

WINGS IN THE WORLD OF SPORT

College Hockey Team has Favoured Impression Across the Line

PRISED IN HOCKEY

Boxing is Offered by the Montreal Club To-night, When Six Bouts are Scheduled.

from New York to-day says:—Memphis College hockey team, who arrived from Boston, were up early to-day to practice for to-night's game against the St. Nicholas Rink.

on is said now to have only one ambitious biscuit maker in the world. Every night he bakes a painful.

obtained good hockey for the first of N. H. A. champions, the Toronto, decided at the Arena on Saturday night to 3. The Toronto players cut out a on the start, and the Flying French- first to crack.

son lost fifteen pounds in the three that \$6,000 advance money of the Feby- he has turned it back as it not likely port to Griffith next spring a more shan- self?

on of Ottawa College to be admitted egiate Amateur Athletic Union was cial meeting of the governors held in a College withdraw from the Rugby ago, after playing two games at home and evidently their action has not

former Athlete here predicts that e the best pitchers of the coun- come to him," says the Indian.

ry over the Quebec team in Quebec. The score was 4 to 1, a pretty fair play. This is the first time the Sen- game on Quebec ice since the season

Sporting Club here arranged a ne for their holiday time offering ice arena Arthur Hall. Johnny Laiting and ll French is the feature event, being 14 iston. For the semi-final on K. O. Ryan, will go 8 rounds. The con- is: Conlon vs. Laiting, 10 rounds; 2- Ryan, 8 rounds; Brown vs. Murphy, 8 rounds; Doherty, 8 rounds.

oved easy for the Wanderers at the Saturday night. The visitors fairly the game, and finished with a score

world's lightest champion, has y to complete an easy race of 10000 feet for the latter part of Janu- weeks in February.

Chicago statistics show figures that to attract 250,000 extra audience work in the next five years to square mile in the great 81 star of the in- estimates an outlay of \$14,000,000 for a stadium. \$15,000,000 the purchase 75 salary at \$15,000 a year.

the world's champion bicyclist, to the front for the Allies, if he would give him "150,000 francs, via

AMUSEMENTS.

THEATRE. Mrs. W. M. New... 15c. - 25c.

DEL. S. LAWRENCE STOCK COMPANY

The Girl In The Taxi

"A POOL THERE WAS"

RECRUIT THIRD REGIMENT IN MONTREAL

being made for the commencement the third Canadian Overseas Con- morning Divisional Militia Head- received a list of the various to go to the front. This division is to of three regiments of infantry, one of artillery, the greater part being al and the surrounding districts. have been issued in a few places and it is expected that instructions formation of the next contingent soon. This indicates the departure of agent in the near future, as there ammodation for the two forces to

be drawn from here for the third the 42nd Battalion, a Highland by Lieut.-Colonel G. S. Cantle under Lieut.-Col. F. W. Fisher. a second French Canadian bat- also be a regiment of cavalry, and of artillery. The particulars of issued yet, however.

WEATHER: Sleet or Rain

Vol. XXIX, No. 198

THE MOLSONS BANK. Incorporated 1855. Capital Paid Up \$4,000,000. Reserve Fund \$4,900,000.

Reserve Your Table Now for the Ritz-Carlton New Year's Eve SUPPER Thursday, December 31st AT 11 p.m.

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

GERMANS VIOLENTLY BOMBARD POSITIONS OF THE ALLIES

Paris, December 29.—The official 3 p.m. communication follows: "In Belgium the village of St. Georges was captured by our troops who have established themselves there." "From the Lys to the Somme the enemy has very violently bombarded our positions."

RUSSIANS THREATENED TO SHELL VILLAGE OF BANAIS. Washington, D.C., December 29.—It was the Russian cruiser Askold which threatened to shell the village of Banais, near Tripoli, not the United States cruiser North Carolina, according to a cablegram from Captain Oman, of that warship, received at the Navy Department to-day.

DETAILS OF TURCO-GERMAN TREATY. Rome, December 29.—A despatch from Sofia gives the details of the Turco-German treaty which was signed in mid-December.

MISSOURI, KANSAS AND TEXAS. New York, December 29.—Missouri, Kansas and Texas sold at 66, a loss of four points from the last previous close, made on December 18th.

AMERICAN BANK CLEARINGS. Chicago clearings, \$47,963,520; decrease, \$4,758,395.

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.

"The Big Gift Store" IN THE CENTRE OF MONTREAL those 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.

