

Rounds in all Will be Monday at Montreal Sporting Club
RT AT PRINCETON

are now fully prepared for their 1914...
the Toronto at the Arena on Saturday...
the Toronto at the Arena on Saturday...
the Toronto at the Arena on Saturday...

News says that the race this year...
promises to be, like the war, one of uncertainty...
The Canadians, Wanderers and...
will out after the scalp of the Toronto.

Chicago clubs are among the busiest in the world...
the Montreal Sporting Club next Monday...
Montreal's new club...
Montreal's new club...

possibility that George St. George...
who won a third year ago...
The Montreal...
The Montreal...

for the Christmas holidays...
to the Montreal...
to the Montreal...

and Al Skinner, who has been...
the Montreal...
the Montreal...

RONTO'S HOME GUARD...
and at Toronto has been...
at Ottawa as an eight-company militia...

OMINION COAL COMPANY
INCORPORATED 1897
H. Barnett Co.
PHILADELPHIA, Pa.
ESTABLISHED 1855
Taylor's Safes
17 Front St. East
TORONTO

WEATHER:
Decidedly Cold
Vol. XXIX, No. 197

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,500,000
Head Office—MONTREAL
22 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

Reserve Your Table Now for the
Ritz-Carlton
New Year's Eve
SUPPER
Thursday, December 31st
AT 11 p.m.
Dancing After 11 o'clock. \$4.00 per cover
Phone, Up. 7180 Corner Sherbrooke & Drummond

IMPORTANT CHANGE IN THE
FINANCIAL QUARTER AT HALIFAX
Halifax, N.S., December 28.—The purchase by the
Eastern Trust Company of the Mackintosh building
marks an important change in the financial street of
Halifax. The price paid was \$50,000, and at the
closing of the year the new owners will be estab-
lished in the four-story freestone building at the
corner of Prince and Hollis streets.

The Eastern Trust sold their building to the Nova
Scotia government, which required further office
accommodation, for a sum not stated, but which is
understood to be \$40,000. The Eastern Trust's new home
was built fifty years ago, and is one of the most sub-
stantial structures in Halifax. It was erected on the
site of the building in the basement of which, in ac-
cordance with the sentiment more than half a century
old, but which does not exist now, was used as a
warehouse for storing stocks of wines.

The building now purchased by the Eastern Trust
was erected for a wholesale drygoods warehouse. Then
it became the property of the Bank of Montreal, who
spent a large sum in changing and renovating it. It is
understood that the Eastern Trust Company have re-
purchased it at a bargain.

J. C. Mackintosh and Company are moving back
into the building they occupied before their previous
change, but the place has been rebuilt and greatly
improved. They have dropped the stock exchange
department, and are devoting themselves more exclu-
sively to the investment and bond and security busi-
ness, in which they have been eminently successful.

THE FRENCH COMMUNIQUE OFFICIAL.
Paris, December 28.—The official 3 p. m. An-
nouncement follows:
"In Berlin we continue to advance. To west of
Lombardy we have actually gained a foothold on
the dunes upon which the enemy had established
his lines of resistance.
To the south of Ypres we have lost part of a
trench. Near Hallebeke in region of Lens and near
Carnegy the enemy has yielded 800 yards of trenches
of first line before our attack.
In valley of the Alme and in Champagne there
have been intermittent cannonades particularly in
region of Rheims and in Perthes where the enemy
has laid particular attention to positions which we
captured west of the locality.
In the heights of the Meuse there has been a slight
progress by our troops along the entire front. In the
Voorges the enemy has bombarded the station of St.
Die but railway service has not been interrupted.
In the Upper Alsace to northeast of Steinbach a
German counter-attack has been repulsed."

FRENCH BOMBARDING FORTS AT METZ.
Paris, December 28.—Three forts in the outer ring
defending Metz on the southwest are being violently
bombarded by the French, according to advances from
the front, and the German attacks against the French
lines near Prey have been repulsed with severe losses.
The German works under artillery fire, are Fort
Kronprinz, lying north of Darnot, about a mile west
of the Moselle River, Fort Graf Haessler, lying on the
east bank of the Moselle, between three and four miles
from Arnville, and Fort St. Blaise, lying about two
miles south of Fort Graf Haessler.
Heavy cannonading is reported from West Flan-
ders, the district east of Amiens and the Aisne. The
Germans have massed an enormous quantity of artil-
lery in the region east of Amiens, and the French and
British forces holding the Aisne trenches there are
being bombarded continuously.

New Year Gifts
IN THE CENTRE OF LONDON
at the busiest spot in the world stands the Bank of
England and opposite it Mappin & Webb's big city
store. Monday, our store will be open, with a wide
and exclusive range of New Year gifts. You are in-
vited to "see at"
"The Big Gift Store"
IN THE CENTRE OF MONTREAL
these gifts which you have delayed purchasing. We
can show you what you want if you are looking for
Jewelry, Leather Goods, Silverware and the highest
class novelties.
The Big Gift Store has an international reputation
having branches in many of the world's leading cities.
MAPPIN & WEBB
CANADA
St. Catherine St. At the Corner of Victoria

The Journal of Commerce
MONTREAL, MONDAY, DECEMBER 28, 1914
THE BUSINESS MAN'S DAILY
ONE CENT

FRENCH AIRMEN HAVE
TAKEN AGGRESSIVE
Raids Metz--- a Daring Feat--- Con-
siderable Damage Done. Report
is Brief
FRENCH HOLD STRONGLY



Many German War Machines Captured—Italian
Troops are in Aviona—Much Damage in Cux-
haven Raid—German People in Panic—
General Von Hindenberg Now Halted.
(Special to Journal of Commerce.)

Paris, December 28.—In revenge for the bombard-
ment of the unfortified town of Nancy, where many
non-combatants were killed or maimed by the en-
emy's aviators, the French airmen have given the
Germans a sharp experience by the aerial bombard-
ment of Metz, in which aeroplane hangars, a rail-
road station and barracks were the objects of at-
tack. Presumably the Frenchmen started from the
region of Verdun and sailed straight for Metz. Al-
though the distance in a straight line is but 27 miles,
a comparatively short flight, it was in reality a feat
of daring reflecting great credit on the aviation
corps.

Hardly a mill of the distance traversed but was
full of danger from the German anti-aircraft guns or
rifle fire from the enemy's lines guarding commu-
nications from the Meuse to Metz. The extent of the
damage done by the raid is not indicated in the
government's report, which is very brief.
The report of the French government shows that
the full expected on Christmas Day has come two
days late and that for the first time the French sol-
diers are having a sufficient respite to celebrate.
Principal activity reported was in the Argonne region
and on the heights of the Meuse. A constant heavy
artillery fire interspersed with infantry attacks was
maintained by the enemy against the French trenches
at Boiselle. These assaults were repulsed. The
French have firmly established their foothold on new
ground taken near Puselange and on the heights of
the Meuse. For more than two hours their position
at St. Die was heavily but ineffectively shelled. A
verbal note appended to yesterday's communication
says two quick-firing siege guns, a 245 millimetre
siege mortar, a five centimetre gun with an armoured
cupola and a 37 millimetre revolving cannon were
captured in the German trenches in the region of
Perthe on Christmas Eve.

Italian marines were pouring into Aviona today,
following the proclamation of Admiral Patris, Com-
mander-in-Chief of the Italian squadron, announcing
that Italy is determined to protect her interests and
preserve order in Albania.
The inhabitants of Aviona made no opposition to
the landing of the blue-jackets. Seven hundred sail-
ors with artillery and machine guns were landed and
within an hour 500 had garrisoned the city and 200
had occupied the village of Arta.
Despatches to-day from Hamburg say that the
British aviators caused much damage in their raid on
Cuxhaven and that panic prevails in many cities in
Frisland as a result. The British aviators threw four
bombs on the island of Langeoog, northwest of Wil-
helmshaven.

The official reports from Germany declare that no
damage was done on the island, but unofficial reports
state that temporary fortifications there were wrecked
by the explosion of two of the bombs.
Hamburg, are fleeing to Harburg and Delmenhorst.
Hamburg, are fleeing to Harburg and Delmenhorst.
They believe the success achieved by the British
fliers will result in another attack in the near future.
Despatches from other German towns say that great
excitement has been caused, even in the interior by
the aerial raid, though attempts are being made to
conceal the damage that was done.
It is said the German people are criticizing the al-
leged inefficiency of the protective methods used to
prevent hostile ships sailing through Heligoland
Inlet. The British warships supporting the aviators
went through this body of water.
General Von Hindenberg has been effectually
blocked at the Buzza and Rawka Rivers in front of
Warsaw. After innumerable attacks and appalling
sacrifices his line is still halted at the River barriers.
In this region, where the Czar has joined the Grand
Duke Nicholas in the field, the German attack is now
an artillery action almost exclusively.
The only new feature in the appearance of heavy
11-inch siege guns which the Germans have brought
into action at Iwan and Sbernievode. The guns were
transported on great sledges of the proportions of
barges.

Hitherto they have done little damage. The snow
covered roads are the main obstacle to the employ-
ment of guns of this kind, which are easily offset
by the Russian transportable field batteries.
PETITION IN BANKRUPTCY.
New York, December 28.—An involuntary petition
in bankruptcy has been filed against Hyman Garfink-
el, a drygoods merchant, with stores at 193 Grand
Street, 899 Broadway, 4714 Fifth Avenue and 728
Briggs Avenue, Brooklyn.

James William Leonard, who has just been appoint-
ed superintendent of the Toronto Terminal Company
—an organization that will have the spending of close
upon \$10,000,000 designed to give the Queen City what
it has long lacked, adequate terminal facilities—has
enjoyed an exceptionally brilliant career as a rail-
road engineer. His early experience in that line was
on the old Midland Railroad, from which pioneer line,
in 1880, he passed to become assistant to the general
superintendent of the Credit Valley Railroad, then in
its infancy. Naturally enough, a few years later, he
gravitated into the employment of the C. P. R., with
which he has been associated now for over thirty
years. Mr. Leonard passes out now as assistant to the
president of that great system, after having filled
many responsible offices, both East and West. The
C. P. R. and the G. T. R. have an equal sum invested
in the new enterprise in Toronto, and both are un-
derstood to have gladly accepted Mr. Leonard's ser-
vices as supervisor. The Terminals in Toronto, which
are to be among the finest on the American continent,
will be granted an absolutely independent adminis-
tration—a fact which should soothe the notes of criticism
in a not uncritical city.

MR. B. LEMAN,
General Manager of Machelega, whose fortieth
annual report has just been issued.

RUSSIANS TAKING OFFENSIVE.
Petrograd, December 28.—The Russian armies in
Poland are taking the offensive all along the line. The
hardest fighting is along the Pilica River, where both
the Germans and the Russians are making attacks and
counter-attacks. The battle here extends from To-
maszow to Labocz.
The Germans have made four unsuccessful attempts
to cross the Pilica at Nowojcz.
Their losses at this point have been severe. In re-
pulsing the fourth attack the Russians took 850 pris-
oners.
Along the Buzza River the Russian artillery has
driven the Germans from their trenches on the west
bank.

The fighting in Galicia is proceeding with marked
gains for the Russians. After thrusting the Austrians
back to Biala River the Czar's troops crossed that
rapid, and reached the Dunajec. They have re-oc-
cupied Thevoz.
Semi-official despatches from Lemburg state that
the Russian campaign in Galicia is now approaching
a victorious climax, and that its operations of the last
ten days the Russians have taken 42,000 prisoners.

Sir William McGreor, the retiring Governor of
Queensland, has served the Crown in various capacities
for forty-two years. He was born in Scotland,
educated at Aberdeen, Scotland, Paris, Berlin and
Florence. He is famous as a surgeon, and also as a
scientist and explorer. He has represented the King
in the youngest and oldest of Britain's colonies—tropical
Fiji and Arctic Newfoundland. Wherever he has
served he has been most popular. He retires on a pen-
sion.

Mr. G. H. Balfour, General Manager of the Union
Bank, who fell and sustained a broken ankle on
Christmas night, joined the staff of the Union Bank in
1879, and has worked his way up to the General Man-
agement. In addition to his banking duties, he has
found time to take an active part in the Militia, serv-
ing through the Fenian Raid in 1876. He has been a
winner of the Province of Quebec Rifle Association
Championship, and also of the Governor-General's
prize. He was a member of the Canadian Wimbledon
team in 1889, which won the Kolapore Cup. He has
been a resident of Winnipeg since the Head Office of
the Bank was moved to that city.

J. J. Warren, now that he has been appointed to a
seat on the Board of the Consolidated Mining and
Smelting Company, Limited, will still find himself,
as he has often done in the past, among the elite in
the financial world. There he will find as president
Mr. W. D. Matthews, and in close proximity Sir
Edmund Walker, Mr. Charles B. Hosmer and Mr.
George Sumner. Educated at Toronto University,
Mr. Warren has been one of the most successful law-
yers in that city, devoting himself chiefly to the
practice of his profession, to commercial and cor-
poration law. He was appointed managing director
of the Trusts and Guaranty Company, Limited, in
1905. He is also a director of the Home Life Asso-
ciation, of Canada.
The appointment of Lieut.-Col. the Hon. John
Strathern Hendrie to a place on the Board of the Cana-
dian General Electric Company, Limited, follows
close upon his elevation to the Lieutenant Govern-
ment of the Province of Ontario, and the one will no
doubt prove to him not less gratifying than the other.
In the one case he represents the King in the Premier
Province of the Confederacy; in the other he finds a
place at the Board of the premier electrical concern
in the Dominion. Mr. Hendrie is a native of Hamil-
ton, and has been long actively interested in large
industrial enterprises. As a hobby he has maintained
a racing stable with a continental reputation, and
devoted much attention to military matters as a member
of the 4th Battery Canadian Artillery. At the Queen's
Jubilee in 1897 he commanded the Artillery from the
Dominion. On the formation of the Whitney Adminis-
tration in the sister Province in 1905 he was ap-
pointed a minister without portfolio.

EXPORTS STIMULATED
BY LOWER TARIFF
Large Increase in Animals and Produce
Sent to States from
Canada
INCREASE, 125 PER CENT

Tariff Has Had a Remarkable Effect on Exports of
Cattle, Swine and Dairy Products, Which
Show an Enormous Increase.
(By E. S. Bates.)
During the past year our attention has been drawn,
on many occasions, to the large increase in our ship-
ments of live stock and other animal produce to the
United States since the removal and lowering of the
tariff on these commodities by the Government of that
country, but the full significance of this trade, as can
be obtained from a study of the export trade re-
turns for a definite period, has hardly been grasped.
The laying aside of these trade restrictions by the
United States has been a great boon to the agricul-
tural interests of this country, for while the trade with
other countries has held practically normal, that to
the United States has increased in a very satisfac-
tory manner. A study of the September Trade and
Navigation returns, giving the value of Canadian ex-
ports of animals and their produce for the month and
for the six months ending September, 1914, makes
the corresponding period last year the various figures
are brought out very clearly.

During the six months ending September, 1914, the
value of the total exports of animals and their pro-
duce to all countries amounted to \$33,708,899, com-
pared with \$25,068,173 during the corresponding period
last year, an increase of over 30 per cent. The total
value of the exports of these commodities to Great
Britain and the United States during this period,
1914, was \$2,830,282, compared with \$2,174,583 dur-
ing the same period last year. That is, the relation
of our exports to these two countries in these com-
modities during the two periods to the total exports
of animals and their produce remained practically
the same. But whereas the exports to Great Britain
during the six months period this year amounted to
\$15,122,581, compared with \$10,536,896 during the same
period last year, a falling off of \$1,414,315, the ex-
ports of these commodities to the United States during
the same period this year showed an increase of 125
per cent. over the corresponding period last year,
amounting to \$1,707,701, compared with \$7,637,687.

The decrease in our exports of animals and their
produce to Great Britain was largely made up in the
falling off in exports of cattle and cheese. In the
first instance the falling off amounted to \$648,337,
and in the case of cheese to \$1,165,506, cheese exports
amounting to \$10,822,128, compared with \$11,997,634
during the corresponding period in 1913. Small in-
creases were noted in the exports of a number of
other items to Great Britain during the period, e.g.,
lard, bacon, beef, hams, pork, poultry, canned goods
and butter, but these were counterbalanced by the
decrease in the value of exports of cattle, cheese,
and live stock, furs, grease, tallow and wool, the articles
of livestock export to Great Britain in other years.

The increase in the exports to the United States was
chiefly in live stock and dairy produce. During the
six months period ending September, 1914, the ex-
ports of cattle from Canada to the United States
amounted to \$8,211,267, compared with \$4,473,746 dur-
ing the corresponding period last year. The principal
items of increase were cattle and swine, which ac-
counted for a value of \$5,979,814, compared with \$3,933-
493. Cattle shipments were valued at \$1,222,002,
compared with \$792,575, and swine shipments \$1,857,811,
compared with \$918.

The increase in our exports of dairy products to the
United States during the six months period this year
amounted to \$619,538. Shipments of butter were
valued at \$154,762, compared with \$52,164; fresh cream
at \$1,264,445, compared with \$29,919; milk at \$22-
710, compared with \$1,342 and condensed cream and
milk at \$482,381, compared with \$8,984. The ship-
ments of eggs to the United States during the six
months ending September, 1914, showed an increase
of \$123,333 over the corresponding period last year;
undressed furs a decrease of \$213,712; hides and skins
a decrease of \$898,537; bacon an increase of \$498-
206; beef, an increase of \$792,880; hams, an increase
of \$910,447; mutton, an increase of \$58,541; pork, an
increase of \$1,282,915; meats, an increase of \$98,333;
wool, an increase of \$892,976, and minor increases in
several other items, or the aggregate increase indicat-

The Canadian Bank
of Commerce
Head Office—TORONTO
Paid Up Capital . . . \$15,000,000
Rest 13,500,000
Board of Directors:
Sir EDWIN WALKER, C.Y.O., LL.D., D.C.L., President
Z. A. Lash, Esq., N.C., LL.D., Vice-President
John Hooper, Esq., K.C., LL.D., D.C.L.
Sir Eymour M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
G. F. Call, Esq.
Gardner Stevens, Esq.
A. C. Thamerick, Esq.
H. J. Fuller, Esq.
A. Kineman, Esq.
R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
George W. Allan, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CAN-
ADA AND IN THE UNITED STATES,
ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
THE WORLD, THIS BANK OFFERS UN-
SURPASSED FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN CANADA OR IN
FOREIGN COUNTRIES.
Collections Effected Promptly and at Reasonable
Rates

The
Crown Trust
Company
145 St. James Street,
Montreal
Paid-up Capital
\$500,000.00
A trust company for the pub-
lic's service, able and willing to
set in any approved trust capa-
city. Inquiries invited.
Irving P. Rexford, Manager

AUSTRIAN SITUATION GROWING WORSE.
Rome, December 28.—The situation in Austria is
daily growing worse. Discontent is growing in Hun-
gary and the recent visit of the Hungarian Premier
to Berlin is said to have been at the personal re-
quest of Emperor William, who asked him to do
his utmost to prevent any movement for the separa-
tion of Austria and Hungary at the present time.
The attitude of Roumania is also causing disquiet
in Vienna.

These figures point out very clearly the added
profits that have accrued to the Canadian agricultural
interests through the removal or lowering of the tariff
on these products going into the United States and
show where our natural market for such commodities
rightly lies. It is not so long since we heard that
Canada wished no "truck or trade with the Yankees,"
but the proneness of the various interests in this
country to take advantage of any removal of restric-
tions to trade between the two countries appears to
break down that assumed policy.

THESE ARE THE TRYING GIFT DAYS!
Like all Business Men you have Waited
till the Last because you Despise Shopping
HERE'S A GOOD IDEA—
Capable Salesmen and Saleswomen will offer some such Suggestions as these:
Magnificent cutlery cabinet ranging in price from \$50 to as high as you wish; beauties
at \$190 and \$200.
Rich dinner sets at 25 per cent. cut and that means \$25. One line of beauty is the
Ceylon pattern one of FURNIVALS; then there is the BLUEBIRD CHINA, a rare pat-
tern at similar cut.
No twenty-five dollar present would look half so much (108 pieces).
Rare OLD ENGLISH CRYSTAL glass decanters (TOT design, made by the house of
WEBB & CORBETT, at \$16 per pair. Splendid gift.
What about a cut glass punch bowl with a set of cut glass tumblers at \$100.
ROSEWOOD TABLES and CABINETS at prices that will astonish the Connoisseur.
The best way to do is to visit the art rooms. They are beautiful and will repay any-
way.

