

FORMER BANKER HONORED.

m, Sask, December 17.—The staff of the Petrograd, December 17.—The Servian army has to the rank of Lieut.-Colonel of the Army Medical Major Arthur Mignault, who has just been promoted entered Bosnia which is Austrian territory, and has Corps, is an enthusiastic military man. He has not

County of Dorchester, as a pronounced Nationalist. within the original estimates of cost."

ANOTHER BRITISH STEAMER SUNK.

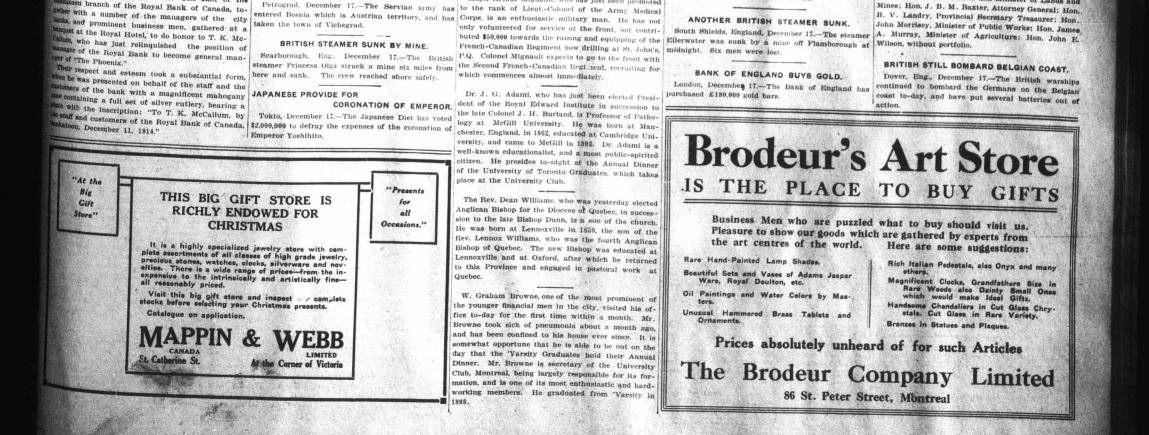
J. B. M. Baxter, of St. John, becomes Attorn General, and Premier Clarke takes over the portfo mes Attorney of Lands and Mines.

Members of the Government were sworn into office by Governor Wood at twelve o'clock as follows :- Ho George J. Clarke, Premier and Minister of Lands and Mines; Hon. J. B. M. Baxter, Attorney General; Hon. B. V. Landry, Provincial Secretary Treasurer; Hon. John Morrisey, Minister of Public W

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PACE TWO

#### SHIPPING NOTES

The C. N. Steamship Principello left terday for Hallfax with two hundred pa

number of vessels registered under the en-ship registry act of Aug. 18, on Dec. 12 amon 101 vessels of \$61,078 gross tons. to 101 ves

to a report filed with the United States by Acting Secretary of Commerce Sweet, only over 2,000 of the 100,000 licensed officers of ent out of emi

rizing the Go hips for ocean traffic, urged by President Wilson in ual message, will be cons amerce Committee to-day.

Up to the present time no word has been re of the French liner Florida which sailed from Havre 22. The vessel is overdue at New York port about fifteen days.

on of its service between Jan and Cuba and New York, according to a cable from Kingston to the Sun. The vessels of the line will ply Southampton and Colon.

Word has been received by Phelps Brothers & Co agents for the American Exports Line, that the American steamer Edward Peirce has been released by English authorities at Falmouth after an inspectio of her cargo. The steamer proceeded to Copenhage

ner Cricket left Philadelphia yesterda with the convict ship Success in tow for San Fran-cisco. The Cricket will proceed by way of the Pan-Canal, and it is reported that the owners of the sel will be paid \$9,000 for the towage. The Sucss is to be exhibited at the Panama Fair.

Word comes from Boston that a contract to build two torpedo boat destroyers for the United States may at a total cost of \$1,593,600, has been awurded to the Fore River Shipbuilding Company. The ship-yard force will be increased to 4,500 by spring. Each less Telegraph Company of America. The latter is a of the new destroyers will be of 1,100 tons displacement and will have speed of 29% knots an hour.

Word received from London by marine underwriters is to the effect that the British government will allow the re-shipment of all goods excepting copper, er and lubricating oil. These articles formed the cargo of the Norwegian steamer Sigrun, which route from New York to Malmo

ducts. and Panama transport. All three left Calcutta at a time when the German cruiser Emden was still acin the Indian ocean and the Arabian Sea, and derable fear on both sides of the waters that the vessel would fall victim to this cruiser.

Total receipts from traffic through the Panama 1.297.484, and the number of vessels 257 During Nover, 92 were passed through the Canal as against 84 for October

entitled to only 16 2-3 shares of stock on conversion. One of the smallest full cargo boats chartered in re- as against 20 for the "A" bonds, the call lasting nearly cent times is that of the Norwegian steamer Cather-ine Cunco, which has been fixed to carry 32,000 bush-as of more value than the lower conversion price of the lower conversion price of the burlington and in the company's service since 1865, is dead. Few men have served as long as he did and els of grain to Scandinavian ports. The Catherine Sunso has been engaged for many years in the Pan-makes the conversion equivalent of the stock 33%, or 16% points higher than the present quotation. caused her owners to send her acros

SAN FRANCISCO RAIL WAY

St. John, N.B., December 17,-The new dock re rs of the St. Louis and San Francisco Railway company will sell \$3,000,000 6 per cent, receivers atly opened at West St. John has given steady employment for eight months to between 500 and 700 men. Fifteen million feet of lumber have been used tes to bankers to replace the outstanding \$3,ates which will mature on Jan. 1. building of cribs, 150,000 cubic yards of mined

#### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* The Charter Market

good deal of rech not interfere with the free use of the pier and wareand Wire to The Journal of Con anin l York, December 17 .- There continues a steady

The C. P. R. has laid down two lines of track to the d for steamers for cargoes of grain. warehouse. The first passenger train went over this new track on the opening day of the dock, December argo, cotton, etc., to European ports for January nd February loading and the scarcity of available to stimulate rates and to also restric Boats were closed for grain at slight

rete construct

CONTRACT FOR STEEL TANKER. Wilmington, Del., December 17 .- It is learned that

ver the rates last paid, but chartering in

### RAILROAD NOTES

In the pa

Effective Feb. 1 of next year the following rule

minal of originating lines, waybills must show (a) of

iginal points and dates of shipments; (b) names of

shippers in full; (c) through rates and proportions of

(c) routes and lines from origin to destine

point of shipment is located must be specified in

Joseph L. Penny, industrial agent of the St. Louis

very instance and the country preferably

of his family

ne of them may find it po

roads in Central Fr

THE JOURNAL OF COMMERCE, THURSDAY, DECEMBER 17, 1914

17 any, that the new Pathern Pacific Steamship Company, that the new Pa-ing either cific liner Great Northern had averaged 24.7 knots on her trial trip in spite of rough weather. The new the railroa s. In the samship subsequentyl returned to the Cramps ship-liding yard at Philadelphia. The work of fitthem for this pu ing up her interior decorations and fu ings will the employe or r begin to-day to have her ready to sail from Phila-but it is felt that this delphat to San Francisco via the Panama Canal on tions the policy cannot Canal on tions the policy ca of the trans-con nuary 27. The Great Northern will have five decks devoted ounced in this regard ,and, while pe

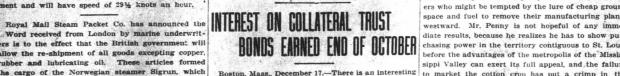
modation of 500 first class passengers, ite action has ben taken there is a the accor Including thes ultes with private baths and luxurious single rooms. The drawing and smoking rooms and library will be fitted up on the most recent lines, and there will be ample long promenade decks on either side of the ship suitable for fine or wet weather. Her safety equipment will include wireless and sub-marine signalling apparatus, and double steel hull, would make the round trip without contributing a with athwartship and longitudinal steel builkheads, and lifeboats and life saving jackets for all on board. The ventilating, lighting, refrigerating and heating

designed with a view to will govern all agents of appartus will be especially keeping passengers cool in the tropics as well as making the rooms comfortable in the cold weather. Association territory on interchange traffic rated through to destination, although they will not be pubthe will make the same time between San Francisco lished in tariffs or exceptions to official cla and Portland as the express trains on land, and will tion: For freight forwarded to points beyond the ter carry 800 passengers, with a crew of 200.

#### SERVICE TO CUBA.

St. John, N.B., December 17 .- The Cuban Consul, same accruing to connecting lines beyond tr Mr. Cesar A. Barranco, is interesting himself in the terminal stations; (b) routing in cases where agents of a direct steamship service between ere authorized to waybidd through to destination this port and Cuba. He sees great possibilities both specified rates. For freight delivered to railroads in for Canada and Cuba in a direct connection of this Central Freight Association territory by connecting kind, with an all-the-year-round Canadian port, and roads the transfer manifest must specify (a) original points and dates of shipments; (b) names of shippers favors St. John by reason of its nearness to the Canadian West tions; (d) through rates and proportions of same if shipments are rated through. The cate in which MARCONI TELEGRAPH COMPANY.

The board of public utilities of New Jersey has giv en its aproval to the Marconi Telegraph Company issue \$48,000 of its capital stock to the Marconi Wire-New Jersey corporation.



to market the cotton crop has put a crimp in the was taken into Newport, England, early in December, situation in the Eric convertible bond issues "A" and ready cash available for business purposes in the "B." While they are part of the same issue, the A's Southwest. are convertible into con amon stock at \$50 a share and

table is self-explanatory:

The change in price relation is simply in recogni-tion of the fact that the right to convert "A" bonds

more than 9% points before April 1. On the other hand, the conversion privilege on the B's runs until October 1, 1917. While a \$1.000 bond is Fred Wetherald, special passenger agent of the

the A's. Current price for the B bonds of 661/2 longed to the old school of passenger agents.

> The Ottawa Citizen says: The C. P. R. dining can running out of Toronto have abolished the toothpick and Queen city residents are now anxiously enquir ing whether the company intends to provide forks with longer prongs.

To give the older employes an opportunity to make a living during the winter, several of the railroads entering Toledo, have laid off a number of their younger men. rock for ballast, and 200 carloads of cement in the

Effective the 15th inst., the Pennsylvania will not honor "split" transportation for through checking of baggage or the sale of through sleeping car tickets.

The Seaboard Air Line has arranged to operate its trains in and out of Brunswick, Ga., over the tracks of the Atlanta, Birmingham and Atlantic

Representatives of 20,000 members of the Brother ood of Railroad Trainmen in Pennsylvania, met at Harrisburg to outline legislation.

OVERDUE STEAMER SAFE.

DOWN IN STREET CAR TRAFFIC

Result of depressed industrial conditions in the ter

\$10,677, or 1.45 per cent., from October, 1913, while

net for the month was \$298,663, a decrease of \$27,128,

received by Harian and Hollingsworth for Alton at Auburn, Ill., may be extended next year to a vessels in the carrying trade offered an inviting on with the Wab

Per

For in

th late train was 21.3 minutes, and the av ay for each train run was 3.0 minutes. The record of trains on time for the principal rail

> Boston & Albany Buffalo, Rochester & Pittsburg ... Buffalo & Susquehanna ..... Fonda Johnstown & Gloversville Lake Shore & Michigan Southern .... Lehigh Valley .. .. .. .. .. .. Long Island ..... New York, Ontario & Western New York & Pennsylvania ..... Rutland ... ... .. ... ...

#### GRAND TRUNK SYSTEM.

The Grand Trunk Railway System's traffic earnings from December 8th to 14th, 1914, arc as fol-..... \$ 870,962

1913 ..... 1,029,319 Decrease ..... \$ 158,857

#### HOLLINGER MINES DIVIDEND.

Hollinger Mines has declared its regular quarterly dividend of fifteen cents per share, payable Dec. 31st



Boston Mass. December 17 .- The improvement in Atlantic, Gulf & West Indies net earning's which started in September was continued in October. The

Three steamers arrived Monday in New York from Salcutta to discharge cargoes of East Indian pro-tucts. These steamers were the Kentucky, Yeddo and Panama transport. All three left Calcutta at a Panama transport. All three left Calcutta at a result was that by November 1 the Atlantic, Gulf ted at the nigher price. The following west is noperor, although the general touch a trust bonds with a margin of nore than source of the company good. This means that whatever net the company good. This means that whatever net the company earns in November and December will be so much posed to withhold the balance of their wheat crop velvet above the year's interest on these bonds.

lost one boat during the war. This steamer was chaftered to carry coal and this coal was apparently delivered to a German cruiser on the high seas. The steamer was captured by the British and confiscated.

already paid over the full cash value of the steamer to sed to build a new steamer.