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

The Journal of Commerce

MONTREAL, TUESDAY, DECEMBER 29, 1914

THE BUSINESS MAN'S DAILY ONE CENT

STORMS RAGE OVER ALL BATTLE LINES

They Have Forced a Temporary Cessation in Hostilities. Big Battle in Vosges Mountains NEARING MUELHAUSEN

Russians Progress Towards Cracow—Von Hindenberg Helpless—Russia Now Has Upper Hand—Austria Admits Forces Retreating—Petrograd Statement Hopeful.

(Special Cable to Journal of Commerce) Paris, December 29.—Storms of unabated severity still grip the battle lines in Flanders and nearly all of Northern France, compelling a cessation of aggressive operations by both Allies and Germans. Some advances were reported by the French in the Argonne. The Allies maintain their position in the trenches they took from the Germans in Flanders yesterday and the Germans still keep the trenches they seized near Hallebeke on the Ypres-Salient. On the Meuse and in Alsace the Germans are being pressed in spite of unfavorable weather.

A despatch from Basel, Switzerland, reports a battle lasting from Thursday through Saturday along the whole front of the German and French armies in the Vosges Mountains. Reconnaissance by air scouts enabled the French to direct an effective artillery fire on the German position near Muelhausen. The sound of the cannonading was plainly heard across the Swiss border, the report says.

This is the first definite report of the proximity of the French to the city of Muelhausen since their retreat last August. The French, at the outbreak of the war, advanced into Alsace for the purpose of relieving the pressure upon Belgium. The movement failed, and after occupying the town two days, the French army was forced to evacuate Muelhausen.

With the Russians surging towards Cracow and Von Hindenberg stopped short in the centre the only remaining menace to the Russians is deemed to be the strong German offensive from the region of Miawa. Notwithstanding the raising of the siege of the fortress of Cracow, the Russians have decided the better part of the situation, according to observers. The retrogression was due to the discovery of Austrian plans involving the movements of two armies. The Russians retreated and engaged these units in detail. One of these Austrian armies is now reported in full retreat southward and the other driven westward.

Features of the Petrograd report are reflected in the Austrian official statement. The Russians had withdrawn to the Biala River, fifty miles east of its former position before Cracow. The Austrian Staff admits that its forces are retreating before the Russian offensive along the new Biala positions, but it asserts that Russian attacks failed further to the north on the Dunajec and that the fighting continues on the Pilia suit further north.

The report from the Russian southern front says that the Austrians began advancing on December 23rd from Tynbark, thirty-five miles southeast of Cracow, their apparent object being to circumvent the Russian left northward of Tarnow and to effect a junction with the army of General Boehm-Ermolli, which was proceeding along the railroad from Sanek and Lasko.

GERMAN INFLUENCE IN SOUTH AMERICA. The December issue of "The Wireless World" contains notes on the subject of German influence in South America, and particularly the means whereby German raiders were informed concerning the movements of British ships.

The explanation given is that the great majority of the coast wireless stations in South America were, until 1912, constructed by German contractors, who possess, if any, on our coasts were probably made good by their own Government.

When those stations were taken over by the South American Government it was found necessary to retain German experts, who became naturalized. Thus it happened that there was practically a German chain of stations on the South American coasts, the operators of which were able to locate British vessels having wireless installations and to advise German raiders.

MONTREAL \$6,900,000 LOAN DREW GOOD BIDS

Contract to be Given to E. H. Rollins and Sons Who Offered 98,671 and Accrued Interest BETTER THAN LAST ISSUE

City Treasurer and General Manager of Bank of Montreal Expressed Satisfaction With the Offers Received—Financial Conditions are Evidently Improving.

Tenders for the next Montreal loan of \$6,900,000 were opened at the City Hall to-day, four bids being received. The award will be formally made this afternoon, following a report on the offers; but it is practically assured that the contract will go to Messrs. E. H. Rollins and Sons, who offered 98,671 and accrued interest.

The tenders were opened in the Mayor's office, in the presence of Mayor Martin and the four members of the Board of Control representing the city. Sir Frederick Williams-Taylor, manager of the Bank of Montreal, and representatives of the various tenderers.

The offers were: Messrs. Potter Choate and Prentice, 37,349, and accrued interest; Messrs. W. A. Reade and Co., 99,094 flat; Messrs. N. W. Harris and Co., \$3,398 flat; Messrs. E. H. Rollins and Sons, 98,671 and accrued interest. The last named offer is made by a syndicate.

On the motion of Controller E. N. Hebert, Sir Frederic Williams-Taylor, City Treasurer Arnold, Comptroller Pelletier, and City Attorney Laurendeau were named as a committee to report on the tenders. A special meeting of the Board of Control was called for 2 o'clock this afternoon, when the tender will be awarded.