The Brodeur Company Limited
86 St. Peter Street, Montreal
Yes, we do business out of town! Try us to-day.

SHIPPING NOTES

The steamship Ryndam arrived in New York with 30,000 songbirds from Germany and Switzerland.
The Swedish steamer Orion arrived at Charleston, S.C., from Savannah with her cargo of cotton afire.
The proposed cruise of the steamer Finland to South America under the auspices of the Fidelity Trust Co., of Baltimore, has been abandoned.
The Lampont and Holt liner Vasari carried 36,528 quarters of Argentine beef, the largest consignment of chilled beef ever brought here.
Two new C. P. R. steamers just completed on the Clyde have been taken by the Admiralty. The vessels are oil burners with turbine engines and have a speed of 23 knots. They were designed for service between Vancouver and Seattle.
The first pilot chart of Central-American waters ever issued by the Hydrographic Office of the Navy Department has been completed and is ready for distribution. The chart shows derelicts, drifting buoys, radio stations, magnetic variations, ocean currents, and the prevailing winds and calms.
The Japanese steamer Kongosan Maru, which was reported ashore at Karushima, December 23, was refloated Saturday. She sustained some damage to her bottom. The Kongosan Maru was bound from Vancouver and San Francisco for Yokohama and Hong Kong.
The hull of the United Fruit steamer Metaphan, which was sunk in collision with the American-Hawaiian liner Iowan in New York Bay last October, has been repaired at a cost of approximately \$100,000. The vessel has been returned to the water. The repairs were effected at Robins' Drydock & Repair Co. The work required twenty-eight days.
First cargo of cotton to Germany from Galveston since the beginning of the war was shipped on the American steamer Pathfinder. Cargo consists of 6,550 bales, valued at \$455,000. The bales were loaded in the presence of a French Consul and a representative of Lloyd's at London. Both certified that the vessel contained only American cotton.
The British government's new order prohibiting the transfer of British ships to foreign registry unless a license is obtained from the British Board of Trade, is not likely to hinder the progress of transfer according to opinions expressed in shipping circles. Also, it is not regarded that the validity of transfers already made to American registry, including some to British and 20 German vessels, has been affected.
Secretary McAduo has issued a statement calling upon all shippers who have been affected by high ocean rates and scarcity of vessels to send the facts to the Treasury Department or the Department of Commerce. Such letters as have been received, according to the Secretary, show that the scarcity of vessels is so great, and the freight charges are so high, that American foreign trade is seriously handicapped. Both departments are investigating ocean freight rates under a Senate resolution.
Luckenbach Steamship Co. in reply to a statement from San Francisco to the effect that three steamship companies operating through the Panama Canal, including themselves and W. R. Grace & Co., had combined to advance rates, says as follows: "We wish to state that there has been no agreement either entered into or thought of by the lines in question." The statement points out that rates have been advanced but this was due entirely to the heavy increase in the amount of freight offerings, and also the increase in charter rates.

The proposed cruise of the steamer Finland to South America under the auspices of the Fidelity Trust Co., of Baltimore, has been abandoned.
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Luckenbach Steamship Co. in reply to a statement from San Francisco to the effect that three steamship companies operating through the Panama Canal, including themselves and W. R. Grace & Co., had combined to advance rates, says as follows: "We wish to state that there has been no agreement either entered into or thought of by the lines in question." The statement points out that rates have been advanced but this was due entirely to the heavy increase in the amount of freight offerings, and also the increase in charter rates.

ELECTRICAL ENGINEERS CORP.

At a meeting of the board of the Canadian General Electric Company, held in Toronto, an appropriation of \$50,000 was set aside to cover the expenses of maintaining the corps of electrical engineers for service at the front, and for subscriptions to the Red Cross Fund and other patriotic purposes.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 28.—A limited general business was reported in steamer chartering, all of which was for Trans-Atlantic account. Tonnage is urgent demand for January delivery, for general cargoes grain and cotton cargoes to Europe, but charterers find it decidedly difficult to cover their orders, owing to the light supply of boats in position to give January delivery.

There is a considerable inquiry for February boats also, but owners are holding for the equivalent to the rates prevailing for January boats.

For sailing vessels there is also an increasing demand in trans-Atlantic trades, principally for lumber cargoes from South Atlantic and Gulf ports, and the rates bid are the highest that have prevailed in many years.

All other departments of the sail tonnage market are quiet and devoid of interesting features. Chartered: Grain—Norwegian steamer Wacousta, 20,000 quarters, from Baltimore to Rotterdam, p.t., January.

British steamer Everast, 12,000 quarters, from Baltimore to French Atlantic ports, p.t., January.

Greek steamer Polyktor, (previously), from the Atlantic Range to West Coast Italy, 8s, February, fifth.

British steamer Kamouraska, (previously), 28,000 quarters, from the Atlantic Range to Rotterdam, 7s, January-February.

British steamer Queen Adelaide, (previously), 24,000 quarters, from the Gulf to Marseilles, 5s, January.

Coal—Norwegian steamer Edda, 1,610 tons, from Baltimore to Colon, p.t., prompt.

Schooner Maria O. Teal, 683 tons, from Philadelphia to Porto Rico, p.t.

Schooner Evelyn W. Hinkley, 558 tons, from Philadelphia to Galveston. \$1.10 and back to New York, lumber \$6.25.

Miscellaneous—British steamer Clan Mackellar, 2,062 tons, (previously), trans-Atlantic trade four or six months, 7s 6d deliveries, United Kingdom via Gulf, prompt.

Foreign steamer Knitford, 1,000 tons, same one round trip, 8s, deliveries United Kingdom, prompt.

British steamer Bellorador, 2,971 tons, same six months, 6s, deliveries Mediterranean, May.

British steamer King Howell, 2,632 tons (previously) from the Gulf to Liverpool, west cotton, 55s, option hereafter, or Genoa, 195s, January.

DECREASE IN EARNINGS HAVE REACHED THE LIMIT

New York, December 28.—L. J. Spence, director of traffic of the Southern Railway, is of the opinion that the turning point for the better in railway earnings has about been reached. After returning from a month's inspection trip, he says: "I am of the opinion that decreases in earnings have reached the limit, and that after the beginning of the new year we shall experience a gradual improvement, but this will largely depend upon the attitude of the Government.
"There are two methods by which the railroads can be assisted. First, by being allowed to advance their rates where competitive conditions will permit them to do so, and, secondly, by being permitted to make necessary rates to retain their traffic against unregulated competition of steamship lines, without being required to reduce rates on other traffic that is not subject to the same competition, so long as other rates are no more than just and reasonable.
"Any suggestion affords adequate protection to all interests. First, it relieves the members of the Interstate Commerce Commission of the responsibility of authorizing increases in rates, which they are reluctant to assume, and, by permitting the railroads to assume the initiative in rate-making, leaves the Commission unprejudiced in future hearings upon complaints of any of the rates involved.
"Secondly, the power of the Commission to award reparations will assure the merchants the benefit of the former rates from the date they were advanced when- ever the Commission, upon complaint, finds that the increases are unreasonable and orders the former rates restored. Finally, it contemplates a simple measure of justice to the railroads in giving them the immediate benefit of the revenue accruing from advanced rates to which they are entitled, without any prejudice to the interests of the shippers."
The detailed earnings statements are as follows:
Nov. 1914. Nov. 1913. Decrease.
Gross earnings \$1,419,939.53 \$1,191,199.01 \$228,740.52
Opera. Exp. & Dep. res. 75,274.10 71,199.97 4,074.13
Net earnings less opera. exp. & dep. 1,344,665.43 1,119,999.04 224,666.39
Int. chgs., taxes, etc. 57,748.21 71,326.72 13,578.51
Surplus \$1,286,917.22 \$1,048,672.32 \$238,244.90
For twelve months ending—
Nov. 30, '14. Nov. 30, '13. Increase.
Gross earnings \$1,841,032.76 \$1,764,907.17 \$76,125.59
Opera. exp. & dep. res. 905,245.69 881,946.59 23,299.10
Net earn. less opera. exp. & dep. res. 935,787.07 883,060.58 52,726.49
Int. chgs., taxes, etc. 699,811.24 578,144.18 121,647.06
Balance \$235,975.83 \$304,916.49 \$68,940.66
*Decrease.

LEHIGH VALLEY TRANSIT.

Philadelphia, Pa., December 28.—The apparent decrease in gross earnings shown by the Lehigh Valley Transit Company for the month of November, 1914, as compared with November 1913, is largely due to the fact that a full year's dividends and an accumulation of interest from subsidiary companies were received in November 1913, while in 1914 these dividends and interest have been received in monthly installments. Had the basis of dividends and interest received been the same in 1913 as it now, gross earnings and surplus would both show increases.

The Philadelphia, Pa., December 28.—The apparent decrease in gross earnings shown by the Lehigh Valley Transit Company for the month of November, 1914, as compared with November 1913, is largely due to the fact that a full year's dividends and an accumulation of interest from subsidiary companies were received in November 1913, while in 1914 these dividends and interest have been received in monthly installments.

RAILROAD EARNINGS TEND TOWARD BETTER CONDITIONS

New York, December 28.—The slight tendency towards improvement that appeared last week in railroad gross earnings seems to be maintained, the total for all United States roads making weekly returns to Dun's Review so far reporting for the first two weeks in December amounting to \$15,575,856, a decrease of 19 per cent. as compared with the corresponding period a year ago.

These figures represent a moderate gain, as the same roads reported a loss for the first two weeks in November of 21 per cent. and in October 43 per cent. The trend towards better conditions is most noticeable in the West and Southwest, in which section a number of important roads show gain, while in several others the contraction is not nearly as large as a few weeks ago.

In the South, however, there is little apparent change in the situation, there being still a sharp falling off in the earnings of every leading system. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of December and the loss as compared with last year.

Table with columns: Dec. 2 weeks, 1914, 1913, Cent., Loss. Rows include Dec 2 weeks, Nov 2 weeks, Oct 2 weeks.

ASK READJUSTMENT OF RATES.

Washington, December 28.—Charges that Old Dominion Steamship Company, the Seaboard Air Line, and other railroads are violating the long and short haul clause of the Inter-State Commerce Act have been filed with the Inter-State Commerce Commission by the Federal Sugar Refining Company. The Sugar Company points out that the carriers maintain rates on sugar from New York to Georgia points of 33 cents per 100 pounds, while their charge is but 30 cents per 100 pounds on sugar through Georgia points to Birmingham and other points in Alabama. A readjustment of rates is asked.

MERCANTILE COMPANY FILES BANKRUPTCY PETITION

St. Louis, December 28.—On Saturday an involuntary petition in bankruptcy was filed in the Federal District Court against the Schaper Brothers Mercantile Company, owners of a big department store if this city. Edward L. Schaper, president of the company, was appointed receiver. It is said that the claims would aggregate about \$300,000.

The department store of Schaper Brothers was incorporated August 20th, 1907, under the laws of Missouri, with a capital of \$250,000. It succeeded the old Schaper Drygoods Company, an old establishment, St. Louis concern. On January 1st of this year, a statement from the company gave assets of \$795,615 and liabilities of \$310,322.

N. Y. TELEPHONE CASE RESUMES.

New York, December 28.—The hearing in New York Telephone cases before the Public Service Commission resumed at the commission's office in the Metropolitan Life Building.

RAILROAD NOTES

The Illinois Central Railroad has placed an order with the American Locomotive Company for 50 locomotives.

Employees at the Tarrytown Railroad Station and telephone girls received ten-dollar gold pieces as Xmas gifts from J. D. Rockefeller.

Three years ago, nine miles of the Canon City-Victor branch of the Florence and Creek, which was washed away by a flood. Rather than obey an order of the Colorado Railroad Commission to re-build, the company has offered the right of way and roadbed to the Teller and Fremont commissioners for an automobile highway, which it would cost \$10.00 the mile. The money may be raised by private subscription.

The Traffic Club of New York will have two speakers at its meeting next Tuesday evening in the ball room at the Astor-Amastis Thomas and F. L. Woolworth. In addition there will be a concert by the orchestra of the American Express Employees Association. The club will hereafter hold all its meetings at this hotel and also the annual dinner on February 13, arrangements for which are now in progress.

In a short time the Carolina, Atlantic and Western, which is affiliated with the Seaboard Air Line, will be ready to operate trains in and out of Charleston, S.C., an extension having been built under the name of the Charleston Northern from Andrews, S.C., to Charleston, and its completion means that the Seaboard, after many years of planning, will be able to get into and out of Charleston with its trains.

"Paid freight bills" of the Interstate Commerce Commission, which constitute such clear and definite proof of damage as is required to authorize reimbursement on account of the carrying of an unreasonable rate, and affidavits, when objected to by defendants, cannot be received as evidence of complaints damage." The ruling was declared by the Commission in the case of several Eastern motorcycle manufacturers and dealers against Western railroads, by which it also was held that the rates on motorcycles from Eastern points to destinations west of the Mississippi River were unreasonable.

The new line of the New York, New Haven and Hartford through the cities of Pawtucket and Central Falls, R.I., has been thrown open for operation. The work has been in progress a year and a half, and means a very decided change in the main line between New York and Boston. The old line of the railroad through these two cities—the old Boston and Providence Line, opened in 1847—will cease operation. The new line is really a short-cut off. It saves 600 feet in distance, and reduces the curvature at this point sixty-eight degrees. The chief object aimed at in this relocation of the railroad was the elimination of five dangerous grade-crossings.

Justice Wheeler has given a decision in the Lackawanna terminal case at Buffalo, sustaining the validity of the contract made with the terminal commission and the powers exercised by that body under an act creating it passed by the legislature, as well as the interchange of properties between the railroad company and the closing of sundry streets by which many grade crossings are eliminated at the expense to the city of only 17 per cent. of the cost as against the 45 per cent. it would have to pay if the usual procedure were followed. Charles H. McCutcheon, as an individual taxpayer, sought by injunction to prevent the carrying out of the contract and attacked the authority of the commission to make the agreement and road contract entered into with the railroad company. This later contention was upheld by Judge Taylor, who granted the temporary injunction, which was affirmed by the appellate division, but an appeal was taken on account of the trial of the suit on its merits before Justice Wheeler. The higher tribunal required the plaintiff to increase his bond of \$250 to \$5,000 or lose the case, and he seems likely to lose this amount, as it is asserted that no difficulty will be experienced in carrying the bond which it is asserted has been incurred which equals the bond which it is sought to protect. Whether McCutcheon, who it is surmised had other unrequited interests behind him, will appeal from the decision against him is not yet known.

THE WEATHER.

Cotton Belt—Rains in Texas and parts of the southeast. Temperature 30 to 50.
Winter Wheat Belt—Scattered precipitation in Oklahoma and Kansas. Temperature 6 to 34.
American Northwest—Partly cloudy. No moisture. Temperature 18 below to 10 above zero.
American Southwest—Partly cloudy. No moisture. Temperature 18 below to 10 above zero.
Canadian Northwest—Partly cloudy. Temperature 10 below zero to 20 above. No moisture.

TURKISH FLEET IN BLACK SEA.

Constantinople, via Berlin, Amsterdam, December 28.—An official announcement says: "The Turkish fleet sailed through the Black Sea and returned undamaged. One of our warships met a Russian fleet of 17 units and attacked them. It bombarded the line ship Roislav and sank two mine layers, capturing two officers and thirty marines.
"Other parts of the fleet successfully bombarded Batoum on December 25th.
"Two of our ships tried the Russian fleet into battle but the enemy preferred to flee to Sebastopol.
"We continue our victorious advance in the Caucasus."

COMMERCIAL SILVER.

New York, December 28.—Handy and Harman quote silver 45 3/4; London 22 11-16d.



Toronto's new Union Station. J. W. Leonard, assistant to the President of the C. P. R., will become superintendent of the Toronto Terminal Company, which will build the new Union Station in Toronto. The company has a capital of \$19,000,000.

DIVIDENDS NEUTRALIZE PLEA OF POVERTY BY RAILWAYS

If These Were Reduced or Passed, Transportation Lines Would Have Army of Ardent Supporters.

New York, December 28.—A railroad president recently remarked that nobody would believe railroad conditions were as bad as the railroad managements painted them, as long as the companies continued to pay regular dividends.

"The average stockholder," he says, "cannot be expected to worry much about the pleas of poverty as long as the dividend check comes in regularly. Railroad directors should have reduced or passed dividends a year ago and the railroads would then have had an army of ardent supporters in their efforts to secure higher rates, instead of stockholders absolutely indifferent to the condition of the railroads.

"Railroads must necessarily depend upon stockholders to lead any successful public demand for conditions that will restore railroad revenues and credit." "Not only do the railroads appear to be getting too little for the service they render the public, but they appear also to have been indifferent tremendously improved quality of service being rendered without a compensatory increase in rates.

"Why should a two-cent per mile passenger be entitled to constantly added conveniences that in other places would be charged for at fair rates? Why, for instance, the Pennsylvania station in New York or New York Central station, or the North Western's in Chicago, or the New Union station in Kansas City, although the latter is used by 12 railroads? Why other similar cases all over the country?"

Why should the two-cent passenger be supplied free of charge with accommodations that rival those at the convenience of travelers by the most luxurious and expensive hotels? To persuade a traveler who might want to travel on some other road to choose the one offering the most expensive luxuries, furnished at a cost far beyond any receipts likely to accrue. The public is not going to worry much about pleas of poverty from the managements who build and maintain stations like those cited.

The opening of the new \$43,000,000 station in Kansas City in the past month is further indication that railroad managements (there are 12 interested in the Kansas City terminal) have not fully learned the lessons of adversity.

Western railroads are now getting ready to enter a plea for higher rates before the Interstate Commerce Commission, but only a month ago 12 of the most prominent roads in the territory heralded far and wide the opening of a station that they choose to point out in their advertisements was "abundantly—almost luxuriously—supplied with conveniences and comforts for the traveling public."

But how about the 12 roads which have so far expended or will spend before completion \$43,000,000 in this new layout in Kansas City of which over \$28,000,000 was directly an account of passenger service, including the station proper, entrances and track approaches and necessary facilities in connection therewith. Each road pays one-twelfth interest charges on this magnificent monument to two-cent passenger fares, which means that on account of passenger facilities alone each road has to pay \$180,000,000 per annum in taxes and interest in addition to its proportion of operating expense of the terminal of the basis of actual use by each.

One road which operates two seven-car trains each way in and out of this station, in addition to the \$180,000,000 annual fixed interest and tax charges will have to pay an additional \$55,000 annually toward operating expenses based on estimated cost of service averaged for all the roads. This means a total annual cost of \$161 for each train each way, or \$23 per car each way and representing nothing more than actual terminal expense. Another road operates only three seven-car trains each way into and out of this terminal, another operating three five-car trains each way and another three seven-car trains. The road that operates three five-car trains has to pay an average terminal expense of only \$120 per train but each car each way costs it \$40.

It all means that the 12 roads will have to charge for Kansas City terminal expense between 55 and 60 cents for each of the 4,000,000 passengers that will enter and leave this station annually and try to figure a profit over and above that after allowing for all other costs of road transportation and terminal expense at the other end of the haul. If there is any profit under such conditions, on two cents a mile, no railroad man in the country can prove it.

RAILROAD BUILDING TO AN ICE-FREE PORT ON THE ARTIC

Boston, Mass., December 28.—Though Russia is doing her utmost to keep Archangel open as long as possible and up to December 12 had been successful in the chances of keeping it open all winter are very slight. In order to have access to an ice-free port, the railway to Alexandrowsk is being pushed ahead with much energy.

This port is in Lapland near the Swedish boundary and though 3 miles further north than Archangel and close to the 70th parallel of latitude, it seldom freezes owing to its situation on an estuary opening directly into the Arctic ocean, whereas Archangel on the shallow waters of the White sea is usually frozen at least five months in the year.

