

ettes

GARETTES

Table listing cigarette prices for brands like ABDULLA, DER BOGUSLAVSKY, etc.

the factories of the Imperial...

the fact that all Cigars and in perfect condition by special...

BOTH CUT AND RENT RATES

real, Que. 1680

INGS IN THE WORLD OF SPORT

ockey Association Will To Consider the Reinstatement of Art Ross

NG AT FIVE RINKS

of Rowing Shell's is Dead—Franklin and Joe Goodney Are Matched For a Bout.

ockey Association will hold a special...

...president of the world's cham...

...in good form, are looking forward...

...son, as manager of the New York...

...have secured the services of Belle...

...the most famous builder of rowing...

...will take place at the M. A. A. A...

...and Joe Goodney will afford the...

...Wilbert Robinson, Hugh Jennings...

...frinks saw curling last evening. The...

...win the national amateur cham...

...Art. Bernard in fifteen minutes at...

...N IS EXTENDED.

...December 17.—Wood, Gandy...

WEATHER:

Snow, But Fair

Vol. XXIX, No. 191

THE MOLSONS BANK

Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000

RITZ-CARLTON HOTEL

Luncheon, \$1.25 Dinner, \$1.50

VIGOROUS OFFENSIVE MADE ALLIES MASTERS OF TRENCHES

Along One-half Mile All Those Held by the Enemy Have Been Captured.

Paris, December 18.—The official 3 p.m. statement follows:—

The day of December 17th was marked, as we announced yesterday, by progress on our part in Belgium, where all counter-attacks by the enemy were repulsed.

In the region of Arras, a vigorous offensive made the masters of several trenches before Auchy, Labasse, Leont, St. Laurent and Blangy.

In the Argonne the Germans have succeeded in blowing up one of our trenches to the north of Foury, Paris, and have tried to debouch with three battalions.

That attack of the enemy's artillery and another attack made against St. Hubert have been repulsed, to the east of the Meuse and in the Voges there is nothing to report.

GERMAN ARMoured CRUISER SUNK BY THE RUSSIANS. Petrograd, December 18.—An official announcement by the sinking of the German armoured cruiser Friedrich Karl, with the loss of most of her crew, has been made by the Admiralty office.

The warship, it was stated, was sunk during the last sortie of the Germans from the Kiel Canal into the Baltic.

The Friedrich Karl carried a crew of 504 officers and men, and of these, according to the official announcement, only 200 were saved by the Russian ships.

The official announcement gives no details of the sinking of the cruiser. Neither the place nor time of sinking is given.

RE-GROUPING THE RUSSIAN ARMY. Petrograd, December 18.—Persistent attacks by great masses of German troops have compelled a regrouping of our army west of Warsaw, says the Army Messenger today.

The enemy is suffering heavy losses in his offensive against Kazynopolist-Teresin on the Maszed front, where our artillery is repulsing the massed attacks.

The Army Messenger states further that the German army, which is being steadily reinforced, numbers at least 250,000 men.

ADMIRALTY DENIES GERMAN CLAIMS. London, December 18.—Claims made by the German government that two British warships had been sunk in the naval engagement that followed the German raid were emphatically denied at the Admiralty today.

It was admitted that "some slight damage" had been done to the unprotected cruiser Patrol and the destroyer Doon and that 20 members of their crews had been killed or injured, but the Admiralty stated that the damage was so slight that the boats would not have to be retired for repairs.

MUST NOT LEAVE WITHOUT CONSENT. New York, December 18.—It is stated on the floor of the Cotton Exchange that a prominent freight broker of New Orleans says that English Government has ordered that no English vessels leave New Orleans without the consent of the Government.

MAPPIN & WEBB CANADA LIMITED

ALLIES PROGRESS TOWARDS OSTEND

German Falling Back Under Allies' Sledge Hammer Attacks; French on Aggressive at Arras OTHER GAINS WERE MADE

German Report Victory in Poland—Are Now Thirty Miles From Warsaw—Russia Remains Silent—Dresden Reported as Sunk—Victory Now Complete for British.

(Special to Journal of Commerce.) London, December 18.—On both their left and right wings the Germans are falling back before the sledge-hammer blows of the Allies who are also striking heavily at the German centre, where it is thrust into France.

Against the right wing in Flanders the Allies have made such progress that working along the coast they are reported to have reached Westende, aided by the British flotilla of the coast and are now pushing forward toward Ostend, the occupation of which would be an important step toward ousting the Germans from Zebrugge, where they have established a submarine base.

The region of Arras and Ypres has continued the scene of fighting of the most furious kind. The French have succeeded in debouching from Arras and gaining a hold on St. Laurent, Blangy, nearly two miles to the northeast.

South and southeast of Dixschote other gains have been made. At the same time an advance has been made north of the road leading from Ypres to Menin. In the region of Bahaume and Peronne important progress has been made.

On the eastern front the Germans announce a success in Poland which has set all Berlin mad with joy, coming as it does on the news of the German raid on the English coast, in which the Germans assert they sunk two pursuing torpedo boat destroyers and damaged a third.

As an offset to the reported German victory comes the rumor that the cruiser Dresden has been destroyed near the Straits of Magellan.

In Poland the Germans apparently have driven forward as far as Sochaczew, on the Buzur River, thirty miles from Warsaw, which the Kaiser is said to have ordered taken at all costs. The Russian official statement is silent on this reported German victory and it may be that the Russians, confronted by a superior force with better communications at its command, has again retreated for the purpose of dealing another crippling blow at the enemy.

A despatch from Puerto Gallegos, opposite the Falkland Islands, says the Dresden, the only vessel of Vice-Admiral von Spee's squadron to escape from the engagement of December 31st, has been sunk by the British cruiser Bristol, after attempting to escape from the Straits of Magellan. This report has not been confirmed. The first detailed account of the fight off the Falkland Islands shows that the German fleet was proceeding there to seize the principal town, Port Stanley, and obtain the badly needed coal and provisions. The British fleet was also headed there to replenish its stores and encountered the Germans. The enemy fought their ships gallantly, serving their guns until they disappeared beneath the water.

The British flotilla off the Belgian coast has been active despite the menace of German submarine and destroyer dashes. Through the effectiveness of its fire, the Allies are reported to have worked along the coast and have occupied Westende.

North and south of Ypres progress has been made. In the next week unusually fierce fighting is expected, for the German commanders are reported to have promised to give Ypres to the Kaiser as a Christmas gift.

GERMANS STILL "VICTORIOUS." Berlin, by wireless, December 18.—An official statement issued this afternoon says of operations in the west: "The battle near Nieuport is favorable to us, but is not yet ended. The French attacks between La Bassée and Arras also on both sides of the Somme River failed with heavy losses to the enemy."

"On the Somme alone," continued the statement, "the French lost 2,000 prisoners, and at least 1,000 killed. Our losses will not amount to 200. "Our attacks in the Argonne resulted in the capture by us of 750 prisoners and war material."

GERMANS CLAIM TO HAVE COMPLETELY ROUTED RUSSIANS. Berlin, via Amsterdam, December 18.—Casualties suffered by the Germans, Austrian and Russian armies in Poland number more than 400,000, according to a semi-official despatch from Breslau. It states that in Poland battles alone the Russians have lost 125,000 in killed and wounded, besides enormous numbers of prisoners.

"Heavy losses are being inflicted on the Russians as they retreat," the despatch adds. "Our troops are rapidly pursuing the enemy who has been completely routed."



PRESIDENT WOODROW WILSON, Whose recent announcement that "Big Business" would be given a square deal, and that hostile legislation was at an end, led people to expect a favorable verdict in the Railroad Rate Case.

WILL NOT BENEFIT BIG COAL CARRIERS

Inter-State Commerce Commission Refuses to Increase Freight on Hard and Soft Fuel

SOME EXCEPTIONS MODIFIED

Non-Application to Rail and Lake Rates of no Immediate Importance, as Navigation on the Lakes Has Closed For the Season.

(Special to The Journal of Commerce.) Washington, December 18.—The decision was by a vote of 5 to 2, Commissioner Harlan and Clements writing dissenting opinions.

New York, December 18.—In effect the Inter-State Commerce Commission has granted to all eastern railroads the same relief that it granted in the original decision to railroads in the Central Freight Association territory. General increase of 5 per cent. certain commodities excepted, thus applies throughout all territory east of the Mississippi and north of the Ohio and the Potomac rivers, including New England.

The important exceptions on which no increase is allowed, include hard and soft coal, coke and iron ore. But the commission has modified the exceptions laid down in the original decision, so that cement, plaster, clay and certain other heavy commodities may also enjoy the increase throughout whole eastern territory.

Another important modification of the first order is that eastern railroads may raise their through rates in southwestern and southeast territories enough to give them an increase of 5 per cent. on their division of the through rate.

This increase is to go wholly to the roads in the official classification territory not to be shared with connecting roads which participate in the through rate.

As was the case in the original decision no increases are to apply to rail and lake rates. This feature of the decision is of no immediate importance to the railroads, as navigation on the lakes has closed for the season. That lake and rail rates must remain on the old level will not prevent higher rail rates between the same points on commodities moving largely by water until navigation opens in the spring.

The commission states the rates which have been increased since July 29th cannot be further increased (Continued on Page 2.)

Men in the Day's News

Seleg Howland, who is mentioned as the probable successor of Senator Jaffray as president of the Imperial Bank, is a well-known business man of Toronto, being engaged in the wholesale hardware business. He is a son of the late H. S. Howland, who with Col. John Wilkie was primarily responsible for the organization of the Imperial Bank. Mr. Howland was elected vice-president of the bank a few weeks ago.

The Hon. W. L. Mackenzie King, who has just celebrated his fortieth birthday, was born at Berlin, Ont., on December 17th, 1874; educated in the Berlin Public and High Schools, at the Universities of Toronto, Chicago and Harvard. After a period spent in lecturing on the staff of the Universities of Chicago and Harvard, he joined the editorial staff of the Toronto Globe. After some experience in Civil Service, he was called to the Laurier Cabinet in 1909 and made Minister of Labor. Mr. King is an excellent speaker and writer, and has a brilliant future before him.

Sir Daniel H. Macmillan, who yesterday presided at the annual meeting of the Northern Crown Bank, of which he is president, was born at Whitby, Ont., in 1846. Sir Daniel Macmillan has had a lengthy military experience, serving in the Fenian Raid, in the Red River Expedition, and in the Northwest Rebellion. He has lived in Winnipeg since 1870, where he is prominent in financial circles. He was Lieutenant-Governor of Manitoba from 1900 to 1911. He was knighted by King Edward in 1902.

Mr. E. L. Pease, General Manager of the Royal Bank, whose annual statement appears to-day, is a son of the Province, having been born at Coteau Landing. His first experience in banking was with the Bank of Commerce, which he joined in 1874, later going to the Merchants Bank of Halifax, which afterwards changed its name to the Royal Bank of Canada. He was made General Manager of the Royal Bank in 1900 and later made vice-president. He is regarded as one of the keenest and best-informed banking men in the Dominion.

WOULD GLADLY MAKE CANADA BIG LOAN

New York Bankers Suggest Establishment of Credits for Dominion at That Centre

MOTHERLAND READY

But American Financiers are Anxious that the Canadian Government Loan Should Be Floated in Wall Street.

(Special to Journal of Commerce.) New York, December 18.—The Wall Street Journal says to-day:—

The Canadian Minister of Finance declares that the Dominion must borrow \$100,000,000 a year until the war is over. Ordinarily the Dominion would have no trouble at all in securing the money in London and may have no great difficulty as soon as the British war loan is absorbed. The Dominion has responded loyally, enthusiastically even, to the call for troops; England, with the big loan of the Dominion Government out of the way, would undoubtedly assist their colony gladly.

But bankers and other thoughtful students of trade in this country will be disappointed if Canada is obliged to resort to the London market. They would much prefer to have the Canadian loans floated here. If there were no objection from Washington, a Canadian Government offering would be assured of a hearty reception in this city. Sentiment would, of course, play its part in the welcome, pro-Canadian feeling being even more pronounced than is the pro-British.

But sentiment apart, the offering of a Canadian loan here would be received heartily for pure business and commercial reasons, as emphasizing the cordial relations between this country and one of its best customers, as tending to even more intimate commercial association in the future and supplying that customer with funds useable for improvement of its own business and for purchases in the States.

The new relations established with South American countries are experimental; there is nothing chimerical or risky in promoting trade with the British procession in North America.

Bankers who have considered the proposition are inclined to believe that Washington would object to the flotation of a Canadian loan here. The matter may be arranged for all that. In various ways credits to the order of the Dominion might be established and it would be easier still, without any subterfuge whatever, to make arrangements through Dominion banks which would have all the effect of assistance in Canadian Government financing. Undoubtedly a transaction of entire neutrality can be carried through if the Dominion Government or Dominion bankers so desire.

The British Government loan has been subscribed, but payments on it have only begun. On Monday the first of nine ten per cent. payments is due, calling for \$175,000,000 each. Foreign purchases of stocks cannot be expected in the New York market in any large amounts before then. A point of prime market interest is the amount of Americans that may be offered for sale by subscribers to the loan. The last ten per cent. payment is due April 26th, 1915.

MOVEMENTS OF CURRENCY. New York, December 18.—Reported movements of currency this week indicate a loss in cash by the banks of about \$8,000,000. The feature was larger shipments into the interior and consequently only nominal gain on direct movement.

TIME MONEY 4 P. C. New York, December 18.—The continuance of the relaxing tendency is noted in the market for time money. Lenders are offering fairly large lines at 4 per cent. in all maturities and the bidding is still of a restricted character. So far as known no loans have been made as yet under 4 per cent.

MONTREAL LOAN ABOUT CONSUMMATED. New York, December 18.—It is understood that negotiations are about to be consummated between the City of Montreal and bankers here for a loan of \$6,000,000 in three year notes.

STEEL MAKERS PLEASED. New York, December 18.—Steel manufacturers express themselves as well pleased over the rate decision. While they do not expect a rush of buying orders from railroads, they believe there will be an increase in new business from this great source of consumption. One steel man said that if roads bought only 50 per cent. of the normal steel requirements the industry would soon be operating above 50 per cent. capacity.

FEDERAL SUGAR STILL QUOTING 5.05 FOR REFINED SUGAR. New York, December 18.—The Federal Sugar Company continues to hold their price for standard granulated to the basis of 5.05 cents. Arbuckle firm is still quoted at 4.85 cents and all other refiners quote 4.95. Spot for raws remains unchanged at 2.05 cents. Raw and refined sugar trades have voted to close on Thursday, December 24th until Monday, December 28th for observance of Christmas.

The Canadian Bank of Commerce

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

Board of Directors: SIR EDMUND WALKER, C.Y.O., LL.D., D.C.L., President

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

Collections Effected Promptly and at Reasonable Rates



The Crown Trust Company

145 St. James Street, Montreal

Paid-up Capital \$500,000.00

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

Irving P. Roxford, Manager

LONDON SECURITIES WERE INACTIVE AND EASIER. London, December 18.—Money was easy at 1 to 1 1/2 per cent. Bills steady at 2 1/2 per cent., with few offerings.

Securities were inactive and rather easy on unconfirmed rumors of further German raids. A general impression prevails in well informed quarters that the Stock Exchange will re-open January 4th, under certain restrictions.