Discussing the bids received, both Sir Frederic Williams-Taylor and City Treasurer Arnold expressed their satisfaction. They considered the offers very good. Mr. Arnold drew attention to the fact that the best offer received for the last loan was 98.15 flat, the present offer comparing remarkably well with this, and apparently indicating a decided improvement in conditions.

The loan is one of \$6,900,000 in three year gold bonds dated December 1, 1914, and maturing December 1, 1917. The bonds are to be for \$1,000, bearing interest at 5 per cent.

PREPARING ANOTHER ATTACK ON CONSTANTINOPLE

Constantinople, December 29.—There are at least 14 British and French warships in the Allied fleet off the western entrance to the Dardanelles. Apprehension was caused here by reports that the Allied fleet is preparing for another terrific attack against the Turkish forts.

Men in the Day's News

Sir Horace Archambault, who has been appointed Administrator of the Province of Quebec during the illness of Lieutenant-Governor Sir Francois Lanctot, was born at L'Assomption in 1857. He was educated at L'Assomption College and Laval University, called to the Bar in 1889, and has been a Puisne Judge on the King's Bench since 1908. He is now Chief Justice in the Court of Appeals.

Nicholas Bawlf, of Winnipeg, whose death occurred yesterday, was one of the most prominent grain men in the West. He was head of the N. Bawlf Grain Company, a director of the Bank of Toronto, vice-president of the Monarch Life Insurance Company, and connected with various other financial and industrial institutions. He went west in 1877.

The Rev. Dr. Symonds, who was fifty-four years old yesterday, was born in England in 1860, and received his early education in that country, finishing at Trinity University, Toronto, in 1886. After holding important charges in various parts of the country, he came to Montreal in 1903 and has been associated with Christ Church Cathedral ever since. He is a well-known speaker and lecturer and has written extensively for the religious press. He is regarded as being one of the most liberal and broad-minded men in the Anglican Church.

President Woodrow Wilson, who celebrated his fifty-eighth birthday, is a son of a Presbyterian minister. After a thorough education, he became a lawyer at Princeton, later becoming President of the University. His first entrance into politics was as Governor of New Jersey. He defeated ex-Presidents Taft and Roosevelt at the last elections for the Presidency of the United States. He is regarded as one of the best Presidents the neighboring Republic ever had, having put more real constructive legislation on the statute books than any of his predecessors.

Fred Harley, president of Harley-Kay Limited, of Georgetown, Ont., has been in Montreal for the past day or two, and reports that the month of December is proving to be the best month in the history of the company. The Harley-Kay Company are the only knitting machine manufacturers in Canada and find themselves deluged with orders for machinery from woolen companies, who in turn are busily engaged with Government orders for soldiers' supplies. Young Harley is an enterprising Canadian, who has worked his way up from the bottom, and is making good in his present field of operations.

John Ross Robertson, publisher of the Toronto Telegram, has just celebrated his seventy-third birthday. He was born in Toronto in 1841, and educated at Upper Canada College. He is probably the best known and most outstanding figure in Canadian Journalism, his paper, the Toronto Telegram, being one of the most profitable and influential journals in the Dominion. He has represented his native city in the House of Commons, but is chiefly known through his journalistic work and through his many gifts to the Sick Children's Hospital of Toronto. He is also prominent in Masonic circles, having been Grand Master of the Grand Lodge.

GREATEST WAR EVER SAYS JOURNALIST

Not Only Greatest in History but Greatest in Political and Economic Sciences THAT "AUDACIOUS" AFFAIR

Proper Place For British Warships is in the Harbor Until They Are Needed—Kitchener Keeps Enemy Guessing. Three New Elements in Warfare. Praises Canadians.

(First article on the European war, by C. W. Barron, President of the Wall Street Journal.)

(Exclusive Leased Wire to Journal of Commerce.) New York, December 29.—The war of 1914 is not only the greatest war in history, but the greatest in the political and economic sciences. Indeed, it is the greatest war of all the sciences, for it involves all the known sciences of earth, ocean and the skies.

To get the military, the political and especially the financial flavor of this war, to study its probable duration and its financial consequences, was the object of a recent trip to England and France from which the writer has just now returned.

One can hear "war news" from the time he leaves the American coast and begins to pick up the line of the British warships—England's far-flung battle line—until he returns to the dock, but thorough investigation would convince a trained news man that most of this war gossip is erroneous.

This war is so vast and wide from causes so powerful and deep and will be so far-reaching in its effects that no ill-considered or partial statements concerning it should be made by any responsible writer.