AMÉRICAN MERCHANT MARINE

efore the Civil War 75 per cent. of the carrying trade of the United States was done in American bottoms. With the outbreak of the Civil War the American flag

President Wilson urges strongly the passage of the shipping bill on the ground that the Government affirmed the Ballantyne motion carried at the pre should use the money of the taxpayers in maintaining ships on the high seas where a private enter. making of the agreement to the City Council and the prise abstains from entering the field because the operation of merchant trading is a losing business. If private shipowners cannot maintain a merchant and the people equally with shipowners cannot en-

and the chairman announced that the mo Why is there no American merchant marine? Wide- Gear was lost by "a small majority." It was after

previous meeting, and 176 voted against rescinding,



OL XXIX

DANGER OF PLUMBERS

remblay Says Nuisance of Plumb lies Which Caused Yesterday's Ou fould be Prohibited—Fire Departmen Assume Inspection Duties.

prevent the series of damaging subbreaks which usually mark the holiday season. T mission of Conservation has insued a bulleti subject; and this affermoon at a meeting of the ral Chapter of the National Fire Protective

n, Chief Tremblay of the Montreal Fire

n, Chief frequencies, de a number of important suggestions.

ould be prohibited from using candles, of

any light other than electric light when we

lars and ba

Preparations are

es excellent results.

bulletin from the Co

en if the tree takes fire.

before the meeting, Chief Tremblay

his statement that plumbers and

fire last night," he said, "was, I und

sed by a plumber, We have had a number rous fires started in the same way, ar

and they ought to be compelled to use i

nt to continue the work of inspection w

ety dismisses all its fire inspectors on the i of the New Year. Competent firemen will be

to the work. Each man will be expected

his district in a month, and in this way th

ity will be inspected twelve times a year. T

men will be much more competent as inspecto any other class of men, and Chief Tremblay

The meeting of the Fire Protective Associat

esided over by Mr. J. R. Dale, president

pard of Trade. As a result of their consid

of the matter and Chief Tremblay's sugg

definite action is likely to be taken immediat

points out that illuminated effects such as Ch

points out that international in private houses are dangero nerever either fire or lights are used too m

tention cannot be given to their safety. Where

as trees are erected in carpeted rooms, sh

r zinc should be placed under the tree, to

the candle drippings. It should be one person

o watch the candles, that instant action may

In public halls; Sunday schools, etc., where

ers of children are assembled, unusual prec

should be taken. Fire extinguishers and provide the should be in convenient places. Santa

workmen should not be allowed to take light lies into buildings. Electric light is general

ents and near partitions o

being made by the Fire

on of Conse

are to be made this Chri

No. 190

THE ROBERT REFORD CO., LIMITED. nt St., Uptown Agency, 530 St. Cath-

VOL. XXIX. No. 190

STERNING STREETS

DONALDSON

Fransylvania, 15,000 tons - Dec. 21st 1 a.m

Sailing dates will be announced when arrang For information, apply to

THE ROBERT REFORD CO., LIMITED. General Agents. 20 Hospital Street. Steerage Branch, 23 St. Sacrament Street, own Agency, 530 St. Catherine West.



## GRAND TRUNK RAILWAY

Canada's Train of Superior Service. 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. ontreal 11.00 p.m., arrives Toronto 7.30 a.m. Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compart-

by a Vote of 176 to 159.

Car, Montreal to Toronto, daily 122 St. James St., cor. Francois Xavier -Phone Main 6965

**CARRIED** BY 17 MAJORITY

costumes should be dipped in a solution o sunces of phosphate of ammonia to a quart of Windsor Hotel Bonaventure Station -Phone Up. 1180 -Main 822 should be kept perfectly clear to ger of panic.

ion of Mr.

In business houses electric wiring and gas for special displays should be carefully ir d. Some one in authority should be given t sibility of seeing that the fire hazard is r sive, and that every precaution is taken to p life and property. Insurance may replace the perty, but no insurance can replace loss of lif

#### TIS SAD BUT TRUE.

Guelph, Ont., December 17 .- The Gas-Electri ors, Limited, which attempted to set up in bu ere a couple of years ago and which was pro by one F. McHenry Kitching, a former emplo Thomas Bros., has gone into the hands of th eivers and the local investors, of whom there a a few, have apparently lost the majority of wha put into the business.

After the failure to put the business in thi he company went to Guelph and purchased a ng. Considerable stock was sold in that distric investors, it is said, are now mourning th of their coin. It seems that the big central pla the company was nothing but a myth. Inform also comes that prior to leaving the city, o the members borrowed \$100, putting up \$5,000 of the stock of the company for security.

TWO MILLION DOLLAR FIRE AT POTTSVII Pottsville, Pa., December 17 .- A fire destroy rge portion of the business section of Pottsville -day. The loss is estimated at \$2,000.000.

DISCOUNT RATE UNCHANGED.

The last feeling of anxiety regarding the safety o this bond interest may, therefore, properly be said to Canal since the opening in August and to the begin-ning of December amount to \$1,155,265. During Nov-ember three was collected \$357,243, an increase of \$3,000 over October. For al founage which passed through the Canal during the same prior was only convert at a profit provided the stock advances when three was collected \$357,243, an increase of through the Canal during the same prior was only convert at a profit provided the stock advances on through the Canal during the same prior was net money above operating costs It is interesting to know that Atlantic, Gulf has

The company which chartered the boat, however, has

the Atlantic, Gulf and this money will probably be

was swept from the ocean and this country has never agreen

gage in a losing business.

ent with the Montreal Tramways Company, voted by a majority of seventeen against the recom mendation of the council of the board, and thus revious general meeting, which favored leaving the Tramways Company, in round table conference.

The motion, as moved by Mr. W. I. Gear, and seconded by Mr. T. P. Howard, was that the resolution The count of votes was made from the platform

wards stated officially by Secretary Hadrill that 159 The Illinois Midland, a coal road connecting with the for opportunities for practical activity, and if putting voted for the Gear motion, to resclid the vote at the sector of the secto

The special general meeting of the Board of Trade

Mr. W. I. Gear's Motion For Reconsideration of Deci-

sion at Previous Meeting Was Defeated

The American Banker, of New York City, says:esterday afternoon called to consider further its ouncil's request for the appointment of a commi of experts to examine into Mayor Martin's proposed

since had a merchant marine.

fleet at a profit then the Government cannot do so, adopted at the previous meeting be recon

giving a majority against of seven

CITY TICKET OFFICES TRAMWAYS RESOLUTION

thanged, although a considerable demand prevails or tonnage suitable for tonnage suitable for

chartering.

all other trades was light.

for tonnage suitable for thins Admitte topages. Charters: Grain-British steamer Weilbeckhall, 40,000 quar-ters oats, from Baltimore to London 5s., prompt. Greek steamer Gerasimos, 25,000 quarters, from At-

unite Range to Piraeus 8s. 6d., January. British steamer Coniston Water, 25,009 quarters ame, to Genoa 8s., January. er Carlton, 59,000 quarters oats, from

re to St. Nazaire, or Dunkirk 5s. 3d., Januaryeek steamer Ioannis, 2,492 tons, previously, from

lew York to Piraeus 6s. 6d., completing at Jackson-

ville with lumber, prompt. British steamer Annie, previously, 25,000 quarters, from the Atlantic Range to west coast of Italy, about

s. December-January. British steamer Stanbope, previously, 20,000 quar-ers, from the Gulf to West Coast of Italy, 7s. 6d., Jan-

ner James W. Elwell, 1.081 tons, from ore to Key West, p.t. Schooner Eva B. Douglas, 510 tons, from Philadel-nia to Charleston, p.t. Schooner Benjamin A. Van Bruni, 1,132 tons, from alladelphia to Boston, p.t. Miscellaneous-British steamer Barbary, 2,726 tons,

ner Barbary, 2,726 tons, y, from New York to Bordeaux, with su

ter Cranmore, 2,010 tons, pi fulf to Liverpool, or Manchester with cot-

about 65s., January. steamer Primo, 2,245 tor of Baltimore, with ad Baltimore, with ore, 186., prompt. an steamer Juno, 1,546 tons, previously, a trade, six months, 62, 54. r Pairfield, 478 tons, from New York to in Mexicon beans p.t.

ns, p.t.

a 450-foot steel tanker was placed by the Anglo-Saxo Petroleum Company, a subsidiary of the Royal Dutch Shell Company. It is believed that this means a

NEW DOCK AT ST. JOHN

Eleven million cubic yards of material have been

sed up to the present in reclamation. There is a

on yet to be done, but it will

broadening of activities in this country by the Dutch Shell combine.

#### RAILROADS BUY MORE STEEL.

New York, December 17 .- There is little change in brose Channel. steel conditions. Manufacturers continue to repor

ate improvement, with low prices the bad fe DECREASES DUE TO SLOWING No large contracts are in sight, but railroads see be buying more steeel, mostly for replacements.

Export business is slightly better, but far belo

#### DETROIT UNITED ANNUAL.

The annual meeting of the Detroit United Railway will be held in Detroit on Tuesday, February 2nd next. October. Gross earnings were \$718,855, a decrease of October. Gross earnings were \$718,855, a decrease of

#### WILL MANAGE FINANCES FOR AMERICAN EXPRESS COMPANY

1

entered because it is not inviting. Why is operating merchant marines a losing business? To this ques-tion the usual answer is that the insuperable handi-New York, December 17.-The Florida, of the cap of navigation laws raises obstacles which cannot

French Line, which has been overdue 23 days, was be overcome. If it is true that the navigation laws Captain T. V. Walker, Chairman of the Imperial nicked up this morning by the Herald Wireless operawork this hardship they should be repealed. Presi- Merchant Service Guild, whose services in the cause tor, who reported the steamer 105 miles east of Amtion of trading vessels, so that the Government may met with so much appreciation, has been appoint for Admiralty service as a Base Superintendent with lose the money instead of individuals or companies.

This proposition is one which Americans will accept the rank of Lieutenant, R.N.R. with cautious reserve. It has been supposed that the business of the Government was to govern and the Guild, Captain C. W. Thompson, an  $E_X$ -Mayor of the Guild, Captain C. W. Thompson, an  $E_X$ -Mayor of member of the Manager not to carry on commercial enterprises. Operating Devizes, has also received an important Admirally trading vessels on the high seas is certainly en-

gaging in commercial enterprise, and is a new de-parture which has never been ventured upon by the American Government.

#### THREE MONTHS' SHIPMENTS

FROM UPPER LAKE PORTS. December 17.-The following is Port Arthur, Ont., December 17.-The following is 11th to stock of record December 28th

or \$.33 per cent. For the ten months ended October 31, 1914, the com-pany reported an increase in both error but the original form and the ten or the ten months and the ten months and the ten months are the ten months and the ten months are the ten months and the ten months are the ten months are the ten months and the ten months are ten months are the ten months are the ten months are ten "a cash dividend." REGULAR DIVIDEND.

<ul> <li>New York and Oswego Midland Railway, of New York State. He entered the employ of the American Lay Express Company in 1852 as clerk in the money department. Milwaukee.</li> <li>A number of years ago, when the company originated its travellers' checks and engaged in foreign remititances. Mr. Brooks made a study of foreign exhibits to the street allow of the street allo</li></ul>	ns, Ibs. " Ibs. " Ibs. T. R. TO ISSUE : December, 17	1,718,797 3,696,288 1,039 3,669,740 23,100 945 3-YEAR NOT	unk will is
Transmission of the second			

Mr. R. J. Dale, president of FOR ADMIRALTY SERVICE.

ATLANTIC COAST LINE DIVIDEND.

New York, December 17.-The Atlantic Coast Line

Chicago, December 17.-Aurora, Elgin and Chicago

DELONG HOOK AND EYE DIVIDEND. Philadelphia, December 17.—The Delong Hook and Eye Company declared its quarterly dividend of 1 per cent., physical January 2nd to stock of record December 21st. Last dividend

ember 21st. Last dividend was at the rate of 2

stock of record December 23rd. No action/was taken on the common dividend.

per cent. quarterly.

d declared the semi-annual dividend of 21/2 per

ondon, December 17 .- The Bank of England mum rate of discount remains unchanged at

#### MARINE INSURANCE RATE DECLINES.

London, December 17 .-- In consequence of the ent Engl sh naval victory off the Falkland Isla he Board of, Trade announced a reduction of con ar insurance on ships. The rate is now 15 shill on a single voyage and 30 shillings on the round yage, the policies covering a period of 90 days.

### RECEIVES ORDER FROM

FRENCH GOVERNME Chicago, December 17.— The Paramount Knitt ompany, of Kankakee, Illinois, received order f ie French Government for 336,000 pairs cotton so

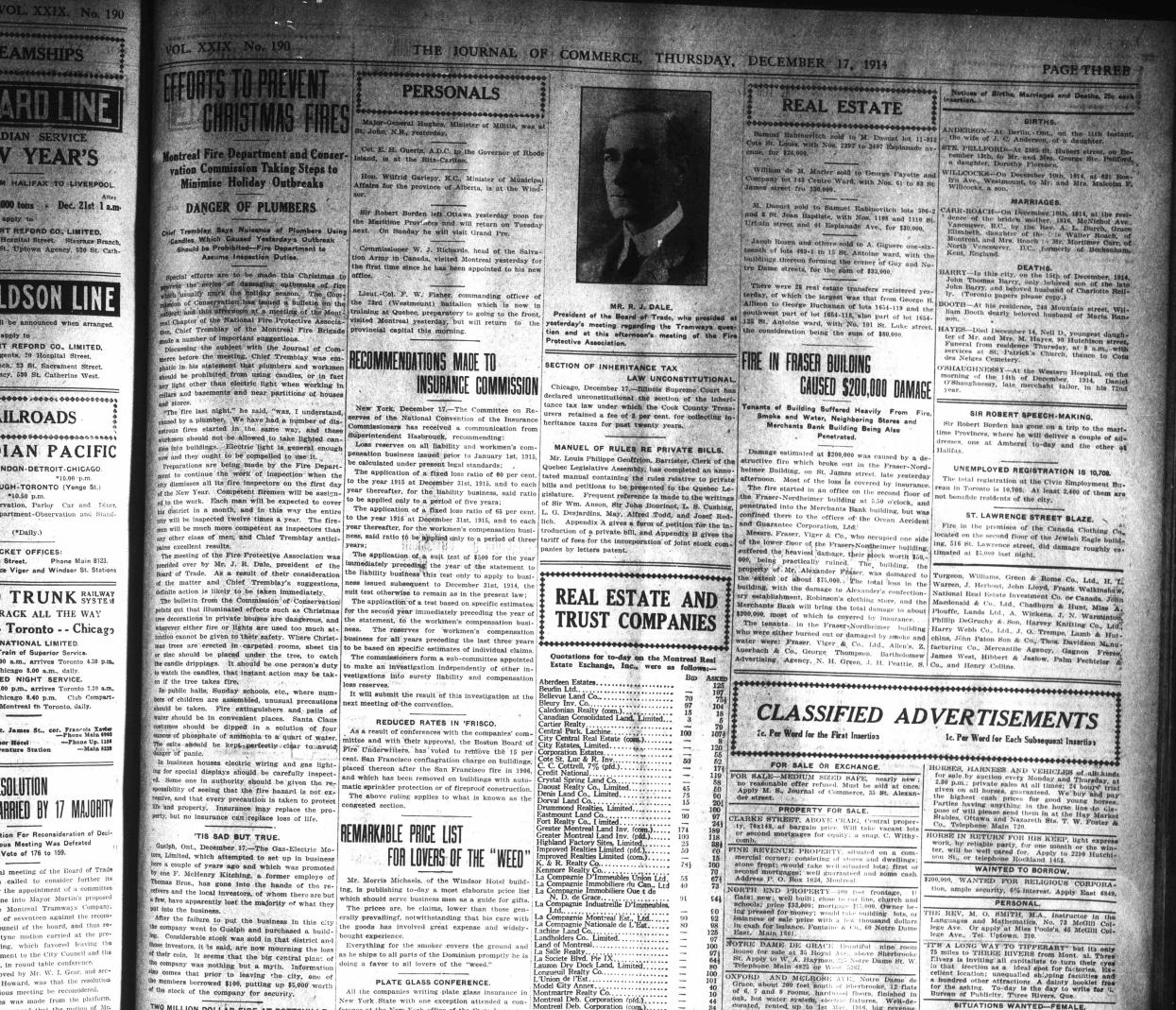


Outside of Companies issuing industrial Poli-is, the Sun Life of Canada does the largest is insurance business in the British Empire.