American stocks closed weak, following your prices with Canadian Pacific 158, Union Pacific 118, United States Steel 50 1/2, Erie preferred 32 1/2, Amalgamated Copper 54 1/2. Rio Tinto closed at 57 1/2.

Brodeur's Art Store IS THE PLACE TO BUY GIFTS. Business Men who are puzzled what to buy should visit us. Pleasure to show our goods which are gathered by experts from the art centres of the world. Here are some suggestions: Rare Hand-Painted Lamp Shades, Beautiful Sets and Vases of Adams Jasper Ware, Royal Doulton, etc., Oil Paintings and Water Colors by Masters, Unusual Hammered Brass Tablets and Ornaments, Rich Italian Pedestals, also Onyx and many others, Magnificent Clocks, Grandfathers Size in Rare Woods also Dainty Small Ones which would make ideal Gifts, Handsome Chandeliers in Cut Glass Crystals, Cut Glass in Rare Variety, Bronzes in Statues and Plaques. Prices absolutely unheard of for such Articles. The Brodeur Company Limited 86 St. Peter Street, Montreal

"At the Big Gift Store" THIS BIG GIFT STORE IS RICHLY ENDOWED FOR CHRISTMAS "Presents for all Occasions." It is a highly specialized jewelry store with complete assortments of all classes of high grade jewelry, precious stones, watches, clocks, silverware and novelties. There is a wide range of prices—from the inexpensive to the intrinsically and artistically fine—all reasonably priced. Visit this big gift store and inspect our complete stocks before selecting your Christmas presents. Catalogue on application. MAPPIN & WEBB CANADA LIMITED At the Corner of Victoria St. Catherine St.

SHIPPING NOTES

The Steamship Ellesdale, Captain Whitefield, was the first boat to dock at the new Government Pier at St. John.

The London safety at sea convention was ratified by the American Senate, with amendments to satisfy its opponents.

The McAllister Brothers' shipyard at Staten Island, N.Y., was almost wiped out by a fire that did \$150,000 damage.

Steamship St. Paul, sailing from New York, carried 300,000 pounds of Christmas mail—largest single ocean mail shipment ever made.

Captain T. V. Walker, chairman of the Imperial Merchant Service Guild has been appointed by the Admiralty as base superintendent, with the rank of lieutenant R.N.R.

Steamship Anglian, from Boston for London, with a cargo of 4,000,000 eggs, carries the largest single shipment of eggs ever sent from this country. These eggs were drawn from Chicago cold storage house supply, and are valued at \$80,000.

Two freight steamers, the Lakewood and Lakport, which left the Soo for Duluth Wednesday, were forced to return to port. The vessels became fast in the ice in the St. Mary's River and were released by a tug.

In conversation with visitors President Wilson stated that he was opposed to the immigration bill as it is now drafted. The literary test for one thing, "is not an accurate test," and there are a number of other points in the bill which he thought were not good.

The Albatross, of the Allan Line, has been made the flagship of the Mercantile Cruiser Squadron, Admiral de Chair in command. The Albatross was one of the first steamers to be withdrawn from the St. Lawrence route and fitted for cruiser work. The selection is regarded as a great compliment to the Allan Line.

Orders placed with shipbuilders on the Clyde during November indicated that British ship owners are anticipating ample employment for all cargo steamers in the near future. During the last week of November orders for forty steamers were reported by shipyards on the northeast coast of England, while of the Clyde, contracts for twenty-five vessels of about 125,000 tons were placed during the month.

Paul Foguet, general agent of the French Line, in speaking of the steamer Floride, which sailed from Havre November 25, and which, up to the present time, has not been heard from, said that she is a slow boat, taking about fourteen days to make the trip in good weather, and in winter from eighteen to twenty-three days. She is carrying 1,200 tons of cargo, which makes her very light, and doubtless has caused her to be much retarded. Mr. Foguet also said that the restrictions on the use of the wireless, make it impossible for the Floride to signal except in case of distress.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, December 18.—A limited amount of chartering was reported in the charter market, all of which was either for grain or cotton cargoes to various European destinations. Record rates were paid for boats for January delivery and a good demand prevails for additional tonnage for similar business. Tonnage for fairly prompt loading is scarce and the offerings for last half January and later delivery are limited, with owners demanding advances over the rates last previously paid.

In the sailing vessel market nothing of consequence developed and there is no change in the general conditions of the market.

There are inquiries in several trans-Atlantic trades for vessels, but coastwise and West India freights are scarce.

Grain.—British steamer Northam, 26,000 quarters, from Baltimore to Genoa, 88, January. Norwegian steamer Alf, 20,000 quarters, from Atlantic Range to Christiania 88, early January. British steamer Thelictian, 28,000 quarters, from Newport News to St. Nazaire, 78, 3d, January. Greek steamer Prikonias, 23,000 quarters, from the Gulf to the Mediterranean, 88, 1st, January. British steamer Pacific, 30,000 quarters, from the Gulf to West Coast Italy, 88, 2d, February. British steamer Corinthic, 34,000 quarters, same. Miscellaneous.—British steamer ... tons, (187 feet), from the Gulf to Liverpool, with cotton, 95c, January. Steamer Nebraska, 2,824 tons, from the Gulf to Bremen, with cotton, p.t., December. Steamer Nevada, 2,824 tons, same, January. Schooner Albert W. Robinson, 423 tons, from New York to Jacksonville, with cement, thence to Cardenas, with lumber, p.t.

NEW HAVEN EARNINGS BETTER

New York, December 18.—Only routine business was transacted at the meeting of the New Haven Board on Thursday. Estimated earnings for the second week in December were slightly better than for the first week, although the total for two weeks was considerably below 1913.

At the meeting of the Board of the Ontario and Western, Henry K. McHarg was elected director to fill the vacancy caused by the resignation of Wm. Skinner.

SUPPLYING ICE TO RAILWAYS.

New York, December 18.—The Illinois Central Railway has let a contract for the building of a 100-ton ice plant at Gull, Missouri, and equipment for re-icing cars.

The Railways Ice Company, of Chicago (Illinois Central Railroad), has let a contract for the construction of an ice plant at Nonconah, Tennessee, to have a daily capacity of 150 tons of ice, storage capacity for 5,000 tons, and equipment for re-icing cars.

THE WEATHER. Cotton Belt.—Fairly cloudy, light to moderate rains in parts of Texas, Mississippi, Arkansas and Tennessee. Temperature 25 to 46. Winter Wheat Belt.—Cloudy. No precipitation of importance. Temperature 24 to 32. American Northwest.—Partly cloudy. No precipitation of importance. Temperature 12 to 24.

WILL NOT BENEFIT BIG COAL CARRIERS

(Continued from Page 1.)

To exceed the total advance of 5 per cent. These rates are so few as to be negligible. But railroads have filed schedules of much more important advances such as those of livestock, dressed meats and packing house products which are under suspension.

As to these the Commission says that railroads may cancel such suspended tariffs and then make advances in these rates not exceeding 5 per cent.

On the whole the railroads have obtained a very substantial part of the increases asked for but the benefits will vary widely as between the different roads. The big coal carriers will get the least. The exclusion of coal, coke and ore and some other items will cut down the revenue gain to be expected from the decision considerably below the \$90,000,000, which it was estimated railroads would have obtained if all what was applied for had been granted.

(Special to The Journal of Commerce.)

Washington, December 18.—Rail, lake and rail and lake rates are increased.

The Commission says: "In view of the tendency toward a diminishing net operating income as shown by the facts described, we are of the opinion that the net operating income of railroads in the official classification territory, taken as a whole, is smaller than is demanded in the interests of both the general public and the railroads, and it is our duty and our purpose to aid, so far as we legally may in the rate problem in the course the carriers may pursue to meet the situation."

The Commission did not acquiesce in the carriers' proposal of a general increase as indicated in the tariffs filed by them but suggested various methods by which they might properly conserve their revenues.

The Commission continues: "While we differ as to relative importance to be attached to the various considerations presented, we agree in conclusion that by virtue of the conditions obtaining at present it is necessary that the carriers' revenues be supplemented by increases throughout the official classification territory."

"Whatever the consequences of the war may prove to be we must recognize the fact that it exists, the fact that it is a calamity without precedent, and the fact that by it the commerce of the world has been disarranged and thrown into confusion. The means of transportation are fundamental and indispensable agencies in our industrial life and for the commonwealth could be kept abreast of public requirements."

"The original report besides approving the rate increase in the Central Freight Association territory suggested ten sources of additional revenue for all carriers throughout the official classification territory, the present report recognizing the existence of the new situation since July 29th acquiesces in a territorial extension of the relief granted to the Central agencies in our industrial life and for the commonwealth, providing with certain exceptions specified herein for a horizontal increase in the official classification territory."

"For various reasons we shall except from the proposed increase the following rates:—

"1.—Rail, lake and rail, lake and rail and rail and lake rates.—It is shown on the record that since the rail carriers acquired ownership and control of the lake lines successive increases have been made in rates via lake tending to lessen the differences between them and the all-rail rates.

"2.—Rate on Bituminous coal and coke.—Not long since these rates were investigated and maximum rates were prescribed by the Commission.

"Key rates on Bituminous coal.—The rate from the Pittsburgh district to Youngstown and the rate on lake cargo coal to Ashtabula, have been fixed in the light of various factors which enter into the transportation of such coal. The prevailing rates are remunerative and financial condition of the principal Bituminous coal carriers is in marked contrast with that of many of the other carriers in official classification territory."

"3.—Rates on Anthracite and iron ore largely because they are before us for review in other proceedings.

"4.—Rates held by unexpired orders of the Commission.—In our original report we declined for reasons there stated to allow increased rates in Central Freight Association territory on cement, starch, brick, tile, clay and plaster. On further consideration in light of existing situation, these rates may be increased throughout the official classification territory under limitations herein set forth.

"Joint rates between the official classification territory on one hand, and southeastern territory, the southwest and points on or east of the Missouri River on the other may be increased not to exceed 5 per cent of the division of rate accruing to carriers in the official classification territory."

"Inter-State rates to and from New England, from and to points in trunk line, or C. F. A. territory where necessary to preserve the established relationships between points or points in New England and points or points in trunk line territory may be increased not to exceed 5 per cent.

"Subject to the maintenance of the established Atlantic port differentials rate to and from New York may be increased not to exceed 5 per cent, and rates to and from Portland, Boston, Philadelphia and Baltimore may be increased to the extent necessary to maintain the said differentials.

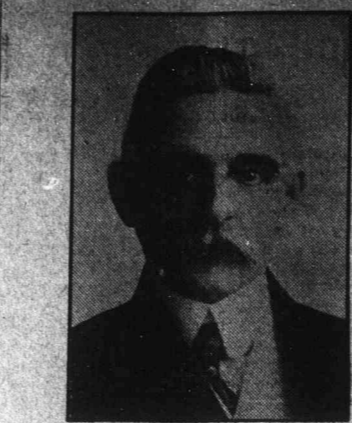
"Except as otherwise above specified, the rates in official classification territory may be increased by not more than 5 per cent, but rates increased since July 29th, 1914, may not now be again increased so as to exceed those then in effect by an aggregate of more than 5 per cent of the intra territorial rate or of the portion or division of inter-territorial rate, according to the road or roads in the official classification territory as this may be.

"Some instances and in part because of pendency of this proceeding we have recently suspension proposed increased rates in this territory. Carriers may, if they so elect, now cancel such tariffs so suspended and file in lieu of other tariffs which conform to limitations above specified. If that is done, such suspension will be vacated."

GREAT MERCHANT DEAD. London, December 18.—Sir John Barker, the millionaire department store owner, is dead. He was seventy-two years old.

ELECTED TO COTTON EXCHANGE. Fritz von Grantzau of Chicago and Milton Lehman of New York have been elected members of the New York cotton exchange.

UNION BANK OF CHICAGO. Henry Ericsson, building commissioner of the city of Chicago, has been elected a director of the Union Bank of Chicago to fill the unexpired term of the late C. W. Johnson.



Who has just been appointed manager of the Chateau Laurier, the Grand Trunk Hotel at Ottawa. He has been assistant manager of the King Edward, Toronto, and was manager of the Hotel Victoria before securing his present appointment.

RAILROAD NOTES

The Toronto News says: "The rise in 'C. P. R.' confirms Mr. White's assurance that the war has not destroyed fundamental values in Canadian property."

Pressure is to be brought to bear upon the C. P. R. by the business men of Lindsay to have the noon train between that town and Bobcaygeon continued.

Harry Ledge, for nearly 25 years claim agent and tax adjuster of the Chicago & Eastern Illinois, is dead.

William Gourlay will represent the western lines of the American Express Co. in Chicago in the capacity of general traffic agent.

The Cincinnati, Hamilton & Dayton announces the promotion of R. B. Mann from general agent in Toledo to superintendent of terminals at Cincinnati.

Ralph Peters, chairman of the committee of railway mail pay, says the railroads this fiscal year will lose not less than \$8,000,000 in carrying the parcel post.

The provincial government of British Columbia will join with the Canadian Pacific railway in the exhibit which is to be made of the resources and products of this province at the Panama-Pacific fair, as in this way it is believed that a more effective display can be made.

Eric apprentices in the Meadville division are deservedly proud of having built a working model of the company's Class K-1 passenger engine which hauled through trains between New York and Chicago; its total weight loaded is 623 pounds and on tests has attained a speed of 572 revolutions per minute.

To prevent some competing line getting the business, a shipment from Pittsburgh to Denver, was routed recently via New York by rail, thence by boat to Norfolk, whence it started for destination passing within 100 miles of the point of origin, after having gone about 1,200 miles.

In the matter of a complaint made by the Commercial Club of Joplin, Mo., against the Missouri Pacific and other carriers, the Interstate Commerce Commission has held that "indefinite general attacks upon tariffs, accompanied by mere showing of lack of uniformity in the rates to different destinations on diversified commodities is not sufficient to establish unlawfulness."

The Canadian Northern Railway will be held responsible for the damage done by its blasting in the channel in this way were such as to prevent salmon from reaching their spawning grounds up the river. Last season they resulted in the loss of hundreds of thousands of dollars to the canning industry, but all summer work has been carried on and huge quantities of rock and earth removed from the stream. It is stated that the Railway will be held accountable for the cost of the work.

In line with the policy of the Baltimore & Ohio of furthering the interests of public relations by official co-operation with communities it serves William A. Averell, general superintendent of the Staten Island division, met the advisory committee of the Civic League of Staten Island a few days ago, to discuss with them matters of community development. "One thing which the company is anxious for the people of Staten Island to know," said Mr. Averell, "is that it is trying to serve them to the best of its ability. Much of the money which the railroad takes in goes back into the service in one way or another. However, we are ready to do all in our power under present conditions."

I. C. R. locomotive 204 created some excitement at Moncton when the spirit suddenly moved it to "turn a wheel," with the result that she plunged head first into the turntable pit, making a mess which will keep the wrecking crew busy for some hours. About a year ago there was a regular epidemic of such accidents, and for a long time it was thought "was to chain" the locomotives to prevent them going into the pit. As a rule the locomotives start themselves. There are various reasons for this. One is the "slipping throttle"; the other the leading of steam into the cylinders until sufficient accumulates to put the piston in motion.

A correspondent writing from Levis to a Quebec newspaper suggests that the people of Levis had better consider a site for their L.C.R. station other than that which the old building occupied. He thinks a change of site advisable in view of the projected construction of the St. Lawrence river bridge, remarking that when that structure is completed it will be inadvisable to run the trains in the present main line. He advocates locating the station at a point likely to be intersected by the new line from the bridge.