The difficulty of obtaining the exact facts by any ordinary methods is very great. There is a strict supervision of all news and to insure that its news sources "aid or comfort" is given to the enemy a vast amount of pertinent, legitimate and harmless news and data is necessarily suppressed. The censors are military men and not news men, and act from the standpoint that a million facts had better be suppressed than that a single report should be helpful to the enemy.

Only in Russia are reports of news men from the firing line allowed. One hears abroad continually of the battle of the Marne, of the battle of the Aisne, of the contest at Ypres and the fight on the Yser; but no outside man has yet been permitted to describe any of these in detail or give the strategy, beginning, end or boundaries of them or even the distance casualties therefrom. Indeed it is doubtful if the official historians, when they are written, can do this, for these are the emphasized portions of one great and continuous battle that has been going on now for more than two years.

The Warship Audacious. To illustrate the strength of the hand on the English war news, it may be noted that there is no mention permitted in the English press of such a ship as the "Audacious." Yet American papers with photographs of the "Audacious" as she sinks in the ocean are sold in London and on the continent. Outside of London not 10 per cent of the people know anything concerning this boat or her fate.

This word "finish" would be omitted in any newspaper or well-informed financial office in London, where it is daily declared that although the "Audacious" met with an accident, no lives have been raised and will go aboard another ship of the same size, purchased, or just being finished and named the "Audacious." Indeed, I was informed on "good authority" that the "Audacious" was afloat, had been towed into Birkenhead and that the repairs to her bottom were nearly finished.

You can hear similar stories anywhere that the "Audacious" is discussed. I have heard it so many times that I ought to believe it. Yet if one hundred people separately and individually make assurances concerning something of which they have no personal knowledge it does not go down with a true news man. I was able to run across a man who saw the affair of the "Audacious." He laughed at the stories of shallow water and raised guns. His position was such both at that time and thereafter, that I knew he knew and told me the truth.

Later I learned that the "Audacious" was too far off the Irish coast to permit of talk of shallow water, and that neither guns nor 9000 ton warships are raised from fifty fathom depths.

Yet I am willing to narrate what has not been permitted publication in England, and I think not elsewhere; that the mines about Lough-Swilly, along the Scotch and Irish coasts, and in the Irish sea, were laid with the assistance of English fishing-boats flying the English flag. These boats had been captured by the Germans and impressed into this work.

There are also stories of Irish boats and Norwegian trawlers in this work, but I secured no confirmation of such reports.

Mine or Torpedo? It is still unsettled in British Admiralty circles as to whether the "Audacious" came in contact with a mine or torpedo from a German submarine. Two of her crew report that they saw the wake of a torpedo. Reports that the periscope of a submarine showed above the water I have reason to reject.

English reports were suppressed—the admiralty claimed this right as there was no loss of life—in the belief that if the ship was torpedoed by a submarine, the Germans would give out the first report, and thereby be of assistance in determining the cause. But to-day the Germans have their doubt as to where the "Audacious" is, and as to whether or not she was ever really sunk.

Expert opinion is divided in authoritative circles in England as to the cause of the disaster; but more than 400 mines have been swept up on the Irish and Scotch coasts by the English mine sweepers.

The Canadian Bank of Commerce

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Z. A. Lash, Esq., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Lyman 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. Flavell, Esq., LL.D. A. Kingman, Esq. Hon. W. C. Edwards. E. R. Wood, Esq. C. F. Galt, Esq. Robert Stuart, Esq. G. C. Flumerfelt, Esq. Alexander Laird, Esq. G. G. Foster, Esq., K.C. George J. Fuller, Esq. George J. Allan, Esq.

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

VALUABLE COMMERCIAL PREMISES FOR SALE

ST. JAMES STREET.—Stores with dwellings above, occupying a total area of 6,825 square feet. Equal frontage of 48 feet 6 inches upon both St. James and Inspector streets. A proposition well worth considering, the property being so advantageously placed, and fronting upon two busy thoroughfares.

THE GRADOCK SIMPSON COMPANY THE TRANSPORTATION BLDG. 120 ST. JAMES ST. MONTREAL

GERMAN ARMIES SHATTERED BY THEIR FUTILE ATTACKS

London, December 29.—The following News Agency despatch was received from Petrograd: "It is gathered from the latest official despatches that the Austrian army is nearing dissolution and is surrendering prisoners by the thousands." "Austrians are struggling in disorderly fashion in the Carpathians. Russians are now holding the Germans in check along the Lower Vistula and the Pilia." "The German armies are shattered by their futile attacks against the Russian stone wall. The Germans have lost many thousands in killed and wounded during the recent fighting."

GERMANS SAY RUSSIAN AND FRENCH ATTACKS REPULSED.