The Sun Life of Canada leads all Ganadian Life Companies in Assets, Business in Force New Business, Nat Surplus, and in all other respects in which companies are usually com-

SUN LIFE ASSURANCE OF GANAD ROBERTSON MACAULAY, Pro 1. B. MACAULAY, Managing I feed Office - - -MONTREAL

Railway declared its regular quarterly dividend of 14
 per cent. on preferred stock, payable February 1st to



apply to

(\*Daily.)

SOLUTION

Street.

gei

TWO MILLION DOLLAR FIRE AT POTTSVILLE. Pottsville, Pa., December 17 .- A fire destroyed a large portion of the business section of Pottsville early

1858, 40 10 

 DISCOUNT RATE UNCHANGED.
 Image: State of the state of discount remains unchanged at 5 per state.
 Montreal South Land Co., Lid. (com).
 10

 Marine insurance of discount remains unchanged at 5 per state.
 Montreal South Land Co., Lid. (com).
 10

 Marine insurance on ships. The rate is now 16 shifting and angle state bard of a seduction of ost of the state of the state of the state is now 16 shifting and a state voyage and 30 shifting so the round train framework is the policies covering a period of 30 days.
 The German Marine Insurance Company of 1914 of Hamburg has been organized to assist commerce in the state and North Montreal Land, Limited.
 100

 Menterel South Land Co., Lid. (com).
 100

 Montreal Land, Limited.
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 Montreal Land Limited.
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 Montreal Land Co., Limited.
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 Montreal Land Co., Limited.
 125
 < BUSINESS PREMISES TO LET. DISCOUNT RATE UNCHANGED. MISCELLANEOUS ainst of seventeen. WE HAVE some very fine offices show rooms in the Windsor Arcade Bullding, corner of Peel and St. Catherine streets, and Southam Bullding, 128 Bieury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street, Main 7890. sident of the B rd of Trade, pre UNCLAIMED PICTURES AT LESS THAN PRICE of frames. Nothing better for wedding or Christ-mus presents. Heasley & Co., Picture Framers, 315 Bleury Street. 15 75 85 84 130 155 100 124 148 MIRALTY SERVICE. Bleury Street. FOR SALE, TRUSTWORTHY CUTLERY - This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the han-dles by a patent method. Handles of Sterling Sil-ver, Prince's Plate Tusca (the nearest substitute for loory), or Fina, 'on will appreciate the Trus worth of Trustworthy Cutlery when you use 1:-Mappin & Webb, Jewellers, St Catherine Street West, Montreal. lker, Chairman of the Imperial ADDATINENTS TO LET. MOUNT, Charemont Avenue, just below Sherbrooke, Beautiful location: all new: finished inside with modern dado effects, different colors; tiled bath rooms, claborate inperting and novel electric fix-tures; blinds and gas stoves with each; janitor's service: everything up to date. Reasonable rentals to good temants. Apply on the premises, to Mr. Parker All cars go to Westmount. Parker All cars go to Westmount. entres First-class board: BUSINESS CHANCES. uild, whose services in the cause sion and seafarers generally have appreciation, has been appointed e as a Base Superintendent with 124 178 70 65 ant, R.N.R. f the Management Committee of , W. Thompson, an Ex-Mayor of 1134 eceived an important .Admiralty 30 16 e rank of Lieutenant R.N.R. FORME dimen
 POINCIANA APARTMENTS, 56 Sherbrooke Street
 West-Very desirable apartments, four to six
 rooms, hot water and janitor service; immediate
 occupancy; moderate rentals. Further information,
 apply to Janitor. or The Crown Trust Company, 145
 St. James Street, Main 7990. OAST LINE DIVIDEND. er 17.-The Atlantic Coast Line MANUFACTURERS' AGENT with office in Hamsemi-annual dividend of 2½ per stock. Six months ago 3½ per The dividend is payable January ilton is open for first class line of merchandise; highest references. Reply in first instance  $P_{\rm e}$  Q. Box 3206, Montreal. BOX 3200, MORIFEAL BLACKSMITH SHOP POR SALE, \$200; very, soud place; easy condition; must go away; a good chance for the sight man. Beauchamp, 2160 St. Hubert QUARRY FOR SALE-24 acres cut limestone quarty, with up-to-date machinery, crosher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis, 2691. "LAURENTIAN."
 "LAURENTIAN."
COTE DES NEIGES ROAD. 29- Near corner Guy
and Sherbrooke streets. A few yery choice apartments. Immediate occupancy. Rent right. Apply
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Phone Main 2510.
 ROOMS TO LET.
95 MANSFIELD STREEME rd December 28th. declaration of a 2½ per cent. di-SUN LIFE OF CANADA 580 55 62 86 130 147 75 80 on stock, the directors termed it LEADS THE EMPIRE! LAR DIVIDEND. COUNTRY HOUSES TO LET. Outside of Companies Issuing Industrial Poli-cles, the Sun Life of Canada does the largest life insurance business in the British Empire. 17.-Aurora, Elgin and Chicago 95 MANSFIELD STREET-Large pleasant room in regular quarterly dividend of 1% A stock, payable February 1st to aber 23rd. 29 O-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply propris-tor, Rosenkzwey, 866 St. Lawrence. English family; central, with all modern conveni-ences; terms very reasonable; with home comforts. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Nat Surplus, and in all other respect in which companies are usually com-pand. tor, Rosenkzwey, 866 St. Lawrence. MACHINERY. n on the common dividend. SAW MILLS AND PULP MILL MACHINERY, EN-gines, steam plant accessories, tank work, convey-ing and elevating systems, transmission machinery, write for perice and specifications, Waterous Engine Works Co., Limited, Brantford. 794 83 50 75 101 391 70 K AND EYE DIVIDEND. Via ingi terri and nber 17.—The Delong Hook and the dits quarterly dividend of 1 anuary 2nd to stock of record t dividend was at the rate of 2 THE FORS & HILL MACHINERY CO., 344 ST. James, sells Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep to torget. CARRIAGES, ETC. HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured new and second-hand harmess; wat SUN LIFE COMPANY OF CANADA 1124 ROBERTSON MACAULAY, President 1. B. MACAULAY, Managing Director Head Office - MONTREAL 2994 200 221 505 116 85 S. C. C. BIANE torse and wagon covers; repairs of all kinds. D. Dowell, 102 St. Henry. Main 61.



MPETENT LADY STENOGRAPHER (BOTH lly by Secretary Hadrill that 159 notion, to rescind the vote at the nd 176 voted against rescinding, languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M. 1290 Cartier street, City. d-day. The loss is estimated at \$2,000.000.

ing, which favored leaving the ment to the City Council and the 97 64 , in round table conference. oved by Mr. W. I. Gear, and sec-100 101 E., Notre Dame de Sherbrookë, 12 flats floors, finished in fixtures. Well-de-1916, big revenue. ould sell one side of OXFORD AND MELBOSE AVE., Grace, about 200 feet south of She of 6, 7 and 8 rooms, hardwood fi Howard, was that the resolution of the stock of the company for security. Grace, about 200 1 of 6, 7 and 8 roo 40 10 44 89] 92 66] 101 94 58] 18] All the companies writing plate glass insurance in New York. State with one exception attended a con-ference at the New York office of the State Insurance Department, with a view to arriving at some remedy for the present demoralization prevailing in plate glass underwriting in New York. The whole situation and the conditions which pro-duced it were discussed without reserve, and it was finally suggested that the Superintendent of Insurance ious meeting be recon of 6, 7 and 8 rooms, hardweed floors, himshed in oak, hot water system, electric fixtures, Well-de-corated, rented up to 1st May, 1916, big revenue. Being in great need of money, would sell one side of three flats far under cost price. To a quick buyer, For more particulars apply to proprietors, Bourgon, Gagne & Co., 1882 Notre Dame West, Tel. West s was made from the platform. SITUATIONS WANTED-FEMALE. anounced that the motion of Mr. small majority." It was after-

NOTRE DAME DE GRACE Beautiful nine roon house for sale at 35 Royal Ave. above Sherbrooks St. Apply to W. A. Hayman, 25 Notre Dame St. W Telephone Main 4525 or West 5257.

Toge Ave., Tel. Uptown. 210. IT'S A LONG WAY TO TIPPERARY" but its only 75 miles to THREE RIVERS from Mont. al. Three Rivers is inviting all capitalists to turn their cress in that irection as a ideal spot for factories. Ex-cellent location: unequalled sh.pping facilities and a hundred other attractions. A dainty bookiet free for the asking. To-day is the day to write for 'L. Bureau of Publicity. Three Rivers, Que.

## THE JOURNAL OF COMMERCE, THURSDAY, DECEMBER 17, 1914

#### THE lieve, but heartily united in the determination to Journal of Commerce can be no peace.

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal. Telephone Main 2052. HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto-T. W. Harpell, 44-16 Lombard Street. Telephone Main 7099. New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 3-3 Broad.

er. S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, THURSDAY, DECEMBER 17, 1914.

#### How Long

How long will the war last? This is the most interesting question for the whole world to-day. If there are any parts of the world which imagined that they were not to be affected by the war, they have already learned of their mistake. The United States stood, perhaps, in the best position to be little afwar have reached that country with widespread conequences. Trade and commere have been crip pled. Industry in many branches has been almost paralysed. The revenue has suffered severely. A war tax law has been passed by Congress. lines of business have benefited from orders for war The farmers find a ready market at good prices for all they can produce. Nevertheless, favorably situated as she has been, the United States as a whole has felt the war severely, and is almost as deeply interested as other countries in sceing ce re-established. The South American Republics feel keenly the closing of some European markets to their products, and the diversion of European capital to the purposes of war. Mexico would feel the pinch if she were not distracted by her own internal con flicts. Italy, the only one of the Great Powers of Europe not already engaged in the war, realizes that at any moment she way be drawn into it. Holland, overrun by Belgian refugees, has reason to fear that she may suffer the fate of Belgium at the hands of the Germans if they are successful. The Northern nations find the observance of neutrality very diffi cult. The Eastern states not already in the conflict feel that they can hardly keep out of a prolonged war. Even far off China has found cause for anxiety in a war that has been brought close to her door. The whole world is deeply concerned, and anxiously asks -How long will the war last?

It is hardly possible to do more than guess at a would be over in two or three months. The character and resources of the warring nations must have satisfied the thoughtful observer that, once the fight was on, a tremendous struggle must follow. One's would naturally be that, with such vast armies as are engaged on both sides, a long time must elapse before either will be sufficiently exhausted to seek peace. In the wars of not very long ago, 000,000. the main issues might be settled by one or two great battles. Each side, after a period of smaller events. gathered its forces for a great battle, which left the defeated nation in such a condition that further fighting seemed useless. It will not be so now. With the immense number of men in the field, and battle stretching well across Europe, a dozen great battles may be won and lost without having any per

ceptible effect upon the general situation. Great armies may be destroyed, only to make way for even larger armies which stand ready to take their places. ids, tens of thousands, hundreds of thousands of men may be killed or disabled, yet there will hardly be any apparent diminution of the armies that face each other on the firing line. If numbers only had to be considered-the ability of either side to send men to the front-the war might well go on for several years before a decisive result could be reached. But there are other considerations that may have an influence in bringing the dreadful con-

flict to an earlier close. So long as the Germans could keep up successfully an aggressive war, such as they planned from the beng, they could fill their people with the idea of the invincible and all conquering German power on which they have been fed for a long period. So long as the German Government can keep from their peo-ple the knowledge of the strength and skill and cour-would enable it to make an agreement with the age and determination of the Allies, Germany will fight on, with, apparently, the mass of the German supporting the military power. But when the German people fully understand the matter position, when they obtain a knowledge, as they matter. owly will, that Germany no longer has the power

to march forward, that the German armies in France ically marking time, if not obliged to retreat, that the greater part of their much vaunted navy is afraid to put out to sea, that nearly is afraid to put out to sea, that nearly is afraid to put out to sea, that nearly is a fraid to put out to sea. ir ships which ventured out have been destroy ed by the British squadrons, that an occasional raid that of Hartlepool and neighboring towns makes for little in the general account, that German comrce no longer exists, that each of the nations arrayed against them is united as never before, and determined to prosecute the war to the uttermost,rman people understand how the hou of cards built by their military and naval leaders has d to pieces-they will begin to think more sly of what the end must be, and to ask questumbled to p tions of their leaders that will prove embarrassing. at, financial depression, shortage of sur of food and war material, will all play their ed victory would keep up the enthuam of the German people, who would not, under th conditions, be disposed to be critical. But fresuch conditions, be dispo German defeat, or even German failure to advance, is something that the mass of the German brought down from its far away territory s people are not prepared for. The large number of this side of the Arctic Circle a trainload of hogs for persuaded by the military men that the time was fa-vorable for an all-conquering German movement, must by this time be revising their judgment. Dis-content may easily take the place of onlyminant. to Germany's difficulties, and bring the end more hog and corn went together, but the hog has long unckiy than was at one time expected. But no hope of an early ending of the war should alter the determination of the Allies to put forth their very best efforts in its prosecution. In Canada, as well as in other parts of the Empire, we must be as well as in other parts of the Empire, we must be as in other parts of the Empire, we must be d for any sacrifice that may be necessary to d. Indeed, one of the factors which will be frective in ending the war will be the know-which the German authorities will possess, and will gradually reach the German people, that the British Government in this conflict stands Empire, varied in its character in many re-net divided as the Germans were led to be

NATIONAL DEFENSE.

desired to crush Germany in order that she might be lon, Eng.-W. E. Dowding, 25 Victoria Street, really feared by England. Another significant pas-

powerful and efficient. This is most necessary for

on the Continent of Europe.'