EXCURSION TO ST. JOHNS. A review of the Royal French Canadian Regiment takes place at St. Johns, Quebec, next Sunday. As many of the friends of the soldiers and visitors will accompany the military party from Montreal the Canadian Pacific is putting excursion rates in effect, and tickets will be on sale for the trains leaving at 3.25, 8.50 and 9.30 a.m., on Sunday. The tickets will be good for return by trains leaving St. Johns at 8.05, 8.52 and 9.12 p.m.

NORTHERN PACIFIC RAILWAY EMPHASIZES SAFETY FIRST

The Northern Pacific Railway Company, recently placed an order for a large number of steel cars. It includes standard and tourist sleeping cars, dining cars, baggage cars, day coaches, smoking cars and mail cars. All told, about 120 new cars will be added to the company's equipment, at a cost of around \$2,000,000. The cars will be delivered in time for the increased traffic that is expected in connection with the Pacific Coast Expositions in San Francisco and San Diego in 1915.

An official of the company, in discussing the matter, said that this new equipment, together with the steel equipment which the Northern Pacific already has in service, will emphasize the policy of the company to make "Safety First" one of the cardinal principles in the conduct of its business.

Another step in connection with this policy of "Safety First" he drew attention to the fact that during the year just closing additional double track had been laid, and 300 miles more of automatic block signals installed.

A considerable amount of reconstruction and improvement work has been done in 1914, particularly in the Puget Sound region.

A special piece of new work which has been under way for several years, and which has been carried to completion, is the new Point Defiance line at Tacoma. It was opened to traffic on December 15. This work includes a low grade double track line from Tacoma to Tenino, Wash., and a tunnel under Point Defiance, Tacoma, 4,000 feet in length. All the work is in concrete. This new line is for fast and heavy traffic, and will be used jointly by the Northern Pacific and Oregon-Washington Railroad and Navigation Railways.

EXTENDED ITS CHARTER.

Little Rock, Ark., December 18.—The State Board of Railroad Incorporation has granted the St. Louis, Arkansas and Pacific Railroad three years' extension on its charter. The company proposed to construct a railroad from St. Louis to Galveston by way of Mountain Home, Clarksville, Harrison and Texarkana. J. H. Kuder, of Harrison, vice-president and general manager of the company attempting to finance the proposition, appeared before the board and asked the extension. Mr. Kuder expressed confidence that the railroad will be built.

L. AND N. POLICY OF RETRENCHMENT.

Louisville, Ky., December 18.—A reduction in the Louisville and Nashville dividend from 2 1/2 per cent semi-annually to 2 1/4 per cent semi-annually, does not come as a surprise in railroad circles here. For several months the company has been pursuing a vigorous policy of retrenchment. Many passenger and freight trains have been cut off of both main line and branch lines, and in consequence a large number of men have been laid off. It is expected there will shortly be announced a cut in salary for officials and employes getting over a certain amount.

C. P. R. EARNINGS.

Traffic earnings of C. P. R. for the week ending December 14th, were \$1,707,000, as compared with \$2,651,000 last year. This showing is the best since the first week in October.

CANADIAN NORTHERN EARNINGS.

C. N. R. gross earnings for week ending December 14 \$219,300; decrease \$13,000. From July 1st to date, \$9,350,900; decrease \$2,844,700.

SCALE OF HIRE FOR VESSELS CHARTERED BY THE BRITISH

London, December 10.—(By mail.—) The scale of hire for vessels chartered by the British Government for use as armed cruisers, troopships, hospital ships and other purposes has been drawn up by an Admiralty sub-committee, and from these rates it is possible to make a rough calculation of the earnings in three months of some of the biggest vessels which are well known in the Atlantic trade.

Table with columns: Vessels, Tons, knots, Speed, Earnings in 3 months. Includes Aquitania, Caronia, Carmania, Cedric, Tunisian, Empress of Britain.

In addition the government is recommended to pay the cost of preparing vessels for state purposes, for time lost between end of charter period till restoration of the vessel in normal work and for higher wages.

FOREIGN EXCHANGE EASIER.

New York, December 18.—Foreign exchange market opened easier, with demand sterling 1/4. Sterling—Cables, 4.87 1/2 %; demand, 4.87 to 4.87 3/4. Francs—Cables, 6.15 1/4; demand, 5.15. Marks—Cables, 88 1/4; demand, 88. Guilders—Cables 40%; demand, 40%.

Advertisement for Grand Trunk Railway System, Montreal - Toronto - Chicago. Includes text: '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.'

STEAMSHIPS

CUNARD LINE CANADIAN SERVICE NEW YEAR'S

SAILING FROM HALIFAX TO LIVERPOOL. Transylvania, 15,000 tons - Dec. 21st 1 a.m. For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Catherine Street, Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

Sailing dates will be announced when arranged. For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Catherine Street, Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE ROYAL MAIL SERVICE 1914-PROPOSED WINTER SAILINGS-1915.

St. John -- Halifax -- Liverpool. Steamers Call at Halifax East and Westbound. 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. 'PRETORIAN' Friday, Feb. 5th. Sat. Feb. 6th.

Boston -- Portland -- Glasgow. Steamer, From Portland. From Boston. 'VERDUN' Sat. 19th Dec. 'SARDINIAN' Thurs. 24th Dec. 'OCEAN MONARCH' Tues. 29th Jan. 'POMERANIAN' Thurs. 14th Jan. 'VERDUN' Thurs. 28th Jan. 'CARTHAGINIAN' Thurs. 4th Feb.

St. John -- Havre -- London. Steamer, From St. John (On or about) 'SCOTTISH MONARCH' Wed. 23rd Dec. 'SICILIAN' Thurs. 31st Dec. 'CORINTHIAN' Thurs. 14th Jan. \*These steamers do not carry passengers.

H. & A. ALLAN

2 St. Peter Street, and 576 St. Catherine Street; Cook & Son, 530 St. Catherine Street; W. H. Henry, 258 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

WHITE STAR DOMINION LINE WINTER SAILINGS FROM PORTLAND & HALIFAX TO LIVERPOOL

Two Steers, From Portland to Halifax S.S. Zealand, 12,017T. Jan. 2 Jan. 3 S.S. Vaderland, 12,018T. Jan. 16 Jan. 17 S.S. Zealand, 12,018T. Jan. 30 Jan. 31 Apply local agents for full particulars, see Company's Office, 110 Bore Dock W., Montreal.

RAILROADS CANADIAN PACIFIC

MILITARY REVIEW ST. JOHNS, QUE. SUNDAY, DECEMBER 20. Adult 95c. Child, 50c. Wm. Windsor St., 8.25 a.m., 8.50 a.m., 9.20 a.m. Lv. St. Johns, 8.50 p.m., 8.53 p.m., 9.12 p.m.

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

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m. Chicago 8.00 a.m. daily. IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m. Detroit 1.45 p.m. Chicago 8.40 p.m. City Company's Sleeping Car, Montreal to Toronto, daily.

CITY TICKET OFFICES: 123 St. James St., cor. Front St., Telephone 1100. Windsor Hotel, Bonaventure Station. Phone Main 8123.

DAMAGE TO BREAKWATER. (Special to The Journal of Commerce.) Yarmouth, N.S., December 18.—The new breakwater at Combes Cove on St. Mary's Bay has been seriously damaged in this week's gales. About hundred feet of the cap has gone, large struts broken, the flooring broken in and the fenders washed away. This work was constructed this summer at a cost of \$14,000.

The Tern Sch. G. M. Cochrane was grounded last night, but the fishing schooner James Clark, which was driven up high on the beach, has to be dug out, the tugs being powerless more her.

VOL. XXIX, No. 191 MISSOURI HAS REJECTED STATE RATE

Commission Recommends Legalising Compulsory and Company Operated Rate. All Rates Must be Open to Public Inspection.

The Commission, appointed by Governor Missouri to consider and report on the fire situation in that State, has just completed its report. It shows that Missouri has rejected the State rate making, and has refused to follow the plan of Kansas and Texas, where the rates are fixed by the State, and in Kansas are made by State officials. The recommendations of the Commission are that the State should maintain a rating bureau. All companies in the State other than those which are exempt from rating records, all bureau rates and ratings, however, maintained, must be open to public inspection. Rate cutting from the bureau rates or the rating records is strictly prohibited. Companies are prohibited from agreeing with other to continue the rates of any particular bureau or to keep their own records of the rates which they charge in the State, and to prohibit charging any different rates from that shown in the rating record which it adopts. Drastic anti-discrimination and anti-rebate laws are also recommended and provision made for measure of publicity in the matter of rate and the right of supervision and inspection. The Superintendent of Insurance. The Superintendent is given authority to compel removal of discrimination as between similar policies, until it appears that the companies in the State have increased rates to a point which results in an excessive aggregate profit.

PAID MANY WAR CLAIMS.

One of the best advertisements of the good done by life assurance institutions just now needs to be a list of claims paid to the service of their country. Such a list (a statement only, as it is pointed out that the "with many others" have recently been paid) has been published by the Liverpool Victoria Friendly Society. The Society paid twenty claims in connection with the sinking of H.M.S. Hogue, in connection with the loss of the Pathfinder the sinking of the Aboukir entailed the settlement of twenty other claims and that of the Cressy seven claims. In addition to these, the list in 101 claims in respect of policyholders killed, the identifying dwelling places of these and that the Society gathers in members north, south and west in the British Isles.

WANT LOWER RATES IN BIRMINGHAM

The committee of local agents sent to Atlanta before the South Eastern Underwriters' Association reasons for withdrawing the fifteen per cent rate and restoring the old tariff in Birmingham returned much encouraged as a result of the defence. Local underwriters recognized the probability, if rates are reduced in the face of losses of the year, that many companies will be distressed with the situation and retire altogether.

PAID \$1,808,923 IN ACCIDENT CLAIMS

A total of \$1,808,923 has been paid out by the Great Government of the United States during the past five years to more than 14,000 of its own men who met with accidents in the course of their employment under the Federal compensation act of 1906. According to a report by the Bureau of Labor Statistics the total number of accidents reported during the operation of the law was 12,293. Nearly one-half of the accidents and compensation paid refer to employees of the Panama Canal.

EXPOSED ARSON TRUST.

Chicago, December 18.—Mrs. David Korshak, a husband has confessed to setting fire to many of the houses in the interest of the alleged arson trust, told a witness stand that for \$10,000 and \$50 a week had contracted to expose the arson ring and her husband to confess. The statement came in trial of Joseph Fish, fire insurance adjuster and noted millionaire, who is accused of complicity in arson fires.

HAD A SURPLUS OF \$200,000

Toronto, Ont., December 18.—At the regular meeting of the Canadian National Exhibition, a surplus of \$200,000 was announced from the recent exhibition. The total receipts were \$386,150.04, and expenditures were \$186,150.04. "Admission fees to the grounds, grand stand, amounted to \$142,589.45. The special show receipts were \$56,024.20. The Art Gallery, \$3,194. The fireworks and special attractions cost \$34, and percentages paid at the Midway were \$29,411. Electrical power cost \$49,998.90. Regarding the Fair, President Jos. Oliver said: "The financial statement is, on the whole, eminently satisfactory. Although there is a marked falling in the total receipts, it will be noticed that the surplus is mainly in what might be termed 'uncontrollable receipts,' that is, in gate and grand stand admissions, which naturally felt the panic caused by the declaration of war. "Controllable" receipts, such as those received from space fees and the sale of concessions, are better than ever before. The last showed an actual increase of \$6,663, notwithstanding the fact that contracts to the value of \$8,870 were cancelled because of the war. Space fees show a decrease of \$44, but this was caused by the cancellation of 28 applications, for a total of \$140, after the opening of the war. "After paying all the expenses of the year, a surplus of \$200,048.51 remains."

CRANMORE DEVELOPMENT CO.

Victoria, B.C., December 18.—The only local company incorporated in the past few days is the Cranmore Development Company, capitalized at \$10,000, with head offices here. The business will be that of underwriters and brokers.

INSTITUTES SUIT AGAINST EXCHANGE AND TELEGRAPH CO.

Pittsburg, December 18.—John L. Moore, trading here as John L. Moore and Company, has begun suit against the Western Union Telegraph Company, an exchange company to furnish stock quotations to his office. His suit attacks the legality of the agreement between the telegraph company and the exchange whereby no quotations are to be furnished to persons not approved by the exchange.



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MONTREAL, FRIDAY, DECEMBER 18, 1914.

**War Orders**

Canada is deriving considerable benefit from the outbreak of hostilities in Europe owing to the fact that munitions of war are being purchased here. The Journal of Commerce estimates that already \$40,000,000 have been placed for supplies in Canada, which includes a wide range of commodities, such as boots and shoes, clothing, rifles, shells, saddlery, motor trucks, horses, etc. The purchases made in this country are small, however, as compared with the enormous orders being placed in Great Britain and the United States.

In London the allied governments have purchasing agents who are buying everything that their respective armies require from socks to aeroplanes, and from collar buttons to cannon. The purchases made by these commissions are colossal, amounting up to millions of pounds. When it is considered that the Allies have in the neighborhood of 10,000,000 men either fighting or being prepared for the front, the demands for all kinds of munitions of war can hardly be estimated. These men must be fed and clothed, provided with guns and ammunition, while the great wastage of war must be made good.

The orders which the Allies are unable to fill themselves are being placed in the United States, Canada and other parts of the world, with the first two mentioned receiving the bulk of the business. It is a safe prediction to make that so long as the war lasts, Canada will receive orders for supplies, the only thing that can check such contracts being the criminal negligence of manufacturers who supply poor material. Already complaints have been made in regard to the boots supplied the soldiers, and in some cases in regard to the clothing furnished the fighters.

**Wheat Shipments From United States**

The war in Europe has caused the greatest export movement in the history of the United States grain trade. The same is equally true of Canada, where for example, 74,000,000 bushels of grain were exported from Montreal this year, in comparison with 54,000,000 last year.

In the United States, during the past five months, grain shipments equal the total amount exported for the entire twelve months of 1913, while the price obtained for the 1914 shipments of grain ran from fifteen to twenty-five cents per bushel higher. Since July 1st, shipments of wheat alone from the United States have averaged over one million bushels per day, or almost double the figure for the corresponding five months of last year. The entire shipment of wheat during 1913 was 145,000,000 bushels, while 140,000,000 bushels have been sent out of the country during the past five months. The 1914 shipments are expected to exceed last year's by almost 100,000,000 bushels.

**Future of Chemical Research in America**

At the recent convention of the American Institute of Chemical Engineers held at Philadelphia, some interesting discussion took place in regard to the future of chemistry on this continent, and its relation to industry. Due recognition was taken of Germany's achievements in the realm of chemistry and opinions were expressed that the United States is in a position to capture much of the business heretofore controlled by Germany. Among other things it was predicted that the United States would wrest from Germany her supremacy in the potash industry, while the cultivation of medicinal herbs and the development of the drug business were also regarded as feasible.

M. C. Whitaker, president of the institute, a professor of industrial and engineering chemistry at Columbia University, summed up the situation in the chemical world by saying:

"The American chemical manufacturers are doing just two things in this war situation, working hard and keeping their heads. What I mean by working hard is, that whenever they found their supply of a particular important material short off by the war, they got busy, very quietly, right away, and found a way to make it themselves.