Berlin, December 29.—(By wireless).—An official announcement issued at 2 p.m., says: "In the western theatre of hostilities we gained some ground near Neuport, in West Flanders; also southeast of Ypres, after unimportant engagements. Three French attacks west of Senheim were repulsed." "In Eastern Prussia and Poland, on the left bank of the Vistula, our attacks have resulted in progress along the Rawaska and Bzura. South of Ilow and Lodz strong Russian attacks were repulsed."

UNITED STATES MAY BUILD TWELVE SUBMARINES.

Washington, December 29.—The Naval Appropriation Bill will be considered by the House Naval Affairs Committee on Thursday, although members of the committee have not formally taken up paragraphs relating to an increase of navy sentiment is crystallizing in the committee for liberal appropriation for submarines.

It now is believed that at least 10, and probably 12 submarines will be authorized. The programme will probably also include 8 destroyers, instead of the 6 called for in the estimates.

WILL INSPECT ST. JOHN HARBOR

(Special to The Journal of Commerce.) St. John, N.B., December 29.—Farquhar Robertson and Col. E. A. Labelle, members of the Montreal Harbor Commission, arrived here to-day on the invitation of the Hon. J. D. Hazen, Minister of Marine and Fisheries, to inspect the harbor.

They were Mr. Hazen's guests at a luncheon at the Union Club, and will devote the afternoon and to-morrow morning to inspection.

WANTS A TARIFF COMMISSION. Washington, December 29.—Representative Mann started the Republican campaign for tariff reform in 1914, when he introduced a bill creating a tariff commission.

(Continued on page 5.)

SHIPPING NOTES

It is reported that the New York Porto Rico Steamship Company has placed an order with the Newport News Shipbuilding and Dry Docking Company for a freight steamer to be a duplicate to the Lorenzo.

The steamer Itasca, recently purchased by Captain Theodore Krum, is now at Stockton, Me., loading a cargo of potatoes for Norfolk. Captain Krum has a contract to carry 300,000 bushels of potatoes from Stockton to Norfolk, after which the vessel will carry paper from Stockton to Philadelphia.

Strachan & Co., of Savannah, have purchased the British steamer Harlequin from the Union Navigation Company of Montreal. The vessel has been renamed Georgiana and placed under the American flag.

P. H. Graham, of Snow's United States Express Company, sailed yesterday from New York on the steamer Ryndam for Rotterdam, to proceed from there to Bremen, where he will arrange for the arrival of the steamer City of Macao, which steamer will sail from here on Wednesday with a cargo of cotton.

The Norwegian-American Line has purchased two British steamers and will place them in the transatlantic service in the near future. The steamer Cotswold Range has been renamed Trondhjemfjord and the Chiltern Range is now the Drammensfjord.

The Quebec liner Bermudian and the Oceana of the new Bermuda-American line, sailed their cabins filled with Americans rushing to Bermuda from cold New York. Charles W. Morse went on board the Oceana and raised a new American flag at the peak.

The steel car float, Henry M. Flaxler, building at Cramp's shipyard for the Florida East Coast Railroad, will be given builders trials off the Delaware Capes to-day. The Flaxler is one of the largest vessels of its kind in the world, being 350 feet long, 37 feet beam and with a capacity of thirty-six cars, and will make a speed of twelve knots.

Capt. Skjoldstad of the Norwegian barque Padang sailed nearly right up to Sandy Hook, 135 days out from Sumatra, with coffee and never heard of the war in Europe until he was stopped just outside the three-mile limit by a British cruiser firing a blank shot.

Still another new feature, and one that will be appreciated by passengers to Portland, Boston, New York, Philadelphia, Ottawa, Toronto, Buffalo, Detroit, Chicago etc., is the arrangement of condensed time tables of connecting lines. The sleeping, dining and parlor car service is all contained on one page.

The numbers are announced of bonds of the Wellington, Grey and Bruce Railway which have been drawn and will be paid at par at the offices of the Grand Trunk Railway Company here, or at Dashwood House, New Broad Street, London, England, on January 1st.

It is also announced that the estimated earnings of the railway for the half-year to the 31st inst. applicable to meet interest on the bonds will admit of the payment of £3 4s 2d per £100 bond, and that this payment will be applied as follows, viz:—£1 8s 2d in final discharge of coupon No. 62 due July 1st, 1901, and £1 15s on account of coupon No. 63 due January 1st, 1902, and will be paid on and after January 1st at the offices of the company in London.

Gross earnings of the Illinois Traction Company for November were \$706,842, a decrease of \$23,694; while net was \$390,906, a decrease of \$23,313.