The railroad that is building to Alexandrowsk starts in Finland at the head of the gulf of Bothnia, 350 miles distant. The latest available maps show only 50 miles of this line completed, but great progress has been made in the last six months. If the war lasts into another winter, Russia will then have for the first time a genuine ice-free port on the open sea.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—
After
FRANCONIA (18,100 tons) Jan. 11th 1 a.m.
ORDUNA (15,500 tons) Jan. 18th 1 a.m.
TRANSYLVANIA (15,000 tons) Jan. 25th 1 a.m.
For information apply to
THE ROBERT FORTO CO., LIMITED,
General Agents, 20 Hospital Street, Steerage Branch,
23 St. James Street, Uptown Agent, 530 St. Catherine Street West.

ALLAN LINE

ROYAL MAIL SERVICE

1914—PROPOSED WINTER SAILINGS—1915.

St. John -- Halifax -- Liverpool
Steamer From St. John From Halifax
"PRETORIAN" Friday 1st Jan. Sat. 2nd Jan.
"HESPERIAN" Friday, Jan. 8th Sat. 9th Jan.
"SCANDINAVIAN" Friday, Jan. 15th Sat. 16th Jan.

St. John -- Havre -- London
Steamer From St. John
"SIICILIAN" Thurs. 22nd Dec.

Boston -- Portland -- Glasgow
Steamer From Boston
"ROMERIAN" Thurs. 10th Dec.
"CARTHAGIAN" Thurs. 17th Dec.

For particulars of rates and conditions apply to
H. & A. A. & Co.,
2 St. Peter Street and 100 St. James Street,
Cook & Son, 530 St. Catherine Street,
238 St. James Street; Head Office, 100 St. James Boulevard.

RAILROADS

CANADIAN PACIFIC

NEW YEAR HOLIDAY
SINGLE FIRST CLASS
Going Dec. 31, and Jan. 1, 1915.
Fare and One Cent per Mile.

PARLOR CAR TO STE. CATHERINE
Lv. Place Vicer 4:00 p.m.
Car will not be operated after Dec. 31, 1914.

TICKET OFFICE:
141-143 St. James Street,
Windsor Hotel, Place Vicer and 100 St. James Street.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY
Montreal -- Toronto -- Chicago

NEW YEAR HOLIDAYS
Single First Class
Going Dec. 31, and Jan. 1, 1915.
First Class Fare and One Cent per Mile.

CITY TICKET OFFICES:
122 St. James Street, Toronto; 141-143 St. James Street, Windsor; 100 St. James Street, Montreal.

PROPOSED LIGHTERAGE CHARGES SUSPENDED

SUSPENDED UNTIL JANUARY 1, 1915

Washington, D.C., Dec. 28.—The Interstate Commerce Commission has suspended the proposed lightering charges, which were to take effect on January 1, until May 1, 1915, in order to give private terminal and transfer companies an opportunity to show that their proposed charges are reasonable and that they will be able to maintain the same level of service which were now being rendered by the railroads.

The vigorous protest against the proposed trade interests and the general public are probably influential in bringing about the suspension of the proposed charges. The act will temporarily protect the public interest by the commercial traffic, which is being developed and from suggestions of the Commission made in its decision of July 29, on the general rate advance cases in which various ways of raising additional revenue by collecting charges for extra services rendered free by the carrier, was not forth. The Commission has now suspended the tariffs and ordered an investigation to be made of them. Public hearings will be held at which the protesting terminal and transfer companies have full opportunity to present their case.

ST. LAWRENCE STILL PASSABLE.
Three Rivers, Que., December 28.—Four ice boats crossing on the river at Pointe du Lac, some 60 miles above the city. The ferryboat is still running here.

TORONTO TERMINAL COMPANY.
Mr. J. W. Leonard, assistant to the President of the C. P. R., has been appointed superintendent of the Toronto Terminal Company, which, with a capital of \$19,000,000, will supply that city with the most up-to-date terminal facilities.

XMAS FIRES COST ALMOST \$150,000

Burning of Lavoie Hall and W. Methodist Church were Big Blazes

MANY FAMILIES HOMELESS

Christmas Day Saw Most Outbreaks—Chimneys and Tenements Being Destroyed—No Loss of Life.

An epidemic of fires causing a loss of between \$90 and \$150,000, according to present estimates, has been the Christmas season in Montreal this year. Extremely cold weather added to the usual fires, many of the outbreaks being caused by heated stoves. There was no loss of life, but the firemen suffered severely from frost during the past few days they were kept at work continuously during day and night answering many being for very small fires.

Two alarms were turned in for a blaze at 3 o'clock yesterday morning in a three-story stone-front block in Ontario street, Maionneuve and Champlain streets, known as Hall. On the lower floor there are two tenements occupied by Zoel Lavoie, boot and shoe maker of the building, and the other by Nicholas Katerina, fruit and confectionery. The second floor, occupied by Zoel Lavoie as his private residence on the third floor was the meeting hall and office of the Empire Secret Service.

The fire originated in the fruit and confection store of Nichol Katerina from an overheated stove. It is thought that the loss will be in the neighborhood of \$15,000 to \$20,000, which is covered by insurance.

Four families were rendered homeless by the tenements at 1892 and 1894 De la Rocque yesterday afternoon, resulting from a fire in the northern district under District Chief gained control. Fire broke out at 10.30 in the home of Madame Roy, at 122 Champlain street.

Before the firemen of the central district overcame the flames the homes of Madame M. Leveque, at 120 Chenneville street, had been rendered untenable.

The West End Methodist Church, situated northeast corner of Canning and Conroy street, destroyed by fire early Christmas morning, was the effort of a large contingent of the firemen under the supervision of Chief Tremblay, on the corner of Canning street wall being left standing. The estimated damage is about \$45,000.

The Rev. Mr. Allnut, pastor of the church, that the damage would reach \$45,000, only which is covered by insurance. At a board held at the home of the pastor, it was decided to build.

The fur manufacturing establishment of B. Goldman & Co., was badly burned on Christmas day by a fire which originated on the third floor—the three-story building at 396 St. Lawrence street. The fur concern suffered the heaviest loss, but considerable damage was also done by Variety Theatre and a tailor shop below the theatre.

The loss is about \$10,000. Eight families were rendered homeless by the burning of the tenements 634 to 638A Abbot street, Monday Day. The blaze originated in the apartment William Mulloch, at 634A. The blaze spread by and, in spite of the work of the firemen, northern district under Deputy Chief St. District Chief Dagenais, the entire block was swept. The families affected were Gauthier, 634; William Mulloch, 634A; E. R. Madam Ozina, 636; M. Mason, 636A; George Madam, 638; B. Tasse, 638A; and T. Lemaire, 638B.

Fire was caused, presumably, by an oven in the home of Albert Lafitche at 246 Champlain street at 6.45 the same evening, gutted the apartment in which it started as well as that of P. L. C. at 248 Decelles street.

Damages, which will reach \$5,000, were done to the boot and shoe store of Saucier B. at 219 and 221 East Notre Dame street. It is believed to have started in the basement furnace. In the afternoon there was a fire started from the furnace in the basement of Tourgic, at 629 Devoire street, Outremont.

Damages which, it is thought, approximates was done by a noonday blaze which broke out in the factory of Levine Brothers, manufacturers of furnishings, at 703 St. Lawrence boulevard, which did considerable damage in the factory store of the Hat Company and the furniture store of Weis. The firemen of the northern and southern districts worked for over an hour before the fire was extinguished.

CHRISTMAS FIRES COST ALMOST \$150,000

Burning of Lavoie Hall and West End Methodist Church were Biggest Blazes

MANY FAMILIES HOMELESS

Christmas Day Saw Most Outbreaks—Church, Stores and Tenements Being Destroyed—No Loss of Life.

An epidemic of fires causing a loss of between \$100,000 and \$150,000, according to present estimates, marked the Christmas season in Montreal this year. The extremely cold weather added to the usual holiday fires, many of the outbreaks being caused by overloaded stoves. There was no loss of life but some of the firemen suffered severely from frostbite. During the past few days they were kept at work almost continually during day and night answering alarms, many being for very small fires.

Two alarms were turned in for a blaze that broke out at 3 o'clock yesterday morning in the three-story stone-front block on Ontario street, between Maisonneuve and Champlain streets, known as Lavoie Hall. On the lower floor there are two stores, one occupied by Zol Lavoie, boot and shoe dealer, the owner of the building, and the other by Nichol Katerin, fruit and confectionery. The second floor was occupied by Zol Lavoie as his private residence, while on the third floor was the meeting hall and the office of the Empire Secret Service.

The fire originated in the fruit and confectionery store of Nichol Katerin from an overheated stove. It is thought that the loss will be in the neighborhood of \$15,000 to \$20,000, which is covered by insurance.

Four families were rendered homeless by fires in the tenements at 1692 and 1694 De la Roche street yesterday afternoon, resulting from an overheated stove. The two tenements, occupied by A. Smith and Alexander Roy, were gutted before the firemen of the northern district under District Chief Hooper, gained control. Fire broke out at 10.30 last night in the home of Madame Roy, at 122 Chenneville street.

Before the firemen of the central district could overcome the flames the home of Madame Roy and M. Leveque, at 120 Chenneville street, had been rendered untenable.

The West End Methodist Church, situated at the northwest corner of Canning and Corcoran streets, was destroyed by fire early Christmas morning, in spite of the efforts of a large contingent of the fire brigade under the supervision of Chief Tremblay, only a portion of the Canning street wall being left standing. The estimated damage is about \$45,000.

The Rev. Mr. Allnut, pastor of the church, stated that the damage would reach \$45,000, only \$20,000 of which is covered by insurance. At a board meeting held at the home of the pastor, it was decided to rebuild.

The fur manufacturing establishment of Bernstein, Goldman & Co., was badly burned on Christmas morning by a fire which originated on the third floor of the three-story building at 396 St. Lawrence Boulevard. The fur concern suffered the heaviest damages, but considerable damage was also done in the Variety Theatre and a tailor shop below the factory. The loss is about \$10,000.

Eight families were rendered homeless by the gutting of the tenements 634 to 638 St. Pierre, Christmas Day. The blaze originated in the apartment of William Mulloch, at 634. The blaze spread quickly and, in spite of the work of the firemen of the northern district under Deputy Chief St. Pierre and District Chief Darenais, the entire block of tenements was swept. The families affected were: Joseph Gausin, 634; William Mulloch, 634; E. Riel, 634; Madame Ozina, 636; M. Mason, 636; George Gomy, 638; E. Tasse, 638; and T. Lemaire, 638.

Fire was caused, presumably, by an overheated stove in the home of Albert Lafiche at 246 Decelles street at 6.45 the same evening, gutted the apartment in which it started as well as that of P. L. Carraud, at 248 Decelles street.

Damage, which will reach \$5,000, was done by a fire in the boot and shoe store of Saucier Brothers, at 219 and 221 East Notre Dame street. The blaze is believed to have started in the basement from the furnace. In the afternoon there was a fire which started from the furnace in the basement of A. A. Tourge, at 629 Devore street, Outremont.

Damage which, it is thought, approximates \$10,000, was done by a non-day blaze which broke out in the factory of Levine Brothers, manufacturers of men's furnishings, at 703 St. Lawrence boulevard, and which did considerable damage in the factory of the Model Hat Company and the furniture store of C. Weldy. The firemen of the northern and eastern divisions, under District Chiefs Marin and Hooper, worked for over an hour before the fire was extinguished.

On Thursday night the establishment of the Merchants' Awning Company, Limited, in East Notre Dame street, was damaged to the extent of \$10,000.



Kiel Canal and the fortifications at the mouth of the Elbe, which were attacked by British airmen.

BANK SEEKS TO LESSEN NUMBER OF SERIOUS FIRES

Manager of the Bank of Commerce Has Issued Circular Letter on the Danger of Conflagration.

The manager of the Bank of Commerce in Winnipeg, Mr. C. W. Rowley, has mailed to all customers of the bank a circular letter with a warning regarding the danger of conflagration, in an attempt to lessen the number of the fires in Winnipeg and its vicinity. He calls attention to the fact that it is more than ever necessary at the present time to prevent conflagrations which would not only entail great immediate loss, but which would also throw large numbers of men out of employment.

The circular sent out by the bank on this subject was as follows:—

"We think it especially important at this time to direct the attention of our clients and friends to the matter of fire insurance and fire prevention. With the approach of cold weather fire hazards increase, and we would suggest that all fire insurance policies covering your assets should be carefully reviewed to see that they are technically in order.

"A fire is ninety per cent. of the time caused by carelessness and is quite unnecessary, and a small fire frequently leads to a conflagration. During unsettled times they are more likely to occur and therefore in a purely friendly spirit, with a view to your good as well as the good of the community, we would urge upon you to place before your employees, the necessity of using every conceivable care to prevent fires, as the damage from fire is a loss to the community, a dislocation of business and very often, especially at times like these, means a loss of employment to many.

"It is, therefore, now more than ever, the duty of every citizen to take such steps as he or they can, to guard against the danger of fire, and we would urge upon you as a customer and friend the necessity of taking all due precautions. We would further suggest that you look carefully into your fire insurance, both business and private, and see that you are fully and amply protected. It might also be well to call the attention of your employees to this point as well as others."



COLONEL CARSON, of the Crown Trust Company, who has just returned from Salisbury Plains.

CENTRAL CANADA FIRE QUILTS.

New York, December 28.—The Central Canada Fire Assurance Company of Brandon, Manitoba, which has run under an impaired capital for some time has finally given up and has re-insured its business in the British Colonial Fire, a smaller company with headquarters in Montreal.

FIRE AT CARLTON PLACE.

Carlton Place, Ont., December 28.—Last evening fire started from an unknown cause back of J. B. Jardine and Sons' general store, Taylor's block, causing \$2,000 damage to the Jardine stock and \$1,000 to the premises.

CANADA PERMANENT COMPLETES TEN PER CENT. FOR THE YEAR.

Chicagos for the dividend due January 1st reached shareholders of the Canada Permanent Mortgage Corporation the day before Christmas—an attention on the part of the management which was much appreciated.

The dividend was the regular 2 1/2 per cent., completing the 10 per cent. for the year.

REAL ESTATE AND TRUST COMPANIES

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

Company Name	Bid	Asked
Aberdeen Estates	125	125
Beurlin Ltd.	107	107
Bellevue Land Co.	70	75
Hearby Inv. Co.	97	104
Canadian Consolidated Land	13	18
Cartier Realty	3	5
Central Park Lachine	100	107 1/2
City Central Real Estate (com.)	15	15
City Estates, Limited	—	120
Corporation Estates	—	55
Cote St. Luc & R. Inv. Co.	50	52
C. Cottrell, 75 (qtd.)	—	17 1/2
Credit National	—	110
Crystal Spring Land Co.	—	58
Famous Real Estate, Limited	45	50
Denis Land Co., Limited	10	15
Dorval Land Co.	15	20 1/2
Drummond Realty, Limited	100	107
Eastmount Land Co.	90	97
Fort Realty Co., Limited	—	24 1/2
Greater Montreal Inv. (com.)	174	180
Greater Realty Corporation (qtd.)	109	118
Highland Factors, Ltd.	—	25
Improved Realities (qtd.)	59	60
Improved Realities Limited (com.)	—	15
Kingston Realty Co.	78 1/2	100
La Compagnie D'immeubles Unif. Ltd.	55	67 1/2
La Compagnie Immobiliere Can. Ltd	40	43
La Compagnie Immobiliere Com. de N. D. de Grace	91	94
La Compagnie Industrielle D'immeubles	—	60
La Compagnie Montreal Est., Ltd.	91	102
La Compagnie Nationale de L'Est	80	88
Lachine Land Co.	—	125
Landholders Co., Limited	—	107
Land of Montreal	—	100
La Salle Realty	—	97 1/2
L'Union de l'Est	—	40
Lauson Dry Dock Land, Limited	—	100
Louveau Realty Co.	—	100
Montreal City Annex	—	40
Montmartre Realty Co.	—	10
Montreal Real Estate (qtd.)	—	44
Montreal Deb. Corporation (qtd.)	—	44
Montreal Western Land	—	89 1/2
Montreal Extension Land Co., Limited	—	102
Montreal Realty	—	60
Montreal Lachine Land	—	55
Montreal Land & Imp. Co., Limited	—	94
Montreal South Land Co., Ltd. (qtd.)	—	40
Montreal Union Land Co., Ltd. (qtd.)	—	18 1/2
Montreal Welland Land, Ltd. (com.)	—	78
Montreal Western Land Co., Ltd. (qtd.)	—	13
Montreal Western Land, Limited	—	15
Mountain Sights, Limited	—	14
Mutual Bond & Realities Corporation	—	74
Nesbitt Height	—	53
North Montreal Centre, Limited	—	125
North Montreal Land, Limited	—	150
Notre Dame de Grace Realty	—	109
Orchard Land, Limited	—	124
Ottawa South Property Co., Limited	—	148 1/2
Pointe Claire Land	—	100
Quebec Land Co.	—	175
Riviera Estates	—	70
Riverview Land Co.	—	65
Riverview Realty Co.	—	118 1/2
Rosehill Park Realities Co., Limited	—	10
St. Andrews Land Co.	—	71
St. Catherine Road Co.	—	40
St. Denis Real Estate Co., Limited	—	75
St. Lawrence Blvd. Land of Canada	—	80
St. Lawrence Heights, Limited	—	115
St. Lawrence Inv. & Trust Co.	—	80
St. Regis Park	—	95
Summit Realty Co.	—	102 1/2
Summit Realities Co. (qtd.)	—	60
Union Land Co.	—	80
Union Realty Co.	—	650
Summit Realities Co.	—	50
Transit Realty Bldg. (qtd.)	—	62
Union Land Co.	—	80
Viewbank Realities, Limited	—	130
Westmore Realty	—	140
Westmore Realty Co.	—	75
West End Land Co., Limited	—	80
Windsor Arcade Ltd., 7% with 100% Loan	—	76

Bonds and Debentures:

Ales. Bldg., 7% deb.	75
50% bonus com. Bonds	76
Arena Gardens, Toronto, 6% Bonds	75
Canadian Realities Co., Ltd., 6%	76
City Central Real Estate Bond	78
C. Y. R. & Inv. Co., Bond	76
March Trust Gold Bond	93
Montreal Deb. Corp., 6% Deb.	30 1/2
Transit Realty Bldg., 7% Deb.	70

Trust Companies:

Crow	112 1/2
Eastern	160
March Trust Co.	263 1/2
Montreal	181
National	49
Prudential (com.)	490
Prudential 5% deb., 80% paid up (qtd.)	85
Eastern Securities	85

PERSONALS

Hon. C. J. Doherty, Minister of Justice, is at the Windsor.

Mr. W. M. Hannay, of New York, is in Montreal for a few days.

Mr. J. E. Martin, of Chicago, is staying at the Windsor Hotel.

Captain O'Donohue, of the Victoria Rifles, has been appointed assistant to Major LeDuc, A.A.G., 4th Division.

Mr. J. H. Conover, of Toronto, is in town.

Mr. H. Hamilton, of Toronto, is at the Windsor Hotel.

Hon. J. S. Hendrie, Lieutenant-Governor of the Province of Ontario, has been elected to the board of the Canadian General Electric Company in the place of the late Senator Jaffay.

THEY CANNOT AGREE.

The depositors, creditors and shareholders of the defunct Dominion Trust Company, Vancouver, B.C. have not as yet been able to agree on names of possible liquidators for the concern.

WANTS INVESTIGATION OF INSURANCE BY GOVERNMENT

Member of Quebec Board of Trade Brings up Question of Insurance Rates in Ancient Capital.

The question of insurance rates in Quebec was brought up at a recent meeting of the Board of Trade of that city by Mr. M. Monaghan, who compared conditions in this province, and south of the line in the New England States.

In the city of Quebec, where rates were quoted for only three years, and in some cases for one year, the rates were far higher than in New England, where rates were quoted for as high as seven years. The so-called reduction of ten per cent. granted by the underwriters, amounted to virtually nothing.

The speaker accordingly moved, seconded by Mr. Antoine Lesage, the following resolution:—"That the Board of Trade considering the high rates charged for fire insurance, to investigate these charges, and by comparing them with the rates charged in the American cities, which are claimed to be not half as high, a more equitable rate than now obtained may be secured."