"And what I mean by keeping their heads is that the manufacturers have not tried any wild new investments merely because they sounded well in theory. For instance, they have let the dyestuff industry alone, because they know it would take fifty years to establish it in this country on a permanent and paying basis."

**Report on Vocational Training in the United States**

In April last, President Wilson appointed a special commission to enquire into the need for industrial education, and the best methods for promoting vocational training. The commission has just made its report, giving in concise, compact form the result of their investigation. In some quarters surprise is expressed that the commission should have been able to do this work in such a short time, but this is explained by the fact that the members comprising the committee were already familiar with the subject, and had access to all previous legislation on the matter. The commission was composed of four Congressional Members, and five members from public life.

Their report shows that the present widespread social and industrial unrest in the United States is in a very large measure due to the lack of a proper system of vocational training. Workers have not been prepared for their calling, and as a result unemployment and the migration of laborers have become prevalent. The commission claims that proper training would eliminate these troubles, and at the same time increase the earning capacity of the worker, thereby his prosperity. The commission also found that unless the United States adopted vocational training

that they would fall behind as a commercial and industrial nation, "as a wise business investment for his nation, because our national prosperity and happiness are at stake and our position in the markets of the world cannot otherwise be maintained." A national system of vocational training, the commission believes, will prevent waste in human labor and agricultural resources, will supply the constantly increasing demand for skilled workmen, will make our manufactures more productive and more diversified, and will offset the increased cost of living and the tendency toward a decline in real wages and income.

Further recommendations made by the commission have to do with the working out of the scheme. They find that the work cannot be carried on by individual states properly equipped to handle the question. They report that the movement is undoubtedly a matter for federal control and direction. The report contains many admirable suggestions, which could with profit be adopted by this country. Everything that has been said about the crying need for vocational training in the United States applies with equal force to Canada. One of the biggest problems confronting Canada has to do with the preparing of the worker for his job.

**CLUBS**

Woman's Club—An organization of women who are sorry that they are not men.

Yacht Club—An asylum for landmen who would rather die of drink than be seasick.

Greek Letter Fraternity—A reason for regretting that Aristophanes is dead.

Athletic Club—The redoubtable and absurdum of athletics.

Cheese Club—The last refuge of whippersnappers.

Drama League—A conspiracy against the drama.

Y. M. C. A.—A sheep boarding-house for poor but deserving Jews.

Press Club—A fraternity of ward leaders, brewery collectors, press agents, police captains, theatre treasurers, cigar salesmen, jockeys, curb brokers, song writers, Mexican mine stock dealers and office-seekers.—Smart Set.

**"A LITTLE NONSENSE NOW AND THEN"**

Would it be proper to speak of the Kruppiton of the German Artillery?

Customer—"Here, waiter. Where are the olives? Hold on. Bring me half a melon and some cracked ice."

The Waiter (loudly)—"Dumdums, half a bombshell, and a bowl of shrapnel!"—Cleveland Leader.

Two pulman porters, representing different railroads, met off duty and progressed from friendly gossip to heated argument. Their quarrel centered about which one worked for the better road. Their claims, figures and arguments came fast and furious. At last the tall, thin porter settled the dispute with these classic words: "Go on, man; we kill more people than you fellows tote."

**AMERICANS MORE OPTIMISTIC.**

The last month of the year begins with more optimism among American financiers and business men than had been in evidence since the outbreak of the European war. The inauguration of the Federal Reserve Bank system has largely contributed to this result, for it now is felt that our monetary affairs are on a more stable basis than ever before, while the country's banking facilities have been furnished with an elastic feature such as never before characterized them, which is a distinct gain, for it promises much for continuous prosperity, as it will assure an ample medium of exchange under any stress of circumstances. It will safeguard our gold reserves, fortify credit, and thus promote industry and trade. It is the general faith, also, that the system will obviate money or bankers' panics, and thus alleviate the worst features of panic, which hitherto have been the hoarding of money, the concentration of gold, restriction of credit, high rates of interest, inducing slow collections, consequent bankruptcies, restricted manufacturing volume, loss of employment, and all the train of evils peculiar to hard times. In the course of events there will be ebbs and flows of activity and volume in business, but a reasonable conclusion is that under our reformed banking system expansions and recessions will be less pronounced than under the old inflexible method of handling the country's money reserves and credit. The unanimity with which favorable comment is made since the system went into effect is a good augury for its success. It should greatly help to tide the country over the peculiar obstructions that have prevented the revival of business since the beginning of the year.—American Lumberman.

**NO FEAR OF MILITARISM.**

There is as little danger of militarism being exacted in the British empire as the present war is over, as it was in the United States, when it ended its fratricidal struggle of four years' duration, half a century ago. The principle is utterly repugnant and unbearable to the liberty-loving Anglo-Saxon mind.—Hamilton Spectator.

**A PERTINENT QUERY.**

The emperor of Abyssinia offers Great Britain 200,000 fighting men. Why are the friends of "perfidious Albion" so many and of German culture so few?—London Free Press.

**FORTUNES IN LUXURIES.**

The man who smokes or the fellow who uses snuff never acquires a fortune out of the tobacco he consumes. Nor does the farmer who raises the crop get very much more out of it than he might from half a dozen other products.

It is different with the man who stands between the farmer who raises the tobacco plants and the man who puffs them away in smoke. I notice that more than \$22,000,000 of A. N. Brady's estate is tobacco. I also read that Pennsylvania will receive upward of \$1,000,000 inheritance tax from Miss Garrett's fortune, which was made in snuff.

Profits on the manufacture and the handling of tobacco are prodigious. Men will pay a much bigger price for a necessity without grumbling.

More big fortunes have been made in America out of tobacco than out of flour. Meat has piled up the Armour, Swift and some other huge estates, but even they the fewer in number than the tobacco and snuff fortunes.

And there are more rich brewers and distillers in the United States—purveyors of another species of non-essentials of life—than rich shoemakers or hat manufacturers.—Philadelphia Ledger.

**THE CORRESPONDENCE**

Hallifax, December 17th.  
 To the Editor, Journal of Commerce:  
 Dear Sir,—  
 There has been a Minister of Labor in the Dominion Government for several years. With the exception of the Lemieux Act, scarcely a single item of progressive legislation has come from the Department of Labor in all those years. Let full credit be given for the monthly survey of labor conditions, and of the rise and fall of prices. Doubtless the Department is exerting a beneficial influence as an informant, and an educator. Why not as legislator?

It cannot be said that there is no need for labor laws. The mass of our population is of the laboring class. And the sharpest distresses of that enormous body of our fellow-Canadians arise from malicent labor conditions. The homes, the incomes, the nature and security of employment, the provision against emergencies of illness and accident—these are the vital factors in the lives of manual laborers and their families. In the technical language of social legislation they are problems of wages, housing, hours, employment and social insurance. It is a region of chaos and ferment, waiting for government to give it order and consistency.

Now can it be said that Canada is without example from other nations. All the countries of Europe have been busily formulating programmes for improving the lot of their poorer classes. Little Belgium was just completing the most advanced and hopeful measure yet put forward for overcoming the evils of unemployment when the Kaiser's legions overwhelmed her. The motherland and the sister dominions have years since been active at similar legislative tasks. Many of the states of the American Republic are passing such laws every year. In the last Presidential election each candidate included planks of this nature in his platform. Canada stands alone among the nations of first rate intelligence in its indifference to the needs of its laboring classes.

That widespread popular response may be expected to such legislation is proven by the experience of the Workmen's Compensation Acts in Canada. After a long delay (the British law was passed in 1897, almost the last in Europe to accept the determinative principle) the idea began to seize the Provincial Legislatures. British Columbia passed the law in 1903. Six years passed, when almost at once, Alberta, Nova Scotia, Manitoba, Quebec and Ontario followed her example. This is a law which assesses capital, and capital notoriously dislikes to be assessed. But its justice, once asserted, was so palpable that it has been enacted with almost no opposition.

The same result may be expected with other laws of a similar sort. The time is ripe for them.

Yours truly,  
 J. W. McMILLAN.

**BEGINNING TO WORRY.**

Herbert Corey, writing in Boston Globe from Berlin, says that under outward assurance of victory expressed by Germans, there is evident an increasing worryment, many admitting that if the war lasts a year they will be bankrupt.

**The Day's Best Editorial**

**FIGHTING THAT FIGHTING MAY CEASE.**  
 War at best is a tragedy. That tragedy may indeed be very noble or very base. But no huzzas from the crowd, no eulogies in the Press, no brass band in Westminster, and no airy romance in the pages of history can change or chase away the dark shadow that forever haunts the footsteps of war. Inevitable it may be to one side or to the other—inevitable if honor is to be saved, or truth or freedom. But that very inevitableness only strikes the deeper, sadder note in war's incurable tragedy.

To-day some of Canada's foremost citizens send greetings to the more than thirty thousand Canadian soldiers in the Salisbury Camp awaiting the call to go to the pitiless battlefield. Those greetings are honest, sincere, heartfelt. Those words of cheer are all the truer, all the braver, because stirring at their very heart is the pathos of regret that all this tragedy must needs be so.

We speak the words of cheer, but our words do not deceive either ourselves or the men who read them facing war's dread realities. We cheer our soldier lads because they are not deceived by the seeming enthusiasm of the sentences we write. Back here in Canada not even those whose own flesh and blood have gone far across the seas can fully comprehend. But in England, and in the camp at Salisbury, alert for the call, the real things are not beyond their touch. They know that not all who cross the Channel will cross it back again.

And herein is the strange transforming power that makes this immeasurable sacrifice sublime—this: it is

"War for the end of War."  
 Fighting that fighting may cease.  
 Why do the cannon roar?  
 For the thousand years of Peace."

It is that inevitable why?—the why of Honor and Freedom and Peace—that redeems this tragedy from unspoken despair and touches it to ineffable renown. Into this war this nation may go with conscience unshaken. It was not our war. For us there is in it no selfish reward or guilty gain. And for our men there will be sacrifice and pain and wounding and, for some of them, death. But into it they and we and all of us go with sternly set faces, because we believe that beyond its veiler and irreparable loss there will be a new heaven and a new earth. Those incalculable sorrows will not have been in vain, and this black tragedy will not end in an insufferable farce, if out of this anguish of the nations there is born the new will of the world—the everlasting peace and good-will of men.—Toronto Globe.

**HOPE UNTARNISHED.**

In a recent conversation an executive of a eastern railroad said: "Did you know that in that session of Congress 400 bills affecting the roads were introduced, and only one passed? Do rumors to the contrary, the end of the world is yet in sight."—The Wall Street Journal.

**A CONTINUOUS PERFORMANCE.**

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St. Louis clearings, \$13,334,624; decrease \$875,423.

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SMALL MARKET INTEREST

New York, December 18.—Bernard R. Baruch leaves New York this afternoon with a party of guests to spend the Christmas and New Year holidays on his estate in South Carolina. While making good-bye calls he has told his friends that his interest in the market is smaller at present than at any time since he has been in business.

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DECISION ON RATES NON-PLUSED MARKET

Could not Decide Whether Advances Were Encouraging or Disappointing

STRENGTH IN READING

Even Among Bulls It Was Conceded Market Might Decline Further Without Affording Cause for Uneasiness.

(Special to The Journal of Commerce.) New York, December 18.—For a considerable time after the publication of the freight rate decision the market seemed unable to make up its mind as to whether it should consider the advances allowed to roads as encouraging or disappointing, but finally a buying movement asserted itself and at about 1.30 p.m. stocks generally were strong on a fair volume of activity. The New York Central was leader of the advance, and it was argued that the dividend, deferred pending completion of the merger, would, on account of the rate increase, be declared on the full 5 per cent. basis early in the coming year.

New York, December 18.—On the rate decision announcement, the market began to develop considerable strength and a greater degree of activity than at any time in the past three days. In view of the strength in Reading, which for a time was the market leader, and of other usually active railway stocks, it was assumed that the buying was based on sufficiently accurate forecasts of the railway rate decision.

New York, December 18.—At the opening there were indications of an increase of activity and prices were firm without any appreciable tendency. The street did not expect much change for the remainder of the week as there was an inclination to await a decision in the rate case before undertaking new commitments.

United States Steel was not affected in any way by the discussion of a possible reduction of wages as a result of the uncertain trade outlook. The stock opened 1/4 off at 50 1/2, but almost immediately recovered to 51.

In Union Pacific there was initial gain of 1/2, which was lost at the end of a few minutes when the price dropped back to 118.

There was more interest in Central Leather than in any other stock. An opening gain of 1/2 brought the price to 38 1/2 and there seemed to be a supply for sale at about that level.

New York, December 18.—Selling pressure developed after the opening and prices declined to levels under Thursday's lowest. On the recession, however, there appeared to be good buying, although an immediate recovery in prices was not expected.

Amalgamated Copper sold back to 53 1/2, a decline of 4 points from the high figure of last Tuesday morning. This was regarded as a fairly good but not an excessive reaction, and even among bulls it was conceded that the decline might go further without affording cause for uneasiness.

The reduction of dividends on such high-class investment issues as Michigan Central, Louisville and Nashville and Atlantic Coast Line, naturally produced an effect on sentiment; but, on the other hand, it was argued in a few places that the action taken by those roads might furnish an impressive lesson to the Inter-State Commerce Commission of the need of relief for the transportation interests.

HOPE UNTARNISHED

In a recent conversation an executive of a big eastern railroad said: "Did you know that in the last session of Congress 400 bills affecting the railroads were introduced, and only one passed? Despite rumors to the contrary, the end of the world is not yet in sight."—The Wall Street Journal.

A CONTINUOUS PERFORMANCE

The present line-up in Mexico is Carranza versus Villa and Zapata. When Carranza versus Villamont, Villa, the star performer of North Mexico, will meet Zapata, the Southern champion, in the final for the Mexican title. It is a great tournament, but too long-drawn-out.—Buffalo Commercial.

UNITED STATES STEEL'S OMISSION OF STOCK OFFERING EXPLAINED

Thousands of Employees Have Invested Bulk of Their Savings in Shares of the Company.

New York, December 18.—Action of the Steel Corporation in not offering stock to employees next year is attributed to a number of causes.

In the first place it was felt the corporation might experience some difficulty in obtaining stock, as the Stock Exchange was closed July 30, and did not open until December 12. Steel was not included in the trading list until December 15. Then again steel employees have suffered severely over the last year, due to idleness resulting from reduced mill operations.

The Steel Corporation to-day is not operating much more than one-third capacity, and employees would not be in as strong a position to respond as in 1914, when they took 42,926 shares of preferred and 47,680 common, with total par value of \$5,040,000, or nearly 5 per cent. of total paid out by the United States Steel in wages.

Last year employees paid \$105 a share for the preferred and \$57 a share for the common. Annual allowances for five years for special compensation or bonus to be paid subscribers who retain their stock was fixed at \$5 a share for the preferred and \$3.50 a share for the common.

The following table gives number of shares taken and prices at which stock was offered to Steel Corporation employees since the plan became operative in 1903:

Table with columns: Year, Price of Shrs. taken, Price of Shrs. take preferred, common, common.

There are now over 50,000 employees who are holders of Steel shares. In August this year total shareholders of record numbered 131,000, so employees represent nearly 40 per cent.

Including stock held by brokers and banking institutions, foreign syndicates, etc., not in the names of actual owners, the Steel Corporation to-day must have in the neighborhood of 160,000 shareholders.