#### Singing Patriotism

"Let me make the songs of the nation, and I care The house of the ferryman on the Yser for which and is a believer in the value of song as an instrument of war. A Frenchman named Botrel, who has York Post. written some stirring war songs, both grave and gay has been commissioned by M. Milerand to visit the barracks and other places where the soldiers are to be found, and sing to them. The chief doctor of an hospital at Brienne writes: "Botrel sang here before six or seven hundred cripples and wounded. Re sult-the greater number of the cripples demanded to be sent back to their regiments." There is a proverb which says, "Everything in France ends in a

Here is a field not yet occupied in our Canadian var programme. There is a jolly marching spirit in "Tipperary," and doubtless it cheers the boys on But it is hardly the music to inspire men the road. to great deeds. Our Botrel, who can both compose Constitution and sing the songs to start the cripples back to their regiments, has yet to be heard from. No doubt when

No serious people ever supposed that the war no serious people ever supposed that the war people and make them cry quits as a result of their If the Germans expected to terrorize the British

> Australia continues to make satisfactory progress. A bill is now before the Australian Federal Parliament providing for an increase in the capitalization of the Commonwealth Bank from \$5,000,000 to \$50.

The City Council to-day discusses next year's Budget. The amount to be voted on is \$12,589,000. Interest charges absorb \$4,252,000 and salaries \$4, 000,000, making \$8,250,000, or over two-thirds of the total revenue going out for these two items. Both are too large

One of the great modern wonders of the world is the printing press. It is interesting to note that it all night, Bill; shoot 'im.-Tatler. is just one hundred years since the first mechanical ess was put in operation. Before that time the hand press was used. The first paper to use a me-

chanical printing press was the London Times-"the Thunderer of Britain." The special meeting called by the Board of Trade yesterday reaffirmed the motion passed at a previous

meeting, which, in brief, expresses & Cesire for a speedy settlement of the Tramways question, or basis which will be mutually advantageous to the City and the Company. The Journal of Commerce anxious that a satisfactory settlement should be arrived at, but is of the opinion that an outside com mission should be appointed to study and report upon this question. We do not believe that the present would enable it to make an agreement with the Tramways Company which would be satisfactory to the citizens. At any rate, a plebiscite was promised

Stock-watering, or high finance, has, in the opinion

Neve, but heartily united in the determination to win that victory for the Allies without which there can be no pence. Bernhardi at it Again Gen. Von Bernhardi, whose recent book, "Germany and the Next War," aroused a great deal of com-ment, and furnished the English-speaking world with the Gurman viewpoint, has just issued a second book "Our Future: A Word of Warning to the German Na-tion." As might be expected from a man of Bern-hardi's type, this book is a rampant appeal to Ger tion." As might be expected from a mapped to Ger hardi's type, this book is a rampant appeal to Ger man militarism. In it Bernhardi states that England that we shall not be subject to attack without some also desired to crush Germany in order that she might be free to engage the United States, whom the General regards as the only political and commercial rival really feared by England. Another significant pas-sage from his book is the statement that the Triple sage from his book is the statement that the Triple sage from his book is the statement that the three tenders of the com-Entente have been unceasingly endeavoring to bring about the disintegration and collapse of Turkey, and to weaken that power as far as possible. Bernhardt says "Now Turkey is a necessary adjunct to the Austro-German alliance. It is of the utmost import-and of Commerce.

#### THE BLACK SEA.

powerful and encient. This is most necessary for us both for war and peace, for military and economic reasons. The destruction or the weakening of Turkey would directly damage our position and our power clent Greek navigators it was at first known as the difficulties arising out of the war were unable to se-Pontus Axenos, the Inhospitable sea, on account of Bernhardi's prognostications are what might be the savagery shown by the natives of its shores. Later expected from this military fanatic, who desires, it became the Pontuz Euxinus, the Hospitable sea: who desires, it became the Pontus Euxinus, the Hospitable sea; suard the future production of the mills by securing above all else, to make the world Pan-Germanic. His either simply for the sake of changing an ill-omened idea that Great Britain and the United States are name to a flattering one, or in allusion to the growth likely to go to war over commercial questions is so of Greek commerce and colonization round the sea. utterly absurd as to be unworthy of comment. Al- Finally the Turks called it the Black sea, because its feeted, but the financial disasters produced by the together, Bernhardi is hard put to it to make out a shelterless expense, its storms and its fogs contrasted with the balant with the bright Aegean which they had previously known.-London Chronicle.

#### THE FERRYMAN KEPT BUSY.

not who makes its laws," was said long ago. It is the armies have been fighting more than a month or 120,000 tons per annum, a liberal estimate, the evident that the French Minister of War, M. Miller- suggests another ferryman who has been very busy since the present war for civilization began .- New

> \*\*\*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN" \*\*\*\*\*\*\*\*\*\*\*\*\* The man who insists on a license for coats must have confused the mews with the muse .- St. Louis

Globe Democrat.

On Dorchester avenue, a shop bears the sign, "Light heart," to "make you forget all your troubles," "to

Should have used a corkscrew or an adz .-- Kanes-

burgh Illuminator. Smith-I say, Isaacs, these Russian blokes 'ave the funniest names, ain't they ?-Michalovitch, Androvich,

Jackovitch, Stephanovitch, Isaacs--That's so. You can't tell vitch is vitch.-Sydney Bulletin.

Zealous Sentry-Fraid I can't let you go by with-

out the password, sir. Irate Officer-But, confound you! I tell you L have proportion to their population the Maritime Province forgotten it. You know me well enough. I'm Major

Sentry-Can't help it, sir; must have the password. Voice from the guard tent-Oh, don't stand arguing

Johnny was sent to the cellar to draw a pitcher of cider. When he got back the guest commended him.

"You must have good judgment to have filled the pitcher so accurately in the dark without running it over."

"Aw, that ain't hard," replied Johnny. "Yes see, with sufficient grants to keep up as many soldiers as Kitchener thinks he wants. So much for the antimilitarists .- Exchange. stopped,"-Exchange.

The justice of the peace in a fown in Ohio in pursuance of his duties had to hear and judge the cases that were brought before him, and also perform occa-sional marriage ceremonies. He found it difficult to dissociate the various functions of his office. Every thing had gone smoothly until he asked one bride: bride 'nodded 'emphatically, "And you, accused." said the justice, turning to the bridegroom, "what have you to say in your defense?"

OUTWARD BOUND.

What of the faces, pinched and wan,

Children's faces with youth all gone

Pressed with their eager eyes aglow

Wonderful sign which will make them know

Pressed to the window glass;

Seeking through city's din

mebody's ships come in,

Bringing its gifts from lands afar.

Bringing them cre too late.

Hardened by grief, alas,

Somebody's ship has cleared the bar

Anchored with precious freight,

Long is the wait for the faces wan,

Children's faces with youth all gone, Pressed to the window glass.

With nothing aboard for such as these,

Sailing with cargoes for Belgian youth,

And while they're outward bound, forsouth Our children lack for food.

H. S. Haskins, in New York Sun.

Fairy ships may sail sunlit seas,

Laden with Christmas cheer,

But sailing away from here;

foreign people's good

Hardened by grief, alas?

The excitment of the biggest wheat crop that he France alone could easily be crushed by the Ger SERVICE IN LIFE AND WEALTH. and ever grown led a farmer near Winfield, Kansas, nan machine; Russia could be held within the cor to rouse his men at 3 o'clock in the morning on th nes of its en and its sea power first day of the harvest, relates the Youth's Compan- In this great adventure we are equal. In this unconquerable. Not only unconquerable, but it has in One Ozark "hill billy," who had sought work in the Western wheat fields, tumbled out of bed at the farmer's call, and was eagerly eating breakfast when his fellow workmen appeared. After he had stowed perfluity must deem himself a mean and insufficient a matter of brief time. This is why Germany away a quantity of hot cakes, four fried eggs and payer as compared with him who gives the country Britain.--Winnipeg Telegram.

THE SPANISH RIVER CASE. net a notice to their first mortrag Co., Ltd., have issu bondholders that there will be a m on December 33rd to secure assent Imperial Bank on December 237d to secure assent to a scheme to assist the company from a financial hole. The scheme proposed is that the bondholders and noteholders of the three companies should agree to the funding for an average period of seven years of four half-yearly **OF CANADA** HEAD OFFICE - . . TORONTO ons—say, two years' interest. T est so funded will be increased by lict in the set of the Capital Paid up. ..... \$7,000,000 also to be cancelled for a period not e If by any possibility we should be, it for the second seco This bank issues Letters of Credit negotiable in all as the an extension of repayment of the principal for two years from each maturity. The funded interest will safety be represented by notes or certificates of the comparts of the world. This bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

ther benefit (of State fire insur-

CEREMONY AND CANNON BALL

AN EXTRAVAGANT PROPOSITION

astingly to police a nation of sixty millions of peo

When governments take the wealth of the

of the poor, the Peace Court of The Hague will b

xalted, and even questions of honor and national in

DEEDS OF VALOR SUPPRESSED.

For one human moment the War Office did unbene

o far as to permit the public to learn that nine of its

soldiers had won the most famous and coveted order

of valor in the world. A starved nation fell with

the authorities were in touch with the breathing men

deeds of the nine officers and men who won the V. C

A STRONG WILL.

and women who are the bulk of the nation;

Public (Chicago).

We have to draw the teeth of this Prussia:

offi

Just for the mo-

cure the necessary working capital to proceed with woods operations. However, they determ WHY IS AMERICA'S FIRE LOSS HEAVY? their supply of raw material, and are now ing virtually to have this course justified.

the form of a sec

It is to be hoped that the company can make the gaged in the fire insurance business has cause necessary arrangements to tide them over the diffi-culty. It is a lamentable truth that they have a the prohibition of over-insurance, and the punish crushing load of overhead charges to carry

ment of criminal incendiaries, as well as those who The Spanish Company and the Lake Superior Com cause fires by gross carelessness. It is to these pany had altogether \$722,013 to pay as interest on factors mainly that the very much smaller fire waste funded debt, and other loans and proportions of disin European countries is to be attributed, rather than ount on notes last year. the excuse alleged by the insurance companies-the

smaller use of wood in buildings .- From "Investigation of Fire Insurance Conditions and Rates in Illioverhead cost per ton is about \$6.00. nois," by Rufus M. Potts, Insurance Suprintendent. This is a condition which disheartens all who have the pulp and paper industry at heart. The Spanish River Company has a good plant, good power, a fair There is a tale told about an officer who was con-

ly good supply of wood, and opportunities for expan But "finance" has injured it grievously. ersing with Marlborough during a hot engagemen Whatever may be the outcome of the present awk-ward situation it should be a lesson for once and for and insisted on taking off his hat and bowing profoundly every time he spoke to the Duke. great man suggested that at such a time they might all to the Canadian pulp and paper industry to kee good sound enterprises clear of the rocks of manipu very well waive all ceremony. But the officer bowed lation .-- Pulp and Paper Magazine deeply in reply to his commander's suggestion, and

#### ETHICAL INTENTION AND LITERATURE.

just as he was bending down a cannon-ball cleared him and took off the head of a comrade. The It seems as if even a slight dose of "ethical inten cer, on coming up again, and seeing what had hantion" may be as fatal to the creation of a perfect illu- pened, remarked calmly: "Your Grace perceives that No wonder Mexican presidents can't grow up with sion or mirage of life in an artist's picture as is the the country--ihey're turned down so fast.--Atlanta bias of diffused sentimentalism. Latter day Ameri- ment that officer had made himself a short m one loses nothing by politeness." can story tellers, most of them, seem to be in a con- and so had escaped .-- London News.

he appears, a commission will be found for him. Shall Groceries," and in passing we wonder whether the exait life and love," to be "a sunshine maker." These proprietor gives light weight or sells only matches, intentions are so unfaltering, and the stress laid on kill them all or occupy their countries per To crush the Germans as a whole we must either "clean living" is so insistent, that one is forced to onster, to humble a military caste, and to leav Prussia herself at the peace with the which she has so long sought in vain. In these reaness of real emotion, and the persistent absorption sonable aims we shall sooner or later have larg with the moral issue are uneasy self-distrust?-Atsections of the German people with us, and our ends lantic Monthly. can then be more quickly attained. But to kill or ev

#### PROUD OF THEIR SON.

ple is an extravagant proposition, and in war one mu New Brunswickers have especial reason for pride aim at what is attainable and not the reverse .- Lon in the good showing set forth in the report as the don Times.

ick Williams Taylor is a native of Moncton WHEN ARBITRATION WOULD BE FAVORED. living witness to the truth of the old claim that in have produced a larger number of leaders in all branches of professional and busines activity than gross inequality in the sacrifices of the citize can be claimed by any other Canadian provinc

COMMON LAW CONSCRIPTION

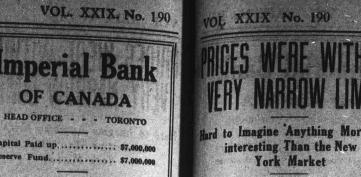
Now that Britain is talking openly of conscription cease. rich with the same freedom that they take the liv "You must have good judgment to have filled the of his country. Scotland has old statutes of 600 years tegrity will be gladly submitted to arbitration .- The

#### A COLOR CONTRAST.

is over-except the fighting .- New York Sun.

would long ago have run through the Empire and each hero by now would be a household name .- London Daily Mall The Day's Best Editorial

GERMAN HATRED OF BRITAIN. \*



#### CENTRAL LEATHER STRON

in California Petroleum Was an the General Tendency of Industrial List. tion to

#### w York, December 17 .--- Watchful waitin condition at the opening of the market. I re light, and price changes were small. and sellers each seemed to be wa what the other would do.

re was no impulse of any kind. opened % down at 50%, but that y wedn

Vednesdays' lowest figure. ern Pacific lost ½ on the first sale, th ng 85% ,the lowest since the restoratio k to open dealings.

pean countries) is that the fact that the State is en tips on Central Leather were circulated the probability of an increase or dividend eting next week, but the stock lost 1/2 on the enactment of strict laws for the prevention of fires, opening at 361/2. New York, December 17 .- Of the small amo ass done in the first half hour the indu

inted more than their share. These sto ule showed an improving tendency, but railr were at a standstill. ntral Leather was the strongest feature. to 27%, a new high for the present movement on of reports apparently emanating from mmed quarters that at next week's meeting s the dividend would be increased to

American Beet Sugar on a few transaction ced to 301%, where it duplicated best price to m Wednesday.

