London declined 1-16 to 1-14d.

LIVERPOOL COTTON.

Liverpool, December 30.—Futures opened dull, off 1/2 to 1 point.
Close. Due. Open.
May-June 4.36 4.37 4.35
July-Aug. 4.43 4.44 4.42
Oct.-Nov. 4.45 4.46 4.44
Jan.-Feb. 4.60 4.61 4.59
At 12.30 p.m., there was limited business in spots, prices were higher, with middlings at 4.62d. Sales, 5,600 bales, receipts, 28,000 bales, including 23,100 American.
At 12.45 p.m., spot prices were American middlings fair, 5.1d; good middlings, 4.86d; middling, 4.62d; low middlings, 4.16d; good ordinary, 3.53d; ordinary 3.08d.
Liverpool, December 30.—Futures closed quiet, off 2 points. May-June 4.34; July-Aug. 4.41; Oct.-Nov. 4.52 1/2; Jan.-Feb. 4.58.



THOS. CANTLEY, A member of the Canadian Shell Committee. An order for 1,800,000 shells, costing \$22,000,000, has just been placed in Canada.

SHARP DECLINE IN WHEAT UNDER SHORT SELLING PRESSURE

Chicago, December 30.—Wheat declined rather sharply to-day under selling pressure by shorts, and represented covering-up for the holidays. In the late afternoon prices were 1 1/2 to 3/4 cents lower. Following reports of complaints of temperature and lack of sufficient snow covering in the northern Kansas, there was some buying by commission houses, which caused a small rally, but this was only temporary, and prices again eased off on subsequent dealings.

Corn was steady at the opening, but declined following reports of clear weather in the belt, and the drop in wheat values.

The oat market opened firm, on reports of good cash demand, but later declined with other grains.

Table with columns: Wheat, Open, High, Low, 2 p.m., Tuesday's Close. Rows for May, July, Corn, Oats.

MET RE HANDLING OF GRAIN.

Winnipeg, December 30.—A meeting of the Grain Exchange was held yesterday afternoon to consider the question of commission charged for handling grain, the net result being that in a fair endeavor to meet the views of the Grain Growers' Association, and taking into consideration the evolution of the grain trade in the last few years, the exchange decided, by unanimous vote, to reduce the commission charge for handling oats from 1 cent per bushel to 5/8 of one cent per bushel, with 3/4 of one cent between members on the first day of September, 1915.

The rate of 1 cent per bushel commission on wheat, barley and flax remains unchanged, as there has been no general complaint against these rates as unfair or unreasonable.

PLANT WELL PROTECTED.

Chicago, December 30.—Price Current Grain Reporter says: Winter wheat territory is almost entirely covered with from three to six inches of snow, and the plant is well protected from freezing and thawing.

THE HIDE MARKET

New York, December 30.—There was a lack of new developments in the market for common dry hides yesterday. The inquiry from tanners was light and no further sales were reported. The market, however, remained very firm, while Orinoco held at 21 1/2 and Bogotas at 32 cents. Previous prices were reported for wet and dry salted hides.

Table with columns: Hide, Bid, Asked. Rows for Orinoco, La Guraya, Puerto Cabello, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted, Wet Salted, Mexico, Santiago, Cienfuegos, Havana, City slaughter, spreads, City native steers, City branded, City bull, Country slaughter, Country slaughter, cow, Country slaughtered bull.

WEEKLY STOCK AUCTION.

New York, December 30.—At the weekly auction conducted by Adrian H. Muller and Son, the following stocks were sold:
25 shares Brooklyn Trust Company 460
10 shares Baldwin Locomotive Works, pfd. 101
10 shares of U. S. Steel, pfd. 104 1/2
\$25,000 Brooklyn, Queen's County and Suburban R. R. first Cons. 5 p.c. bonds, due 1941 95 1/2

MAIN SEWER ESSENTIAL.