In 1901, United States Steel reported 32,000 shareholders of record and in 1906, 65,000. In December, 1913, there were 104,821 and in June, 1914, 115,917. A large percentage of the gain in shareholders has come from employees entitled to subscribe for common and preferred shares under the profit sharing scheme, but this is regarded as the best kind of buying and selling the Corporation desires. Thousands of employees have invested the bulk of their savings in the progress and welfare of the Corporation is much greater than if they were not partners.

SUBSTANTIAL DECREASES IN CANADIAN BANK CLEARINGS

Decreases were general in the bank clearings reported in Canadian cities for the past week, Montreal, Toronto and Winnipeg, being the chief losers, as follows:

Table with columns: City, 1914, Decrease.

AN EXPLANATION

Lloyd George, the Chancellor of the Exchequer, was at pains last week to explain that when he said ten days ago that the United States alone owed Great Britain \$5,000,000,000 he meant not that our current account obligations to Great Britain amounted to that, but merely that the British investments in the United States reached that sum. The explanation was hardly necessary. Any one who knows the difference between a million and a billion must needs have known that the Chancellor of the Exchequer was speaking of capital invested, and not of money owed on current account.—New York Annotator.

NEW YORK CURB

New York, December 18.—Curb market quiet. In oil stocks there were no dealings of consequence and prices ruled unchanged.

Table with columns: Stock, Bid, Asked.

THE CASE OF EGYPT

There is not the slightest doubt that the best thing that happened to Egypt after the Roman occupation was the landing of Gen. Wolsley at Alexandria in 1882. When the British agent took hold the land of Khem was bankrupt, discouraged and on the edge of disaster. To-day it is prosperous, solvent and well governed. There is justice for high and low and there is safety and encouragement for commercial enterprise. For a nation to throw all this away would seem to be the height of folly, particularly when there is hope that ultimately it may gain its real as well as its nominal independence through peaceful means.—Detroit Free Press.

VALUE FOR THE MONEY

In advocating a thorough and non-partisan inquiry into the defense of the nation, the Wall Street Journal does not propose to spend more money on armaments, but to make the money spent do its proper work. In the last fiscal year this country spent \$160,287,453 upon the army, which includes the national guards of the various states, and \$133,262,862 upon a navy which may or may not be up to the efficiency level of modern navies. It is worth noting, in passing, that at the same time the country spent upon pensions \$175,085,460; and that in that respect also it has no assurance that it is getting value for its money.—Wall Street Journal.

AMERICAN BANK CLEARINGS

New York clears \$250,545,821; decrease \$2,874,642. Boston clearings \$22,804,037; decrease \$2,777,476.



E. L. PEASE, Vice-President and General Manager, Royal Bank of Canada. The Bank's statement was made public to-day.

ROYAL BANK PROFITS TOTALLED \$1,886,042

In Line With all the Banks Reporting for Year net Earnings are Lower

QUICK ASSETS LARGE

At End of Year Actual Cash on Hand Amounted to Almost 18 per cent. of the Liabilities to the Public.

The Forty-fifth Annual Report of the Royal Bank, made public to-day, shows net profits for the year ended 30th November, of \$1,886,042. As compared with last year when profits were \$2,142,000, this shows a considerable falling off, but in view of the world-wide business depression, which included Canada in its sweep, the showing must be regarded as satisfactory. As a matter of fact, all the banks reporting for the year have shown smaller earnings than the high records made in 1913.

With the balance brought forward from last year amounting to \$1,015,000, the Royal Bank has \$2,901,000 available for distribution. This was apportioned as follows: Dividend requirements at the rate of twelve per cent. per annum, \$1,387,000; bank premises account, \$250,000; officers' pension fund, \$100,000; patriotic fund, \$50,000; allowance for depreciation in investments, \$500,000; leaving a balance to be carried forward of \$614,000.

A feature of the report deserving of special comment is the large amount of cash and quickly available assets on hand. These amount to over \$71,200,000, equivalent to over 46 per cent of the bank's total liabilities to the public. The fact that the bank maintained such a high ratio of its assets in liquid form is an evidence that careful banking practices obtained throughout the year. At the end of their year, the actual cash on hand amounted to almost 18 per cent of the liabilities to the public. Despite the general contraction in business, the Royal Bank's current loans amounted to over \$84,500,000, indicating that it has been doing its full share in catering to the business needs of the communities in which its branches are located.

Deposits bearing interest amount to \$161,800,000, a ratio of \$3,000,000 over the previous year. Total deposits now stand at \$156,000,000 as compared with \$125,600,000 last year. It should be pointed out, however, that during the year the bank repaid the deposit of the Alberta and Great Waterways Company of Alberta, amounting to \$7,000,000, and if allowance be made for this, it shows an increase in ordinary deposits during the year of almost \$5,000,000. Altogether the report shows that a careful, conservative policy was adopted throughout the year. This has resulted in slightly decreased earnings, but the general position of the bank is sounder than at any time in its history.

COTTON SEED CRUSHED

Washington, December 18.—Bureau of Census reports the quantity of cotton seed crushed and linters obtained therefrom, prior to December 1st, this season, compares with output of 1913, as follows:

Table with columns: Year, Seed Crushed, Tons, Linters, Bales.

EXPORTS OF WHEAT AND FLOUR

New York, December 18.—Eradstreet's reports weekly exports of wheat (including flour and corn in bushels), as follows:

Table with columns: Wheat, Corn, Last week, This week, Last year, Since July 1st, Last year.

NEW YORK COTTON RANGE

New York, December 18.—Cotton range: Dec. old 7.05 7.10 7.05 7.08 Jan. new 7.20 7.25 7.25 7.23 March 7.45 7.51 7.44 7.45 May, new 7.68 7.70 7.57 7.63 July 7.82 7.85 7.74 7.77 Oct. 8.08 8.12 8.01 8.04

RECEPTION TO LT.-COL. GUNN

A reception will be tendered to Lt.-Col. J. A. Gunn of the 24th Battalion by the congregation of the American Presbyterian Church to-night, in the church parlors.

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal

AS RESULT OF WAR RECEIVER APPOINTED FOR "INTERTYPE" CO.

Suffered from Difficulties Due to Temporary Causes Which Have Made a Temporary Receivership Advisable.

New York, December 18.—The financial situation precipitated by the European war, which has seriously prevented the extension of business, particularly in England, is assigned as the chief cause of the appointment by Judge Hough, in the Federal Court yesterday, of Erskine Hewitt as receiver for the International Typetting Machine Company, of this city.

The company manufactures and sells a typetting machine known as the Intertype. Preferred stock to the amount of \$1,000,000, and common stock to the amount of \$2,977,800 have been issued on an authorized capitalization of \$4,000,000, and an issue of \$1,000,000 in gold bonds is secured by a mortgage to the Guaranty Trust Company. There are besides outstanding gold notes amounting to \$529,000.

Counsel for the company issued the following statement:

"The International Typetting Machine Company is not insolvent, but is suffering from difficulties due to temporary causes which have made a temporary receivership advisable for the protection of all concerned. By the intervention of a receivership it is expected that all its difficulties can be successfully met and its business placed in a strong position. The company is in the hands of a few men of large resources, who are prepared to give it the necessary financial backing."

FIRMER TENDENCY IN GRAIN VALUES. SAYS THE "MODERN MILLER."

Chicago, December 18.—The "Modern Miller" says: "Additional moisture of snow and rain has covered practically the entire winter wheat belt. During the recent zero weather, throughout the winter wheat states, the crop was well protected. In the farm movement of grain there is a pronounced sentiment for higher prices. It is easier to sell wheat than to accumulate it, and farmers generally are firm in their views."

NEW YORK OPENING

New York, December 18.—Stock market opening. U. S. Steel 50 1/2, 51, 51 1/2, 52, 52 1/2, 53, 53 1/2, 54, 54 1/2, 55, 55 1/2, 56, 56 1/2, 57, 57 1/2, 58, 58 1/2, 59, 59 1/2, 60, 60 1/2, 61, 61 1/2, 62, 62 1/2, 63, 63 1/2, 64, 64 1/2, 65, 65 1/2, 66, 66 1/2, 67, 67 1/2, 68, 68 1/2, 69, 69 1/2, 70, 70 1/2, 71, 71 1/2, 72, 72 1/2, 73, 73 1/2, 74, 74 1/2, 75, 75 1/2, 76, 76 1/2, 77, 77 1/2, 78, 78 1/2, 79, 79 1/2, 80, 80 1/2, 81, 81 1/2, 82, 82 1/2, 83, 83 1/2, 84, 84 1/2, 85, 85 1/2, 86, 86 1/2, 87, 87 1/2, 88, 88 1/2, 89, 89 1/2, 90, 90 1/2, 91, 91 1/2, 92, 92 1/2, 93, 93 1/2, 94, 94 1/2, 95, 95 1/2, 96, 96 1/2, 97, 97 1/2, 98, 98 1/2, 99, 99 1/2, 100, 100 1/2, 101, 101 1/2, 102, 102 1/2, 103, 103 1/2, 104, 104 1/2, 105, 105 1/2, 106, 106 1/2, 107, 107 1/2, 108, 108 1/2, 109, 109 1/2, 110, 110 1/2, 111, 111 1/2, 112, 112 1/2, 113, 113 1/2, 114, 114 1/2, 115, 115 1/2, 116, 116 1/2, 117, 117 1/2, 118, 118 1/2, 119, 119 1/2, 120, 120 1/2, 121, 121 1/2, 122, 122 1/2, 123, 123 1/2, 124, 124 1/2, 125, 125 1/2, 126, 126 1/2, 127, 127 1/2, 128, 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NEW CONTRACT FOR CLYDE SHIP BUILDERS

Ample Employment for All Cargo Steamers Anticipated in Near Future

FEWER NOVEMBER LAUNCHINGS

Increase in Business Due to Effect of War on Freight—British Ship Owners Anticipate Active Demand at Expense of Germany.

Orders placed with shipbuilders on the Clyde during the month of November indicate that British shipowners are anticipating ample employment for all cargo steamers in the near future.

During the last week in November orders for 40 steamers were reported by shipyards on the northeast coast of England while on the Clyde contracts for 25 vessels of about 120,000 to 130,000 tons were placed during the month just closed.

There have also been recently a number of orders which are not being reckoned as new work just at present, as well as a good many unannounced rumors—some of which were doubtless true enough—so that the real November measurement of new work on the Clyde is probably not far short of 200,000 tons.

In this respect the month seems to be absolutely unprecedented. There is also a splendid market for new tonnage for sale on the stocks or almost completed, and for good second-hand tonnage freights continue good, and the war prospects are steadily becoming brighter.

What the trade conditions will be on the close of the war no one can say definitely, but British shipowners evidently believe strongly that the British mercantile marine will be in a more prominent position than ever and will carry a even larger proportion of the world's traffic than it did previous to the hostilities.

According to the Glasgow Herald up to the end of November there have been launched in Scotland, 288 vessels of 499,905 tons and on the Clyde 206 vessels of 449,764 tons. There has been a marked falling off in the tonnage launched, and the Clyde total now shows a great decrease as compared with the previous year.

Table with 4 columns: Year, Clydeside, Forth, Tay. Rows for 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

The Clyde output for the four weeks consisted of 11 vessels of 38,995 tons and that for the eleven months of 206 vessels of 449,764 tons. The November work is rather lower than the monthly average this year and considerably lower than the average for November.

Only one really large vessel was launched, while there was a more than usually large proportion of vessels under 1,000 tons in measurement. For the eleven months the total is lower than that of last year by no less than 216,212 tons.

The prospects are therefore that the record of 1914 will be behind that of 1913 by about 200,000 tons at least. Later revision of the figures will, no doubt, reduce the volume balance somewhat, but even then 1914 will represent a considerable falling off in the work of the river.

The following table shows the Clyde tonnage since 1850:

Table with 3 columns: Year, Tons, and Remarks. Rows for 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.



SIR DANIEL H. McMILLAN, President, Northern Crown Bank, whose annual meeting was held yesterday.

WHY STOCK EXCHANGE HOUSES DEMANDED GREATER MARGINS

Letter Sent to Customers to Give Them Points They Are Sometimes Prone to Overlook.

New York, December 18.—A leading Stock Exchange house has sent a letter to all its customers explaining their attitude during the recent crisis.

"We are writing you about the situation which confronted us some months ago and to put before you certain facts which may have caused you to feel that the stand we took was not liberal.

"At the time of the closing of the Stock Exchange and the universal dismay caused by the war money was practically unobtainable and every influence was brought to bear upon the brokers to reduce their loans.

"The fact, however, must not be lost that we with many others are borrowing time money at 7 per cent. for over the year, also at 6 1/2 and 6 per cent. All of these loans were taken at a time when the protection of our customers' accounts and responsibility and credit were our imperative duty.

"The question of margins bears very closely on the above subject. With the reduction of our loans the banks and other lenders of money began to insist that we not only increase the margins in our loans from 20 to 30 per cent., but also as far as possible to permit them to figure the prices of certain securities, notably Steel and Copper, to conform to the prices prevailing around the Street.

"We therefore, much as we disliked to do so, were compelled to send our correspondents and customers notice that we would require greater margins on all securities we were carrying."

INDIANA PIPE CO. DIVIDEND

New York, December 18.—The Indiana Pipe Company has declared a dividend of \$2, payable February 12th, to stock of record January 23rd.

Three months ago a dividend of \$2.50 was declared, six months ago on \$3 and nine months ago one of \$4.

Previous dividends were \$4 quarterly, except a \$3 dividend, paid August 15th, 1912, and a \$6 per cent. dividend, which was paid May 15th, 1912.

BRANTFORD GAS COMPANY MAY LOOSE ITS FRANCHISE

The civic authorities of Brantford, Ont., will ask the Ontario Legislature for permission to pass a by-law nullifying the franchise of the Brantford Gas Company, under the Brewster Act, passed at the last session.

The reason given is that the sulphuretted hydrogen gas supplied in that city is dangerous to health, and the company, despite their promises, have failed to purify the gas.

TWENTY TONS OF TUNA WERE CAUGHT

New Scheme for Catching Them May Exterminate Fish by its Effectiveness

PLANS FOR PROPOGATION

Presence of Gigantic Drag Would Clean All the Fish Out of the Ocean, It is Said, in Six Months.

San Francisco, Cal., December 18.—That portion of the canning trade interested in the development of the packing of tuna fish has lately been watching the outcome of a new scheme for catching tuna with nets, heretofore regarded as impossible.

The net with which the experiment was tried at San Pedro was 2,668 feet long and 256 feet deep. String at the bottom of the net was made of the strongest fibre possible.

Many of the independent fishermen who supply the canneries feared the incursion of net fishing, and while the net was being prepared for service strong guards were placed about it at all hours to prevent possible damage from the fishermen.

The net was tried off the south shore of Santa Cruz Island. Its first haul netted twenty tons of tuna. A dozen boats were required to bring the fish caught to the cannery at San Pedro.

The presence of the gigantic drag in the waters has aroused the fishermen, who declare it will clean all the fish out of the ocean within six months. In this connection steps are being taken for the investigation of the tuna with a view to artificially propagating it under government patronage.

For some time W. V. Ambrose, of the Tuna Packers' Association, has been urging that the United States Government take steps toward conserving the supply of tuna.