CLASSIFIED ADVERTISEMENTS

1c. Per Word for the First Insertion
1c. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

FOR SALE—YULETIDE NOVELTIES of ALL descriptions. See the fine advertisement in this paper by G. A. Holland & Son Co. Their store is located at 519 Catherine St. and is a scene of beauty.

FOR SALE—LEATHER NOVELTIES AND ALL varieties of high grade leather goods, including carriage and auto accessories. Note the trade-mark—Alligator. Lamontagne Limited, 338 Notre-Dame St. W., and up town at 313 St. Catherine St. W. Montreal.

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CHAM. Central property, 78x148, at bargain price. All title vacant lots or second mortgages for equity swap. C. Wilby, com.

PINE REVENUE PROPERTY, situated on a commercial corner, consisting of two and a half stone front; would take well as a hotel; first or second mortgages; well guaranteed and some cash. Address P. O. Box 1074, Montreal.

NORTH END PROPERTY—Best frontage, 4 flats; new; well built; close to all bus, church and schools; price \$25,000; must go away; first or second mortgages; well guaranteed and some cash. Address P. O. Box 1074, Montreal.

NOTRE DAME DE GRACE, beautiful nine room house for sale at \$5 Royal Ave. above Sherbrooke St. Apply to W. A. Hayman, 25 Notre Dame St. W. Telephone Main 4825 or West 2527.

OXFORD AND MELROSE—V. L. Notre Dame de Grace, about 200 feet south of Sherbrooke, 12 flats of 6, 7 and 8 rooms, hardwood floors, finished in oak, hot water system, electric system, well-located, rented up to late 1916, big revenue, coming in great need of money, would sell one side of three flats far under cost, price \$70, a quick house. For more particulars apply to proprietors, Bourson, Gagne & Co., 1882 Notre Dame West, Tel. West 1658.

BUSINESS PREMISES TO LET

WE HAVE several very fine offices show rooms in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 Bleury street. For further particulars and book let, apply The Crown Trust Company, 145 St. James street, Main 7990.

APARTMENTS TO LET.

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

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

"LAURENTIAN."

COTE DES NEIGES ROAD, 29—Near corner Guy and Sherbrooke streets. A few very choice apartments. Immediate occupancy. Rent right. Apply Janitor, or Jas. H. Maher, 724 Transportation Bldg. Phone Main 2510.

ROOMS TO LET.

95 MANFIELD STREET—Large pleasant room in English family; central, with all modern conveniences; terms very reasonable; with home comforts.

MACHINERY.

SAW MILLS AND PULP MILL MACHINERY. Engines, steam plant accessories, tank work, conveying and elevating systems, transmission machinery. Write for price and specifications. Waterloo Engine Works Co., Limited, Brantford.

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

CARRIAGES, ETC.

HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Dowell, 102 St. Henry, Main 61.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS.
TIMMINS—On December 19, 1914, at 105 St. Joseph Boulevard West to Mr. and Mrs. P. J. Timmins, a daughter.

MARRIAGES.
BLUCK-MARSHALL—At the First Presbyterian Church, on December 16th, 1914, by the Rev. Malcolm A. Campbell, Margriet Allison, younger daughter of Mr. Chas. Marshall, of Montreal, to Harry Pomfret Bluck, of Alcester, Warwickshire, England.

STEPHENS-AGNEW—On Wednesday, October 28th, 1914, at St. Gabriel's Church, by the Rev. Canon O'Meara, P.P., Mary Ellen, only daughter of the late James Agnew, of Belfast, Ireland, and eldest daughter of Mrs. John Conroy, to George Stephens, second son of Alfred Stephens and the elder son of Mrs. Stephens, both of Montreal. London, St. Helen's, England, and Belfast, Ireland, papers please copy.

DEATHS.
MOSSMAN—At Prescott, Ontario, on Wednesday, December 16th, 1914, William Home Mossman, aged 64 years, formerly of Quebec City.

VAREY—At her son-in-law's residence, 671 Bloomfield avenue, Outremont, on Saturday 19th instant, Sarah Jane (Stephenson) Varey, sister of W. A. Stephenson, niece of the late John Parslow. Private funeral, Toronto papers please copy.

MC CREADY—At New York, after a lingering illness, James McCready, eldest son of the late Robert McCready, and brother of Mrs. J. W. Mulligan and Mrs. C. F. Waid, of this city.

U. S. WAR INSURANCE REPORT.

The following report of the U. S. Bureau of War Risk Insurance has been presented to Congress by Secretary of the Treasury McAdoo:—

Total amount of insurance written

Spent 2 to Dec. 1, 1914	\$13,251,261.00
Premiums for which were...	298,759.39
Losses paid to date	None
All expenses of bureau, including organization and salaries	3,874.17

Net receipts in excess of expenditures \$ 294,885.22
Appropriation for expenses of bureau \$ 100,000.00
Expenses as above 3,874.17

Amount of appropriation remaining \$ 961,253.33
Appropriation for payment of losses .. \$ 6,000,000.00
Claims for losses reported, estimated .. 5,000.00

BROKE HIS ANKLE BONE.

George H. Halfon, general manager of the Union Bank, while alighting from an electric car at Winnipeg, slipped, breaking his ankle bone.

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
111 Bond of Trade Building
Telephone: Main 7632, Up. 1323
Your Patronage Solicited.

CLASSIFIED ADVERTISEMENTS

HORSES, HAIRNESS AND VEHICLES of all kinds for sale by auction every Monday and Thursday, at 2.30 p.m.; private sales at all times; 24 hours trial given on all horses, guaranteed. We buy and pay the highest cash price for your horses. Parties having anything for good young horses, please bring them in to the horse line to the HAY MARKET Co., Telephone Main 729.

HORSE IN RETURN FOR HIS KEEP, light express work by reliable party, for one month or the winter, will be well cared for. Apply to 2290 Hutchison St., or telephone Rockland 1463.

WANTED TO BORROW.

\$200,000, WANTED FOR RELIGIOUS CORPORATION, ample security, 6% interest. Apply East 6549.

PERSONAL.

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

ITS A LONG WAY TO TIPPERARY but its only 73 miles to THREE RIVERS from Mont. al. Three Rivers is inviting all capitalists to turn their eyes to that location as a ideal spot for factories. Excellent location; unequalled spring facilities and a hundred other attractions. A dairy booklet free for the asking. To day is the day to write for it, Bureau of Publicity Three Rivers, Que.

SITUATIONS WANTED—FEMALE.

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

MISCELLANEOUS.

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

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

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

BUSINESS CHANCES.

MANUFACTURERS AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance P. O. Box 2205 Montreal.

BLACKSMITH SHOP FOR SALE, \$300; very good place; easy condition; must go away; a good chance for the right man. Beauchamps, 2160 St. Hubert.

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc. 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis, 2651.

COUNTRY HOUSES TO LET.

TWO-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply proprietors, Rosenkwyk, 568 St. Lawrence.

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

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MONTREAL, MONDAY, DECEMBER 28, 1914.

Lessons From The War

Not only is the world likely to secure a long period of peace as a result of the present titanic struggle, but what will prove equally important, there is likely to be a stimulus in the arts of peace, and also greater efficiency because some of the thoroughness of militarism is bound to be directed toward the development of the peaceful industries. On this continent special emphasis is being placed upon our undeveloped resources, and the need for greater production. It is pointed out that we waste sufficient to make us many times richer than we are at the present time.

Farmers up and down the country are being urged by governments and others to increase their acreage, but little or nothing is being done to show them how to increase the productivity of the soil. Here are lessons which we can learn from Germany and other European countries. These nations with a soil much poorer than ours, or that of the neighboring Republic, grow crops having double the yield per acre that we are able to grow. Potash and nitrate are essential to agriculture, but we depend upon Germany for our potash, and on Chile for the nitrate used. Little or nothing has been done in Canada towards finding sources of potash in this country, or finding substitutes to take its place. In the United States, the Government is investigating possibilities of the help beds on the Pacific coast, which they claim are capable of annually producing six times as much potash as is used in the entire United States.

Another prodigal source of waste is found in connection with our coal mining. We simply use coal to produce heat and light, and allow to go to waste the many other uses to which coal can be put. Coal is the source of the aniline dyes which has made Germany world famous. There are vast quantities of fertilizer in the smoke which we allow to belch forth from our chimneys, while in the manufacture of coke we waste enormous quantities of nitrogen, which should be retained and used in agriculture. The waste incidental to the mining of phosphate rock, the loss associated with our lumbering operations, where but fifty per cent. of the tree is utilized, and in a score of other industries where we let the by-products, which are often the most valuable, go to waste, should be stopped. It is high time that this country took stock of its resources, and made an effort to properly conserve and utilize more of them than we are doing at the present time. In other words, we should eliminate the waste and adopt some of the careful methods utilized by the thrifty nations of Europe. If we can be taught this as a result of the war, it will be a cheap lesson for us.

Do College Students Study Too Hard?

Parents, who are under the impression that their sons in college devote their entire time to athletics and look upon their studies as sidelines, will derive some comfort from the pronouncement of Dr. Woods Hutchison, who states that college men study too much and give too little time to open air exercise. The ordinary business men reading the papers with their accounts of football, baseball, hockey and other athletic sports doing a land office business among the colleges, to say nothing of the social functions and other relaxations, will also be surprised at the conclusions reached by the well-known physician-writer.

There may be a few isolated cases of over-study, but we rather think the worthy doctor is taking an altogether too pessimistic view of the hard-working, sit-in-doors student. The old type of university student of whom we are accustomed to read in connection with Scottish Universities, who went to college with a bag of oatmeal on his shoulder and lived in a garret in order that he might obtain the coveted degree, is now extinct. In like manner, the struggling Canadian student who came up from the backwoods and eked out a miserable existence while pursuing his studies is also a matter of history. To-day, the average student in our Canadian and American universities has his pay paid by an indulgent parent, and spends a considerable portion of his time in athletics, in taking part in social functions, and in general having a fairly good time. A good portion of the parental income goes out in fees for the same. There are, of course, exceptions, students who burn the candle at both ends, and who break down through lack of fresh air, outdoor exercise and proper nourishment. These, however, are the exceptions and not the rule. We are afraid that Dr. Woods Hutchison has backed the wrong horse.

Making Wars To Cease

Preparing for war brings war. It opens the door and beckons to the grim spectre, when men are thinking of war, when their talk is of war, when the books they publish and read are about war, when the music in the park is played by a military band, when their eyes are accustomed to the sight of marching regiments and their ears to geyse calls, then look out for ultimatum and the issuing of passports to ambassadors.

Preparing for war is a threat. And a threat is always a provocation. It is more, it is a two-edged provocation. It is both suggestion and auto-suggestion. It entrages both the threatened and the threatener. It usually begins with a declaration for peace and ends with a blow. Here is the scenario: "I don't want to thrash you, but I could if I would."
 "You couldn't."
 "Don't irritate me, or I may have to chastise you."
 "Try it if you dare."
 "You miserable blusterer! I'll show you!"
 Whack.
 Chauvinism is a war-dance. Its function is to work

a people up to the pitch of explosion. **THE** English land exhausted. "We don't want to fight, but by Jingo, if we do, we've got the ships, we've got the men, we've got the money too."
 She was urging herself through the same mental processes as the Zulus, when they leap in concert to the drum-note and hurl their assegais at the moon.

More recently and disastrously Germany has put herself through the same physical programme. She has prepared for war practically and theoretically, by land and sea, in literature and music, in philosophy and theology, in military ceremonial and diplomatic bluster, till—well, she could roars herself hoarse and exploded.

The world will never be safe from the desolations of war till some way of limiting armaments is found. Happily, that means no more than the forcing limiting of the armaments of those nations covetous of conquest. Thus the problem is immensely simplified. One "bad man" in a mining camp forces every man in the camp to arm himself. When the sheriff captures that lone bully the camp becomes immediately peaceful. It would seem that the "bad" nation is process of capture.

There is no certainty, of course, that another may not arise after Germany's defeat cherishing the same riotous ambition. But it will not be necessary to maintain the huge armaments on such a chance. It would be folly, indeed, to do so, for such a policy would tend to produce such a people. After this war, peace, a vigilant, but not an armed, peace.

The digging out process has commenced. Considering the cry of hard times, Santa Claus managed to spread himself pretty well.

The raid made by the British on Cuxhaven is on a par with the best traditions of the British navy. Our seamen and airmen can be depended upon to give a good account of themselves.

The French have 15,000 motor cars and 12,000 trucks in service or ready for use. These are not all in service, but will be utilized the minute General Joffre gives the order for an advance. The motor is playing a big part in the present conflict.

At the present time the Canadian Bank of Commerce have 550 men from their staff either in active service or enrolled for Home Defence. Of this number 170 have left for foreign service, or are under orders to leave. Our big banks are not backward in rendering service to the country.

Up to the present time the eight banks which have reported for 1914 show average net profits ten per cent. lower than for the previous year, but in no case have the banks been forced to reduce their dividends. Considering everything, the reduction is smaller than might have been expected.

Since the outbreak of war, British woolen mills have produced over three thousand miles of khaki cloth, double width. In addition many British mills have been engaged in turning out blue-gray cloth for the French Government. From the Huddersfield district alone over two million yards of this cloth have been produced.

The New York Commercial, commenting on the efforts to destroy British ships sailing from New Orleans, has the following to say:—"If there is a basis of fact in the stories which come from New Orleans, relating to a conspiracy to place bombs in the cargoes of English ships by a band of German patriots, bail bonds of \$1,000 each are ridiculously inadequate. The United States is not in the war zone, and consequently acts designed to wreck vessels and cause death are serious crimes, impinging on plain murder."

A telegram from Paris states that "the French troops at the front have been supplied by the (French) War Office for the coming winter campaign with large quantities of woollen blankets, sweaters, woollen bands to wrap around their bodies, and woollen caps, which protect the ears, the neck and the throat." Evidently this service is one to which may be truthfully applied the old saying, "They manage these things so much better in France." If recent appeals were well founded, our War Office in Canada has not been so considerate of the soldiers' needs. It seems to have been left to private liberality to supply Canadian soldiers with things which the French soldier receives as a part of his equipment from the War Office.

TURNING THE CLOCK AHEAD.
 Your idea of time is merely arbitrary. If some one turned the alarm clock ahead an hour it would not cause an instant's question in your mind. Even if, in beginning the new year, it had taken away an hour's needed or necessary rest, it would not survive the disaster by never giving it a thought. The process of getting an "hour's more daylight" is insignificant in difficulties by persons who think about it. The result could be accomplished without their knowledge, except as they would observe at the end of the day's work that more of the day remained.

All the difficulties are purely imaginary. The community would readjust itself without a thought unless it were foolish enough to sit down, to thinking. An hour's more daylight at the end of work is a valuable thing to acquire. Evenings would be as long; nights no shorter. Days would have more daylight at the time when daylight is important.—Chicago Tribune.

EYE-GLASSES IN WAR.
 The large number of British Territorials with spectacles or eyeglasses has been noticed. On this point the late Mr. Eustace Ballour, brother of Mr. Arthur Ballour, wrote to the London Scottish during the Boer war: "Some members who have passed the medical tests on the assumption that they will wear spectacles do not do so. May I point out that spectacles are no humiliation? The Germans wear them in war. They are in some respects even a protection against dust. I personally, have been a deer-stalker, and have always had to wear glasses. I do not think I have ever lost a star which I should otherwise have hit by having spectacles on. The prejudice against them is childish and artificial, in my view."—London Chronicle.

MATTER CONQUERED MIND.
 Lord Wolseley maintained that Ostend would have been the scene of a desperate battle in 1815 if Napoleon's bodily strength had then proved on a par with his brain power. "The more I study the Waterloo campaign," Wolseley told Grant Duff, "the more highly do I think of Napoleon. If his physical condition and energy had been equal to the powers of his mind, I think he would have succeeded in his design and would first have beaten the Prussians, and then driven us back on Ostend." In spite of his odious and contemptible character, Napoleon was the greatest man of whom we know anything, and quite unlike anybody else.—London Chronicle.

FORCED TO FIGHT.

With the exception of the one occasion in 1863, when the quotas of the States did not fill up as rapidly as desired, there has been no conscription in the United States. The draft law in New York was the outcome of this conscription, and, as it happened, the muster rolls were filled in the meantime without need of the men originally drafted.

The announcement that England is likely to inaugurate a conscription scheme if enlisting is not more brisk occasioned some comment at first. Folks seem to think it was a novelty in England. The fact is, however, that the worst form of conscription was employed in connection with recruiting the navy in Nelson's time. No one was safe from attack by the redoubtable press gangs, and the victories of this glorious epoch of England's history were won in part by men who often kicked and bit and assailed to break away from the gangs that hurled them into the navy.—Washington Star.

DOOMED.
 No doubt many Americans are honestly in terror of militarism. They have seen treaties disregarded and the territory of neutral states violated. They have seen the greatest of wars entered upon almost without notice. They are fearful of what may happen here if national obligations, international law and the claims of civilization may be so lightly disregarded. They apprehend sudden and unprovoked hostilities. This is why they are frightened and why they demand instant and enormous increases in our armaments. One reply to such suggestions the President by reason of his position could not make. The world believes that it is in a position to give utterance, and it will. The militarism which some of our people dread is killing itself. It will not survive this war.—New York World.

"A LITTLE NONSENSE NOW AND THEN"

Two solemn-looking gentlemen are riding together in a railway carriage. One gentleman says to the other: "Is your wife entertaining this summer?" Whereupon the second gentleman replies: "Not very."

"What," asked a pupil at a Boston High School, "does the word 'dogmatic' mean?" "Have you looked it up in the dictionary?" "Why no—is it in the dictionary?" "Certainly. Why not?" "I always supposed 'dogmatic' was slang!"

"I want you to understand," said young Sponder, "that I got my money by hard work."
 "Why, I thought it was left to you by your rich uncle."
 "So it was, but I had hard work to get it away from the lawyers."—Ladies' Home Journal.

Miss Beacon (of Boston)—Do you never feel an insatiate craving for the unattainable—a consuming desire to transcend the limitations which hedge mortality, and commune, soul to soul, with the spirits infinite?
 Omaha Man—Y-a-a-s, kinder.—Judge.

Patient—I thought of enlisting, Doctor, but I seem to come over all swimmy-like in me eyes at times. Doctor—Well, which do you especially notice this?
 Patient—Well, I don't know—I fancy it seems to come on mostly on an evening after I've 'ad 'arf a dozen drinks or so.—London Opinion.

Alkali Pete—Heard about Ploche Shorty's bereavement?
 Red Dog Sam—No. Who's dead?
 Alkali Pete—His father.
 Red Dog Sam—Means a kinder heavy funeral expense for Shorty.
 Alkali Pete—Oh, no. County stands it—they hang'd him.—Spokane Statesman.

"So, you're not to be married?"
 "No. He says he has changed his mind."
 "What's his excuse?"
 "The war."
 "And you have no witnesses, nor love letters?"
 "No."
 "Well, isn't war just what they say it is?"—Buffalo Courier.

A well-known Scottish architect was travelling in Palestine recently, when news reached him of an addition to his family circle. The happy father immediately provided himself with some water from the Jordan to carry home for the christening of the infant, and returned to Scotland.
 On the Sunday appointed for the ceremony he duly presented himself at the church and sought out the beadle in order to hand over the precious water to his care. He pulled the flask from his pocket, but the beadle held up a warning hand and came near to whisper:

"No the noo, sir; no the noo! Maybe after the kirr's oot."—Christian Standard.

SONG OF THE TRENCHES.
 "Give us a song!" the soldiers cried,
 The outer trenches guarding;
 While the heated guns of the camp—allied
 Grew wreny of bombardings.

There was a pause—the guardman said,
 "We storm the fort to-morrow;
 Sing while we may, another day
 Will bring enough of sorrow."

There lay along the battery's side,
 Below the smoky cannon;
 Brave hearts from Severn and from Clyde,
 And from the banks of Shannon.

They sang of love and not of fame—
 Forgotten was Britain's glory;
 Each heart recalled a different name—
 But all sang Annie Laurie.

Voice after voice caught up the song,
 Until its tender passion
 Rose like an anthem, rich and strong,
 Their battle-ewe confession.

Dear girl! her name he dared not speak,
 But as the song grew louder
 Something upon the soldier's cheek
 Washed off the stains of powder.