Weakness in California Petroleum was an e ion to the general tendency of industrial list. and almost immediate 16 or 1/4 under closing price of July 30th.

New York. December 17 .- It would be hard to anything more utterly uninteresting that There were ket in the early afternoon. rieds of several minutes each in which not a ction occurred and prices fluctuated wit ery narrow limit, advancing a fraction when body bought a little block of stock and dro tack as soon as the buying order was executed Central Leather was firm at 38, an advan

### DERWRITERS SUGGEST PRECAUTIONS

FOR THE CHRISTMAS SEA The Canadian Fire Underwriters' Association out the following notice:-

At the coming annual holidays, many places closed for a number of extra days. Great uld, therefore, be exercised to maintain ises sufficiently warm during these period

ent any danger of the sprinkler equipment ater supplies being frozen. It is better to take sary precauton than be without the proper ion, to say nothing of the cost of repairs in See also that all refuse and sweepings are clea

p and properly disposed of before the premises ed, and where a watchman is maintained, tion them to everyise particular care during the a Where places are to be shut down in whole

part for an extended period, due to the preess conditions, unusual care should be exerc to properly maintain the automatic and other fire p m and alarm service, and to keep the prem In a clean and orderly condition; also to see policy conditions are not violated, as to giving tice, etc.

#### LONDON STOCKS QUIET.

London, December 17 .- Money was steady at cent., advances into January were made at per cent. Bills steady at 2% per cent. with li liness doing.

rities were quiet. American stocks clo nowing a fair amount of firmness with Atchison 95 ated Copper 54%, Canadian Pacific 158, E 2, Ontario and Western 2014, Southern Railway 1 ion Pacific 118%, Utah 10%.

All these quotations are New York equivalents. tio Tintos closed 561% and De Beesr 97%.

OBSERVE STRICT NEUTRALITY.

The Russians claim to have driven a wedge into ing in America are not antagonistic? whether the expeople and make them cry quits as a result of their raid, they misunderstood the temper of the ordinary the German lines between Wloclawek and Lowisz.

general manager of the Bank of Montreal Sir Freder-

One of two courses is open to countries like Eng land, either they must resort to conscription, or so re form their pension system as to remove the presen

the statesmen shall ever arrive at the point of making John Standard the sacrifices absolutely equal, or if the people shall nsist upon such equality, wars from that m

, injured the future of attention to the position of this company, and points out that as a result of stock-watering and high finance, the overhead charge for the manufacture of a ton of newsprint is about \$6, and then adds "This is a condition which disheartens all who have this pulp and paper industry at heart. The

Spanish River Company has a good plant, good power, a fairly good supply of wood, and opportunities for expansion. But 'finance' has injured it grievously

the night!"

Fo

Whatever may be the outcome of the present awkward situation, it should be a lesson for once and for all to the Canadian pulp and paper industry to keep good sound enterprises clear or the rocks of manipulation."

#### PORK FROM POLAR REGIONS.

A few days ago the Canadian Northern Bailroad ans who were not desirous of war, but who were which the owners received over \$50,000. The latitude

bed his suit case. The farmer caught the gleam of the terror of the enemy's shrapnel is generous main the wanderlust in his eye. "Look here," he said, in tenance of their wives, children and dependants; life-

O well for him whose will is strong alarm. "where are you startin' to?" The "hill billy" long maintenance for those who in the country's ser-He suffers, but he will not suffer long; did not stop, but called back over his shoulders: "To vice lose limbs or the means of livelihood; and such find some decent place where I c'n sleep the rest of little consolation as security of subsistence can afford He suffers, but he cannot suffer wrong. to the bereaved widows and orphans of our heroes For him nor moves the loud world's random mock, Nor all calamity's hugest waves confound,

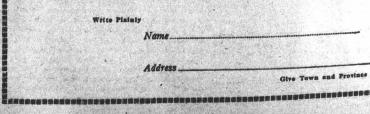
fallen in battle

If we are the great and magnanimous nation we Who seems a promontory of rock, claim and believe ourselves to be, these compensations That compassed round with turbulent sound will be granted without discussion. If our ruling In middle ocean meets the surging shock. classes demur to these vital conditions of national Tempest-buffeted, citadel-crowned. -Tennyson greatness, our defeat will show that we deserve it.

## 和 一般,这些是你们是我们的是我们的是我们的是我们的是是你们的是是是是是是是是是是是是是我们的是我们的你们是我们的我们的我们的我们的我们的我们的我们的我们的我们们就 」

#### If you are not already a Subscriber to the JOURNAL OF COMMERCE --- the Business Man's Daily .... fill in the Coupon :

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.



Washington, December 17.-Sir Cecile Spring-Ri filish Ambassador, informed Secretary Daniels th the British Government desires to observe stric neutrality regulations at the canal zone. The Ambassador said that if there have been a ions of neutrality by British ships that the ssels evidently were not acquainted with the reg

#### HEDLEY GOLD MINING CO.

n, December 17.-Hedley Gold Mining Con my declared its regular quarterly dividend of a stand an extra dividend of 70 cents, payable De er 31st to stock of record December 26th. For several years the company has been payin dividends of 20 cents each quarter

#### ALBANY 41/2's BRING 102.71.

December 17 .- The City Comptroller ha 4 552,000 41% per cent. registered city bonds t Babrook and Company atl 02.71, on about a 4.263 basis. There were 14 bidders.

### GRAIN EXPORTS \$30,000,000.

cember 17 .- Value of exports of domes including flour, during the first 16 days o per from the principal Atlantic and Gulf ports imated by experts at nearly \$80,000,000.

MUCH CASH WHEAT SOLD. cago, December 17.—The wheat trade claims 2000,000 bushels of cash wheat in all positions sold to-day.

the first time in the history of the window de in the United States exports are being window glass. Belgium heretofore supplied I wind of the world.

Central Trust Co., of Chicago, has been ap conver for the H. P. Nelson Plano Co., a corporation, which filed a voluntary petibankruptey.



HATRED OF BRITAIN. Rio Tintos closed 561% and De Beesr 97%. uld easily be crushed by the Gerssia could be held within the con-

vorld.

sia could be held within the con-					
but Britain and its sea power is	OBSERVE STRICT NEUTRALITY.	of transactions on the curb still small.		<ul> <li>buyers. Southwestern houses were also liberal put</li> <li>chasers.</li> </ul>	- of regular maturity and 414 per cent for prime name
only unconquerable, but it has	haddington December in	Profit Sharing and related issues led the market, th	he 36 ½, off		
from the rest of the world, taken	British Ambassador, informed Sometane Spring-Rice,	Profit Sharing and related issues led the market. If former selling up to 16%, advance of % over previou	us conclusion and	Reports from the winter beit indicate that th	6
destroyed its commerce, and the	are british Government de l	close	Engl.	covering of enow has immersed (	
and industrial concerns is only	the neutrality regulations at it	Kelly Springfield Tire steady at closing levels,	35 New York, December 17Foreign exchange open	ed with wheat and on buying prompted by lighter in	
ne. This is why Germany hates	The Ambassadon and at the canal zone.	shares selling at 65.	easy. Demand sterling off 1-16.	terior receipts and an immediate the the	Philadelphia, December 17 Market opened quiet
	violations of pourte it.	Oil shares were fairly active and stronger. Trans actions in mining group were confined largely to Goid	s- Sterling-Cables 4.87% to 4.88; demand 4.87%	to mand Country offering	Sales.
felegram.	Vessels evidentiality by British ships that these	actions in mining group were confined largely to Gold	1. 4.871/2.	mand. Country offerings were light.	
	lations were not acquainted with the regu-	actions in mining group were confined largely to Gold field issues, where better prices were generally es- tablished	Francs-Cables 5.1414; demand 5.15.	The oats market showed a recovering tendenc	
TRONG WILL.		tablished.	Marka Cables 9.14 4, demand 9.19.	partly in sympathy with the firmness in other grain	8, 1
will is strong !		cabitslieu.	Marks Caoles 88 4, demand 88 %.	but mostly due to better cash demand.	
	HEDLEY GOLD MINING CO.	Stewart Mining eased off somewhat from close		Weds'd	VACANCIES IN THE SENATE.
vill not suffer long;	Sosion, December 15	selling at 1 1-16. Other issues were quiet and un		Wheat, Open. High. Low. 2 p.m. Clos	The death of Senator Jaffray reduces the Libera
nnot suffer wrong.	Pany declared its Hedley Gold Mining Com-	changed.	RANGE ON COTTON.	Dec 1105 1101	majority in the Senate to 11 when out the
e loud world's random mock,	pany declared its regular quarterly dividend of 30 tents and an extra dividend of 36	Bid. Asked	d. New York, December 17 Cotton range:	Man 1001/ 1001	* filled.
est waves confound,	tents and an extra dividend of 70 cents, payable De-	Braden Copper 61/8	Open., High. Low. 2.15 p.n		There are now eight vacancies, six of which seat
ry of rock,	ember 31st to stock of record December 26th.	United Cigar Stores, new 91% 91	1 mg 1.0m. 2.15 p.n		were held by Liberals and two by Conservatives.
with turbulent sound	For several years the company has been paying			10 /6 00	and two by Conservatives.
the surging shock.	eura dividends of 20 cents each quarter.		Jan 7.12 7.25 7.12 7.23	May 69 % 69 % 69 % 69 % 69 %	WEST KOSTENAN FRUM
del-crowned.	caon quarter,		March 7.32 7.43 7.32 7.40	Oats:	WEST KOOTENAY POWER.
-Tennyson.			May 7.48 7.61 7.46 7.58	Dec 48 47:	The West Kootenay Power Company has declared
	augny Deer		July 7.66 7.76 7.64 7.74	May ., 52 52% 51% 52% 517	its regular quarterly dividend of 1% nor cont
	fild \$582 000 to	Anglo 141/4 15	Oct	02.78 01	January 1st to shareholders of record December 23rd.
jezzzyzzzzzzeczezzzzz	sid \$582,000 41/2 per cent. registered city bonds to Salabrook and Company at 1 62 71 ce ch			PLACER GOLD DEPOSITS IN PEACE RIVER DIS	December 23rd.
	and Company atl 02 71	WILL INCREASE ITALIAN WHEAT.	EXPORTS OF COTTON.	THE PERCENT OF THE PEACE RIVER DIS	
			EXPORTS OF COTTON	TRICT	MORS RECRUITING STATISTIC
	Balabrook and Company atl 02.71, on about a 4.26½ per cent. basis. There were 14 bidders	Broomhall's agent cabled: The Government has as		TRICT.	MORE RECRUITING STATIONS.
	rescent, basis. There were 14 bidders.	Broomhall's agent cabled: The Government has as	- New York, December 17Exports of cotton total	Mr. J. P. Bickell, a Toronto stock broker, has hus	London, December 17As a result of the rush of
	GRAIN EXPORTS S2000000	Broomhall's agent cabled: The Government has as sisted in every way possible to increase the area un	New York, December 17Exports of cotton total led 107,331 bales, an increase of 63,929, compared with	Mr. J. P. Bickell, a Toronto stock broker, has jus h returned from Northern Alberta and British Columbia	London, December 17As a result of the rush of the recruits which has followed the German attack on
COMMERCE the	GRAIN EXPORTS \$30,000,000.	Broomhall's agent cabled: The Government has as sisted in every way possible to increase the area un der wheat, and it is semi-officially reported that th	<ul> <li>New York, December 17.—Exports of cotton total</li> <li>led 107,331 bales, an increase of 63,929, compared wit a week ago.</li> </ul>	Mr. J. P. Bickell, a Toronto stock broker, has jus returned from Northern Alberta and British Columbia where he spent the past three month prospecting.	London, December 17.—As a result of the rush of the recruits which has followed the German attack on the British Coast, the War Office found it necessary
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PAGE SIX

**Option From English Company Making** Superior Shell Taken by United States

#### **NO SHELLS IN RESERVE**

Test of Matanuska Product Satisfies Secretary Dan iels, of Washington, That Alaska Coal is Best For Naval Use.