Stratford, Ont., December 30.—It took the City Council about one minute at a special meeting last evening to pass a resolution to the effect that the proposed new \$72,000 main sewer is a necessity in the interests of public health. This was the closing act of the retiring Council.

BAR SILVER RAT NEW YORK.

New York, December 30.—Handy and Harman quote silver 48 1/2 cents; London bar silver 22 1/2 pence.

THE PRODUCE MARKETS

In better, the market continues to show a strong undertone and prices have advanced 1/2c per lb. to the increased demand from local and outside buyers for supplies, the small receipts and the steady decrease in the stock on spot. Sales of finest September creamery were made to-day at 28c to 29 1/2c, and fine at 25c to 28 1/2c. Offerings of undergrades are now small, the market having been pretty well cleaned up of such.

Finest Sept. creamery 28c to 29 1/2c
Fine creamery 28c to 28 1/2c
Seconds 27 1/2c to 27 3/4c
Manitoba dairy 22c to 23c
Western dairy 23 1/2c to 24c

There is no change in the condition of the market, the feeling being strong with a limited amount of business passing.

Finest western white 15 1/2c to 15 3/4c
Finest western colored 15 1/2c to 15 3/4c

The tone of the market remains very firm, and prices have an upward tendency, but no actual change has taken place as yet. The demand is good for local consumption, and an active trade is doing.

Strictly fresh stock 55c to 60c
Selected cold storage 31c to 32c
No. 1 cold storage 29c to 30c
No. 2 cold storage 25c to 26c

In beans the demand is limited, owing to the fact that buyers in most cases at present are well supplied, but as stocks on spot are small a firm feeling prevails.

Three-pound pickers 2.40 to 2.45
Three-pound pickers 2.40 to 2.45

A feature of the poultry trade to-day was the stronger feeling in the market for turkeys and prices advanced 1/2c per lb. on account of the limited supplies for which there was a good demand and choice stock sold as high as 19c. The tone of the market for other lines is firm with a fair trade passing.

Turkeys, per lb. 17c to 19c
Chickens, per lb. 12c to 15c
Ducks, per lb. 12c to 14c
Fowl, per lb. 10c to 12c
Geese, per lb. 10c to 12c

The feeling in potatoes is steady but trade is quiet with con. lots of Green Mountains quoted at 5c to 6c per bag, ex truck.

COTTON PRICES STEADY.

New York, December 30.—Cotton opened steady May 7.98, off 3/4; July 8.18, off 2/4; Oct. 8.19, off 1/4. Liverpool, December 30.—Futures quiet 1/2 point lower to 1/2 higher. Sales, 5,600 bales, including 1,400 American. May-June 4.25; July-Aug. 4.42; Oct.-Nov. 4.51 1/2; Jan.-Feb. 4.69 1/2.

New York, December 30.—The cotton market is a pre-holiday affair with holder trading than has been seen in a couple of weeks.

Prices are steady, a few points under Tuesday's close. There is no future and foreign buying is lacking. Exports so far reported today amount to 14,000 bales.

ANACONDA COPPER CO.

New York, December 30.—New construction work by the Anaconda Copper Company will involve an outlay of about \$5,000,000 and will cover a period of about one year.

New construction, it is estimated, will increase the production about 30,000 pounds annually from what has heretofore been charged as waste product. Arrangements for financing the cost of this new construction work have already been made.

Amalgamated Copper has \$17,500,000 five per cent. notes falling due on which it has been reported that the notes will be extended.

Amalgamated and its bonds have always been able to borrow money on a low interest basis.

SCROGGIES LTD. SOLD TO LARGE SYNDICATE

Only Thirty-Five per cent. to be Paid on Cost Price of Stock After Inventory

NEW ERA PROMISED

Purchasers Large Holders of Stock in Big String of American Stores—Have Good Financial Backing—Will Not Stop Present Business.