For the eleven months the gross totals \$7,479,121, an increase of \$291,692. Net in eleven months shows a decrease of \$12,556, being \$2,932,192.

Hamilton, Ont., December 29.—The Hamilton Street Railway is in a quandary to know how to better its service. One official gives it as his opinion that, even if it had a thousand extra cars, it would be impossible to keep up to the schedule already devised.

The passengers who have complained about what they term the "rotten" service, have blamed the schedule to a considerable extent, but this is the first official admission that the schedule had something to do with the poor service.

The Winnipeg Electric Railway in October had gross receipts of \$330,562, as compared with \$357,313 a year ago; working expenses were a little higher than they were in 1913, so that net earnings showed a falling off of \$27,513, the figures being \$123,057, as against \$150,570.

Here are the comparative figures:— 1914. 1913. Decrease. Gross .. 330,562 \$ 357,313 — 26,751 Expenses .. 197,465 196,793 + 762 Net .. 133,097 160,520 — 27,513 Jan. 1 to Oct. 31, Gross .. \$3,492,562 \$3,338,748 + \$153,814 Net .. 1,422,407 1,499,985 — 77,578 x Increase.

New York, December 29.—It is estimated that inquiries are in the market for about 100,000 tons of steel rails. This total is small compared with inquiries in normal periods, but is welcomed by steel manufacturers.

GERMAN ELECTRICAL COMPANIES IN RUSSIA. London, Eng., December 29.—H. M. Consul-General at Moscow reports that, as regards Russia, the German electrical firms had established what was practically a monopoly, as hardly any large electrical installation in Russia had been carried out without their help.

The total capital invested in Russo-German electrical companies—six in number—is 10,650,000 roubles. The shares of only two such companies have been quoted on the Russian Bourse, and even then only formally. German capital has been directly interested also in a whole series of electrical concerns in Finland.

In this connection it is interesting to note that the realization of Finnish municipal loans in Germany generally has included conditions whereby all municipal orders were to be given preferentially to German firms.

GERMAN FLAGS CAPTURED BY THE FRENCH. From the African Sudan comes a plant that has caused a sensation in agricultural circles throughout the United States. It is known as Sudan Grass. It grows eight or nine feet high, adjusts itself to almost any variation of moisture, and thrives surprisingly well on the semi-arid plains of the southwestern United States, and also in humid sections.

The first seed sent to this country early in 1912, and no authentic literature on the grass was in existence until the Agricultural Department of the Rock Island Lines, under direction of Prof. H. M. Cottrell, began an exhaustive examination of crop results that developed some astonishing features.

The material gathered during this investigation is now being compiled for publication and distribution among the farmers located on the company's lines in fourteen States. Lucky growers of Sudan Grass during the season 1914 who save their seed, will, in some cases, get the price of a farm from that source alone, for Sudan Grass seed is quoted at \$1 to \$1.50 per pound, and some yields of 500 pound of seed per acre are reported. An estimate of the value of the 1914 crop in the State of Texas, which as yet, ranks first in Sudan Grass production, is \$1,500,000.

CALL MONEY AT NEW YORK. New York, December 29.—Call money 2 1/2 per cent.

COBALT SHIPMENTS. The bullion shipments from Cobalt during the past week were normal or a little better, but one shipment showed a falling off.

With the price of silver below, there was no reason to anticipate a repetition of the full shipping list generally seen in the last two weeks of the year.

The shipments from the Cobalt camp for the week ended December 25 in pounds were: La Rose, \$5,300; Mining Corporation of Canada, \$37,450; McKinley-Darragh, 73,610; O'Brien, 62,790; Dominion Reduction, 84,700; Temiskamining, \$3,500 Total, \$27,260.

Bullion shipments for the week are as follows: Ounces. Value. Nipissing .. 241,182 \$117,832.50 Crown Reserve .. 69,000 34,500.00 Crown Reserve .. 161,800 7,500.00 Dom. Red. .. 46,371 23,050.00 Drum-Frac. .. 4,956 2,478.00 Totals .. 376,219 \$185,440.50

THE WEATHER. Cotton Belt—Rather general rains throughout. Temperature 32 to 62. Winter Wheat Belt—Rains east of the River; scattered snows west. Temperature 18 to 42. American Northwest—Partly cloudy, light scattered snow. Temperature 12 below zero to 20 above. Canadian Northwest—Partly cloudy, light scattered snow. Temperature 18 below zero to 20 above.

INTERCOLONIAL'S TIME TABLE APPEARS IN A NEW DRESS

And a Number of Features Have Been Introduced Which Will Prove Distinctly Advantageous to the Traveller.