Washington, December 16 .- Secretary Daniels told the House Naval Committee that, while all the battleships in reserve were not supplied with shells, every Urcadnought and every other battleship in the active line was equipped, but did not, however, have

an adequate reserve supply. "That," said the Secretary, "is no navy secret." Mr. Daniels, on his third day of discussion of naval affairs with the committee, covered a variety of subjects. He declared the navy was making torbes at Newport for \$5,000 each, more than \$1,000 less than the price at which private concerns supply them. An English company, making a superior shell, he said, had offered the United States its process for \$10,000, and the navy has taken an option. Secretary Daniels said tests completed ten days ago on coal from Alaska Matanuska fields had proved practically perfect.

The report of successful naval tests of Matanuska coal was sprung as a surprise by the Secretary, who was elated particularly because of plans going forward for the Alaska Railway to open up the coal fields. It was the more gratifying, he said, in view of the fact that last year tests indicated that Bering River coal was not suitable for naval use.

The report shows that the Bering tests were repeated on the coal from the Matanuska field, for seven days on a forced draft trial of four hours at a speed Who inspected Montreal's Second Contingent to-day. ter, F. W. Ross and Sir Wm. Wiseman were re-elect. of twenty knots, a natural draft test of twenty-four hours at fifteen knots and another of forty hours at = ten knots.

last year" says the Secretary in his memorandum to the committee. "it was not necessary to hand pick the Matanuska coal for these tests. It was used in the same condition as when delivered, and the results are so satisfactory as to justify the belief that the Boston, Mass., December 17 .- It is probable that Matanuska coal is in all respects satisfactory for American Can for its fiscal year to end the last of which is just to hand, indicates that the chartered Matanuska coal is in all respects satisfactory for navy use, provided that the coal tested is a fair in-dication of the general character of the coal in that field.

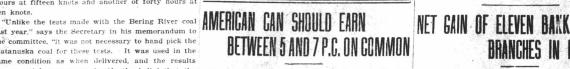
"The official report pronounced the forced draft 31/2 p.c. in 1913. trial the easiest twenty-knot run the armored cruiser The war has made practically no difference to the Maryland had ever made. On the other trials also company. Goods are put into cans when they are there was absence of those difficulties usually met when poor coal is used. The firing was easy and rests with the jobber and the retail store. If the war steam pressure was easily maintained. The general has cut down the cosnumptive power of this country laga. result is very gratifying to the Navy Department and that conition will be reflected in 1915 earnings rathpoints the way to an adequate supply of coal on the er than in those of this year. But when tomatoes Pacific Coast for the navy as soon as reasonable peaches, corn and peas are ripe and ready for canning transportation facilities are available."

coal to be found anywhere.

 cont.
 the canning business of the United States has become.
 TRandy Breek Company, Limited.
 TPLIC NOTICE is hereby ziven that under the sensoria products.—Tomatoes, pask, and the sensoria products.—Tomatoes, pask, and canada.
 Table and the discover disco come.



THE DUKE OF CONNAUGHT,



mon will likely run between 5 p.c. and 6 p.c. against

The Matanuska coal, he said, was as good as any the canning business of the United States has bethey must be handled at that time or not at all. Few persons appreciate what a gigantic industry

e reproduced below.		
	This.	Five-year.
No. cases:	season.	average.
omatoes	13,400,000	11,612,00
as	7,300,000	5,990,00
orn	8,600,000	10,108,00
lmon	8,068,000	5,953,00
difornia fruits	5,500,000	4,161,00
Total	42,868,000	37,824,00
	<u> </u>	にはないな
		A CONTRACT OF A CONTRACT OF

## THEBANK OF OTTANYA FORTIETH ANNUAL MEETING

VOL. XXIX. No. 190

\$480,000.00

25,000.0075,151.5015,000.00

\$823,450.86

595.151.50

The Fortieth Annual Meeting of the Shareholders of the Bank of Ottawa was held at its Banking House in the City of Ottawa, at 3 p.m., on Wednesday, the 16th Inst. The President, Hon. GEORGE BRYSON, in the Chair.

REPORT OF THE DIRECTORS

The Directors beg to submit the fortieth annual report, showing the result of the Bank's business for the and 30th November, 1914.

ance at credit of Profit and Loss Account on 29th November, 1913, was.... profits for the year ended 30th November, 1914, after deducting all expenses of management, and making necessary provision for interest due to depositors, un-earned interest on current loans, all bad and doubtful debts, and for shrinkage in \$202,759.45 620,691.41

The statement submitted to the shareholders was in the statement submitted to the statement submitted to the shareholders was in the statement submitted to the statement submitted to the shareholders was in the statement submitted to the shareholder statement submitted to the shareholder statement submitted to

The statement submittee to the consolidation of glass the first presented since the consolidation of glass manufacturers took place, headed by the Diamond Balance Carried Forward at credit of Profit and Loss Account

Fint Glass Company, so that, having regard to the fact that no figures were previously made public, comparisons are not obtainable. The net profits for the year ended September 30th amounted to \$825,748. After deducting \$120,000 for bond interest and \$50,000 for sinking fund, a balance of \$465,748, equal to 17.5 per cent, on the \$2,600,000 preferred stock, remained available for dividends. Having provided for payment of the regular 7 per

GEORGE BRYSON, PRESIDENT, GEORGE BURN, GENERAL MANAGER.

ried forward to profit and loss, bringing that account up to \$488,200. Earnings on the common stock of \$4,250,000 were, therefore, at the rate of 6.44 per cent, for the year, while the accumulated surplus represented about 11.5 per cent. As yet no dividend has been paid on the common, nor is one contemplated, apparently, in the near fu-

The directors, comprising G. A. Grier, president; C.

GENERAL STATEMENT OF LIABILITIES AS ON 30th NOVEMBER, 19	14.	
Capital Stock paid in Rest or Reserve Fund. Dividends declared and unpaid. Balance of Profits as per Profit and Loss Account	4,750,000.00 120,453.00 228,299.36	
Notes in Circulation. Deposits not bearing interest. Deposits bearing interest including interest accrued to date of state-	7,170,460.06	\$ 9,098,752.36 4,051,740_00
ment	32,954,780.87	
Balances due to other Banks in Canada Balance due to Banks and Banking correspondents in the United		$\begin{array}{r} 40,125,240,93\\ 421,04\end{array}$
Kingdom and foreign countries. Acceptances under Letters of Credit Liabilities not included in the foregoing.		128,854,19 67,459,87 57,452,45
Current Coin held by the Bank		\$53,529,920.84
Current Coin held by the Bank	1 074 960 17	
Dominion Notes neid.	4.270 438 00	
Notes of other Banks.	379 565 00	
Cheques on other Banks. Balances due by other Banks in Canada	1,384,295.39	
Balances due by Banks and Banking Correspondents elsewhere than	3,700,699.76	
In Canada	860,277.78	
Canadian Municipal Securities and British, Foreign and Colonial	1,193,606.83	
Public Securities other than Canadian.	1,944,715.22	
Railway and other Bonds, Debentures and Stocks not exceeding market value.	704,224.07	
Call and Short (not exceeding thirty days) loans in Canada on	11 1 2 C	

675,731.95

interest). Liabilities of Customers under Letters of Credit as per contra. Real Estate other than Bank Premises. Overdue Debts estimated loss provided for Bank Premises at not more than cost, less amounts (if any) written off

GEORGE BRYSON, President. GEORGE BURN, General Manager. To the Shareholders of the Bank of Ottawa: We have examined the books and accounts of the Bank of Ottawa at its Chief Office and at five of its principal branches, and have been duly furnished with certified returns from the re-maining branches, and we find that the above statement of Liabilities and Assets at November 30th, 1914, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and cat the branches visited were verified by us at as the close of business, Novem-ber 30th, 1914, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in agreement of the Bank. We have obtained all information and explanations required, and all transactions of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1914, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank, In arriving at the profits for the year ending November 30th, 1914, sufficient reserves have, in our opinion, been made to provide for shrinkages in the values of the Bank's investments. A. B. ERODIE, C.A., D. McK, McCLELLAND, C.A., Auditors. A. B. BRODIE, C.A., D. McK. McCLELLAND, C.A., Auditors. Members of the firm of Price, Waterhouse & Co., Chartered Accountants. OTTAWA, 10th December, 1914.



ovember Exports Were Almos Lowest Since Lower Duties W Placed Into Effect

#### **WOUL SUFFERS MOST**

r Army Cloth is As Active As Ex e Still Turning Out Great Quanti -Russia is New in Market.

(Special to The Journal of Commerce. ford, (By mail), Dece dford, (By mail), December 8.— The end on the exportation of wool has been a w to the trade here. The statement ed States for November re nents of wool, which is probably th

record that this has occurred. is the lowest since the lower duties were to effect and is considerably below the or nts in November last year, when trad stricted owing to the awaiting of the new ta Wool has naturally suffered most, but dealing and yarns have also been severely cri then the embargo was placed upon wool it was ted that the shipment of merinos would , but no such thing has happened, the ing that even fine wool and tops are unrepres the returns. The export of fully manufacture es is sensibly below recent months, all due

tion of heavy woollens at home. what we are most surprised with is the larg nts of mohair and alpaca fabrics, a matter ill interest many Providence spinners and n

The increase in value of cloths, linings, pla for November 1914, over November 1913 £\$1,606 5s 11d.

The demand for Army cloth is as active as withstanding that enormous quantities are ned out every week. It is estimated that per cent. of the textile machinery in the di gaged in the production of khaki and other. th. The output would be greater still if the tr nd looms there are in the mills could be tly occupied. As it is, however, warps and mot be provided in quantities sufficient for pose owing to the scarcity of skilled labor. Expert spinning operatives are particularly se e recruiting campaign having drawn very he on the young workers in this department. No theless many miles of khaki and scarcely a less q thy of French blue-grey cloth are produced each and still the demand is for more.

The Russian Government has now come into rket and is anxious to place contracts for t Hon yards of Army cloth. As early delivery is ended, however, few firms are in a position to bitenders. More orders are expected from Fra and these, with the contracts now in hand, will I the machinery fully occupied for some months The present pressure will, no doubt, gre deliveries of spring goods for civilian wear. other hand it is recognized that smaller dem have to be met so far as ordinary trade is c now that khaki is so largely being worn. The shipping trade is small and is confined alm ively to the export of tropical cloths to So rica and fancy worsteds to the United Sta are is little ordinary trade in the clothing ind but several firms are busy with khaki unifor reis practically no change to report in the st the wool market, prices remaining at a high lev

## NAVAL STORE MARKET

w York, December 17.—The market for nates continues to show a steady tone with a mode iry from the consuming trade for current ents. Late in the day it way stated that the atine could be bought at 451% cents, and sales we ed to have been made at that figure.

Spot turpentine was quoted at 47 cenzs, with mere mall inquiry from the jobbing trade. Few lar were reported.

Tar is steady and dull at the basis of \$6.50 for ki ned, and 50 cents more for retort. Pitch is r ted at \$4.

mmon to good strained is \$3,65 to \$3.70. T ring were the prices of rosins in the yard: B, D. \$3.80; E, F, G, \$3.85; H, \$3.90; I, \$3.95; K, \$4.9 M. \$4.95; N, 5.80; W,G, \$6.10; W.W, \$6.40.

ah, December 17.-Turpentine firm 44 cent 15; receipts 308; shipments 16; stock, 33,799. Sales 793; receipts 1,455; shipmen losin firm stock 136,463. Quote: A, B, C, D, E, F, G, H 35 to \$3.40; I. \$3.65; K. \$4.15; M. \$4.55; N. \$5.4F W,G, \$5.70; W,W. \$5.90.



ture.

e reproduced below:		
	This.	Five-year.
No. cases:	season.	average.
matoes	13,400,000	11,612,00
as	7,300,000	5,990,00
rn	8,600,000 .	10,108,00
lmon	8,068,000	5,953,00
lifornia fruits	5,500,000	4,161,00
	10 000 000	27 894 00

### Branches Opened. Cap Sante, Que., Que.-La Banque Nationale. Glen Robertson, Ont-Bank of Ottawa. Iroquois Falls, Ont .-- Bank of Ottawa.

Ste. Camille de Bellechasse, Que-Banque d'Hoche-

B. Gordon, vice-president; D. A. Gordon, Hon. Lione

Guest, Abner Kingman, T. B. Macaulay, Wm. McMas

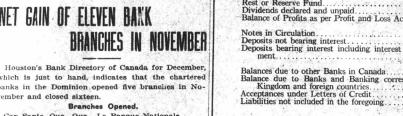
Branches Closed. Belle Plaine, Sask .-- Bank of Hamilton Callander, Ont .--- Royal Bank of Canada. Clayburn, B.C.-Royal Bank of Canada. Daveluyville, Que .-- La Banque Nationale Invermere, B.C.-Imperial Bank of Canada. Kamsack, Sask .-- Bank of Nova Scotia, Regina, Sask., North End.-Bank of Nova Scotia.

Sault Ste. Marie, Ont., Queen & Bruce Streets

Vancouver, B.C., Campbell Ave.-Royal Bank of

Distribution of Branches.		
The branches of Canadian chartered ban	ks are	now
distributed as follows:	al a	
In Canada		3,133
Ontario	1165	
Quebec	646	
Nova Scotia	109	
New Brunswick	82	
Prince Edward Island	17	
Manitoba	205	
Alberta	262	
Saskatchewan	405	
British Columbia	239	
Yukon	2	

Toronto, Ont., Ashdale & Gerrard-Bank of Ottawa



and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks..... Other Current Loans and Discounts in Canada (less rebate of

off... Deposit with the Minister for the purposes of the Circulation Fund. Deposits in the Central Gold Reserves. Other Assets not included in the foregoing....