A new era of life will be given the local department store of W. H. Scroggie Limited, now in liquidation, and the business will be taken over by individuals backed by what is known as the Scottish Syndicate. Mr. Justice Beaudin yesterday authorized J. J. Robson, the liquidator, to accept the tender of Mrs. E. S. Almey and Henry Wolf of Salem, Mass., who offered to buy out the whole stock, on a basis of 35 cents on the dollar, this computation to be made on the cost price of the stock. Opposition was entered by two lawyers representing creditors of less than \$1,000 but this was overruled.

Mrs. Almey and Mr. Wolf, who are holders of a lot of stock in the Scroggie store, are also large shareholders in the Washburn stores, a ring of about twenty department stores in various cities in the United States, of which the People's store in Chicago is one.

Progress will be made immediately upon a general inventory of the stock and fittings of the Scroggie company, values fixed by a board of arbitrators, and payment made. The offer of purchase was accompanied by a certified cheque for \$10,000, which is to be forfeited if the purchasers do not fulfill their part of the undertaking.

The Scroggie firm went into liquidation on October 31 upon the demand of the Stewart & McDonald Export Company, of St. Paul street, creditors for \$18,842.23. The Belgo-Canadian Realty Co. are the highest creditors, claiming \$206,116.18 due for rent. Next comes the Royal Bank of Canada, creditor for \$206,987.30, part of which is secured. Others are McIntyre Son & Company, \$32,698.84; Greenshields, Limited, \$18,005.09; Canadian Converters Company, Limited, \$18,000.00; Gault Brothers Company, Limited, \$10,862.82. There are many other creditors for various amounts, the total liability being \$819,410.51. The business will, in the meantime, be continued.

Mrs. Almey states that preference will be given to Canadian goods. "In fact, 'Made in Canada' is to be one of our mottoes, and we will employ as far as possible, a staff which is thoroughly Canadian. The old employees will be kept on, and a sort of 'civil service' will be instituted, whereby all promotions will be made from the ranks," she said.

The Delmar Music Co., Ltd., doing business on St. Catherine street opposite the Scroggie store, has gone into liquidation at the instance of W. J. McDonald, creditor for \$210. W. B. Scroggie, of the Scroggie firm, is president of the company. The full extent of the liabilities is not known.

JOHN J. MITCHELL OPTIMISTIC.
Chicago, December 30.—John J. Mitchell, president of the Illinois Trust and Savings Bank, predicts a general business gain after January 1st, saying that the money market is easier and restrictions are removed leaving merchants free to move forward. Condition of the exchange market, he says, shows that there need be no more fear regarding our indebtedness abroad.

New York, December 30.—International Paper declared regularly quarterly dividend of 1/4 of 1 per cent. on the preferred stock.



PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

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NEWS OF WORLD TOLD IN BRIEF

President Wilson Asks American Shippers' Support Regarding Note Which Caused Sensation in Britain

AMERICAN PROBLEMS

U. S. Consuls Not Wanted in Belgium—175,000 Austrians in Retreat—Commercial Conference Planned—Patricias Near Firing Line.

President Wilson has appealed to American shippers of non-contraband goods, such as cotton, not to allow their cargoes to be mixed with contraband articles.

The American note of protest against the British treatment of American commerce, came as a complete surprise to the British public, who regard this as one of the most important occurrences of the whole war.

A difficult and delicate problem, involving a very important question of political policy, confronts the American State Department as the result of the notification given by Germany, of Germany's decision to cancel the exequaturs that Belgium accorded to foreign consuls.

The retreat of the Austrian army in Galicia, along the Lisko-Sabok-Dubik-Zimirod front, is described officially at Petrograd as more and more precipitate and disorderly.

All Central and South American nations have been invited by the United States government to send their Ministers of Finance and leading bankers to Washington for a conference with Treasury Department officials and financiers of this country on financial and commercial problems confronting the two Americas as a result of the European war.

Information has been received at Salisbury that the Princess Patricia's are near the fighting line and expect to see action soon.

Sir Henry Howard yesterday presented to Pope Benedict his credentials as British Minister to the Vatican.