And Irish Nora's eyes are dim
 For a singer dumb and gory,
 And English Mary weeps for him
 Who sang of Annie Laurie.

Go, soldiers, to your honored rest,
 Your truth and valor bearing;
 The bravest are the tenderest,
 The loving are the darest!

—Bayard Taylor.

AS TO SOME PRIVATE FINANCING.

Another cut has come in the rates of the Ontario Hydro-Electric Commission, making a material reduction again in the cost of light and power in many Ontario cities and towns. This is the second reduction since an expert New York electrical engineer published a volume, the construction of the electric transmission lines faulty, the repair fund too low, and the prices too cheap. In short, that it was only a question of time until the whole thing would go to the demolition bow-wow.

When the Hydro-Electric proposition was set on foot eight years ago, denunciation was vigorous both because the idea was unjust to "vested interests," and was a sure loss anyway. The scheme went ahead. It did not hurt any vested interest any more than was deserved; and it has proved a first-class winner.
 How comes it that a proposition of government sale of a commodity at a fair price is denounced as unfair to private interests; and that prophecies freely made of sure ruin are proved by time to have been either silly or dishonest? The answer is two-fold, namely, first that private interests are not to want more than a fair profit, and so to object to public competition; secondly, that prophecies of ruin of public business undertakings are able to be made both from biased private antagonism and in forgetfulness that a public undertaking gets cheap capital. A private company is almost invariably overvalued by watered stock, so that before it commences to do business at all, it may have accumulated a large liability for which no value exists in the business. One of the biggest private companies of Ontario, namely, the Spanish River Pulp and Paper Company, is begging for an extension of time from its bondholders, the reason being the crushing effect of a watered over-capitalization. The company has to meet an annual interest-payment of \$72,000 before a dollar of what it earns goes to supply working expenses. What wonder there is trouble? The whole annual cost of the Ontario Hydro-Electric plan, widely beneficial as it is, is far less than that of single private company. No such value properly exists in the assets and equipment of the Spanish River Company; the condition represents the greed of private exploitation.—Ottawa Journal.

IMPROVING THE BOOMERANG.

The boomerang of the Australian native, an instrument which is more or less familiar to American boys, is of various shapes and patterns. It has remained for an Englishman so to improve the Australian cross-shaped weapon that it is no more than a cross of plain wood, the lower strip of the cross being one-third longer than the other arms of it.
 In throwing this the long lower end of the cross is held firmly between the thumb and finger vertically with the plane of the cross beside one's face. Thrown seventy-five feet, the boomerang will not return, but after it has travelled 100 feet or more the revolutions increase rapidly until it swerves and begins its return flight to the thrower.

BRITISH AND GERMAN SHIPPING.

The president of the Board of Trade has published figures showing that out of 20,500,000 tons of British shipping 20,122,000 tons were still plying, or 97 per cent. of the whole, whereas out of 5,000,000 tons of German shipping only 548,000 tons remained plying or unaccounted for, and of those known to be present carrying on German commerce on the seas.
 In throwing this the long lower end of the cross is held firmly between the thumb and finger vertically with the plane of the cross beside one's face. Thrown seventy-five feet, the boomerang will not return, but after it has travelled 100 feet or more the revolutions increase rapidly until it swerves and begins its return flight to the thrower.

LOOKS BAD FOR GERMANY.

German government says that without American assistance there must be starvation in Belgium. By the laws of war, she is a German province now. What about the other provinces—is it as bad as that?—Wall Street Journal.

PITY THE LONESOME VOWEL.

A town in Poland is named Szczyrzeszyn. Our competitors are praying hard that it won't be taken.—Boston Transcript.

The Day's Best Editorial

WEALTH AND STRENGTH.
 Four billions and three hundred millions of dollars is the estimated value of the crops of 1914; pure wealth sprung from the soil; clear gain, solid, substantial.

The mere thought of the new wealth ought to be a factor in our business "psychology," which is gaining steadily in confidence and cheerfulness. The country is in fact rich. We are our greatest customer, but back of us hiding anxiously for our surplus are the richest countries of Europe.

We have money, we have material, we have energy, opportunity, and peace. There have been losses and there is suffering. Adjustments will have to be made in commerce and industry. But the country is basically rich and sound and strong. If we all fully realized how rich, how sound, how strong there would be a forward movement which quickly would wipe out present hesitations. We should begin to spend normally, to plan and work normally.

This change is sure to come. Already there is optimism, but optimism with its eyes on the future. We can afford to bring our confidence into the present, and the country as a whole needs greatly that this be done. We have passed through a world crisis without losing a mast. Twenty years ago we would have been lucky to keep afloat at all. The gain in our security is tremendous, and we ought to be conscious of it and acting energetically on its inspiration.

One thing we ought to avoid, and that is an excessive economy. Waste, expenditure out of proportion to means are bad as always. But well-judged expenditure, normal living, in other words, is within the ability of most Americans, and at this time is, in a real sense, a duty.—Chicago Tribune.

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Capital Authorized - - - \$25,000,000
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SOME ILLUMINATING FIGURES.

Those advocates of the state ownership of railroads, who, by the way, are not at all oblivious at present, will find much food for thought in the report of the councillor of state of France on the operations of state-owned railroads in that country during 1913. It is to be noted that the official funds cast for construction in the fact that the loss in operation during the year was \$18,000,000 and consequently less than the loss of 1912.
 About one-fifth of the railroad mileage in France was owned and operated by the state. These lines spent from \$33 to \$86 of every \$100 of revenue received and the remainder was not enough to meet the fixed charges of \$28,966,000 a year. The operating expense of the privately owned lines on the other hand was \$59.60 for every \$100 of revenue. The state-owned lines received higher freight rates than the private enterprises but charged lower passenger rates.

It is fair to assume that the difference in expenses is due to the comparative efficiency of the public and private management. Private corporations can rid the wheels of incapacity much more readily than can public organizations. They have fewer padded payrolls and they are not so easily handicapped by political considerations.

The report is also illuminating inasmuch as comparison makes it clear that freight rates on both public and private lines in France were higher last year than those received by the railroads of the United States. For a ton a mile in the United States the average charge was 23 of a cent, according to the Bureau of Railway News and Statistics, while in France the private lines charged 1.31 cents and the public lines 1.63. In other words the railroads of France charged more than five times as much for freight than the roads of the United States—New York Commercial.

EVER SEE ANY BALD WOMEN?
 The other afternoon a loafer on the street, whose wife was probably at home getting out a neighbor's washing to make money to buy the children shoes, asked me if I ever saw a bald-headed woman.
 I replied that I never had.
 I also informed this fellow that I had never seen a woman cruising around town with a cigar in her mouth, running into every saloon she saw. Neither did I ever see a woman stand in the street all day, telling people how Europe should conduct her war. I never saw a woman go fishing with a bottle in her pocket, sit on the bank all day and go home drunk at night. Nor have I ever seen a woman yank off her best and say she could lick any man in town. God bless 'em, the women are not built that way.—San Francisco Star.

STOCKS PRACTICALLY AT A STANDSTILL

Some Scattered Selling is in evidence by Those who Bought at Opening

AT CHICAGO SOLID

Perhaps the Most Encouraging Feature Recovery of United States Steel Minimum Price.
 New York, December 28.—The stock market was quiet but firm. Dealings were concentrated in specialties like Bethlehem Steel, both of which showed considerable improvement. Bethlehem Steel opened 1/8 up to 43 1/2 and end of five minutes. Best Sugar opened at 6 3/4 and added 1/8 to its gain on next five minutes. Amalgamated Copper, after opening at 50 1/4, soon rose to 50 5/8 and United States Steel after opening at 104 3/4 was said to be buying orders in the stock market where sentiment was somewhat edifying arial raid on Cuxhaven which was said as an indication that England had just

New York, December 28.—Strength of the opening and at 10:30 o'clock the market fairly active with stocks showing good recovery on Saturday's close. There was considerable covering of shorts and some commission inclined to advise purchases for reasons of profits.
 Reading advanced to 143, compared with the close on Saturday. Union Pacific gained by advancing to 115 1/2.
 Perhaps the most encouraging thing in view of the recovery of United States Steel from its minimum price above which there had been a decline on Saturday. The stock advanced in view of the brightening trade outlook and short interest in that interest some traders a further recovery was in order.

New York, December 28.—In the aft stock market was practically at a standstill with a little scattered selling by "rude" bought at the opening and that gave price easier tendency, although there seemed buying on the little set back.

A selling order of 500 shares in Missouri and Texas "at the market," caused a decline to 8 1/2, compared with 9 1/8 Saturday. Aitchison did not respond to the favoritism of earnings for November, the stock falling after figures were published.

New York, December 28.—There was strength in the stock market in the afternoon when leading issues recovered to about the level of the morning. Careful observation there was a good sized short interest that the short interest was relatively large holding the smallest of the market. Hargestington connections had a report to the effect the foreign trade of the United States had in an excess of about \$125,000,000 of exports and that it would probably have a considerable margin, but for difficulty of obtaining to carry the freight offering.

These estimates had some influence movement in the stock market and also in exchange on London to the lowest level in time last year.

COPPER MARKET.

Boston, December 28.—While electrolytic copper quoted at 13 cents, sales of 300,000 pounds have been made at 13 1/2 cents cash, while the rest was made in January and February to manufacturers.

NAUMKEAG STEAM COTTON
 Boston, December 28.—Naumkeag Steam declared regular semi-annual dividend of \$3 payable January 1, 1915, to stock of record 22.

CHICAGO GRAIN MARKET.

Chicago, December 28.—Wheat was bar in the afternoon trading, owing to selling by increased country offerings and reports of ending in export buying. The opening was a price advanced under the stimulus of activity in house buying on the firm cables and in Winnipeg.
 Clearances were large, and stocks decreased general profit taking movement was under way in afternoon on reports of less aggressive demand from Europe.
 Corn followed the movements of wheat to extent. The opening was easier under selling in western houses, but reports of softer weather in wheat prompting buying, and wheat acted. Oats was steady on good export interest eased off with other grains.

Chicago range:—

	Open.	High.	Low.	1.45 p.
Wheat:				
Dec. ...	128	129 3/4	127 3/4	127 3/4
May ...	130 3/4	131 3/4	129 3/4	130 3/4
Corn:—				
Dec. ...	67 3/4	67 3/4	67 3/4	67 3/4
May ...	74 3/4	74 3/4	73 3/4	73 3/4
Oats:—				
Dec. ...	49 3/4	49 3/4	49 3/4	49 3/4
May ...	54 3/4	54 3/4	53 3/4	53 3/4

VISIBLE WHEAT.

New York, December 28.—Visible supply wheat, decrease 1,361,000 bushels; corn increase 538,000 bushels; oats, increase 1,166,000 bushels. Bonded wheat decrease 238,000 bushels; increase 284,000 bushels.

TRAINS OPERATED BY WIRELESS.

The management of the Lackawanna Railway a careful test, has decided that the operating method can be more efficient under the Marconi cordless than under the existing telegraph system. cordless wireless is to be adopted for general use in the old wire system held only as a reserve emergency. The Grand Trunk Railway adopted some time ago the telephone system, less telephones may be the next step.—Stratford, Conn.

Bank of Montreal - Established 1817 - Incorporated by Act of Parliament - Capital \$16,000,000 - Reserves \$1,098,968.40 - Office Montreal

Bank of Canada - Incorporated 1869 - Capital \$25,000,000 - Reserves \$1,000,000 - Office Montreal

STOCKS PRACTICALLY AT A STANDSTILL

Some Scattered Selling in New York by Those who Bought at Opening

ATCHISON SOLD OFF - Perhaps the Most Encouraging Feature Was the Recovery of United States Steel From the Minimum Price.

New York, December 28.—The stock market opening was quiet but firm. Dealings were largely concentrated in specialties like Bethlehem Steel and Beet Sugar.

New York, December 28.—Strength developed after the opening and at 10:30 o'clock the market was fairly active with stocks showing good sized gains on Saturday's close.

Reading advanced to 143, compared with 141 at the close on Saturday. Union Pacific gained a point by advancing to 115 3/4.

Perhaps the most encouraging thing in the market was the recovery of United States Steel from the minimum price above which there had been no transactions on Saturday.

New York, December 28.—In the afternoon the stock market was practically at a standstill.

A selling order of 500 shares in Missouri, Kansas and Texas "at the market," caused a decline in that issue to 8 3/4, compared with 9 3/4 Saturday.

Atchison did not respond to the favorable statement of earnings for November, the stock selling off a fraction after figures were published.

New York, December 28.—There was a renewal of strength in the stock market in the late afternoon when leading issues recovered to about their best prices of the morning.

These estimates had some influence on buying movement in the stock market and also in decline of exchange on London to the lowest level since this time last year.

NAUMKEAG STEAM COTTON CO. - Boston, December 28.—Naumkeag Steam Cotton Co. declared regular semi-annual dividend of \$3 per share payable January 1, 1915.

CHICAGO GRAIN MARKET - Chicago, December 28.—Wheat was barely steady in the afternoon trading, owing to selling prompted by increased country offerings and reports of a slackening in export buying.

Clearances were large, and stocks decreasing, but a general profit taking movement was under way in the afternoon on reports of less aggressive demand from foreign houses.

Corn followed the movements of wheat to a large extent. The opening was easier under selling by commission houses.

Chicago range: - Wheat: Dec. 128 129 127 127 127; May 130 131 129 130 130; Corn: Dec. 67 67 67 67 68; May 74 74 74 73 74; Oats: Dec. 49 49 49 49 49; May 54 54 53 53 54.

VISIBLE WHEAT. - New York, December 28.—Visible supply American wheat, decrease 1,361,000 bushels; corn increase 2,538,000 bushels; oats, increase 1,166,000 bushels.

TRAINS OPERATED BY WIRELESS. - The management of the Lackawanna Railroad, after a careful test, has decided that the operation of the road can be more efficient under the Marconi wireless method than under the existing telegraph system.

CAMAGUAY COMPANY MAY RESUME ITS DIVIDEND

Halifax, N.S., December 28.—The discussion between the directors of the Camaguay Electric Company and the Montreal Engineering Company, promoters of the directors of the Camaguay Company to send for Mr. Shannon, general manager of the company, to come to Halifax from Cuba, and outline for the board the situation at Camaguay.



COL. THE HON. J. S. HENDRIE, Lieutenant-Governor of Ontario, who has been elected a director of the Canadian General Electric Company.

A chief problem with the company has been that of fuel, the choice being through coal at a high price and wood, which now costs \$5 a cord. Mr. Shannon reported that there is now on hand a supply of wood fuel sufficient for nine months, worth \$20,000, and he outlined the whole situation.

There is a pretty good hint that in September next, which will be two years without dividend, payments may be resumed. This will be a saving in the two years of \$80,000.

ATCHISON EARNINGS. - Atchison—November gross \$10,192,917; increase \$317,497; November net \$3,262,358; increase \$172,090.

UNION TANK LINE CO. - New York, December 28.—Union Tank Line Company announces that it has exercised its option with Standard Steel Car Company of Butler, Penna.

COTTON MARKET STRONG. - New York, December 28.—Cotton market firm, up 14 to 18 points. The trading is light. Foreign buying is feature of the advance.

TO SELL STOCK AT PUBLIC AUCTION. - New York, December 28.—Judge Hough granted a motion in the United States District Court to permit Lazard Freres to sell at public auction 1,300 International Nickel Company's common stock.

BANKS IN NOVEMBER - Large Contraction of Commercial Loans Was Noted in Statement of Canadian Chartered Banks.

Table with columns: Bank Name, Nov. 20, 1914, Nov. 1914. Rows include: Demand deposits, Deposits on notices, Deposits outside Canada, Total liabilities, Current coin held, Call loans in Canada, Call Pms outside Canada, Current Pms outside Canada, Total assets.

CHANGES DURING NOV. 1914. - Circulation \$11,767,228; Demand deposits \$59,881,153; Deposits on notices \$66,391,872; Deposits outside Canada \$1,278,485; Total liabilities \$1,916,879,095.

COTTON RANGE. - New York, December 28.—Cotton range to 1 p.m. as compared with Thursday: Dec. 10, 7.25 7.49 7.25 7.49 12; Jan. 10, 7.25 7.49 7.25 7.49 12.

ROCK ISLAND DECEMBER TRAFFIC. - Chicago, December 28.—Rock Island December traffic nearly equals that of a year ago, and cross earnings have held closely to loadings.

VISIBLE SUPPLY IN CANADA. - Visible supply of Canadian wheat: increase 153,000 bushels; oats, increase 625,000.

THE FACT THAT THE SUCCESSFUL BUSINESS MAN IS AN ADVERTISER IS USUALLY INCIDENTAL. HE IS AN ADVERTISER BECAUSE HE IS WISE AND POSSESSED OF GOOD, SOUND BUSINESS SENSE AND AN ANALYTICAL MIND.

AT SOME TIME OR OTHER HE CAME TO THE CONCLUSION THAT ADVERTISING COULD BE MADE ONE OF THE MIGHTIEST FACTORS OF HIS BUSINESS ORGANIZATION, AND HAVING ARRIVED AT THIS CONCLUSION, HE JUST NATURALLY WENT TO IT AND ADVERTISED.

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DEVELOPMENTS IN "COALERS" CAMPAIGN

Dismissal of Government Suit Against Lehigh Valley Railroad Considered an Important Move - MAY APPEAL CASE - Lower Courts Have Practically Vindicated the Railroads and Have Upheld Inter-company Stockholders.

(Exclusive Leased Wire to the Journal of Commerce.) - Boston, Mass., December 28.—The dismissal of the government suit against the Lehigh Valley Railroad and other defendants engaged in the mining and transportation of coal, by unanimous decision of the United States District Court, is a further important development in the government's long campaign against the "hard coalers."

The next move on the part of the department of justice will very likely be an appeal to the United States Supreme Court. This was done in the case of Delaware, Lackawanna and Western in November.

These two suits were very similar in character. Combination in restraint of trade and violation of the commodities clause of the Hepburn act were alleged in both cases.

These lower courts have practically vindicated the railroads and in effect have upheld that no act of Congress or judicial decision has declared it illegal for any individual to own stock in two companies even though their interests are closely associated.

Reading's turn came about a year ago when suit was filed against it under the anti-trust and Hepburn acts. This case is slightly different from the others in that the suit is directed against a holding company owning railroad and coal properties, but in principle it is much the same.

It is worth noting in the case of Reading the bituminous has come to play a more important part in traffic than anthracite.

Drop Bombs at Warsaw. - Berlin, via Amsterdam, December 28.—A Breslau dispatch to the Tagblatt reports that a German Zeppelin flew over Warsaw on Sunday, while Czar Nicholas was there.

BANK OF ENGLAND. - London, December 28.—The Bank of England bought £200,000 gold bars.

BANK OF NOVA SCOTIA. - Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 27th January next, at Eleven o'clock a.m.

NITRO-GLYCERINE MANUFACTORY MAY DEVELOP AT CALGARY

Calgary, Alta., December 28.—If anticipations are realized in the shooting of the Moose Mountain oil well, a nitro-glycerine manufactory will immediately be established at some point contiguous to Calgary.

The project is now under consideration by a number of persons interested in the Calgary oil fields, and will take tangible shape immediately following the development of a commercial well in the Moose Mountain. Should this well come up to expectations, a large number of those bores that have shown indications of oil will be shot.

It is also planned to establish a dynamite unit to the nitro-glycerine plant, with a view to meeting the increased demand for explosives in mining operations.

LONDON MONEY MARKET. - London, December 28.—Money was easy at 1 1/2 per cent. on call and into January, 2 per cent. Bills were easier at 2 1/2 per cent.

REDUCED ITS DIVIDEND. - Boston, Mass.—The Dwight Manufacturing Co. has declared a semi-annual dividend of \$10 per share, payable January 1 to stock of record December 24.

MANY ARRESTS MADE IN FILIPINOS - Manila, December 28.—Fifty-seven persons are now under arrest in connection with the Filipino conspiracy against the United States.

WESTERN GRAIN MAN DEAD. - Winnipeg, Man., December 28.—Nicholas Bawif, vice-president of the Fort William Elevator Company, and a prominent member of the Winnipeg Grain Exchange, is dead.

BOND REGISTRATION LAW - Movement in Massachusetts to Test its Legality Has Not Made Much Progress.