A time table folder is perhaps the largest and most direct medium of intercourse between the Passenger Department of a railway and the traveller, actual and prospective. It is necessary the information the railway wishes to impart should be accurate and comprehensive. So the proposition in the preparation of a time folder resolves itself into reducing mass of figures, instructions, general information and advice to an easily found, read and quickly understood basis.

In recent years the railways of Canada and the United States in their march of progress have not neglected the time folder and marked advancement can be noted in the simplification and tabulation of the material published, and the erstwhile rather common expression "as puzzling as a railway time table" is rapidly becoming a misnomer.

Though retaining the familiar red cover, the October issue of the Canadian Government railways' time table folder, to use a printer's expression, appears in a new dress. Each page is now of uniform size bordered by a fine rule, with an electrolytic heading indicating whether the information contained on that page pertains to the Government Railways in general or a division of the system in particular. The border and rule are printed in red, and the text in black, a combination most pleasing to the eye.

Commencing in logical order, is a table of contents alphabetically arranged accounting for each of its thirty-eight pages. Following this is an index with the designating letter in prominent and plainer type so that the reader can find any station on the Intercolonial, Prince Edward Island Railway, National Transcontinental, International and New Brunswick & P. E. I. Railway and having found it, is referred to the table in which such station appears.

The table number is another new feature of the October issue and has been adopted with the view of referring the reader more quickly to the relation the station he has in view bears to the other stations and the train runs by which it can best be reached.

A list of the officers of the Government Railways, their sphere of action and office address, with the Canadian ticket agencies the time table on page 5. Then follows the time table proper. A first glance will show there has been a house cleaning. The odds and ends which had crept into the older issues have disappeared. There has also been a combing out process in the footnotes—where explanations are given as to the particular conditions under which trains will stop at certain stations.

All the reader now has to do is to note the train number and the particular letter prefixed before the time opposite the station in which he is interested, and a heavy faced letter easily picked out in the footnotes will indicate just the conditions under which that particular train will stop at that particular station.

A very plain and up-to-date map occupies the four centre pages. Still another new feature, and one that will be appreciated by passengers to Portland, Boston, New York, Philadelphia, Ottawa, Toronto, Buffalo, Detroit, Chicago etc., is the arrangement of condensed time tables of connecting lines. The sleeping, dining and parlor car service is all contained on one page. The general information has been revised with a view to making it more readily understood.

All the reader now has to do is to apply the alphabet to his quest for information and the railway has done the rest. The October folder is certainly a distinct improvement on any previous issue.

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

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

Special train service Friday, Jan. 1st. Lv. Calumet 7.30 p.m. for Place Viger. Lv. Place Viger 9.15 a.m. for St. Lin. Lv. St. Lin 8.00 p.m. for Place Viger. Lv. St. Eustache 8.15 p.m. for Montreal. Lv. St. Agathe 4.30 p.m. for Place Viger. Lv. Labelle 5.00 p.m. for Place Viger. Parlor car.

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

MORE REVENUE OUT OF CONSUMERS OF TOBACCO AND LIQUORS. Ottawa, December 29.—The new war taxes, imposed on spirits, malt and tobacco last session in the shape of an increase in the excise duties, have apparently not had the desired effect.

Inland revenue receipts for November last totalled \$1,602,676.41, as against \$1,905,583.05 for November of 1913, or a decrease of \$351,906.67.

The Department, however, is now endeavoring to collect certain heavy amounts from the firm which withdrew large consignments from the bonded warehouses between the date of the declaration of the war and the time the new taxes were imposed.

By the clause making the increased duties retroactive, such withdrawals become subject to the new taxation.

Considerable investigation, however, is necessary to ascertain what portion of the amounts withdrawn are in full normal demands, and what portion to evade the new war tax.

It is practically certain that consumers of tobacco, liquors and malts, will be called upon to pay a still larger amount of war taxes by legislation to be brought down next session.

INQUIRY FOR STEEL RAILS. New York, December 29.—It is estimated that inquiries are in the market for about 100,000 tons of steel rails. This total is small compared with inquiries in normal periods, but is welcomed by steel manufacturers.

GERMAN ELECTRICAL COMPANIES IN RUSSIA. London, Eng., December 29.—H. M. Consul-General at Moscow reports that, as regards Russia, the German electrical firms had established what was practically a monopoly, as hardly any large electrical installation in Russia had been carried out without their help.

The total capital invested in Russo-German electrical companies—six in number—is 10,650,000 roubles. The shares of only two such companies have been quoted on the Russian Bourse, and even then only formally. German capital has been directly interested also in a whole series of electrical concerns in Finland.