Dr. Hugh M. Smith, chief of the Bureau of Fisheries, in response has ordered the Albatross, the government vessel used in behalf of the Southern California so that observations may be made toward determining an effective policy for the conservation of tuna.

Mr. Ambrose estimates the tuna pack of Southern California for the season of 1914 at 300,000 cases, valued at \$2,000,000. Conservative estimates based on the requests received for more tuna than could be supplied leads Mr. Ambrose to believe that double the present pack could be disposed of if the fish could be preserved.

It is believed that the efforts of the government's fish experts will result in the salvation of this valuable commercial fish, which is caught only on the Southern Pacific California coast and at few other places in the world, excepting the Island of Sardinia in the Mediterranean Sea.

Valparaiso, Chile, December 18.—A wireless report says that the German warship, the Dresden, was sunk off Cambridge Island, in the Pacific by the British cruiser, the Bristol.

The dispatch says that when the Dresden was overtaken by the British ship an engagement lasting forty minutes took place and that the Bristol was badly damaged, but succeeded in sending the Dresden to the bottom.

TRETHEWEY'S NOVEMBER PRODUCTION.

A Cobalt wire says that Trethewey's production for November was 40,080, a slight falling off. The mill crushed 3,100 tons, with an average assay head of 18.5 ounces to the ton.

Brandy Brook Company, Limited. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," let-ting has been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1914, incorporating Edouard Fabre

Surveyor and Charles Gougeon Engineer, both of His Majesty's counsel learned in the law, Humbert Cecil George Marlott, advocate, Bernard Bourdon, law student, and Alice Rosalia Warren, stenographer, all of the City of Montreal, in the Province of Quebec, for any part thereof or in which the company is interested; (d) To carry on any other business which may seem to the company capable of being carried on in connection with its business, or calculated directly or indirectly to enhance or preserve the value or profitable any of the company's rights or property; (e) To acquire by purchase, lease or otherwise, or to undertake or carry out any part of the business, proper or otherwise, of any person, firm or company, or the shares, bonds, debentures or other securities of any company carrying on any business in whole or in part similar to that carried on by this company, or possessed of property suitable for the purposes of this company; (f) To pay for any property or rights acquired by this company either in cash or in fully paid up shares or by any securities which the company has the power to issue, or partly in one mode or partly in another or others, and generally on such terms and conditions as the company may determine; (g) To sell, lease or otherwise dispose of the entire undertaking, property and assets of the company, or any part thereof, for such consideration and upon such terms and conditions as the company may think fit, and in particular for the shares, debentures and securities of any other company; (h) To distribute amongst the shareholders in specie by way of dividend or bonus, or by any other manner deemed advisable, any property of the company or any proceeds of the sale or disposal of any property of the company; (i) To carry on or do any of the business, acts and things aforesaid, either as principals, or agents or by or through trustees, agents or otherwise, and either alone or in conjunction with another or others; (j) To do all and everything necessary for the carrying out of the objects hereinbefore enumerated. The operations of the company to be carried on throughout the Province of Quebec and elsewhere by the name of "Brandy Brook Company, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated this 10th day of December, 1914. THOMAS MULVEY, Under-Secretary of State.

Surveyor, Ogden & Marlott, Solicitors for the Applicants, 145 St. James Street, Montreal. (Third Insertion.)

THE ROYAL BANK OF CANADA

Forty-fifth Annual Statement of The Royal Bank of Canada

GENERAL STATEMENT 30TH NOVEMBER 1914

Table with 2 columns: Description and Amount. Rows for TO THE PUBLIC, TO THE SHAREHOLDERS, and ASSETS.

Table with 2 columns: Description and Amount. Rows for Current Coin, Dominion Notes, Deposit in the Central Gold Reserves, etc.

H. S. HOLT, President. EDSON L. PEASE, General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA: That we have obtained all the information and explanations required by us.

Table with 2 columns: Description and Amount. Rows for Balance of Profit and Loss Account, 29th November 1913, Profits for the year, etc.

H. S. HOLT, President. EDSON L. PEASE, General Manager.

AMERICAN FIRM TO ESTABLISH EXTENSIVE PLANT IN CANADA

Stamford, Conn., December 18.—The John Davenport Foundry Company is establishing a branch plant in Montreal, Canada, where, according to Benjamin Ogden, manager of the local plant, it is starting upon an extensive order for its Canadian trade, thus escaping paying duty on the goods were they manufactured in the United States.

It sidesteps a duty of 27 1/2 per cent., and as it is expected that the Canadian plant will be maintained for a period of ten years, at least, the saving will be considerable.

After the war is over the company expects to establish plants in Europe, probably in Norway and Sweden first.

Mr. Ogden declines to state the kind of goods to be manufactured. The company here is making a specialty of planing and manufacturing.

ORDER FOR 50,000 SHELLS. Hamilton, Ont., December 18.—The Hamilton Brass Manufacturing Company has received an order from the British War Office for the making of parts for 50,000 shells.

Ernest Carroll, speaking of the order, stated it was to be rushed to completion as soon as possible, as the War Office instructions were for speed.

LAND COMPANY FORMED. Victoria, B.C., December 18.—The North Rupert Investment Company has been incorporated to buy land in the province of British Columbia, and particularly land near the city of Prince Rupert.

BEAVER CO. STORING SILVER. President Cuiver of the Beaver Consolidated Mines has sent a circular to shareholders acquainting them with the company's position.

WHEAT OPENED ACTIVE. Chicago, December 18.—Wheat opened active and higher on higher cables, decreasing receipts and good commission house buying on the heavy export market.

PRICE ADVANCES IN DRYGOODS

Rise in Wool Reflected in High Agency in Manufactured Article Principally Men's Wear

PRINT CLOTHS ACTIVE

New Prices Must Prove Attractive to Buyers Concerns Having Large Plants Will Find Consumption at Better Price Will Increase.

(Exclusive Leased Wire to The Journal of Commerce) New York, December 18.—Business in the textile was active during the week, and prices were noted in several articles. The rise in wool was reflected in a higher tendency of prices for products, particularly on men's wear, which are being arranged for the next fall season.

There have been some satisfactory sales in the past few days to manufacturers who see a better demand for some new lines of brought out for spring. It is not contended that sellers will make any great profit, but the market has apparently touched bottom a standard than they have been in the past months.

Additional reports confirm the statement made of quite a sizeable business done in the textile of wide construction and in both regular and special constructions for future delivery.

In some instances the buyers refuse to contract sales and in others sellers make deal. Nevertheless its most interesting phases, is the contracts will run through the last half of next year.

The early indications of business on prints are in keeping with expectations. Agents look for a great rush to buy, but they predict quickening that would reach down to most large houses within a day or two. This has occurred. The new prices of percale are decidedly attractive. In the anxiety to secure some business printers have been making special trades, and these cases substantial orders have been booked.

Business of making two prices on percale is being insisted by some agents and the peculiar delivery business is likely to prove uninteresting. The factory price is included in some lines as well as light grounds is thought odd by printers who how scarce some of the aniline dyes are, but it is to be a case where each printer is following his condition as to dyestuffs in making sales. In narrow goods are concerned, it is stated that there have been large enough to clean up the limited amount that were held when the price changes were made.

Some buyers and some sellers still insist that price reduction was not warranted. The fact that the policy of protection is in jeopardy has been kept for a long time, and the fixing of a definite date which protection will cease on current sales is strongly inferred to mean that all printers will give protection at that time.

It is very certain that the new prices must be attractive to buyers, and the concerns that have plants will gradually find that consumption a larger price will steadily increase, as it has been creating on certain of the bleached cottons.

LUMBER CUT WILL BE SMALLER, DUE TO BAD CONDITION OF MARKET

St. John, N.B., December 18.—A despatch from Brest, Maine, says that the returns from the lumber in operation on the Maine timberlands, on Upper St. John River waters, indicate that the cut will be about 25 per cent. less than last year for this section, due chiefly to the condition of the lumber market, which is very unsettled.

THE MINERAL PRODUCTION OF INDIA.

The Government of India have just issued the report of the Official Chief Inspector of Mines for the year 1913. The output of coal again constitutes record, being 15,488,318 tons. This is an increase of 14.7 per cent. over the output for 1912, when 14,044,000 tons were raised from the mines. Of the total output 14,176,241 tons, or 92.66 per cent., were raised in Bengal. The output of mica was 43,650 cwt., compared with 41,660 cwt. in 1912. The output of manganese ore increased by one-half, being 637,000 tons compared with 423,464 tons in 1912, but it fell 2.8 per cent. below the record year of 1907, when 657,000 tons were produced.

From the point of view of the producer, the state of the trade was much the same as in 1912, although the average price per unit was as high as 11d. yet the abnormal high ocean freights absorbed all the additional profit. During the latter half of the year freights improved, but at the same time the price of ore dropped to 10d. per unit.

COPPER EXPORTS.

New York, December 18.—The Department of Commerce reported the exports of copper for week ending December 12th as 7,850,597 pounds, valued at \$990,000. Of the total 4,711,112 pounds went to France, and 1,949,220 to Sweden. There were no shipments to Italy or Germany.

LIVERPOOL COTTON, 2 P.M.

Liverpool, December 18.—2 p.m.—Futures quiet, prices up 1/4 to 3/4 points. Sales 6,000, including 4,000 American. May-June, 4.20 1/2; July-Aug., 4.27 1/2; Oct.-Nov., 4.28 1/2; Jan.-Feb., 4.43.

COAL

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

PRICE ADVANCES IN DRYGOODS NOTED

Rise in Wool Reflected in Higher Tendency in Manufactured Articles Principally Men's Wear

PRINT CLOTHS ACTIVE

New Prices Must Prove Attractive to Buyers and Concerns Having Large Plants Will Gradually Find Consumption at Better Price Will Increase.

(Exclusive Lease With The Journal of Commerce.)

New York, December 18.—Business in the dry goods trade was active during the week, and price advances were noted in several articles...

Additional reports confirm the statements recently made of quite a sizeable business done in print of cloths of wide construction and in both regular and odd constructions for future delivery.

In some instances the buyers refuse to confirm the sales and in others sellers make denial. Nevertheless, the business done has been of a substantial character...

The Board of Customs has rendered the following decisions:—Composition foil, being lead foil, coated with tin (per sample) declared to be free of duty under tariff item 343.

"Mineral Black," "Vine Black," dry (being bone black and clay), and screened soda, declared to be dutiable under tariff item 711.

Magnesia pipe covering, per sample, declared to be dutiable under tariff item 711.

Classification of articles under tariff item 696; declared that the following article is free of duty when imported under the conditions in tariff item 696:—"Lantern Slides" and "Photographic Films," as photographic reproductions, also adding machines, not being cash registers; further, that magic lantern terms, stereoscopes, cameras and moving picture machines are not exempt from duty at philosophical and scientific apparatus under tariff item 696.

"STEEL AND METAL DIGEST." The "Steel and Metal Digest" says that during November there has come over the metal trade a complete change in sentiment. A liberal advance took place in tin, copper, spelter and lead during the month and continued fractionally in the first week in December.

In lead and spelter large exporters aided this advance, but in copper the export demand was limited by difficulties of shipment to all European countries except Great Britain and France, and the impossibility of shipping to Germany, our largest foreign customer.

Under these circumstances it is remarkable that copper should have advanced, and its position is important because next to iron and steel, this is the most important commodity by which to judge a change in fundamental conditions. The "Digest" says that the explanation is that sentiment has completely changed in copper an din every other metal except iron and steel, and indicates that confidence and recovery have commenced in the mind of business.

Twenty-eight leading mines produced normally 1,200,000,000 pounds per year, but the curtailment programme now in effect has reduced the total to not over 750,000,000 pounds—an amount insufficient to meet the domestic demand plus the absolute necessities of foreign manufacturers. The conclusion is that the surplus stock in this country is being eaten into materially.

There is as yet no such favorable development in iron and steel, and it would seem, as must the whole interior business of the country, and this cannot take place in any degree with the railroads in their present plight. Nevertheless, it is not impossible, and, in fact, is highly probable, that the large purchases from abroad of all commodities will gradually carry us into a great war market, which will favorably affect every interest. With the enormous sums being spent already, and with every prospect that these will increase steadily, we should arrive at a period of higher prices and the greatest activity.

As we go to press it is persistently reported, that the five per cent. increase will be granted by the Interstate Commerce Commission. If such action is taken, it will help the whole situation.

EXPORT TIMBER TRADE. Comparative annual statement of shipments of wood goods to Great Britain, Continent and South Africa. Seasons 1913-1914:—

Table with columns: Shippers, No. of Ft. B.M., No. of Ft. B.M.

New York, December 18.—The Department of Commerce reported the exports of copper for week ended December 12th as 7,890,597 pounds, valued at \$990,000. Of the total 4,711,113 pounds went to France, and 1,948,212 to Sweden. There were no shipments to Italy or Germany.

Imports of ore, matte and regulus "copper contents" amounted to 1,082,634 pounds, and pigs, ingots, bars, plates and old 3,979,183 pounds.

LIVERPOOL COTTON, 2 P.M. Liverpool, December 18.—2 p.m.—Futures quiet, prices up 2 1/2 to 3 points. Sales 6,000, including 4,600 American.

May-June, 4.20%; July-Aug., 4.27%; Oct.-Nov., 4.38; Jan.-Feb., 4.43.

STOCK LUMBER CO. Boston 18.—The Woodstock Lumber Co. has taken a lease of the operations of the Ray Lumber Company, consisting of 7, Range 9. The timberland tract covers. The new operators will harvest and pine.

purchase of this property by the Ray Lumber Co. was controlled by Massachusetts courts from three miles was constructed from the Railway, just west of Brownsville, the town of Ray sprang up with a for employes and stores.

er management, 400 men were employed. It is understood that the Woodstock Lumber Co. will operate on a still larger scale.

AT OPENED ACTIVE. Boston 18.—Wheat opened active and higher, decreasing receipts and good buying on the heavy export market.

with wheat, but quiet and steady.

COAL

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

The Hartt & Adair Coal Company 146 Notre Dame West Phone Main 6645.

THE PRODUCE MARKETS

Butter showed no change in the condition of the market to-day, prices being about steady with a fair amount of business doing for local account.

Finest creamery 27c to 27 1/2c Fine creamery 26 1/2c to 26 3/4c Seconds 25 1/2c to 26c

Manitoba dairy 25 1/2c to 26c Western dairy 25c to 25 1/2c The tone of the market remains very firm on account of the small stock on spot and the trade is quiet.

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 firm with a fair volume of business doing in all grades for local account.

Strictly fresh stock 48c to 50c Selected cold storage 31c to 32c No. 1 cold storage 29c to 30c No. 2 cold storage 25c to 26c

In beans the feeling is firm on account of the small supplies available on spot and the fair demand for the same.

Hand-picked beans, per bushel \$2.70 to \$3.30 Choice 1-pound pickers 2.60 to 2.85 Three-pound pickers 2.45 to 2.50

Demand for dressed poultry continues fairly good, of which supplies coming forward are ample to fill requirements, and there is no change in prices to note.

Turkeys, per lb. 14 1/2c to 15c Chickens, per lb. 11c to 11 1/2c Ducks, per lb. 11c to 13c

Geese, per lb. 9c to 11c Poultry, per lb. 9c to 11c A steady feeling prevails in the market for potatoes but the trade is quiet in Green Mountains at 60c per bag in car lots ex-track, and in a jobbing way at 70c to 72c per bag, ex-store.