Boston, Mass., December 28.—The anticipated move to test the constitutionality of the new bond registration law in Massachusetts has not materialized. And so far as is known in investment and legal circles, no action is yet contemplated in any quarter to obtain a court interpretation of the question.

Tax officials completed on Dec. 29 their annual supplementary assessment. This supplementary assessment was expected to develop a test case by virtue of some assessor disregarding the new law and proceeding to lay a full rate tax upon a bond which had already been registered, and thereby exempted.

OTHER ACTIVE STOCKS. - New York, December 28.—Sales of active stocks 10 a.m. to 1:15 p.m.

AMALGAMATED COPPER. - High. Low. Last. Sales. Amalgamated Copper 22 1/2 20 3/4 22 12,900; Reading 14 1/2 14 1/2 14 12,400; Union Pacific 118 111 118 4,500; U. S. Steel 48 48 48 45,700.

OTHER STOCKS. - High. Low. Last. Sales. Amal. Copper 22 1/2 20 3/4 22 12,900; Reading 14 1/2 14 1/2 14 12,400; Union Pacific 118 111 118 4,500; U. S. Steel 48 48 48 45,700.

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TRADING WILL BE VIRTUALLY FOR CASH

Speculative Business Eschewed When London Stock Exchange Reopens

LEHMEN'S ACT APPLIES - Strong Action Taken in Matter of Sales ofBearer Bonds With German Stamps, Cancelled by Late Dutch Stamp.

London (by mail).—The Stock Exchange scheme is for severely limited reopening. Transactions will be virtually for cash. There will be no speculative business, and cash payments must be made at the settlement.

The principal of Lehmen's Act will be extended. This act applies to bank shares, and demands that the stocks or shares of a British bank of the United Kingdom that are sold shall be identified at the time of sale.

The greatest precautions will be taken against German and other "enemy alien" selling, and it is said that part of the bargain with the Treasury will be that the German question in the Stock Exchange will be dealt with.

The naturalization of German for mere business reasons is not liked. Everybody who desires to be a member of the London Stock Exchange must be a British subject.

Strong action is also being taken in the matter of sales of bearer bonds with German stamps, cancelled by a late Dutch stamp.

NEW YORK RANGE. - New York, December 28.—Active stocks, 10 a.m. to 2 p.m.

AMALGAMATED COPPER. - High. Low. Last. Sales. Amalgamated Copper 22 1/2 20 3/4 22 12,900; Reading 14 1/2 14 1/2 14 12,400; Union Pacific 118 111 118 4,500; U. S. Steel 48 48 48 45,700.

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THE STANDARD BANK OF CANADA - ESTABLISHED 1873 - Head Office: TORONTO - Announces the Opening of their Montreal Branch at 136 St. James Street - Special attention paid to SAVINGS BANK ACCOUNTS

OF COMMERCE—also upon: OF COMMERCE - Give Town and Province

REGARD THE GENERAL OUTLOOK HOPEFULLY

After First of Year Leading Financial Interests Will Assume More Favorable Attitude

PRESIDENTIAL INFLUENCE

Largely Responsible for the Finding Brought in by the Inter-State Commission Regarding Railway Freight Rates.

(“Adams” Letter to the Journal of Commerce.)

New York, December 28.—In spite of the increased discouragement and deep seated pessimism of professional traders leading financial interests continue to regard the general outlook hopefully. I am told that soon after the first of the year their attitude towards the stock market will be most favorable to the constructive side of things in anticipation of at least a moderate revival in outside business and a recovery in railroad earnings.

Speculation. Will million share markets be seen again? Unquestionably, I am aware that many persons hold the opposite opinion. The preponderant idea, especially in Wall Street circles, is that speculation is dead. But the fact is that it is only dormant. People will be keen to trade in stocks when the proper incentives arise. They have not changed. Let conditions appeal to them forcefully enough and they will crowd the brokerage offices again as in the past.

It is unnecessary to go into the causes which resulted in prolonged inertia on the stock exchange. Everybody knows them. I doubt, though, if the paralytic hand which has played in curtailing Wall Street's activities is sufficiently recognized. The loss of former leaders of enterprise and speculation continues to be felt. No successors have come to the front as yet to take the places of J. P. Morgan, E. H. Harriman, Edwin Hawley, James R. Keene, H. H. Rogers, A. N. Brady, John W. Gates and other financiers who have died in the last few years. Then the big living capitalists who were their contemporaries, the Rockefellers, George F. Baker, James Stillman, P. A. B. Widener and other heavyweight financiers I might name, are virtually in retirement, owing either to personal preference or because of advancing years. But new market leadership, like renewed public participation, is a matter not to be lacking. The older ultra rich men of the street who the public have known for thirty years are passing out. Others younger or comparatively young and with great resources in brains and money, men like J. P. Morgan, H. C. Frick, D. G. Reid, William H. Moore, Bernard M. Baruch and Percy A. Rockefeller—are simply waiting as I have said, for adequate motives and a new situation of the sort to justify big campaigns market-wise.

Employment. It is figured that 50 per cent of the clerical force discharged or suspended as a result of the long stock exchange shut-down has been reinstated. And in the great majority of cases employees are receiving the salaries they were paid before the exchange closed.

Investment Business. Announcement that a well known stock house will become purely an investment concern bears out what I have said here more than once—that in future brokers will cater more to the investor than formerly. The firm in question did a large business both in stocks and cotton. In good times its profits approximated three quarters of a million a year its original field, over twenty years ago, was investments. Now it has sold its stock exchange membership to start where it began but with a substantial present clientele among investors for a nucleus.

Rates. Freight rates are to go up moderately and better earnings—at least in the territory affected by the Interstate Commerce Commission's decision—are to be expected. For this the railroads are indebted at least in part to President Wilson.

There is in Washington a well defined belief that while he did not seek to sway the Commission one way or the other his influence and views contributed potentially to its finding. Naturally Mr. Wilson and his official family are desirous of an uplift in general business between now and 1915. Despite the notes of optimism sound from time to time by the Secretary of Commerce and Labor I have reason to believe that the Administration has long been and still is alarmed at the reports received privately at the White House from the country's leading merchants and manufacturers. These indicate that today unemployment is at its maximum for years, that on an average mills are not running much over 50 per cent of their capacity, that the new tariff was overwhelming many industries when a world war temporarily lessened its paralyzing effects. The administration knows, of course, that if these conditions exist when the next presidential election comes round the jig will be up. It realizes that the late Congressional elections registered a great protest against the anticipatory policies which the Democrats have fathered since their return to power two years ago. Hence the President's interest in the ratecase and the welfare of the railroads and his encouraging prognostications as to the outlook for American industry in 1915.

Earnings and Dividends. Earnings not dividends are what count. A stock may pay ten per cent and sell at 50. Another earning say 2 per cent but paying nothing, may sell at 100. There are many such instances in the history of Wall Street. The current comment that Steel common is a reminder of them. The fact that the former specialty does not pay dividends has not prevented its friends from putting it close to Steel on the fact that it earns over 20 per cent.

The Hill Stocks. Even gilt edged old time stable dividend payers of the railroad list are not immune from this influence. Great Northern, regarded by James J. Hill as a sure 7 per center, has of late been attacked by surprising sinking spells and is down to an absurdly low level for a stock whose dividend is supposedly secure. Great Northern has sustained a heavy loss in earnings as every one knows. The shrinkage made it vulnerable marketwise.

Views. The time is near, I think, when leading railroad officials will refuse to be interviewed by the press unless they have encouraging opinions to offer. Most of our railroad presidents like to talk. They welcome the newspaper man and like to see their names in print. In this they are moved not by vanity but by a desire to be in touch with the public and to influence public feeling. But of late the official tendency to dwell on the adverse and unsettling factors in the railroad situation has, I understand, got on to the

EXPRESS COMPANIES SUFFERED LOSSES IN NET EARNINGS

Washington, D.C., December 28.—The report of express company earnings of the Interstate Commerce Commission for the month of July shows that these concerns suffered large losses in net earnings as compared with the same period of last year. The Adams Express Company showed the heaviest loss in net returns of \$53,000. The Adams Company's operating income was \$9,000 less than in July, 1913; Canadian over \$5,000; Northern over \$3,000, and the Wells Fargo over \$34,000 less. The Globe and Southern Express Companies showed increased income. Total operating income of all the companies was \$194,540, a decrease of \$4,000.

The July earnings are the latest available as the companies have three months in which to make their reports, which are then in the hands of the Interstate Commerce Commission a while before being made public.

The following statement, which is subject to revision, has been compiled from the monthly reports of operating revenues and expenses of the principal express companies for July, 1914. Fractions of a dollar are disregarded.

Item—	For month of July—	1914.	1913.
Adams Express Company.			
Mileage of all lines covered.....	44,087.81	36,444.99	
Charges for transportation.....	\$2,900.322	\$2,857,371	
Express privileges—Dr.....	1,379,150	1,413,331	
Oper. other than trans.....	41,359	31,655	
Total operating revenue.....	1,582,731	1,475,935	
Operating expenses.....	1,542,298	1,147,597	
Net operating revenue.....	20,432	26,428	
Uncollect. rev. from trans.....	54	26,428	
Express taxes.....	17,330	15,810	
Operating income.....	3,046	12,615	
American Express Company.			
Mileage of all lines covered.....	73,734.97	61,307.65	
Charges for transportation.....	\$4,053,273	\$3,894,405	
Express privileges—Dr.....	2,068,820	1,777,007	
Oper. other than trans.....	132,186	191,810	
Total operating revenue.....	2,234,640	2,018,205	
Operating expenses.....	2,257,124	1,989,473	
Net operating revenue.....	22,481	29,734	
Uncollect. rev. from trans.....	19		
Express taxes.....	36,823	31,878	
Operating income.....	\$58,126	\$2,143	
Southern Express Company.			
Mileage of all lines covered.....	34,668.60	33,406.60	
Charges for transportation.....	\$1,174,079	\$1,122,879	
Express privileges—Dr.....	698,752	574,448	
Oper. other than trans.....	23,479	22,565	
Total operating revenue.....	598,507	570,996	
Operating expenses.....	535,713	537,014	
Net operating revenue.....	62,794	33,981	
Uncollect. rev. from trans.....			
Express taxes.....	14,756	13,554	
Operating income.....	48,038	19,723	
Wells, Fargo & Company.			
Mileage of all lines covered.....	112,103.02	98,923.91	
Charges for transportation.....	\$3,254,485	\$2,742,409	
Express privileges—Dr.....	1,989,949	1,374,042	
Oper. other than trans.....	61,904	55,177	
Total operating revenue.....	1,646,226	1,424,544	
Operating expenses.....	1,519,566	1,272,384	
Net operating revenue.....	126,660	152,160	
Uncollect. rev. from trans.....	43		
Express taxes.....	37,546	30,000	
Operating income.....	89,065	122,160	
Total For Companies Named.			
Mileage of all lines covered.....	299,977.42	296,365.25	
Charges for transportation.....	\$12,559,760	\$13,234,182	
Express privileges—Dr.....	6,292,783	6,627,262	
Oper. other than trans.....	329,862	348,940	
Total operating revenue.....	6,291,773	6,954,960	
Operating expenses.....	6,274,401	6,361,454	
Net operating revenue.....	217,372	593,505	
Uncollect. rev. from trans.....	141	6	
Express taxes.....	129,855	114,923	
Operating income.....	194,440	278,574	

* Indicates deficit. † Indicates loss. ‡ Includes the previous year's returns of the United States Express Company.

STEEL MILLS MANUFACTURING AMMUNITION.

Pittsburg, December 28.—During the last few days the steel mills have received inquiries for 65,000 tons of high carbonized steel rounds for manufacture of small ammunition and especially shrapnel. Several weeks ago France and Russia placed contracts with Pittsburg Steel companies for approximately 26,000 tons of this same kind of steel.

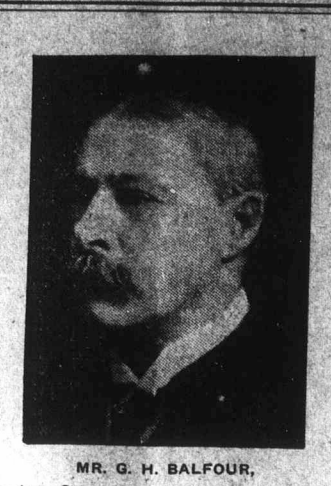
It has been estimated that the total purchases made or pending with the Pittsburg mills will approximate \$60,000,000 for wire and shrapnel alone since the war began. Besides this there has gone out from this district large tonnages of galvanized sheets and big orders of trenching tools.

BANK OF ENGLAND SELLS GOLD.

LONDON, December 28.—The city was somewhat surprised to find the Bank of England announcing the sale of £612,000 (\$3,060,000) of foreign coin and £402,000 (\$2,010,000) of gold bars, this being the first transaction of its kind since the end of August.

No official notification was given regarding the destination of the gold, but it was believed in the city that the foreign coin represented French coin which, with the bar gold, was going to France, presumably for payment of the troops and for other expenses in connection with the campaign.

Some of the controlling interests in some of our great railroads. President Underwood of the Erie and President Ripley of the Atchafalaya are in the habit of calling a spade a spade. They are also accustomed publicly to criticize the legislators at Washington and the lawmakers of the states. And for a long time their views as expressed to reporters have been extremely pessimistic. Only recently the head of the Erie made a surprising but characteristic attack on Congress. Though much that he said was perfectly true his utterances were singularly un-diplomatic and I understand they invited marked disapproval from the financial powers that be.



MR. G. H. BALFOUR, General Manager Union Bank of Canada, who met with a serious accident on Christmas Day.

PURCHASE \$60,000 HEWSON SECURITIES

Eastern Trust Company Will Assist Mills to Resume Operations

BONDS TO BE CANCELLED

When the Company is Placed on a Working Basis It Will Help the Country to Carry Out its Military Contracts.

Hallifax, N.S., December 28.—The efforts to reorganize Hewson Pure Wool Textiles, Limited, have advanced another step with the sending out of a statement by the Joint committee of the Amherst Town Council and board of trade. From this it appears that if the plans go through the Eastern Trust Company have agreed to purchase \$60,000 of the new issue of \$150,000 six per cent. 20 year bonds at 90.

It is provided that, concurrently with the execution of the agreement, should the reorganization become effective, the Hewson officials, directors and promoters shall be released from all legal actions by reason of any acts they may have committed. Under the reorganization proposals, the joint committee say, provision will be made to procure the stock-in-trade owned by the present company, and hypothecated to the Bank of Nova Scotia.

These goods are inventoried at approximately \$20,000. The bank holds, among other securities, \$150,000 of the bonds of the present company, and the loan now stands at approximately \$57,000.

WOMEN IN BANKING.

LONDON, Eng., December 28.—More than one London bank is feeling the shortage of male clerks so much that it is being compelled to depart from traditional practice and admit women to the privilege of employment on its staff. Other banking institutions less prominent in the financial and commercial world have been known hitherto to employ one or two female typists, but they are the exception rather than the rule.

The status of the latest bank which has now followed their example, together with the extreme displeasure of the alleged humiliated male staff, has given the event some prominence in city gossip. The change has been necessitated by reductions in the staff, and is purely temporary.

NEW YORK CURB QUIET.

New York, December 28.—Curb market quiet and firm. United Profit Sharing .. 17 1/2 % up 5/8 United Clear Stores .. 9 1/2 Riker Hezeman .. 7 1/2

AMERICAN HOTEL IN HOBOKEN DESTROYED.

New York, December 28.—Fire has destroyed the American Hotel in Hoboken and threatens adjoining property. Many rescues were made by the firemen.

THE DEPARTING YEAR.

By Peter McArthur.

Ekfrid, December 22.—A glance through the window as I sit down to write reveals a snowdrift fully four feet deep. The path that has been shovelled through it is rapidly filling with drifting snow and the wind is tearing through the spruce trees with wintry fury. Instead of ideal Christmas weather we are having a February storm. It almost seems as if Nature were trying to add to the hardships of this terrible winter. It is true that in the country there are few who are not prepared but the bitter cold and tireless wind will seek out the "lopped and windowed raggedness" of many in the towns and cities who might be able to hide their necessities in a more element season. The bright sunshine that is blurred fitfully by the whirling drifts seems to add a touch of mockery to the dreary day. Though it is flashed back by the snow as from diamond dust it only serves to make the resolution visible. Br-r-r-r! It is good to have a warm fireside to sit by while listening to the preparations for dinner. But it does not add to one's comfort to reflect that many who lack these things do not lack them through any fault of their own, but through many forms of social injustice. The war, with its sudden bewildering demands, has perhaps diverted too much from the problems of unemployment and growing poverty that were forcing themselves on our attention even in times of peace. What the unfortunate of the world need is more justice rather than more charity and we must not let the war distract us from distresses at home. There are enemies at our doors who must be combated as well as the enemies abroad.

The close of the year always suggests a recapitulation of leading events, but this year there has been but one event. Speaking in terms of other years we might congratulate ourselves on good crops and good prices, but these things avail nothing. The war has dominated everything. Indeed, it almost seems as if all the history in which we are interested dates from August the fourth. Everything that happened before that date seems immeasurably far off, as if it belonged to another age. And since the declaration of war all other human interests have been either at a standstill or merely incidental. In a sense we are spectators while

Europe's world reels on to judgment; there the common need, losing God's sacred use to be a bond "Twixt Me and Thee, sets each one scowlingly. "O'er his selfish heard at bay."

Although we have acknowledged our part in the struggle and are striving against it beyond human comprehension or sympathy. It seems to be one with the great disasters of modern years, the Mt. Pelee eruption, the earthquake at Messina, the earthquake and fire at San Francisco. We have suffered full of horrors and even though our national destiny is involved in this war there seems to be a growing apathy. We have heard so much of duty and patriotism that we are becoming numb. Speaking of soldiers in millions has removed them from human ken and made them one with the great destructive forces of Nature. In this war there is no chance for the individual to turn the tide of victory by deeds of heroism. The Rolands and Launcelots of the days of military glory could do no more than common soldiers in the trenches of France and Belgium. Even Caesar, Alexander and Napoleon are dwarfed and their campaigns made petty by this modern scientific horror. A new era certainly began with the fourth of August and what the outcome will be no one is able to predict.

At the present time there seems to be an urgent need of a public awakening of some kind. We have become hypnotized and impotent by constantly dwelling on the war. I am about convinced that it would be a good thing if the papers would confine the war news to the brief reports issued by the authorities and devote their pages to the ordinary business of the country. If we could be diverted from the war by ordinary interests for a while we could come back to it in times of need with all the power of our attention focused upon it all the power of our initiative. It might be a healthy mental exercise for us to begin lambasting the Big Interests for a while and promoting the schemes for social betterment that were engaging us before the war began. In doing this we need not lose sight of our duty in this crisis and we would gain strength by not harping on it all the time. Judging by the newspapers, and that is all we have to judge by in the country, the everyday affairs of the world are at a standstill. Of course that is not the case, but all the scare heads go to the war news and not other news seems of any importance. It is time for a change. Let us read about something else, talk about something else, think about something else more than we are doing in the war we will be in condition to think more clearly and act with more decision. By constantly dwelling on the war and its horrors, we are defeating ourselves.

In this district we are not waiting for the papers to lead us in the matter of developing new interests. Last week we organized the Appin Mutual Improvement Association and have mapped out a programme for the winter. We are to have meetings every two weeks that will be devoted to discussion and action on all schemes for the benefit of the community. We shall have debates, literary evenings, mock trials, concerts and entertainments that will bring the people together frequently for wholesome social enjoyment. Our first evening will be devoted to an old-fashioned Olio and copies of Bell's Eloquutionist and the "Hundred Choice Selections" are being hunted up and studied for appropriate readings and recitations. We are going to try to give an after-entertainment of the kind we used to have when they filled the box of the hob-stitch with pen-straw and the whole family piled in to go to the town hall for an evening's enjoyment. Instead of depending on hired eloquutionists, singers, musicians and entertainers we shall all turn in and do our stunts as best we can. The enthusiasm with which the scheme has been taken up is the best proof that it is needed and I hope that other communities will act in the same way to provide entertainment that will help to get us through the long winter. We must not forget the war and the demands being made upon our charity, but we must not let these things stupefy us. By keeping ourselves alive and disenchanted with local interests and enjoyments we will be much more likely to do our duty in the greater matters that are crowding upon us.