Memories of Dr. Crippen, hanged for the murder of his wife in 1910, are revived by the news that the steamer Montrose, on which the famous criminal was arrested with his paramour, was wrecked on the Goodwin Sands in last night's gale.

DECIDED LULL IN BUYING.

Cleveland, Ohio, December 30.—The Iron Trade Review says: As usual at this time of the year there is a decided lull in buying and many plants are idle during the holiday season.

HOOD RUBBER COMPANY.

Boston, December 30.—Hood Rubber Company stockholders have voted to increase the common stock from \$1,000,000 to \$2,000,000 out of surplus.

PARIS WHEAT.

Paris, December 30.—Spot wheat opened unchanged from Tuesday at 152 1/2.

FRENCH BANKS CEASE APPLYING THE MORATORIUM ON DEPOSITS

Paris, December 30.—From to-day the Comptoir National, the Credit Lyonnais, and Societe Generale de Credit Industriel et Commercial, cease applying the moratorium on deposits and will re-establish from January 1st the same conditions in regard to current accounts prevailing before August 1st.

This announcement is likely to produce an excellent impression in commercial, industrial and financial circles, and will stimulate the flotation of national defense bonds.

BORNEO PIRATES.

Bruei, Borneo, is one of the strangest cities in the world, says a writer in the January Wide World Magazine. Once the headquarters of the Borneo pirates, it is a kind of Eastern Venice, being built entirely over the water.

WAIVES MORATORIUM LIMITATIONS.

New York, December 30.—Henry Sheppard, the New York representative of the Credit Lyonnais, has received a cable from Paris, of which the following is a translation:

HILLCREST PREFERRED.

Hillcrest Collieries has declared the regular quarterly dividend of 1 1/2 per cent on its preferred, payable January 15th to shareholders of record December 21st.

GLEANED FROM MANY SOURCES

Minimum prices reduced on 10 more stocks.

Berlin admits Austrian retirement in Galicia.

Average price of 12 industrials 74.42, off 0.06; 29 railroads 88.50, off 0.30.

The Amsterdam Stock Exchange is expected to reopen on January 11th or 12th.

National Biscuit Company distributed \$100,000 among 20,000 employees at Christmas.

Paris Bourse has offered facilities for trading in Brussels stocks to Belgian stock brokers.

Lloyds rate nearly 16 per cent. premium on insurance against war with America within a year.

The Duquoin Bank, of Duquoin, Ill., with deposits estimated at between \$350,000 and \$400,000 was closed.

There are indications that the French are beginning a determined move against German positions in Alsace.

Russian estimates place the German losses in the latest drive against Warsaw at one-eighth their total force.

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

The Federation of American Societies for Experimental Biology began a three-day convention at St. Louis.

Many arrests have been made at Peking, China, in connection with the alleged plot to depose President Yuan Shi Kai.

Mrs. James Cleancy, wife of the former warden of Sing Sing prison, has received a legacy of \$60,000 cash from a relative.

The Germans have imposed a war tax of one day's pay monthly on all workmen in Germany, whether German or foreign.

Five thousand horses have been purchased in Argentina for the British army by Cunningham Graham, a Government agent.

Albert Post, a coal wagon driver, was killed when buried under tons of coal in the coal yards of T. M. Brewster, at Hackensack, N.J.

American Telephone and Telegraph announces profit sharing plan by which employees of the Bell System can pay for stock in easy instalments.

In reply to a report that he would resign from the Cabinet, Secretary Bryan said: "I am not resigning again or yet; please make the customary denial."

Secretary MacAdoo calls conference of Central and South American financiers to discuss with the Treasury officials financial and commercial problems.

Administration has no intention of forcing an issue with Great Britain over the interference with American shipping that will lead to any serious trouble.

The will of Miss Caroline P. Whitlock, of Atlantic City, N.J., stipulates that a negro band shall follow the hearse in her funeral procession, playing lively airs.