 $1,750,000.00\\200,000.00\\300,000.00\\104,985.92$ 

\$53,529,920.84 GEORGE BRYSON, President. GEORGE BURN, General Manager.

\$16,180,823.17

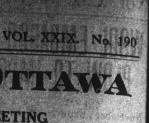
34,342,058,70

67,459.8

207,131.42377,461.76

Rosins were no ninally quoted at the previous le

<text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text>	ontreal       1879       574/4       574/4         Montreal       1879       in full       in full         uebec       1880       in full       in full         uebec       1880       in full       in full         uebec       1880       in full       96         John, N.E       1887       in full       106         John, N.E       1887       in full       106         ion, Ont.       1887       in full       106         ion, Ont.       1887       in full       106         into       1887       in full       92-2         i. Charlotte-       1891       59       59         Winnipes, 1893       in full       1754/4       80         Winnipes, 1893       in full       1611       1611         footreal       1895       in full       1754/4       80         winnipes, 1893       in full       in full       80       80         footreal       1998       in full       11611       81         footreal       1908       in full       11611       81         ponto       1908       in full	<ul> <li>BRITISH AMERICAN TOBACCO DIVIDEND.</li> <li>London, December 17.—The British-American Tococo Company declared an interim dividend of 2¼ rent, and fanal dividend of 7¼ per cent, both yable January 12th. 1915; making 24¼ per cent. for year.</li> <li>The interim dividend declared in December, 1918, as 6 per cent, and final dividend was 7 per cent. The interim dividend declared in December, 1918, as 16 rot 1918 was 21½ per cent.</li> <li>British-American Tobacco Company, year ended plember 30th. 1914 (figures in pounds sterling).—(Net profits, £2.177.022; increase £25.182.</li> <li>Burgins after dividends.—£980,319.</li> <li>MCHPS, DODGE AND COMPANY.</li> <li>New York, December 17.—Phelps, Dodge and Comeny declared its regular quarteriy dividend of \$2.50 d \$1.00 extra a share, payable December 28th to ock of record December 17</li> <li>Str months and nine months ago \$1.50 was detred and a year ago \$2.50 extra.</li> <li>MENELAN TYPE FOUNDENEL.</li> <li>New York, December 17.— American Type Founces Company declared its regular quarteriy dividend its per cent. on proferred and 1 per cent. on common stocks, payable January 15th to stock of record neury 10th.</li> <li>MENELAN TYPE FOUNDENEL.</li> <li>New York, December 17.— The Iron Age reports the stowing changes in steel prices:—</li> <li>Dyen Hearth Sheet Bars, up 50 cents a ton to \$20.00. ron Bars, Chicago, up \$1.00 a ton.</li> <li>Ber Bars, Pittsburg, off from \$1.10 to \$1.05 per yound.</li> </ul>	<section-header><section-header><text><text><text><text><text><text><text></text></text></text></text></text></text></text></section-header></section-header>	<text><text><text><section-header><text><text><text><text></text></text></text></text></section-header></text></text></text>	<text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text>
THOMAS MULVEY, Under-Secretary of State. Solicitors for the Applicants, pany of Americ	December 17,The Crucible Steel Com- irea has deferred action on its dividend red stock. Similar action was taken B	r 100 pounds. Steel Hoops, Pittsburg, off from \$1.25 per 100 pounds \$1.20.	At a meeting of the directors of Canada Bread Co.,	steady. Sales. United Fruit	
			A A A A A A A A A A A A A A A A A A A		



result of the Bank's business for the

620,691.41

25,000.0075,151.5015,000.00

## of Ottawa was held at its Banking

expenses of sators, un-wrinkage in

..... \$480,000.00

RS

\$228,299 36 ned at Portage du Fort, Province of d Iroquois Falls, Ont. The branches

\$823,450.86

595.151.50

wined by the Bank at Winnipeg and rty acquired by the Bank some years aving expired, alterations were made, penditure for the year. Officers of the Bank have performed

N, PRESIDENT. GENERAL MANAGER.

n of the Report was moved by the Bank were adopted, and Scrutineers alland, members of the firm of Price, heration of these auditors at a maxi-

bers of the old Board had been re-elected President, and Mr. John B.



, President.

tawa at its Chief Office and ertified returns from the re-retified returns from the re-d Assets at November 30th, urities and cash on hand at he close of business, Novem-branches of the Bank during nd them to be in agreement equired, and all transactions ean within the powers of the ssets as at November 30th, of the state of the Bank's iven to us, and as shown by ling November 30th, 1911, nkages in the values of the LELLAND, C.A., Auditors. Waterhouse & Co., Chartered Accountants.

IES TO BE WORKED

Lowest Since Lower Duties Were Placed Into Effect

OL. XXIX. No. 190 .....

#### **WOOL SUFFERS MOST**

for Army Cloth is As Active As Ever and are Still Turning Out Great Quantities. --Russia is Now in Market.

the United States for November recorded ments of wool, which is probably the first on record that this has occurred. overmber exports of wool totalled but £233,941

sovember exports of after lower duties were plac-into effect and is considerably below the outward pments in November last year, when trade was There is no change in beans, for which there is a

stricted owing to the awaiting of the new tariff. Wool has naturally suffered most, but dealings in and yarns have also been severely crippled nbargo was placed upon wool it was anted that the shipment of merinos would be ald but no such thing has happened, the result ing that even fine wool and tops are unrepresented returns. The export of fully manufactured an

s is sensibly below recent months, all due to the tion of heavy woollens at home. what we are most surprised with is the large exrts of mohair and alpaca fabrics, a matter which il interest many Providence spinners and manu-

£\$1,606 5s 11d.

AND ASSETS The output would be greater still if the twelve \$ 9,098,752.36 4,051,740.00 ose owing to the scarcity of skilled labor.  $\begin{array}{c} 128,854 \\ 67,459 \\ 57,452 \\ 45 \end{array}$ and still the demand is for more.

> The present pressure will, no doubt, greatly prices for the whole season at least. deliveries of spring goods for civilian wear. On her hand it is recognized that smaller demand all have to be met so far as ordinary trade is connow that khaki is so largely being worn. The shipping trade is small and is confined almost vely to the export of tropical cloths to South

> > NAVAL STORE MARKET

ents. Late in the day it way stated that tur-

tine could be bought at 45% cents, and sales were

ted to have been made at that figure.

ere is little ordinary trade in the clothing indus-, but several firms are busy with khaki uniforms.

\$53,529,920.84

General Manager.

The is steady and dull at the basis of \$6.50 for kill average 93. ed, and 50 cents more for retort. Pitch is reated at \$4. Common to good strained is \$2,65 to \$3.70. The acres. D \$3.80; E, F, G, \$3.85; H, \$3.90; I, \$3.95; K, \$4.95; 4, \$4.95; N, 5.80; W,G, \$6.10; W.W, \$6.40.

W,G, \$5.70; W,W, \$5.90.

THE PRODUCE MARKETS atter has shown no important change, business be-still on the quiet side, and confined principally wember Exports Were Almost the

(Special to The Journal or Commercer, adford, (By mail), December 8.— The embargo af on the exportation of wool has been a rather af on the exportation of wool has been a rather af on the exportation of wool has been a rather being and the good demand for the same on change plies and the good demand for the same on change Finest western colored ..... 15½c to 15%c Except that prices for strictly new laid eggs are has been noted. The trade in cold storage stock was

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fairly active at firm prices. Strictly fresh stock ... ... Selected cold storage ... ... ........ Sic to 32e

fair demand and as the offerings are small prices rule firm.

Hand-picked beans, per bushel ..... \$2.70 to \$2.80

The increase in value of cloths, linings, plushes, for November 1914, over November 1913, is

The demand for Army cloth is as active as ever, way at 70c to 75c per bag, ex-store. withstanding that enormous quantities are being ned out every week. It is estimated that about COMPARATIVELY HIGH LEVEL IN er cent. of the textile machinery in the district gaged in the production of khaki and other Army

d looms there are in the mills could be conly occupied. As it is, however, warps and yarns reasons for this. not be provided in quantities sufficient for that

This last cause alone has accounted for twenty-six million pounds in three months, and is estimated to

The Russian Government has now come into the have effected prices at least two pence halfpenny, or have and is anxious to place contracts for three three pence a pound. Ion yards of Army cloth. As early delivery is re-

hed, however, few firms are in a position to send ated, the increased production in India and Ceylon is Although two of these causes have now been elimined, however, few firms are in a position to send enders. More orders are expected from France, these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand, will keep these with the contracts now in hand will keep the contracts now in hand the contracts nery fully occupied for some months to therefore expect a comparatively high level in tea

COFFEE OPENED EASY. New York, December 17 .-- Coffee opened easy. December ..... 6.30 January .. .. .. .. .. .. .. .. ... 6.35

April ..... 6.50 May ..... 6.60 6.62 reis practically no change to report in the state July ..... 7.36 he wool market, prices remaining at a high level. September ..... 7.40 7.45

October .. ... 7.50 New York, December 17 .- Rio market was unchange

York, December 17 .- The market for naval ed on Wednesday. Santos market lower 4s., off 100

6.40

90

88

95

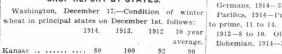
5.05 cents.

continues to show a steady tone with a moder- reis. uiry from the consuming trade for current re-Rate of Rio exchange on London 14%, off 7-16. CROP REPORT. Washington, Decen.ber 17 .- The condit ion of grow

mall inquiry from the jobbing trade. Few large ago 97.2. Ten years average 90.3. Rye condition 93.6. A year ago 95.3. Ten year

Winter wheat area planted 41,263,000. A year ago 86,506,000. The quotations below are between dealers in the New York market, and an advance is usually obtain-36,506,000. Resins were nominally quoted at the previous lev-

CROP REPORT BY STATES.



uh, December 17.-Turpentine firm 44 cents. 15; receipts 308; shipments 16; stock, 33,799. Sales 793; receipts 1,455; shipments Kansas ...... 80 100 
 Main
 Cates
 <thC 98

Nebraska .... 90



are quoted at 60c per bag ex-track, and in a jobbing dications that profitable iron and steel prices are some months distant. "Situation still fails to develop the extreme conces-

**COMPARATIVELY HIGH LEVEL IN TEA PRICES IS ANTICIPATED.** Tea is dearer than it has been for a quarter of a reasons for this. **Tea is dearer than it has been for a quarter of a the extreme concessions in price which mark the beginning of broad buying movements.** Bars and shapes can be had at 1.05c. Pittsburg for early defivery, and plates are weaker than either at that price, but \$1.10 holds for the first quarter delivery, and us good many bar sales **trade.** 

THE JOURNAL OF COMMERCE, THURSDAY, DECEMBER 17, 1914

Firstly, the complete disruption of regular ship-This last cause alone has accounted for twenty-six award of 25,000 tons to be made December 18th."

LONDON METAL QUOTATIONS

London, December 17.-Metal Exchange quotes spot copper £57 15s, unchanged, Futures £58, unchanged, Electrolytic £61 10s, off 10s. Spot tin, £148, off £1 5s. Futures £146 10s, off £1 To Straits £151 10s, up £1 10s.

Lead £19, off 2s 6d. Spelter £27 12s 6d, off 7s 6d. GRANULATED SUGAR ADVANCES. . Tot

New York, December 17.-All refiners advanced the price for standard granulated 10 points to 4.95, with the exception of the Arbuckle firm, which still holds Bid. Asked. to 4.85. Spot quotation for raw sugars advanced 6 points to 3.95

SUGAR ADVANCES New York, December 17.-Federal Sugar Company B. 8 advanced the price of standard granulated 10 points to

THE HOP MARKET

New York, December 17 .- The demand for hops at steady. the Pacific Coast points, though still in evidence, has abated considerably, and the markets are quiet again. Profit Sharing ..... Oregon and the purchase of only 200 bale sare re-

Section and at 9 cents grower. New York State markets are dull and drooping. World Film ..... section and at 9 cents grower. The local market is quiet, without any new feature.

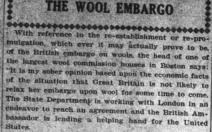
States, 1914-Prime to choice, 26 to 28; medium to prime, 20 to 25.

1913--Nominal, Old olds, 7 to 8

1913-8 to 10. Old olds, 7 to 8. Bohemian, 1914-38 to 43.

Liverpool, December 17.-Cotton futures marke 
 86
 96
 93
 Liverpool, December
 17.—Cotton fu

 99
 94
 89
 opened quiet, prices up ½ to 1½ ponits.



War is war. Great Britain's whole air the up Germany-to starve her out. He four funda-mental needs are ammunition, clothing, leather and food, although such minor items as rubber and gasoline are undoubtedly important. Now the English have no intention of letting any of these commodi-ties reach the Germans, no matter how devious the

"For the shoe is beginning to pinch already. Wool in Germany is worth twice its value in Australia or the Cape Colonies or in London, and in fact, a certain clip selling in this country for 40 cents a pound has been quoted at \$1 here. Germany obviously is being hard pushed for wool as well as for cotton and copper. "Naturally, in the face of these results, England

"Naturally, in the face of these results, England is not likely to relax its efforts. Of course, eventual-ly, if the situation becomes acute on this side of the water some sort of an agreemant will probably be fixed up. But it must be born in mind that Great Britain comput affared to athe the situation because a submet the situation because a submet the situation because a submet and the situation because a submet a situation because a submet a submet and the situation a

WOOL AUCTIONS OVER. London, December 17.—The wool auction sales have closed. The feature of the sales was the setback in dyestuffs. the finest and thirty per cent. for inferiors, due to the absence of Continuetal and American demand, to-gether with the poor quality of many of the offerings, from Tuesday; Dec., 9s Sd. Corn opened off % from the absence of Continuetal and American demand, to-Wednesday; Jan. 6s %d; Feb., 6s 1%d.