GUARD FOR BETHLEHEM STEEL PLANT.

New York, December 28.—Despatch from South Bethlehem to the World says it is rumored there that attempts have been made to blow up sections of the plant of the Bethlehem Steel Company. A guard composed of 25 detectives has been established.

READ

THE

Journal of Commerce

THE LEADING BUSINESS MAN'S NEWSPAPER

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JOURNAL OF COMMERCE

The Leading Business Man's Newspaper of Canada
MAIN 2662

VOL. XXIX, No. 197

GROCERIES RULED STEADY LAST

Sugar Continued Steady and Despite Firmness in New Trade Buying Spurred

COFFEE OUTLOOK

Rice and Tapioca are Steady and Stead—Molasses Showed no Changes, Shown no Increase in Volume, Sellers Fairly Busy.

Grocery markets were fairly during the Christmas trade a great deal of orders keeping them going. There have been no important changes in the market from last week, and they are fairly good all along none to city.

Sugar prices continued steady and unlast week, although there was a slight in the New York market. It is not there will be any important changes in until after the first of the year. The buy heavily, preferring to enter the New the harvest possible supply on hand.

Nothing further is doing in the local molasses and prices remain unchanged, not large but are steady.

There is a good firmness in all lines, and they are fairly firmly held by England, stocks of Patnas are very much counted upon to replenish any holes supply.

There is nothing in view for coffee to come but steadiness and during this there have been no changes to note from few weeks' steadiness. The holiday season for coffee and there was no increase which are very small.

THE FOLLOWING TABLE SHOWS THE PREVALENT THE LOCAL MARKET THIS WEEK:—

SUGAR—	100 lb. bags	20.00
Extra Granulated—	100 lb. bags	20.00
2nd and 3rd cartons	20.00	
Seasoned grain, in 100 lb. bags	20.00	
Extra Ground—	Barrels	20.00
20 lb. boxes	20.00	
Powdered—	Barrels	20.00
20 lb. boxes	20.00	
Juicy Diamonds—	Barrels	20.00
90 lb. boxes	20.00	
20 lb. boxes	20.00	
Catons and half cartons	20.00	
Crossed Dominions, cartons	20.00	
Yellow—	Barrels	20.00
X 1	20.00	
X 2	20.00	
X 3	20.00	
Apples—	Barbados, puncheons	0.10
Barbados, barrels	0.10	
Pure Mocha	0.10	
Pure Jamaica	0.10	
Pure Santos	0.10	
Pure Rio	0.10	
Dried Fruit—	Apples, puncheons	0.10
Candied peels: Lemon	0.10	
Oranges	0.10	
Citron	0.10	
Currents	0.00	
Dates	0.00	
Expanded apples	0.00	
Peas	0.00	
Vanilla Beans	0.00	

NAVAL STORE MARKET.

New York, December 28.—The market was dull at the week end. There being a routine interest shown in the offerings. The tendency is not to buy a barrel more, so lately necessary before the end of the year, manufacturers are closed down and jobbers flat. To make matters worse, Savannah is acting and prices here are easier in sympathy. Thus spot spirits were quoted at 45 cents competition keen for the small business of these sales were reported.

The war was quiet and steady at 6.50, for kill and 50 cents more for retort. Pitch was dull, but not very mercurially nominal, there being no noted. On actual business prices could be Common to good at hand in \$3.00.

The following were the prices for rosin in the B. C. D. \$3.70; B. \$3.75; F. G. H. \$3.80; L. \$4.40; M. \$4.25; N. \$3.75; W. G. \$6.10; W. V.

LONDON METAL CABLE.

LONDON, December 28.—Spot copper, 25 1/2; 26 6d. Futures, 25 1/2 unchanged. Electrolytic off. 26.

Spot tin, 214 10s; up 10s. Futures, 214 10s. Straits, 216; up 2 1/2.

Lead, 219; off 2 6d. Spelter, 224 12s; off 6d.

COAL

GET YOUR COAL BINS FILLED
SO AVOID TROUBLE AND DELAY

GROCERIES RULED STEADY LAST WEEK

Sugar Continued Steady and Unchanged Despite Firmness in New York. Trade Buying Sparingly

COFFEE OUTLOOK IS DULL

Rice and Tapioca are Steady and Stocks are Firmly Held.—Molasses Showed no Changes. While Sales Showed no Increase in Volume.—Whole-sale Buyers Fairly Busy.

Grocery markets were fairly during the last week, and the Christmas trade a great many last minute orders keeping them going. There have been no important changes in the market from last writing. Collections are fairly good although none too good in the city.

Sugar prices continued steady and unchanged from last week, although there was a slightly firmer tone in the New York market. It is not expected that there will be any important changes in the market until after the first of the year. The trade will not buy heavily, preferring to enter the New Year with the least possible supply on hand.

Nothing further is doing in the local market for molasses and prices remain unchanged. Sales are not large but are steady.

There is a good firmness in all lines of rice and tapioca and they are fairly held by dealers. In England, stocks of Patnas are very small and cannot be counted upon to replenish any holes in the local supply.

There is nothing in view for coffee for some time to come, but steadiness and during the last week there have been no changes to note from the past few weeks' steadiness. The holiday season had nothing for coffee and there was no increase in sales, which are very small.

The following table shows the prevailing prices on the local market this week:

GROCERIES.	
SUGAR—	
Extra Granulated—	
100 lb. bags	6.55
20 lb. bags	6.65
2 and 5 lb. cartons	.85
Special grade, in 100 lb. bags	6.50
Extra Ground—	
Barrels	6.95
20 lb. boxes	7.75
Powdered—	
Barrels	6.75
20 lb. boxes	6.95
Crystal Diamonds—	
Barrels	7.20
20 lb. boxes	7.30
Catons and half cartons	7.40
Crystal Diamonds, cartons	8.55
Yellow—	
Barrels	6.15
20 lb. boxes	6.45
Malasses—	
Baritades, puncheons	0.36—0.38
Baritades, barrels	0.39—0.41
Baritades, half-barrel	0.42—0.43
RICE—	
Extra grade B	—3.50
Imported Patnas	—3.40
TAPIOCA—	
Quar. bags, 50 lb.	0.06—0.06 1/2
Half bags, 112 lb.	0.05 1/2—0.06
Quar. bags, 50 lb.	0.05 1/2—0.06 1/2
Sago, brown	0.06—0.06 1/2
COFFEE—	
Old Government Java	0.35
Pure Mocha	0.33
Pure Maracibo	0.27
Pure Jamaica	0.25
Pure Santos	0.27
Pure Rio	0.20
Pure Rio	0.21
DRIED FRUITS—	
Apricots	0.14—0.15
Candied peel: Lemon	0.10—0.11 1/2
Oranges	0.10—0.11 1/2
Citrus	0.16—0.18
Currants	0.07 1/2—0.08 1/2
Preserved apples	0.06—0.13 1/2
Prunes	0.09—0.09 1/2
Valencia Raisins	0.08 1/2—0.09 1/2

NAVAL STORE MARKET

New York, December 28.—The market for naval stores was dull at the week end. There being merely a routine interest shown in the offerings.

The tendency is not to buy a barrel more than absolutely necessary before the end of the year, as the manufacturers are closed down and jobbers find trade flat. To make matters worse, Savannah is still reeling and prices here are easier in sympathy.

This spot spirits were quoted at 45 cents, with competition keen for the small business offering. No large sales were reported.

Tar was quiet and steady at 6.50, for kiln burned, and 50 cents more for retort. Pitch was dull at \$4.00. Rosins were merely nominal, there being few orders noted. On actual business prices could be shaded.

Common to good strained is \$3.60.

The following were the prices for rosin in the yards: B. C. D. \$3.75; E. \$3.75; F. G. H. \$3.50; I. \$3.90; K. \$4.40; M. \$4.95; N. \$5.75; W. O. \$6.10; W. W. \$6.40.

LONDON METAL CABLE.

London, December 28.—Spot copper, 256 1/2s 6d, off 2d 6d; Futures, £57 unchanged. Electrolytic, £60, off 5d.

Spot tin, 214s 10s; up 10s. Futures, £145 15s, up 10s. Straits, £151, up 5d.

Lead, £19, off 2d 6d. Spelter, £24 12s, off 5d.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun and Co., in leading trade centers of the Dominion of Canada, indicate continued quiet conditions in wholesale lines, but that considering all circumstances a fair holiday trade has been done and encouraging indications are appearing in many directions.

MONTREAL reports little change in wholesale departments and none is looked for until after the first of the year, most houses being busy with inventories and salesmen being in from the road for the holidays. Retail trade has received some stimulus from the weather and Christmas sales have been about equal to expectations.

QUEBEC.—Wholesale trade is quiet and in retail the call is mainly for staples, but merchants look for improvement after the holidays.

TORONTO.—Christmas trade was in fair volume, but more attention was given to moderate-priced articles than usual, jewelry, fancy goods, etc. being comparatively neglected. Wholesale business is quiet, as usual at this period, but financial condition are improving and confidence in the future is increasing.

FAR WEST AND NORTHWEST.—Advices reflect a gradual return to normal conditions, and the opinion is growing that after the first of the year progress will be more rapid.

WINNIPEG reports that holiday trade showed fair activity, with staple merchandise in greatest demand, although considering conditions satisfactory sales were made of furnishings, furniture, jewellery and silverware. Wholesale business is quiet, but the efforts being made to relieve the financial situation are successful. It is believed conditions will show rapid improvement.

REGINA.—General trade continues somewhat quiet, but the trend is towards betterment and the outlook is regarded with considerable confidence.

Gross earnings of all Canadian railroads reporting to date for the first two weeks in December show a decrease of 23 per cent as compared with the earnings of the same roads for the corresponding period a year ago.



C. C. JAMES, Former Deputy Minister of Agriculture for Ontario, and now associated with the Dominion Department of Agriculture. He is the leader in the movement for an increased crop acreage among the Ontario farmers.

THE HIDE MARKET

New York, December 28.—There was an absence of new developments in the hide situation on Saturday. The inquiry from farmers for common dry hides was light, and no sales were reported. The market remained firm, however, on the basis of 32 cents for Mountain Bogotas. There were no changes in wet or dry salted hides.

	Bid.	Asked.
Oribeo	31 1/2	
La Guaya	31	
Puerto Cabello	31	
Caracas	31	
Manacala	29 1/2	
Guatemala	29 1/2	
Guatemala	29 1/2	
Central America	29 1/2	
Bogota	29	
Bogota	29	
Vera Cruz	28	
Tampico	28	
Tampico	28	
Tampico	28	
Tuxpam	28	
Dry Salted; Selected—		
Payta	21	
Maracibo	21	
Pernambuco	21	
Matamoros	21	
Wet Salted:		
Vera Cruz	17 1/2	18 1/2
Mexico	18 1/2	19 1/2
Santiago	16 1/2	17 1/2
Chetumal	16 1/2	17 1/2
Havana	17	18
City slaughter, spread	17	18
City native, spread, 60 or over	21 1/2	22 1/2
City bull	16	17 1/2
City cow, all weights	21	21 1/2
Country slaughter, sters, 60 or over	20	21
Country slaughter, cow	20	21
Country slaughtered bull, 60 or over	16	16 1/2

AMERICAN FAILURES THIS WEEK.

Commercial failures in the Dominion of Canada this week numbered 60, as against 91 last week and 26 the same week last year.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 276 against 449 last week, 461 the preceding week and 289 the corresponding week last year. Of failures this week in the United States 137 were in the East, 104 in the West and 47 in the Pacific States, and 153 reported liabilities of \$5,000 or more against 181 last week. Liabilities for the week ended December 28 last for December are \$21,428,500 against \$18,401,660 last year.

LEATHER MARKET QUIET.

The leather market has been rather quiet during the past week as has naturally been the case just before the holidays. The foreign demand which has in fact been the mainstay of the market throughout the fall, has considerably diminished during the past two weeks. This lull, however, is probably only temporary and there is every reason to believe that England especially will continue to need large supplies of our leather through the duration of the war.

The retail shoe trade has shown more activity of late with the advent of more seasonable weather, but it is still below normal throughout the country in common with most other lines. As yet this somewhat freer movement of goods in retail channels has not been reflected in any increase in duplicate orders.

At this time of year there is a general disposition to keep stocks down to a minimum preparatory to inventory taking around January 1. It is a period of house cleaning with the shoe manufacturers and they are not showing any disposition to look ahead and their present needs are certainly moderate with the possible exception of those manufacturers who have booked large foreign orders for army shoes. The shoe manufacturing industry as a whole is probably not operating over 50 per cent of capacity.

There is undeniably a better feeling in shoe and leather circles, however, based on the belief that general business of the country is in for a period of gradual expansion. It is expected this will be more clearly manifest after the first of the year.

MORE ACTIVE FEELING IN AMERICAN WOOL MARKETS.

Boston, December 28.—The wool market is considerably more active despite the imminence of the holiday. This applies to practically all lines. It is safe to say that over 1,500,000 pounds constituted the turnover, which in the light of recent volumes balks at sizeable.

Soured wool has been more particularly active on the medium and finer sorts. Quiet buying has been going on for some time, which has been of notable effect upon floating supply, the result being that on certain grades quotations have moved up two or three cents a pound. Fine wools are a trifle less active, but there is more of a disposition to hold firm on prices.

Certainly all stocks of wool are low. It is reported from Uruguay that it is almost impossible to obtain certain clips as the Germans apparently have been corraling all that they could lay their hands upon. The advance there have been very sharp. Spain is also reported to be buying there.

It seems to be definitely proved that no lifting of the wool embargo is contemplated by the British government upon merinos although hopes ran high a few weeks ago. At the close of the London auction sales fine crossbreds alone held firm. Medium to low crossbreds fell away and merinos were noticeably weak. Naturally there was no American buying.

The general outlook seems to be for firmness. The United States imports more wool than it grows and the manufacturing needs of 100,000,000 people are great. Moreover, it is beginning to be realized that the army needs abroad are going to result in some heavy bookings for American mills in the near future. The dyestuffs situation, however, is as gloomy as ever.

POSTPONED ANNUAL MEETING.

Chicago, December 28.—Rock Island annual meeting has been postponed until January 4th.

FOREIGN EXCHANGE.

New York, December 28.—Foreign exchange opened easy with demand sterling off 1/4.

Sterling—Cables 4.86 1/2; demand 4.85 to 4.85 1/2.

France—Cables 5.12 1/2; demand 5.10 1/2.

Gold—Cables 83 1/2; demand 83.

Gulden—Cables 40 1/2; demand 40 1/2.

NEW YORK OPENING.

New York, December 28.—Stock market opening: Amal. Copper 50 1/2; demand 50 1/2.

Southern Pacific 81 1/2; demand 81 1/2.

Ann. Beet Sugar 32 1/2; up 1/4.

Beth. Steel 43 1/2; demand 43 1/2.

U. S. Steel 48.

C. & O. 12 1/2; demand 12 1/2.

B. R. T. 81 1/2; demand 81 1/2.

Market dull.

CURB MARKET.

New York, December 28.—Curb market opened steady:—

	Bid.	Asked.
Standard Oil, New Jersey	39 1/2	40 1/2
Profit Sharing	17	17 1/2
World Film	5 1/2	5 3/4
Anglo	14 1/2	15 1/2

PRUDENTIAL MUTUALIZATION ENTERS CONCLUDING STAGE

Final Order Signed Authorizing Company to Purchase the 40,000 Outstanding Shares at \$455 per Share.

Trenton, December 28.—Mutualization of the Prudential Insurance Company has been further advanced by the signing by Chancellor Walker of a final order authorizing the company to purchase the 40,000 outstanding shares of its capital stock for \$455 a share.

Minority stockholders who may desire to contest the proceedings will have thirty days within which to appeal from the chancellor's order, but the indications seem to be that there will be no such appeal. Thomas N. McCarter, who appeared as the representative of the holders of 24,000 shares, said after today's hearing that he knew of no appeal being contemplated.

In accordance with the act of 1913, providing for the mutualization of the company, Chancellor Walker designated Senator Austin Colgate as trustee for the policyholders. In the event of there being no appeal from the order within thirty days, President Forrest F. Dryden will notify the stockholders of the action of the court, and also of the fact that the company is prepared to purchase all stock at the rate of \$455 a share.

The final order of the chancellor was signed after John K. Gore, vice-president of the company, had testified that after paying \$18,200,000 the company would have remaining a surplus available for conducting its business, amounting to from \$15,800,000 to \$22,800,000, according to the basis upon which the surplus was estimated.

THE PRODUCE MARKETS

The butter market shows no change from last week's strength, and the demand from both local and outside buyers continues. The market throughout the week was fairly active, with sales of finest September creamery at 28 1/2 cents to 29c, and current receipts as high as 27c.

Finest creamery 28 1/2 to 29c
 Fine creamery 27 1/2 to 28c
 Seconds 26 1/2 to 27c
 Manitoba dairy 22c to 23c
 Western dairy 23 1/2 to 24c

There is no change in the condition of the market for cheese, the undertone being strong, and the supply limited. The demand from English importers is steady, and some business is passing. Exports from Portland and West St. John for the week amounted to 6,623 boxes, which show a decrease of 2,871 boxes, as compared with last week, and an increase of 1,958 boxes with the week of 1914. The total exports since May 1st to date from Montreal, Portland and West St. John were 1,512,178 boxes, as against 1,602,886 boxes for the corresponding period last year, showing a decrease of 90,808 boxes.

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

Steadiness is shown in the condition of the egg market, prices being firm with a higher tendency. The exports of eggs from Portland and St. John for the week amounted to 5,298 cases, which all went to Liverpool.

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

The market for beans is without any new feature to note, business being dull, but supplies on spot are small for the purpose of beans. Hand-picked beans are scarce, and hold at \$27 1/2 to \$28 per bushel. Hand-picked beans per bushel \$27 1/2 to \$28 1/2
 Choice 1-pound pickers 240 to 245
 Three-pound pickers 219 to 245

On account of the continued seasonable weather and the holiday season, there was an active demand for all lines of dressed poultry, and a firmer feeling prevailed.

Turkeys, per lb. 18c to 18c
 Chickens, per lb. 15c to 15c
 Ducks, per lb. 15c to 14c
 Geese, per lb. 10c to 12c
 Food, per lb. 10c to 12c

There is no change in the condition of the market for potatoes, business being very quiet with cargoes of Green Mountain quoted at 55 to 60c per bag ex-track, and in a jobbing way at 50 to 55c per bag ex-store.

SUGAR PRICES FIRM ON LARGE EXPORTS.

(Exclusive Leased Wire to The Journal of Commerce.)
 New York, December 28.—The tendency of refined sugar prices during most of the week has been towards firmness at 4 1/2 cents, less 2 per cent, with most refiners, but, as the Atlantic refinery maintain the old basis of 1 1/2 cents, less 2 per cent, the other refiners have accepted during the week business at the same basis as above. The list price of Federal is 5 1/2 cents, less 2 per cent.

While it is generally credited in the trade that export business has recently been done for prompt shipment to France, the country involved is not large. In fact, many advices received from the other side report that France has bought largely of Italian and other neutral countries, and that some advices stating the quantity of refined sugar to be imported at what must have been at prices below those prevailing here. It is reported that France has purchased refined sugar for shipment during February and March. The quantity is variously estimated at from 10,000 to 20,000 tons.

Domestic beet granulated is quoted at 4 1/2 cents, regular terms, Chicago-River territory.

The closing of the Chicago territory, New York, if it is to remain closed, as an increased outlet for the Atlantic port refiners and domestic beet refined.

BANK CLEARINGS.

New York clearings \$15,975,000, decrease \$39,237,866.
 Philadelphia clearings \$1,047,000, decrease \$6,231,435.
 Boston clearings \$15,715,000, decrease \$3,222,903.

"TENNESSEE" TRANSPORTING REFUGEES.

Washington, December 28.—Secretary Daniels has given out the following statement: A cablegram dated 27th, December 27th, received at the Navy Department from Captain J. G. M. of the Tennessee, stating that the Tennessee is transporting about 500 refugees of different nationalities from Jaffa to Alexandria.

These refugees were unable to get passage from Jaffa by any other means.