W. R. Fisher, oldest member of the Philadelphia Stock Exchange in length of membership, died at his home in Philadelphia. He joined the Exchange in 1864.

A Paris weekly has offered its readers \$2,000 for the best forecast of the post-bellum frontiers of the European countries, the award to be made after a treaty of peace is made.

Major Horace G. Kemp, of Boston, former State Senator, and Massachusetts militia officer, was killed by the fumes of his automobile while he was endeavoring to get it into shape.

Wine harvest in France, except that part occupied by the Germans, is 1,484,000,000 gallons, as against 1,936,000,000 gallons in 1913.

State of Alabama has made second application to Cotton Loan Committee for loan. Committee took no action pending completion of subscriptions.

W. Gardner Simpson, of London, who recently purchased control of the Pall Mall Gazette, and the observer from William Waldorf Astor, will take active editorial and financial control January 20.

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BRICKLAYERS WANT TO STRIKE.

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\$50,000 WORTH OF POTATOES BURN.

Bangor, Me., December 30.—Fires believed to have been caused by overheated stoves destroyed on Saturday and Sunday \$50,000 worth of potatoes in warehouses at Limestone, Smyrna Mills, Caribou, Presque Isle and Oakfield, along the Bangor and Aroostook Railroad.

HARRISON GREY FISK BANKRUPT.

New York, December 30.—Harrison Grey Fisk, the theatrical producer, filed a voluntary petition in bankruptcy in the United States District Court. Liabilities are \$24,198 and assets \$78,794.

Pure Clean Economical "SALADA" Tea is absolutely pure, is cleanly prepared, and it costs no more than ordinary Teas.

NEXT WEEK'S SHOWS

"THE THINGS THAT COUNT."

Next week will see the "legitimate" back on the stage of the Princess Theatre, in the form of William A. Brady's success, "The Things That Count."

Russian estimates place the German losses in the latest drive against Warsaw at one-eighth their total force.

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

The Federation of American Societies for Experimental Biology began a three-day convention at St. Louis.

Many arrests have been made at Peking, China, in connection with the alleged plot to depose President Yuan Shi Kai.

Mrs. James Cleancy, wife of the former warden of Sing Sing prison, has received a legacy of \$60,000 cash from a relative.

The Germans have imposed a war tax of one day's pay monthly on all workmen in Germany, whether German or foreign.

Five thousand horses have been purchased in Argentina for the British army by Cunningham Graham, a Government agent.

Albert Post, a coal wagon driver, was killed when buried under tons of coal in the coal yards of T. M. Brewster, at Hackensack, N.J.

American Telephone and Telegraph announces profit sharing plan by which employees of the Bell System can pay for stock in easy instalments.

In reply to a report that he would resign from the Cabinet, Secretary Bryan said: "I am not resigning again or yet; please make the customary denial."

Secretary MacAdoo calls conference of Central and South American financiers to discuss with the Treasury officials financial and commercial problems.

Administration has no intention of forcing an issue with Great Britain over the interference with American shipping that will lead to any serious trouble.

The will of Miss Caroline P. Whitlock, of Atlantic City, N.J., stipulates that a negro band shall follow the hearse in her funeral procession, playing lively airs.

W. R. Fisher, oldest member of the Philadelphia Stock Exchange in length of membership, died at his home in Philadelphia. He joined the Exchange in 1864.

A Paris weekly has offered its readers \$2,000 for the best forecast of the post-bellum frontiers of the European countries, the award to be made after a treaty of peace is made.

Major Horace G. Kemp, of Boston, former State Senator, and Massachusetts militia officer, was killed by the fumes of his automobile while he was endeavoring to get it into shape.

Wine harvest in France, except that part occupied by the Germans, is 1,484,000,000 gallons, as against 1,936,000,000 gallons in 1913.