This accounts for the heavy withdrawals of 16,000 Crossbreds were readily absorbed by the hom

Slipes showed a five per cent, advance, while others were unchanged and occasionally below the Novemnew development in the market for common dry hides yesterday. The inquiry from tanners was reported as quiet, but the tone of the market was apparently as

BOSTON GRAIN SHIPMENT.

BOSTON GRAIN SHIPMENT. Messrs. Thos. Ronald & Co., grain brokers of Bos- ton, furnish the following table showing the exports of grain for week ended December 12th, 1914;			quiet, but the tone of the market was apparently as firm as ever and previous quotations were repeated, Mountain Bogotas being maintained at 30½ cents. There were no changes in wet or dry salted hides. City packer hides continue firm.			
a dealer for week child	Deceme	Wheat			Bid.	Asked.
and the second states of		bush.	courte.	Orinoco		3014
To Hull		. 65.921	bush.	La Guayra	1.000	2014
To Christiana		149,908		Puerto Cabello		29 14
To Liverpool		63,975		Caracas		29 14
To Manchester		97,890		Maracaibo		20
A STATE OF CAR		.1,0,00		Guatemala	2914	30 14
Total,		377,694		Central America		29 1/2
Total, 1913		542,129	110 015	Ecuador		25
			110,615	Bogota	2914	30 14
BOSTON S	TORE S	TOCKS		vera Cruz	1.1.1. S.A.	25
The following are the				Tampico	11007	28
cember 14, 1914:	STOCKS !!	o the eleva	ators De-	Tabasco		25
Charles and the second second second second	Vheat.	27		Tuxpam		28
CALLER STATE STATE AND A STATE	oush.	Corn.	Oats.	Dry Salted: Selected-		いたけ時間
	285,832	bush.	bush.	Payta		21
B. & M. (Mystic)	233,102	23,241		Maracaibo	- exercise	
B. & M. (Hoosac)			2.985		- Bran 1.88	21
	769,803		23.444	matamoras is	a manufactor of a	1 200 100 200
and the second	,289,037			wet Salted:	do the m	arge the
	,282,031	23,241	26,429	Vera Cruz	19 1951	1714

Bid

.. 151/2

5%

# NEW YORK COTTON. New York, December 17. Curb market opened Havana .

Spot turpentine was quoted at 47 curss, with merely ing winter wheat, December 1st, was 88.32. A year ported from California, these being in the Sonoma New .....

The Textile Manufacturer's Paper

## Germans, 1914-37 to 29. Pacifics, 1914-Prime to choice, 14 to 15: mediur

LIVERPOOL COTTON.



are Higher

PAGE SEVEN

**ARMY BLANKETS REJECTED?** 

ficulty Being Met in Arriving at Prices on Fall 1915 Heavy Weight Men's Wear-Mill Without Basis for Figuring Costs.

(Exclusive Leased Wire to Journal of Commerce.) Boston, December 17.-Business in the wool trade during the week was quiet. There was a better deduring the week was quiet. There was a better de-mand for spring material, and it was reported that in many instances higher prices were being paid. Buy-ers who cancelled their orders and tried to have them reinstated on the basis of the old quotations were unsuccessful in doing so. There has been no material improvement

gard to the embargo on the British wool, but there

woollen mills, had been rejected by a European government on the ground that they did not come up to the sample.

There was no definite statement as to the number of blankets turned back during the week, but it is understood to be in the neighborhood of \$00,000. Some difficulty is being encountered in arriving at

prices on fail 1915 heavy weight men's wear, as mills

THE HIDE MARKET

New York, December 17 .- There was an absence of

Country slaughter, sters, 60 or over

City slaughter, spreads 
 Asked.
 City native, steers, sel. 60 or over

 15%
 City branded

 4%
 City bull

City cow, all weights' ...

5% Country slaughtered bull, 60 or over

141/2 14% Country slaughter, cow .....

41% City bull ...

92

......

18%

16%

2114

161%

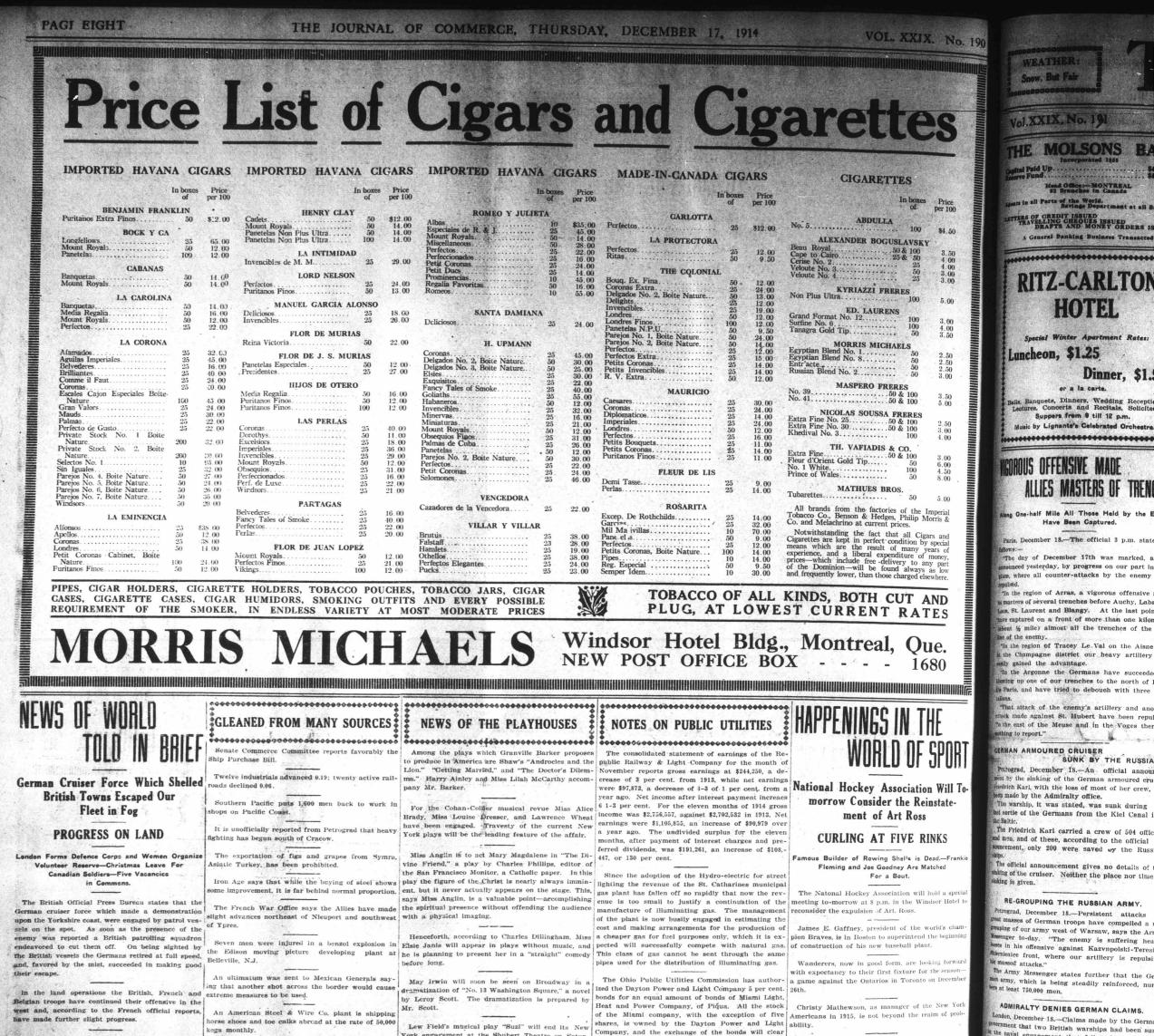
21 1/2

161

17

20





Kegs monthly. A fourth Italian dreadnought, the Conte Cavour, The completed in February to be follower soon af-

will be completed in February, to be followed soon af-

gagement that followed the

nphatically denied at the Admiralty to

nt of Scarborough. Hartlepool and Whitby were 31 killed and 100 wound-

In view of the possibilities of an invasion, London is now to have a defence corps under a title hitherto not used in this country. "The National Guard." It revelries in cafes. Five muincipal dances will be held in Chicago on New Year's Eve, as a counter attraction to the usual play will soon be reached. Mile, Gabrielle Dorzial, its playing the role she created in Paris hes al. In view of the possibilities of an invasion, London is Mayor.

A meeting was held at the Mansion House in Lon-487,000, compared with \$78,442, 56,304,000 December 1st, 1913.

don yesterday in ald of the movement for the tot mation of a woman's volunteer reserve, the object of winch, according to the Lord Mayor, who presided, is "to provide a trained and highly efficient body of wo-to provide a trained and highly efficient body of wo-

ter by a fifth and sixth.

President Wilson shook hands with Daniel M. Hood, Christmas leave is being granted generously at allabury Plain twenty per cent of such battalic sident since James K. Polk.

1

ring the last few weeks. The Oil City Torpedo Co., of Pittsburgh, has re-ceived an order for 200 "white head" torpedoes from

The appointment of Mr. James McKay, M.P. for The appointment of an, same stenar, and the Prince Albert, as Judge of the Supreme Court of Saskatchewan, will leave a fifth vacancy in the House of Commons, the other four being London, Westmore-of protest in Germany. It was explained that Swise land, Terrebonne and Jacques Cartier dogs licenses have a shape similar to the iron cr

isbury Plain, twenty per cent. of each battalion

The Very Rev. Dean Williams has been elected An- The British Admiralty statement issued Wednesda clican Bishop for the Diocese of Quebec at a meeting of the Synod of Quebec yesterday, called for the pur-pose of electing a successor to the late Right Rev. A. ed at from three to eight. H. Dunn.

> the second second the state of the state of the

Berlin reports that three British squadrons attem

Mrs. Marshall, wife of the Vice-President, has join-ed the knitters. She sat in a stage box in the Na-tional theatre, Washington, at the concert of the Philadeiphia Orchestra and knit throughout the pro-gramme.

the way for a merger of that company with the Day ton Power and Light.

William Faversham in "The Hawk" is one of the Kentucky Traction and Terminal Co., operating the Circuit Judge J. M. Benton has decided against the

who is playing the role she created in Paris, has al- amount involved is about \$10,000. The litigation re-Goods in New York bonded warehouses total \$6,-\$56,304,000 December 1st, 1913. who is playing the role she created in Paris, has al-ready become a great favorite in America. Then, be-sides, there is a splendid cast which includes such ex-cellent players as Conway Tearle, Frank Losee, Wright Kramer and Grace Henderson. New York has rare-

"SALADA"

A RICH, FRAGRANT

TEA

Ceylon's Choicest Leaf

and Bud; the Finest

SEALED PACKETS ONLY.

Black, Green and Mixed.

the World Produces.

The Northern Texas Company reports losses i both gross and net income for the month of October, be a phenomenal record in a year when business gross having been \$201,479 in 1913, against \$184,027 this year, while net income last year was \$100,362. conditions were for a time upset.

against \$90,645 in 1914. For the twelve months ended October 31 gross earnings were \$2,133,565, an in-crease of \$43,877, while net income was \$942,110, a decrease of \$4,425.

#### COST OF AMERICAN ARMY RATIONS MUCH INCREASED.

Washington, December 17 .- The cost of the American army ration has increased to such an extent or account of the European war that it will cost \$130. 000 more to feed the soldiers during the coming year than during the present year. Even the price of horse These are some of the results of the war affecting to throw Art. Bernard in fifteen minutes at the Gayety Theatre last evening, Eugene Tremblay forfeited \$50. food has so increased that \$100,000 more must be paid next year for army forage than this year.

the army which to-day made their appearance. The navy also is affected. The war freight rates have made

The Car veau, who played with the Maritime League a year

Frederick Rough, the most famous builder of rowing hells in England, is dead at Oxford.

Outdoor skating will take place at the M. A. A. A. rink on Saturday. Season tickets are now availab

Frankie Fleming and Joe Goodney will afford the feature bout at the boxing contest before the Canadien Club on Monday night.

John McGraw, Wilbert Robinson, Hugh Jennings and Joe Kelley-the old Orioles, have contributed extensively to present managerial berths. Then there's Kid Gleason, who assistant manages in Chi-

Five of the local rinks saw curling last evening. The itremont and St. Lawrence Clubs have the ice in mid-season condition.

College golfers to win the national amateur cham onship of America have been scarce. Three to attain the honor were H. Chandler Egan, of Harvard, and Robert Gardner and E. M. Byers, of Yale.

Failing to throw Art. Bernard in fifteen minutes at

OPTION IS EXTENDED.

Peterborougr, Ont., December 17.- Wood, Gundy and Company have been granted an extension of the it impossible for the navy to meet out of its appropria-tions the cost of sending coal to its various stations. Congress will be asked to authorize the use of the option, covering the sale of .Peterborough pavement option, covering the sale of .Peterborough pavement money ordinarily spent in paying freight rates on coal for the maintenance of naval colliess to be used in-stead of commercial vessels for this purpose.

cago.

Big Gift THIS BIG G **RICHLY EN** Store CHRI It is a highly specialize plete assortments of all clip precious stones, watches, elties. There is a wide ra expensive to the intrinsic all meanship mixed. reasonably priced. Visit this big gift store tooks before selecting you

day. It was admitted that "some slight damage" ha

n done to the unprotected cruiser Patrol and th

been killed or injured, but the Admiralty state

the damage was so slight that the boats would

MUST NOT LEAVE WITHOUT CONSENT.

the Cotton Exchange that a prominent freigh ther of New Orleans says that English Govern at has ordered that no English vessels leave New

is without the consent of the Government.

w York, December 18 .--- It is stated on the floor

not have to be retired for repairs.

"At the

yer Doon and that 20 members of their crew

Catalogue on application MAPPIN

CANADA St. Catherine St.