Captain Decker states that his action was taken after requests from the Consul had been made and approved by Ambassador Mercanton, and after permission had been given by the Turkish authorities.

MOVEMENT OF GRAIN.

New York, December 28.—New York cleared 230,000 of wheat to-day; Boston 78,000; Philadelphia 134,000, and Galveston 152,000. Making a total of 592,000 bushels so far.

BUSINESS DULL IN NEW YORK MARKETS

Firm Tone in Raw Sugar Market Throughout Week—Sellers Holding Firmly. Refined Business Dull

PRIMARY MARKETS STRONG

Spices are Quiet, but Steady Withal—Little Activity in Coffee Business—Futures Market was Reactionary in Tone Owing to Pressure Against Actual Coffee.

(Exclusive Leased Wire to The Journal of Commerce)
 New York, December 28.—The primary grocery markets were dull during the week, business being largely restricted by the holiday. The coffee trade was quiet, but prices held steady in the local spot market at 7 1/2 cents for Rio 7's and 9 1/2 to 10 cents for Santos, No. 4.

There was a continued scarcity of the cheaper grades owing to the active absorption both here and at Rio for European account. The futures market showed a reactionary tendency, owing to pressure against actual coffee.

Cost and freight offers and the rate of Rio exchange on London were slightly lower.

The raw sugar market was firm during the week and while there were numerous buyers at 4.01 cents, sellers did not seem willing to part with their holdings at that figure. The Cuban cables showed that while operations in the grinding district were improving slightly, they were far from normal.

Refined market was firmer in tone, those refiners were quoting 1.94 cents and doing business at 4.85 refused to do business at the latter figure toward the close of the week, while one concern announced its intention to accept nothing under 5.05 cents after the holidays. The rice market was quiet, though the tone was firm. The business of late has been good for this time of the year, when dullness usually prevails.

The strength in the south has stimulated both the distributors and the exporters to renewed inquiry, and while the acreage might be larger, the situation is regarded as eminently satisfactory.

The primary markets are firm in the south, with the mills compelled to secure full values for cleaned in order to offset the advance in rough. New Orleans has done a heavy export business.

The spice market was quiet, but steady. The country is interested in January and February deliveries and with visible supplies moderate there is said to be no reason why prices should not be generally maintained. After the turn of the year improvement in orders is expected. The feature of the week has been the sales of Malabar peppers at attractive prices for spring delivery. Cloves are lower in London but Zanzibar is steady. Gingers are steady at below import cost.

COFFEE MARKET.

New York, December 28.—The Coffee Market opened steady.

	Bid.	Asked.
January	6.00	6.00
March	6.20	6.20
May	6.37	6.42
July	6.56	6.56
September	7.30	7.40
October	7.58	7.50

ABSENCE OF LENDING FUNDS.

New York, December 28.—Inability of borrowers and lenders to get together on an agreed-upon rate is causing a virtual absence of lending in the market for fixed date funds. Borrowing houses are bidding from 3 1/2 to 4 per cent, for four, five and six months, and 3 3/4 per cent for sixty and ninety days, but the lending institutions are clinging to 4 per cent, a minimum offering rate.

SUGAR FUTURES STEADY.

New York, December 28.—Sugar futures market opened steady to 3 points off:

	Bid.	Asked.
February	2.83	2.88
March	2.87	2.95
April	2.95	3.00
May	3.02	3.07
June	3.08	3.12
July	3.14	3.17
August	3.18	3.25
September	3.23	3.28

THE HOP MARKET

New York, December 28.—The hop markets were generally closed throughout the country on Saturday. There was no change noted in the general situation either here or on the coast. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers, States, 1914.—Prime to choice 24 to 25; medium to prime 17 to 23.

1913.—Nominal. Old, olds 7 to 8.
 Germans, 1914.—35 to 38.
 Pacific, 1914.—Prime to choice 14 to 15; medium to prime 10 to 13.
 1913.—8 to 10. Old, olds 7 to 8.
 Bohemian, 1914.—26 to 41.

LEAD

THE

Journal of Commerce

ADING BUSINESS NEWSPAPER

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NEWS OF WORLD TOLD IN BRIEF

Report of Series of Russian Victories and Aerial Activity Marks Christmas Hostilities

TWO MILLION LOSSES

Native Uprisings in Philippines.—Italian Occupation of Albania.—No Phosphorus Matches to be Made in Canada.

Aerial activity was displayed during Christmas along the battlefronts. German aviators paying a surprise visit to Nancy, French aviators to Metz, British to Brussels and other Belgian towns occupied by the Germans; and German aviators to Polish cities.

Prussian casualty lists, numbered 101 to 108, have been issued. They contain the names of 35,883 killed, wounded and missing officers and men, bringing the total Prussian losses up to 725,262.

Details of native uprisings in the Philippines, beginning Christmas Eve, are given in a cablegram received by the U. S. War Department.

No phosphorus matches will be manufactured in Canada after the end of the present year.

With the return to Paris on January 7 of the Ministry of War from Bordeaux, all branches of the French Government again will have their headquarters in Paris, whence they departed when the Germans were pressing on the capital.

Thousands of typhus cases among the German troops in Poland, including the male nurses, are reported.

The feast of St. John was observed by the Masonic lodges and chapters of Montreal on Sunday, when twelve hundred members of the order paraded to Christ Church Cathedral.

British Approaching Bagdad. Amsterdam, December 28.—A despatch from Constantinople says the British forces are approaching Bagdad and that 5,000 Turkish volunteers are marching from Damascus to meet them.

HOLIDAY ASPECT PERVADES NEW YORK COTTON MARKET. New York, December 28.—A holiday cotton market still prevails and ring traders do not expect much else this week.

JOIN TO PURCHASE SUPPLIES. Toronto, Ont., December 28.—Considerable progress has been made by the Canadian Electrical Association in their plans for co-operative purchasing of supplies.

German dye and chemical manufacturers are running their plants day and night, and 60 per cent. of the force engaged in this work are devoting their energies toward making dyestuffs for the United States.

"Outro Rossi," a Moscow paper, criticizes attitude of English market toward the Russian ruble, where it is stated the ruble is valued below German mark.

LIVERPOOL GRAIN. Liverpool, December 28.—Wheat opened up 1/2 to 3/4 from previous close. Jan. 6 3 1/4d, Feb. 6 4 1/4d. Wheat not quoted.

COSTON OPENING. Boston, December 28.—Market opened dull:—Chino 32, Alaska 25 up 1/4.

PHILADELPHIA OPENING. Philadelphia, December 28.—Market opened dull: Philadelphia Electric 23 3/4 up 1/4. Philadelphia Rapid Transit 11 3/4 bid.

BEST METHOD OF SELLING SOAPS. John A. Fitzpatrick, of Fitzpatrick Brothers, soap manufacturers of Chicago, says:

"We have advertised our 'Kitchen Kleener' for the last five years in newspapers exclusively and have had excellent results.

COPPER EXPORTS. New York, December 28.—Exports of copper from New York, Philadelphia and Baltimore for the week ending November 27, were 3,777 tons which, with 19,488 reported between November 1st and November 27th, makes a total of 23,265 tons exported during the period from November 1st to November 27th.

PARIS WHEAT. Paris, December 28.—Spot wheat opened up 1 from previous close at 1.52 1/2.

YOUR PRINTING Mr. Business Man, Quality and quick service are the two greatest essentials you demand.

The Industrial & Educational Press LIMITED "Ye Quality" Printers 85-45 St. Alexan. St. Montreal

GLEANED FROM MANY SOURCES

Belgium's loss estimated at \$1,029,000,000. The Supreme Court does not meet to-day.

One British airman is believed to have been lost. French airmen attacked German fortress at Metz.

Expansion in exports marked feature of state of trade. Argentina is spending \$1,700,000 at the San Francisco fair.

Two Philadelphia Banks announce the writing off of investment losses. Failures last week 432, against 466 previous week in the United States.

Average price of 12 industrials 73.77, up 0.25. Twenty railroads 87.75, up 0.35.

The American Plate Glass Co. at James City, Pa., resumed operations in full.

Germany are attempting to turn the Russian right flank north of the Vistula. Pipe Line Companies must begin January 1st new bookkeeping system ordered by Commission.

The London Scottish Territorials have been presented with an elephant as a regimental mascot. Russians are reported to have resumed offensive against Austrians in South Poland with highly successful result.

More than 16,000,000 animals for human consumption were sold for \$409,134.00 cash in Chicago during this year. Fifty thousand dollars in gold was distributed among employes of gold mining companies in the Cripple Creek district.

Charles L. Cole, president of the McAllen Engraving Co., of Chicago, was arrested on a charge of operating a mail fraud.

American Steel & Wire Co. of Worcester has received order for 100 miles of signal cable for use of signal corps of allies.

Miss Mildred L. Martin, manager of a loan concern in Cleveland, was fined \$100 and costs for violation of the State salary law.

The Hoster Columbus Associated Beverages, of Columbus, Ohio, a \$12,000,000 corporation, has applied for a receivership.

Pittsburgh wire mills have received orders for 275,000 miles of plain and barbed wire from war nations, worth \$4,000,000.

Tenders for 23,000,000 feet of ties for delivery in England have been asked of mills in the Northwestern States, order to be placed after Jan. 1.

A Maine farmer who arrived at Boston with a shipment of 600 Christmas trees found the market so poor that he gave the trees to the Salvation Army.

Loocomotive and car repair shops of New Haven will resume work on to-day instead of on Jan. 4, to which latter date shutdown was originally made.

John B. Stetson Co. of Philadelphia presented gifts to employees valued at \$3,000 and promised that all 5,000 employees will have work throughout coming year.

The Ford Motor Co. of Canada made a profit of 200 per cent. for the year ending October 31. Company is capitalized at \$1,000,000 and has a surplus of \$1,804,816.

Amsterdam Stock Exchange is expected to re-open early in January. Business conditions there are said to be on the mend and timidity among investors is decreasing.

Twelve hundred coke ovens in Connellsville region that have been banked for some time have been re-lighted; 350 merchant ovens are to be added to the active list this week.

German dye and chemical manufacturers are running their plants day and night, and 60 per cent. of the force engaged in this work are devoting their energies toward making dyestuffs for the United States.

"Outro Rossi," a Moscow paper, criticizes attitude of English market toward the Russian ruble, where it is stated the ruble is valued below German mark.

LIVERPOOL GRAIN. Liverpool, December 28.—Wheat opened up 1/2 to 3/4 from previous close. Jan. 6 3 1/4d, Feb. 6 4 1/4d. Wheat not quoted.

COSTON OPENING. Boston, December 28.—Market opened dull:—Chino 32, Alaska 25 up 1/4.

PHILADELPHIA OPENING. Philadelphia, December 28.—Market opened dull: Philadelphia Electric 23 3/4 up 1/4. Philadelphia Rapid Transit 11 3/4 bid.

BEST METHOD OF SELLING SOAPS. John A. Fitzpatrick, of Fitzpatrick Brothers, soap manufacturers of Chicago, says:

"We have advertised our 'Kitchen Kleener' for the last five years in newspapers exclusively and have had excellent results. We believe in the newspapers from the fact that it is not necessary for the people to leave their homes to read our advertising."

COPPER EXPORTS. New York, December 28.—Exports of copper from New York, Philadelphia and Baltimore for the week ending November 27, were 3,777 tons which, with 19,488 reported between November 1st and November 27th, makes a total of 23,265 tons exported during the period from November 1st to November 27th.

PARIS WHEAT. Paris, December 28.—Spot wheat opened up 1 from previous close at 1.52 1/2.

"SALADA" The TEA of Surpassing Excellence.

Last year its Sales increased over those of the previous year by almost a Million and a Quarter Pounds. Appreciation is the final test of merit. Black, Mixed and Green.

NEWS OF THE PLAYHOUSES

The 100th performance of "Dancing Around" at the Winter Garden took place Christmas Day.

Four new plays will have their premiers on the New York stage this week. They are "Secret Strings," H. H. Frazer's new offering; Marie Dressler, in "A Mix-up"; Otis Skinner, in the "Silent Voice"; a new drama by Jules Eckert Goodman, and a new comedy by James Forbes, "In the Limelight."

Eva Tanayay announced Thursday night that she and her husband, John Ford, have separated and that she would start divorce proceedings in a day or two.

Settlement of the Colorado coal strike and prior to that the favorable settlement of the ratro controversy at Tucson, Ariz., have given the officials of the Federal Light & Traction Company, the first real reasons for optimism in some time.

The cast of principals engaged by Winthrop Ames for his prize play, "Children of Earth," includes Herbert Keeler, Effie Shannon, A. S. Anson, Olive Wyndham, Cecil Yapp, Glida Varese, Reginald Barlow, Kate Jepson and Theodore von Eltz.

A private performance of Brieux's "Maternity" will be given at the Princess Theatre, New York, on the afternoon of January 6, by Richard Bennett and his company. The general public will not be admitted to performances of this play, at least for a time, as it will be given for members of a society which Mr. Bennett has organized.

The Vitagraph Theatre will present during New Year's week, what is said to be the most powerful screen story ever presented at this house. It is "The Sins of the Mothers," a five-part drama, produced by Ralph Ince from Elaine Sterne's first prize winner in the "Sun" scenario contest.

PIANO TRADE BAROMETER OF GENERAL CONDITIONS.

Boston, Mass., December 28.—American piano directors carefully reviewed the business outlook for December we have in 1914 earned our 7 per cent. preferred dividends and a slight surplus besides.

The piano business has always been a barometer of general conditions. It has shown that changes in the industrial situation have been felt first in the larger cities and not until some time later in country districts.

Although output in the piano trade has been sharply cut this year, American Piano's sales have actually fallen off only about 15 per cent. from last year's record.

In sales of the company's cheaper grade pianos the decline has been about 20 per cent. as compared with 1913. Demand for Chickering and Knabe instruments, the higher-grade makes, has dropped sales this year.

Declaration of the regular 1 1/4 per cent. preferred dividend is to stockholders of Dec. 23. Surplus has now been built up to about \$530,000 from but \$303,000 four years ago.

COTTON MARKET QUIET.

New York, December 28.—Market is quiet and steady. To-day is the first notice day on January cotton new style contracts, but none has been reported so far.

NOTES ON PUBLIC UTILITIES

It has been held by the attorney-general's department of Texas that telephone companies cannot under the anti-pass law, give cotton buyers a reduced rate on conversations getting quotations.

The Birmingham Water Works Company cannot be forced to charge different rates to different consumers of water in old Birmingham.

Some time ago a committee was formed of stockholders of the Cincinnati Gas & Electric Company, which is leased to the Union Gas & Electric Company on a guarantee of dividends on its stock.

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The application of Ottawa College to be admitted to the Intercollegiate Amateur Athletic Union was refused at a special meeting of the governors held in Toronto.

Chief Bender, former Athletic hero, predicts that Wyckoff will be one of the best pitchers of the country throughout the next two years.

Ottawa's victory over the Quebec team in Quebec was well merited. The score was 4 to 1, a pretty fair indication of the game.

The Montreal Sporting Club have arranged a lengthy programme for their holiday time offerings to-night, at the Prince Arthur Hall.

Freddie Welsh, world's lightest champion, has gone to the country to complete an easy season of training.

SI Sanborn, the Chicago statistician, says that Collins will have to attract \$30,000 extra admissions to the White Sox park in the first five years to equate Comiskey's investment in the market value of the stock.

Jack Johnson, the world's champion heavyweight, said he would go to the front for the Allies if the French President would give him \$100,000 francs, win, lose or draw.

IMPERIAL OIL ENTERS EXPORT TRADE.

New York, December 28.—A despatch from Vancouver, B.C., says that the Imperial Oil Company, which has just completed the first unit of an extensive oil refining plant at Port Moody, near Vancouver, intends entering the export trade in coal oil and gasoline to Japan, China and possibly Australia.

FIRM OF TALLMAN AND SEARS DISSOLVE. New York, December 28.—The firm of Tallman and Sears, of this city, will dissolve as of December 31st, 1914.

Mr. Tallman has been appointed suburban head agent for the New Brunswick Fire Insurance Company and Mr. Sears has been appointed suburban agent for the Duquesne Underwriters Agency of the National Life Insurance Company.

HAPPENINGS IN THE WORLD OF SPORT

Ottawa College Hockey Team has Created Favourable Impression Across the Line

SURPRISED IN HOCKEY

A despatch from New York to-day says:—Members of the Ottawa College hockey team, who arrived here yesterday from Boston, were up early to-day to get in some practice for to-night's game against Crescent A. C. at the St. Nicholas rink.

Showing surprising good hockey for the first of the season, the N. H. A. champions, the Torontos, defeated the Canadians at the Arena on Saturday night by a score of 4 to 3.

Jack Johnson is said now to have only one ambition—to be the best biscuit maker in the world.

Walter Johnson lost 1700 pounds in the three weeks he has taken. He has turned it back to it not likely that he will report to Griffith next spring a mere shadow of his former self.

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AMUSEMENTS.

HIS MAJESTY'S 15c. - 25c. DEL. S. LAWRENCE STOCK COMPANY

The Girl in The Taxi

PREPARING TO RECRUIT THIRD CONTINGENT IN MONTREAL

Preparations are being made for the commencement of recruiting for the third Canadian Overseas Contingent, and this morning Divisional Militia Headquarters in Montreal received a list of the various corps which are to go to the front.

The Big Gift Store is now open. The Big Gift Store is now open. The Big Gift Store is now open.

AMERICAN BANK CLEARINGS. Chicago clearings, \$47,963,820; decrease, \$4,755,000.

NEW YEAR GIFTS

IN THE CENTRAL

at the busiest spot in Montreal.

"The Big Gift Store" is now open.

MAPP CANADA

WEATHER: Sleet or Rain

Vol. XXIX, No. 198

THE MOLSONS BANK

Agents in all Parts of the World.

Reserve Your Table Now for Ritz-Carlton

New Year's Eve SUPPER

Thursday, December 31st AT 11 p.m.

Dancing After 11 o'clock. \$4.00 per person.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Capital... Reserve Fund... T. H. PURDOM, K.C. President

GERMANS VIOLENTLY BOMBARD POSITIONS OF THE

Paris, December 28.—The official 3 p.m. edition follows:

In Belgium the village of St. Georges was visited by our troops who have established their positions there.

"From the Lys to the Somme the enemy is being violently bombed our positions.

"In the region of Echelle, St. Aubin, Le Bois-Populier, northwest of Ypres, calm prevailed.

"Upon the front between the Somme and the Argonne, the Germans have been repulsed.

"The Forest of Le Bouquet, to the north of Arras, the enemy, who had captured our trenches near the redoubt of the Forest of Arras, to the north of Apremont, had been forced to give up their positions after three successful counterattacks by our troops.

"In the Upper Alsace, after a violent battle, involving Steinbach and we have captured the positions of the Chateau to the northwest of the village of...

RUSSIANS THREATENED TO SHELL VILLAGE OF B...

Washington, D.C., December 28.—It was the ship cruiser Askold which threatened to shell the village of Banani, near Tripoli, not the United States cruiser North Carolina, according to a cablegram from Captain Oman, of that warship, received at the Department to-day.

The threat made by the Askold was due to the fact that the Askold was a member of the crew of the Askold and the threat of the Askold's authorities to imprison certain of the crew who had been sent on a reconnaissance.

No shots were fired by the Russian vessel and the Askold's authorities did not carry out their threat to imprison the sailors.

Captain Oman said that since December 24th the Askold had been in the vicinity of Banani, Syria. He reported everything as quiet at Banani.

DETAILS OF TURCO-GERMAN TREATY. Rome, December 28.—A despatch from Sofia says the details of the Turco-German treaty which was signed in mid-December.

By the articles of this treaty Germany agreed to supply the necessary material and money through the war for the prosecution of the war by Turkey.

In event of victory Germany is to pay Turkey five per cent of the war indemnity and in case of defeat Germany will defend the integrity of the Ottoman Empire.

On the other hand, Turkey agrees to declare war on England and Russia, proclaim a Holy War and to follow the German plans and further not to conclude a separate peace.

AMERICAN BANK CLEARINGS. Chicago clearings, \$47,963,820; decrease, \$4,755,000.

NEW YEAR GIFTS

IN THE CENTRAL