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NOTES ON PUBLIC UTILITIES

In its brief filed with the up-State Public Service Commission the Rochester & Suburban Railway Co. asserts that if it were required to reduce its fare during rush hours from 5 cents to 3 cents, as the city of Rochester has requested, its earnings, based on actual figures for last year, would be decreased from a return of 5.83 per cent. to 1.90 per cent.

The company further claims that instead of paying more for its electric power than the railways of Buffalo and Syracuse pay, as the city alleged in its brief, the cost of its power, when ready for use in operating cars, is actually less than that of the power used in Buffalo and Syracuse.

The Western States Gas and Electric Company of California, one of the utility groups managed by H. M. Byllesby & Co., is offering to investors through that firm and W. P. Bonbright & Co., an issue of \$588,500 three year 6 per cent. coupon notes, at a price which will net the investor a 7 per cent. return.

A substantial reduction in the rates for artificial gas to domestic consumers at Evansville has been granted by the Indiana Public Service Commission. The rate for consumers using less than 5,000 cubic feet a month, which includes all domestic consumers, is reduced from 95 cents to 85 cents net.

Circuit Judge McQuillin in St. Louis has decided that the Cupples Station Light, Heat & Power Co. has the right to erect poles and string wires outside the so-called underground district.

The Standard Gas and Electric Company will use \$52,371 of its sinking fund for retiring sinking fund 6 per cent. bonds due December 1, 1925.

The special committee appointed by the water board of Niagara Falls to investigate the value of the Western New York Water Co.'s plant to the city has reported that the plan it is not worth to the municipality the amount asked, \$550,000.

AGRICULTURAL OUTLOOK IN ALBERTA IS PROMISING.

Calgary, Alberta, December 30.—"If it is permissible for a man to guess eight months in advance, the conditions throughout Alberta at the present time are ideal, as there is more moisture in the ground, and more land under cultivation than at any time since I have been in the province."

In this way does Mr. J. M. Cameron, who has been appointed assistant general superintendent of the British Columbia division of the C. P. R., diagnose the agricultural situation as it is to-day.

Mr. Cameron has been four years in Medicine Hat as superintendent. Regarding conditions at the H&A, Mr. Cameron claims that that city is weathering the storm well, for, as its boom was mostly suburban, it has no money tied up now in business blocks that are vacant.

A MACDONALD COMPANY.

Edmonton, Alta., December 30.—J. Downey, manager for the A. Macdonald Co., wholesale grocers, in discussing business matters, says that trade has materially increased during the past few months, the increase necessitating the employment of additional help in the shipping room, as well as in the office.

LIVERPOOL CORN CLOSE.

Liverpool, December 30.—Corn closed up 1/4 to 1/2 from Tuesday. Jan. 6s. 3 1/2d; Feb. 6s. 4 1/4d. Wheat not quoted.

MONTREAL MINING CLOSE.

(Reported by E. L. Doucette.)

Table with columns: Bid, Asked. Rows include Cobalt Stocks, Beaver, Buffalo, Chambers, City Cobalt, Cobalt Lake, Conlagas, Crown Reserve, Foster, Gould, Great Northern, Hargrave, Hudson Bay, Kerr Lake, Larose, McK. Darragh, Nipissing, Peterson Lake, Rochester, Silver Leaf, Temiskaming, Tretwhark, Wettlaufer, Porcupine Stocks.

UNITED STATES REFUSES TO JOIN LATIN-AMERICAN REPUBLICS

London, December 30.—The British Ambassador has informed the Foreign Office that the United States has definitely declined to join the Latin-American Republics in their proposed joint requests that European belligerents shall withdraw their warships from the coasts of the Americas.

Despite this action by the United States, the Foreign Office understands that South American countries intend to make such a request on their own account, and proceed also to take joint action restricting facilities for belligerents obtaining coal and provisions in their ports.

LIVERPOOL GRAIN.

Liverpool, December 30.—Corn opened unchanged to up 1/4 from Tuesday's close. Jan. 6s. 3 1/2d; Feb. 6s. 4d. Wheat not quoted.

AMUSEMENTS.