CHESTER, Pa., December 18.—A mammoth dye plant for the manufacture of dye stuffs is to be erected near this city. For this purpose a tract of 75 acres at Marcus Hook has been purchased by the Benzol Products Co. of Philadelphia, which is backed by capital said to exceed \$100,000,000.

The war in Europe is said to be responsible for the location of the big concern near this city.

Manufacturers of textile goods have been hard pressed recently to secure dyestuffs, especially aniline oil. Mills in this city and vicinity have been compelled to close, owing to the scarcity of dyes or to decrease the number of working hours.

The management of the Benzol Products Company says this condition will be greatly relieved by the establishment of their plant at Marcus Hook.

Work upon the mammoth buildings to be erected to accommodate the machinery necessary to operate the plant will be started this week, and when in operation the concern will employ about 2,000 skilled workmen.

BOSTON MARKET STRONGER. Boston, December 18.—The early market was dull and weak, many issues dropping over a point.

The rate decision announcement stimulated trading and activity so that at noon substantial recoveries from the low were made. United Fruit advanced 1 and Boston Elevated declined 1/4.

outside those wanted for Government purposes. Prices are very stiff at maximum rates. The hosiery manufacturers find no diminution in business. In fact, they could not well be busier, mainly on Army and Navy contracts, though the outlook for outside goods continues to show improvement.

SUGAR SITUATION IN FRANCE ASSUMES SERIOUS PROPORTIONS

France Will Be Obligated to Import a Considerable Quantity of Refined Sugar Owing to the Closing of Nearly Two Hundred Plants.

That the sugar situation in Europe is fast becoming serious owing to the war is the statement of an official of the Federal Sugar Refining Company, New York, who pointed out a few days ago that out of the 206 beet sugar factories in France nearly forty are running. It is doubtful, according to his estimates, whether France and Belgium together will be able to produce more than 250,000 tons of sugar this year.

"Last season France produced about 900,000 tons, and Belgium 230,000," he said. "France will naturally be obliged to import a considerable quantity of refined sugar, as her consumption runs from 600,000 to 700,000 tons."

"France must make outside purchases approximating 250,000 tons. By its recent buying it has probably bought already some 60,000 tons of United States refined sugar, 25,000 tons of Java sugar, 45,000 tons of other markets. This total of 130,000 tons leaves about 100,000 tons still to be secured. Probably the New York refiners will get a good deal of the business; the inquiries are already in the market."

"Owing to the danger of Italy and Holland replacing their supplies with Austrian or German sugars, it is expected that France will follow Britain's example and decree against further purchases from neutral countries that deal in haggard sugars in this manner. This action ought naturally to mean more business for the American refiners."

MAMMOTH DYE PLANT BACKED BY A CAPITAL OF \$100,000,000

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NAVAL STORE MARKET. New York, December 18.—There was little business moving in naval stores, but this is the usual thing at this time of the year, and the trade looks for improvement after the inventories are passed.

Some small jobbing orders are being filled for spirits and rosin at the basis of previous prices, but sales of round lots are the exception.

Spot turpentine was quoted at 47 cents, but probably 46 1/2 cents might have been done on actual business. Sales were made the previous day at the latter figure, not as was reported by a typographical error at 45 1/2 cents.

Tar was still held at \$6.50 for kiln burned and 60 cents more for retort. The supplies are moderate. Pitch is still dull at \$4.00.

Rosins were repeated for all grades with business very hard to mouth. Common to good strained is \$3.65 to \$3.70.

The following were the prices of rosins in the yard: B. C. D. \$3.80; E. F. G. \$3.85; H. \$3.90; I. \$3.95; K. \$4.45; M. \$4.55; N. \$5.80; W. G. \$6.10; W. W. \$6.40.

Savannah, December 18.—Turpentine 44 cents. No sales, receipts 2,312; shipments, none; stock 34,630.

Rosin firm. Sales 290; receipts 1,905; shipments, none; stock 138,368. Quote: A, B, C, D. \$3.30; E, F, G, H. \$3.35; I, \$3.50; K, \$3.90 to \$4.00; M, \$4.15; N, \$5.45; W, G. \$5.70; W. W. \$5.85.

Liverpool, December 18.—Turpentine spirits 33s. 9d. Rosin, common 10s.

COFFEE MARKET STEADY. New York, December 19.—The Coffee Market opened steady.

December 18.—Cotton opened steady. March, 7.48, up 2; May, 7.67, up 1; July, 7.80, off 1.

COTTON MARKET QUIET. New York, December 18.—The Cotton Market was quiet and steady. Ring traders were fairly heavy sellers at the opening. Liverpool was steady.

ARMY DEMANDS ARE GROWING STEADILY

Manufacturers Are Doing Best to Meet All Requirements; Demand for Blue-Grays Heavy

FRENCH MILLS CLOSED. In Leicester, Yarns Are Moving Off Very Fast and Spinners Are Not in a Position to Accept Any Large Orders. Prices Are Stiff at Maximum Rates.

(Special to The Journal of Commerce.)

Leeds, (By Mail), December 8.—The woolen industry continues in a condition of the greatest activity caused by the ever-increasing demands of the Army clothing departments of England and France. The requirements of the forces grow greater every day, and the West Riding is the only place apparently that can supply them.

The great majority of the French woolen mills are closed, many of them are actually in German hands, hence the demand for French hosiery cloth is almost as insistent as that for khaki. Manufacturers are doing their very best to meet the demand, and are turning out Army cloths with all possible despatch. The production is still handicapped by the scarcity of skilled labor, which is greater than ever. Weavers are plentiful enough, but because the recruiting campaign has drawn very heavily upon the young workers in these departments. Again the improvement in the outlook in the Lancashire cotton industry has brought back to the cotton mills a number of workers who sought employment during the Lancashire depression in the West Riding mills.

In this matter of labor manufacturers are becoming handicapped more and more, and some of them express the view that woolen workers should not be accepted as recruits whilst employers are short of hands. It is hoped that the recent visit of Sir George Askwith to the West Riding may result in some plan being adopted to stop the depletion of the best workers in the mills at a time when their services are so badly needed. Orders from private customers have to be neglected to a large extent, and the distributing houses have to be content with what they can obtain from stocks which are being rapidly depleted. Shippers are quiet, the United States trade being the only branch that shows any activity. Wholesale clothiers are still well employed. Much of the machinery is occupied with Army work, and is likely to continue so for some time to come. The ordinary trade is normal for the time of the year. Business in the drapery warehouses keeps remarkably steady. There is not just so much doing as in normal years in the fancy departments for the Christmas season trade, but in all others the turnover is well maintained.

Leicester, (By Mail), December 8.—In our local market this week English sorts, both fleece and skin, meet with some demand at full rates, owing to scarcity of supplies. Users, however, for the most part have bought heavily, and are pretty well covered for present orders and only take what is absolutely necessary to keep them going. Offers of wool to arrive from the colonies and South America are more frequent, but the uncertainty as to delivery here hinders business. Yarns are moving off very fast and spinners are not in a position to accept many large orders. There is rather an increased demand for sorts

THE HIDE MARKET

New York, December 18.—The market for common dry hides was quiet, but firm, and advances of 1/4 cent per pound were announced on some grades. Mountain Borotas were raised to 31 cents per pound.

Wet salted hides were firm, with some grades higher. There were no changes in dry salted hides. The city packer market was quiet.

Table with columns: Origin, Bid, Asked. Includes items like Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

Wet Salted: Vera Cruz 17 1/2 to 18 1/2, Mexico 18 1/2 to 19 1/2, Santiago 16 1/2 to 17 1/2, Havana 16 1/2 to 17 1/2, City slaughter, steers, 60 or over 21, City native, steers, 60 or over 21 1/2, City branded 16 to 17 1/2, City cow, all weights 21 to 21 1/2, Country slaughter, steers, 60 or over 20, Country slaughter, cow 20, Country slaughtered bull, 60 or over 16 to 16 1/2.

THE HOP MARKET. New York, December 18.—But little demand is now noticeable in any of the primary Pacific Coast sections, and no business importance is reported. Growers, however, are still firm and are not offering their hops freely.

There is no improvement in the demand for state hops, and trading on the local market remains at a standstill.

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, 22 to 28; medium to prime, 20 to 25. 1913—Nominal. Old, olds, 7 to 8. Germans, 1914—37 to 39. Pacifics, 1914—Prime to choice, 14 to 15; medium to prime, 11 to 14. 1912—8 to 10. Old, olds, 7 to 8. Bohemian, 1914—38 to 43.

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The "Canadian Fisherman" A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products. The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00. The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.



NEWS OF WORLD TOLD IN BRIEF

Russian and Austro-German Armies Both Claim Victory in East and Meanwhile Berlin Celebrates

EGYPT A PROTECTORATE

Bill Prohibiting Armament Export from U. S. Not Government Measure—Governor General Inspected Montreal Troops—Lion Hunt in New York.

A statement from the general staff of the Russian commander in chief stated that "in the direction of Mlava our cavalry and vanguard are chasing energetically the beaten Germans. Several of their corps have crossed the frontier. During the chase we have captured prisoners, guns, and war material."

"The Russians are retiring along the entire front in Galicia and Poland," says an official statement from Vienna.

The people of Berlin were aroused to enthusiasm over the announcement of a great Austro-German victory over the Russians in Poland. The whole city literally flashed into bunting.

Egypt has been declared a British protectorate, in view of the state of war arising out of the action of Turkey. The Sultanate of Turkey over Egypt is thus terminated. The King has approved the appointment of Lieut.-Col. Sir Arthur Henry McMahon to be His Majesty's High Commissioner for Egypt.

Assurances have been given the British Government by the State Department that the bill introduced by Senator Hitchcock, to prohibit entirely the export of munitions of war and arms and war supplies to belligerent countries not favored by the administration.

A lion hunt was staged in the streets of New York yesterday. Five lions which escaped from the stage of the Eighty-sixth Street Theatre, at a time when the house was filled with a matinee audience, were attacked by scores of policemen with revolvers, and finally subdued.

By a vote of 55 to 7 the Interdenominational Committee on church union, meeting in Toronto, approved the basis of the union, which is confidently expected to meet with general approval from the majority of the members of three negotiating bodies.

Field Marshal H. R. H. the Duke of Connaught yesterday inspected the 22nd French Canadian battalion at St. John's, reviewed the soldiers training in Montreal to go forward with the Second Contingent, the McGill battalion and C. O. T. C. His Royal Highness left last night at eleven o'clock for Kingston, where he will make another inspection to-day. He will then go to Toronto and review the troops there before returning to Ottawa.

The organization for the Montreal Home Guard was announced yesterday. A brigade of 1,000 men will be formed, consisting of four battalions of 500 officers and men each. Attached to the brigade, will be a corps of signallers, a mounted corps and possibly machine gun section.

A test mobilization, with the aid of the Ontario Motor League, will be held in Toronto to-day. The troops will be distributed at forty assembling points, and some 600 cars of the league will concentrate them in High Park. These armored cars, equipped with machine guns, will take part in the mobilization.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 11 Victoria Street, London, S. W., during the week ending December 14th, 1914:

Inquiries are made by United Kingdom firms for names of Canadian exporters of magnesite.

A Belgian correspondent now in England asks for names of Canadian firms who have hitherto imported Hungarian white beans.

A firm at Newcastle-on-Tyne are in the market for supplies of Canadian molybdenite.

A Sheffield correspondent asks for quotations for 1,500,000 pulpwood pit prop ends, 2 1/2 ft. long x 5 in. for delivery next spring, and each subsequent season.

A London firm make inquiries for names of Canadian manufacturers of bentwood furniture.

A firm in the Province of Ontario manufacturing milled machine screws, twist drills, special milled work, hot and cold pressed, also turned nuts, wish to extend their export trade.

A Toronto firm manufacturing pulleys and other power transmission appliances desire to enter the United Kingdom market.

A Toronto firm of stationers ask for names of lithographers in Great Britain manufacturing decalcomania transfers.

A Canadian firm manufacturing shovels, spades, scoops, draining tools, etc., wish to get into touch with firms open to co-operate in extending their export trade.

DIVIDENDS OVER \$2,600,000.

The Hollinger Mine has paid thirteen dividends this year, totalling 87 per cent. The total disbursement to shareholders has now been over \$2,600,000, divided as follows:

Table with 2 columns: Year/Date and Amount. Rows include 1912, 1913, 1914-January 25, February 25, March 25, April 22, May 29, June 17, July 15, August 12, September 9, October 7, November 4, December 3, and a total of \$2,610,000.

BANK OF NOVA SCOTIA.

Mr. H. J. Gordon, manager of the Bank of Nova Scotia in Yarmouth, is being transferred to a similar position in San Juan, Porto Rico, and will leave for that city the latter part of the present month. Mr. Gordon will be succeeded at Yarmouth by J. H. Malcolm, the bank's agent at North Sydney.

"SALADA" A RICH, FRAGRANT TEA

Ceylon's choicest leaf and bud; the finest the World Produces. SEALED PACKETS ONLY. Black, Green and Mixed.

WAR DEMANDS MAKE HEAVY DRAINS ON CANADIAN HORSES

All Available Horses that are Broken and of the Proper Type Will Be Taken From Canada Before Very Long, is Opinion of Minister.

(Special Correspondence.)

Saskatoon, Sask., December 18.—In an interesting communication to the local Board of Trade, the Hon. Martin Burrell, Dominion Minister of Agriculture, states that 7,500 horses have already been purchased in Canada for the British War Office, and that in the near future, it is expected that General Benson, the purchasing agent, will resume his operations in this country with a view to providing a regular weekly shipment of from 700 to 900 Canadian horses. In addition, the Canadian Militia authorities are likely to require from six to seven thousand horses for Canadian contingents. "Under these circumstances," the Minister adds, "I should imagine that all the available horses that are broken, sound and of the proper type will be taken from Canada before very long." The latter possibility is viewed with disquietude in certain quarters. It is feared that farmers may be tempted by the generous prices offered to dispose of too much of their horse-power to the detriment of their farm operations. In answer to this, however, it is pointed out that the cavalry and artillery troops required do not embrace heavy work horses, although possibly including many of the general purpose animals now so deservedly popular. It is further argued that the war demand is certain to materially increase the price of horseflesh for some time to come, and that the farmer is fully able to look after his own interests.

NOVA SCOTIA STEEL EXPERIMENTING WITH TRENCH DIGGING SHOVELS.

North Sydney, C.B., December 18.—The Nova Scotia Steel and Coal Company's plant at Trenton has received orders for a considerable tonnage of drop forgings from the Old Country. These forgings were formerly purchased in Germany. The company is experimenting with trench digging shovels and armor plating for motor cars. An order for 30,000 swords for the Indian contingent is to be placed in Canada, and Trenton may get some of this work.

NOTES ON PUBLIC UTILITIES

With the opening of its new transmission lines to supply power for the operation of the Moscow Mine, near Beaver, Utah, it will probably be necessary for the Beaver River Power Company to construct a new hydro-electric plant. The new station in all likelihood will be located on the Beaver River, five miles below the present plant, and will have a capacity of about 3,000 horse-power.