HIS MAJESTY'S Mon. Wed. New Year's, and Sat. 15c. - 25c. DEL. S. LAWRENCE STOCK COMPANY In the Laughing Success—

15c. 25c. 50c. The Girl In The Taxi Next week: "A POOL THERE WAS."

HAPPENINGS IN THE WORLD OF SPORT

Jack Johnson, it Appears, Has Talked Himself Into the Favor of the London Populace

WANDERERS PLAY TORONTO

Patsy Drouillard Won the Decision in a Fast Ten-Round Bout With Charlie McCarthy, Before the Canadian Club.

"Another of Jack Johnson's diversions," said George Monroe, at New York, who recently returned from Europe, "is beating up storks before he cooks them. Jack never eats a steak until after he has pouched it almost to a pulp. Jack says it keeps his arms in great condition, pounding those English storks into submission."

The attraction at the Arena to-night will be the Canadiens and Quebec. Both teams were defeated Saturday and the old-time rivals should make an interesting game.

Patsy Drouillard had the best of a ten-round go with Charlie McCarthy before the members of the Canadian Club last night. The bout was the feat of a well arranged programme of eight bouts, and was one of the cleverest exhibitions of boxing seen in Montreal since the revival of the sport over a year ago.

Several ex-Ottawa players are on the line-up of the Ontario, who will meet the Senators to-night in Ottawa. The Ontarios have always played well in Ottawa and may surprise the Capital city players.

The Wanderers left this morning to meet the caption Toronto for the first time this season. The players are all in good shape and will give the Toronto to-night a good argument.

At the formal opening of the Seaview Golf Club near Atlantic City on January 3 the club hopes to have as its guests the largest and smallest golfers of national prominence in the United States.

Over time was necessary to decide to-night's game in the Pacific Coast Hockey League between the Victoria and Vancouver teams, the latter winning by the score of 4 to 3.

Leonard E. Ware, a broker, and formerly a champion tennis player of the United States, died at his home in Elizabeth, N.J.

The Detroit Americans are scheduled to play three exhibition games with the Cincinnati Nationals next spring. Heretofore, the Cincinnati park has been a no condition for these early games.

Frank Rankin made his initial appearance of the season last night with St. Michael's, and if "Glad" Murphy could be persuaded to get out again, the Saints would have all of last year's team back in line again.

Ottawa College has arranged to play an exhibition match with the St. Michael's in the Arena at Toronto next Monday night.

Harold Janvin, utility infielder for the Boston Americans, is selling fur-lined overcoats this winter.

Goldie Progers looks to have rounded out this Wanderer team, he being a much better defender player than Art Ross. He is clumsy in his actions, but a hard man to get by.

The Montreal West "Cruling" Club defeated St. Lawrence in the first series of scheduled friendlies which were completed last night, by a total majority of 11 shots.

The purchase of Skene Roman by the Ontarios from Ottawa was ratified yesterday afternoon by President T. Emmett Quinn of the National Hockey Association. Roman will play with Ontarios against Ottawa to-night.

JAPAN HOLDING UP AMERICAN SHIPS

Washington, December 31.—Charges that employing the same tactics toward American shipping in the Pacific as Great Britain in the to-day were made by a member of the Pacific Congressional delegation. He stated that Schwern, of the Pacific Mail Steamship has prepared a statement alleging that Japan is holding up American vessels on the high seas.

THE MAPPING

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WEATHER: Fair and Colder

THE MOLSONS Incorporated 1855

Reserve Your Table Now Ritz-Carlton New Year's SUPPER Thursday, December AT 11 P.M.

THE DOMINION SAVINGS BANK and INVESTMENT SOCIETY

C.P.R. APPOINTS NEW VICE-PRESIDENT

Mr. Grant Hall Promoted and Charge of Lines West of Port Arthur

IS MONTREAL MAN

United States Refuses to Join Latin-American Republics

Japan Holding up American Ships

The Mapping Standard in Jewels Goods

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