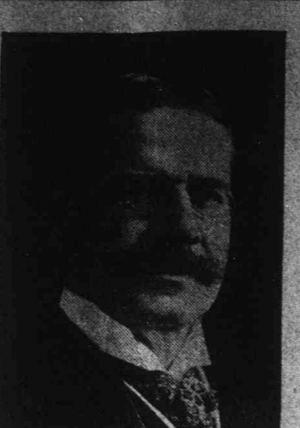
The Dayton Power and Light Company reports for November gross earnings of \$89,465, an increase of \$10,257 over November, 1913. Operating expenses were higher by \$6,101, and net earnings were \$83,363, or \$4,156 more than for the corresponding month of last year. After payment of preferred dividends of \$10,429 the company had a surplus of \$12,885, an increase of \$1,209.

Of the \$500,000 bonds of the York County Power Co. a subsidiary of the Cumberland County Power and Light, \$315,500 are in the hands of the public, \$150,000 are in the treasury of Cumberland County Power & Light and \$34,500 are in the treasury of York County Power Co. The bonds are guaranteed by the Cumberland company. The \$315,000 outstanding bonds include \$100,500 bonds exchanged for an equal amount of underlying bonds.

The Ohio Public Utilities Commission has authorized the Dayton Power and Light Company to exchange \$150,000 of its first mortgage 5 per cent. bonds for an equal amount of bonds of the Miami Light, Heat and Power Company of Piqua. All the stock of the Piqua Company, with the exception of five shares, is owned by the Dayton Power and Light Company and the exchange of the bonds will clear the way for a merger of the Piqua Company with the Dayton Power and Light Company.

Officials of the Kansas City, Kaw Valley & Western Railway Co. say the surveys for the second section of the proposed electric line between Kansas City and Topeka have been completed and the rights of way secured. The first section from Kansas City to Bonner Springs is in operation and is said to be doing a good business. The second section, 21 miles in length, and which is to be put under construction with the opening of spring, is from Bonner Springs to Lawrence and the third section from Lawrence to Topeka will be built after the second section is in operation.

The consolidated statement of earnings of the Republic Railway and Light Company and subsidiaries for November shows gross of \$244,250, a decrease of \$7,576, compared with November, 1913. Operating expenses and taxes were \$7,949 less and net earnings were \$27,873, or \$228 below net for November a year ago. After interest charges and preferred dividends there was a surplus of \$14,979, a gain of \$2,447. For the twelve months ended November 30, gross earnings were \$3,066,543, a gain of \$84,785, or 2.8 per cent. over the preceding twelve months. Operating expenses and taxes were reduced over \$10,000, so that net earnings exhibited a gain of \$91,392, or 3.4 per cent. After interest charges and dividends on the preferred stock the company had a surplus of \$218,433, or \$100,433 more than in the previous year.



CLARENCE I. DE SOLA, Belgian Consul in Montreal. King Albert of Belgium has cabled his thanks to Canada for the supplies and money sent his people. Canada has already sent \$1,000,000.

GLEANED FROM MANY SOURCES

The Columbus (Ohio) Stock Exchange will open for unrestricted trading December 21.

A Boston Stock Exchange seat was sold for \$15,000, the last previous sale being for \$11,000.

Glasgow, Scotland, purchased 1,000 bags of flour in St. Louis at the highest price on the crop.

The New Orleans Cotton Exchange will be closed January 25 and 26, and January 1 and 2.

October returns of 50 leading railroad systems show gross earnings decreased \$19,823,000, or 9.02 per cent.

Expert places valuation of Pere Marquette at \$96,000,000, cost price, and \$76,000,000 reproduction price.

Poors Railroad Manual Company says the railroad situation in this country is critical.

The Federal Reserve Bank of Boston has lowered its re-discount rate for 30 days, and under to 5 per cent., and for 60 days to 5 1/2 per cent.

Booker T. Washington criticizes cotton pool, and says it will not relieve conditions in the south.

Pittsburg brokerage firm files suit against Western Union and New York Stock Exchange for failure to furnish quotations.

Twelve industrials declined 1.13 and twenty active railroads declined 0.01.

Mrs. Thomas F. Hart, millionaire policewoman on Muncie, Ind., resigned from the force because of ill health.

The Government of Holland has contracted with the Kansas Flour Mills of Chicago for 24,200,000 pounds of flour.

A manufacturing concern of Hastings, Mich., received an order from France for 108,000 pairs of wool boots for the French army.

J. P. Morgan will submit a proposal to sell the Alaska Northern Railroad to the government as part of the new Federal Alaska railway system.

Thomas A. Edison received a letter from President Wilson praising him for his pluck and energy after the loss by fire of his plant at West Orange, N.J.

A soldier, who saw fighting in German Guinea, declared that the Germans secured the aid of the natives by telling them that the English intended to eat them.

President Wilson has leased Winston Churchill's summer home at Cornish, N.H. for next summer.

Brazil has extended its moratorium for 90 days from December 16. The first moratorium was declared on August 3.

Governor Hall, of Louisiana, has ordered an investigation into the lynchings in Caddo parish, La., where five negroes were hanged by mobs within the last ten days.

Berlin says the breakdown of the Russian offensive in Poland is the greatest victory of the war, and German papers are hailing it as one of the greatest triumphs in the military history of the world.

Revised lists place the total casualties as result of German naval raid on English coast at 108 killed and approximately 350 wounded.

The German centre is holding its ground, and the Allies' progress has been chiefly against the extremists of the German line.

Announcement is made that henceforth Egypt will constitute a British protectorate, thus terminating the suzerainty of Turkey.

France has joined Great Britain in declaring American cotton-gins if shipped to belligerents will not be interfered with. British plan is to have British consuls furnish certificates to shippers guaranteeing non-contraband nature of cargoes.

M. Biard d'Aunet French economist says Germany must find nation to guarantee her fulfillment of terms of peace when war is ended because France will refuse to treat with Kaiser. He predicts Franco-Russian alliance will cease at that time. War expenditure of Allies up to next March are estimated at \$8,000,000,000 and of Germany \$3,000,000.

LONDON METAL CABLE.

London, December 18.—Metal Exchange quotes spot copper £27 10s. off 5s. Futures, £27 15s. off 5s. Electrolytic, £21 5s. off 5s. Spot tin, £147 off £1. Futures, £145 15s. off 15s. Straits, £149 10s. off 4s. Lead, £19, unchanged. Spelter, £27 10s. off 2s. 6d.

JOINS NATIONAL CITY BANK OF NEW YORK.

Houston, Texas, December 18.—Announcement has been made here that Beverly D. Harris, vice-president of the South Texas National Bank, would become a vice-president of the National City Bank of New York to take charge of the bank's outside work in the south.

Advertisement for Yuletide Novelties by G.A. Holland & Sons Co. featuring a candle illustration and text: 'We Direct the Attention of Gift Seekers to Our Collection of Yuletide Novelties FROM MESSRS. LIBERTY AND CO. OF LONDON. It is a very select collection that will prove unusually attractive to those who desire to give something "a little different" in the way of a gift. Art Objects in China and Pottery, Art Calendars, Antique Brassware, Pictures, Rich Tapestries, Metal Work, Sofa Pillows, Table Covers, and Japanese Novelties—these are but a few of the many from which to make a selection. Our displays on the main and third floors are rich in articles suitable for Christmas Gifts and are well worth a visit of inspection. SOLE AGENTS FOR THE LIBERTY FABRICS G.A. Holland & Sons Co. 519 ST. CATHERINE STREET WEST. This Store Will Be Open Every Evening Until Christmas'

Advertisement for 'HAPPENINGS IN THE WORLD OF SPORT' and 'AMERICAN TELEPHONE EARNINGS'. Text includes: 'Harry Vardon Tells of his Defeat for the American Open Golf Championship', 'AMATEURS WILL JOIN N.H.A.', 'Tommy Smith, Having Jumped From the Ontario, Says That He Would Prefer to Play With One of the Pacific Coast Clubs.', 'Art Ross has been invited by President Quinn to appear personally at the special meeting of the N.H.A. to-night to state his case.', 'Harry Vardon, six times open champion of Great Britain and the present titleholder, has prepared a new edition of his book "The Complete Golfer"...', 'The transfer of the Ontario franchise to E. J. Livingstone will be the means of drawing a number of first class men from the amateur ranks of the O. H. A. and will create a better local feeling in Toronto in professional hockey.', 'In spite of the decision of the National League to cut each club's roster down to twenty-one players by May 1, the New York Nationals has purchased two more minor league players, bringing their list up to fifty-three.', 'In the M. A. A. bowling match between the directors and the bowling department, Canadian rules six men aside, will govern, and the regulars will be conceding a handicap of 666 pins.', 'Charles Barrett, of Cleveland, O., has been elected captain of the Cornell football team. He has played quarter back on the varsity for the last two years.', 'Tommy Smith has jumped the Ontario's and returned to his home in Ottawa. He says that he would prefer to play with one of the Pacific coast clubs.', 'President Frank J. Navin, of the Detroit club, says that Hughie Jennings would not manage the New York American next year. "I know nothing of it," said Navin. "Jennings is under contract to me."', 'Willie Lewis is going to teach Battling Levinsky his famous one-two knockout punch. "I will make him knock all those fellows out hereafter," insists Lewis. "Levinsky has beaten Coffey, Wehnert, Smith, Flynn and all the tough ones—now I'm going to teach him how to put them down and out. I'm going to make punch to knock out the big ones when I was only a small welterweight."', 'George Witte, the veteran left-handed pitcher of Boston, Mass., December 18.—The betterment in American Telephone earnings which started November 1, has been continued and each succeeding week has shown a slight advance. The first week in November the gross receipts of the big Bell system were a fraction over 100 per cent. of what they were for the same week of 1913. Back in September and October traffic was making comparative decreases and at one time got down to 95 per cent. of normal. For the past two weeks traffic has been 102 per cent. of what it was for the corresponding week of 1913. While not a big advance, it is an encouraging one and for a corporation whose weekly gross income is substantially over \$1,000,000, it is most important in the matter of dollars and cents. Strictly speaking, this 102 per cent. of last year's business is not "normal." A proper gain in gross would be 6 per cent. to 8 per cent. A normal expectancy would, therefore, be considerably larger than is now being realized. At the same time it is well to bear in mind that the first six or seven months of 1914, before the European war burst, were not a period of satisfactory telephone growth. The expansion in this period was only a little over 5 per cent. against 8 per cent. in 1913. Poor business conditions were clearly showing down the gain in the Bell system's receipts. The war, on present showings, has slightly more than cut in two the gain of the earlier months. The present outlook is that the American Telephone Company and its operating companies will conclude the fiscal year on December 31 with an addition to gross of between \$6,000,000 and \$8,000,000 of new business, bringing total gross up to about \$223,000,000, against \$215,572,000. Back in 1912 when skies were sunnier the Bell people tucked away \$20,000,000 of new business in a single twelvemonth. NATIONAL TUBE COMPANY. Pittsburg, December 18.—The National Tube Company issued an order calling upon all bricklayers of the National Rolling Mills to report for duty Monday. This will be the first time in four years that the bricklayers have been on full time. All three furnaces are to be overhauled and some will be rebuilt, indicating greater activity about January 1st. Other departments are busier than usual. The New York Giants, has received his unconditional release. It is said that if Syracuse gets an International League franchise Witte will be made manager. Skene Ronan, whose status is still in doubt, has made his appearance with the Ottawas. He says that he will not go to the coast. A bond issue of \$200,000 to purchase the baseball park used by the Indianapolis Federal League team has been authorized by stockholders. Newark, N.J., has started a movement in conjunction with the 25th anniversary of its founding, to bring to that city the 1916 Olympic Games, scheduled for Berlin. For the second time in succession Eugene Troschky at the Gayety Theatre forfeited \$28, when he failed to throw Jean Paradis in fifteen minutes.

Advertisement for 'THE MOLSONS BANK' and 'MAPPIN'. Text includes: 'WEATHER: Mild and Snowy', 'Vol. XXIX, No. 192', 'THE MOLSONS BANK', 'Capital Paid Up...', 'THE DOMINION SAVINGS AND INVESTMENT SOCIETY', 'Capital...', 'T. H. PURDOM, K.C. President', 'ALLIES CONTINUE ADVANCE', 'Have Captured Enemy's Trenches All Along the Front.', 'Paris, December 19.—The 3 p.m. official communique follows:— "In Belgium during the day of December 17th the ground gained the day before to the south of Dixmude, and pushed forward out front of Kortekker Inn. Our advance to the south of Ypres is being continued in marshy ground very difficult for our troops. "From the Lys to the Oise we have advanced in the region of Notre Dame de Consolation, south of Ypres, more than a kilometre. In the last two days we have made equal progress in the direction of the town of St. Laurent and Blangy. "Despite the violent counter-attacks the positions captured on December 17th have been held. "In the region of Albert during the night of December 17th and 18th and during the day of December 18th we advanced over a violent fire, and reached the entanglements of the second line of the enemy trenches. "To the north of Maricourt, we have advanced in the night of December 17th and set on fire the enemy by means of hand grenades. Several German trenches have been captured by us in the region of Maricourt and in that of Limons. "Three violent counter-attacks by the Germans were repulsed. "In the region of the Aisne artillery duels continued. In the Champagne district the enemy's artillery showed more activity than on the preceding day. "In the Argonne, in the forest of Guric, we captured a German mine. "Near St. Hubert the enemy succeeded in advancing slightly by means of very fierce attacks, but confirmed that on the heights of the Meuse our artillery, directed by aviators, has destroyed enemy batteries and damaged a third. "From the Meuse to the Vosges there is a sharp report. "In the Vosges there has been sharp fighting between the Germans but no attack."', 'PRAISES THE AVIATORS. London, December 19.—Field-Marshal Sir A. French, commander of the British troops in France and Belgium, has asked Earl Kitchener, Secretary of War, to increase the Royal Flying Corps in almost every official despatch Sir John praises the work of the aviators or dwells on the importance of their duties.', 'TROOPS REVIEWED AT HALIFAX. Premier Borden and Major-General Hughes reviewed 2,000 troops on the Common at Halifax. Premier addressed the troops, saying that the response to the call for troops had been all that could be desired.', 'RUSSIAN TRAIN BLOWN UP. Vienna, via Berlin and Amsterdam, December 18.—A Russian armored train proceeding from Lemburg to the Carpathian front, was blown up on Thursday, December 17th, by 200 soldiers killed. It is believed all members of the Austrian raid party which attacked the train were subsequently captured, but before they had destroyed a large quantity of railway on which the Russians depend for the transportation of troops and supplies.', 'MONTREAL'S NEW LOAN. Tenders for City of Montreal \$6,900,000 three-year per cent. gold bonds must be addressed to Manager of Bank of Montreal, Montreal, Canada, and delivered not later than 12 o'clock, December 29th. Tenders must be for whole amount offered. Bonds are to be dated December 1st, 1914, and interest payable half yearly on June 1st and December 1st. Principal and interest are payable in gold at the Treasurer's Office, Montreal, or at agency of the Bank of Montreal, New York City, at option of holder. City of Montreal retains the right to redeem at par and accrued interest the whole but not part of the loan at any time upon giving 60 days' notice of redemption.', 'At the Big Gift Store', 'Christmas', 'Our Silver display should be the individuality and beauty of our Silverware, commensurate with the gift-giving and home use of the season. To those contemplating display affords many Christmas season. Tea Services, table silver, and other gifts, at very reasonable prices. Your inspection is cordially invited. You will not be disappointed. Catalogue on request.', 'MAPPIN CANADA St. Catherine St.'