In this connection it is interesting to note that the realization of Finnish municipal loans in Germany generally has included conditions whereby all municipal orders were to be given preferentially to German firms.

GERMAN FLAGS CAPTURED BY THE FRENCH. From the African Sudan comes a plant that has caused a sensation in agricultural circles throughout the United States. It is known as Sudan Grass. It grows eight or nine feet high, adjusts itself to almost any variation of moisture, and thrives surprisingly well on the semi-arid plains of the southwestern United States, and also in humid sections.

The first seed sent to this country early in 1912, and no authentic literature on the grass was in existence until the Agricultural Department of the Rock Island Lines, under direction of Prof. H. M. Cottrell, began an exhaustive examination of crop results that developed some astonishing features.

The material gathered during this investigation is now being compiled for publication and distribution among the farmers located on the company's lines in fourteen States. Lucky growers of Sudan Grass during the season 1914 who save their seed, will, in some cases, get the price of a farm from that source alone, for Sudan Grass seed is quoted at \$1 to \$1.50 per pound, and some yields of 500 pound of seed per acre are reported. An estimate of the value of the 1914 crop in the State of Texas, which as yet, ranks first in Sudan Grass production, is \$1,500,000.

CALL MONEY AT NEW YORK. New York, December 29.—Call money 2 1/2 per cent.

COBALT SHIPMENTS. The bullion shipments from Cobalt during the past week were normal or a little better, but one shipment showed a falling off.

With the price of silver below, there was no reason to anticipate a repetition of the full shipping list generally seen in the last two weeks of the year.

The shipments from the Cobalt camp for the week ended December 25 in pounds were: La Rose, \$5,300; Mining Corporation of Canada, \$37,450; McKinley-Darragh, 73,610; O'Brien, 62,790; Dominion Reduction, 84,700; Temiskamining, \$3,500 Total, \$27,260.

RAILROAD NOTES

Panama Railroad awarded contract for Pochontas to William C. Anweiler & Co., at \$2.70 per ton.

Two persons were seriously injured and seven others slightly hurt when a runaway engine left a roundhouse at Atchison, Mo., and collided with a Missouri-Pacific passenger train.

The Ocala Southern is to build an extension of its line from Nashville, Ga., to Jacksonville, Fla., 60 miles, and from Macon, to Atlanta, about 100 miles. Work will probably begin next spring. The Seaboard Air Line which connects with the road at Rochelle, Ga., is said to be interested in this enlargement.

A new railroad connection has been established between Petrograd, Russia and Torneo, Finland, according to information just received from Kristiania. This will enable passengers to reach Petrograd, from Bergen in four days. This arrangement will appeal to travelers who wish to visit Sweden, Finland or Russia, as the trip can be made from New York to Bergen in less than nine days with the Norwegian-American Line steamers, from Bergen to Petrograd four days by rail or thirteen days from New York to Petrograd.

Referring to a story sent from San Francisco recently to the effect that three lines operating between the Atlantic and Pacific, including the Luckenbach Steamship Company, had agreed to advance their freight rates on December 30, the Luckenbach Company have issued an emphatic denial that any agreement to advance rates was entered into by it. "We wish to state that there has been no agreement either entered into or thought of by the lines in question," the statement declares. It is true the rates have been advanced, but this is, however, due entirely to the heavy increase in the amount of freight offered and also to the increase in the charter rates of steamers and not to any so-called agreement between the lines.

The following changes in officials of the Baltimore & Ohio will be made on Jan. 1: C. E. Bryan, superintendent of the Ohio River division, at Parkersburg, W. Va., will become division engineer of that territory; O. H. Hobbs, superintendent of the Baltimore division, will be transferred to Parkersburg as superintendent, succeeding Mr. Bryan; M. H. Cahill, superintendent of the New Castle division, will be transferred to Baltimore, succeeding Mr. Hobbs; J. W. Kelley, Jr., superintendent of the Cumberland division, will be transferred to New Castle Junction, Pa., succeeding Mr. Cahill and C. L. French, assistant general superintendent of the Pittsburgh district, will become superintendent at Cumberland, Md., succeeding Mr. Kelley, and the position of assistant general superintendent will be abolished.

Reports from Philadelphia state that suits for nearly \$10,000,000 will be begun against the Pennsylvania and Reading for reparation covering six years, when the decision of the Public Service Commission of Pennsylvania, ordering a cut of 40 cents in the rate on anthracite becomes effective. The act creating the commission provides that when it makes a decision showing unjust-discrimination or an overcharge, the individual affected may file an action for reparation from the time that the commission was created. At the same time lawyers hold that under the common law the grievance is retroactive for six years. In this connection it is of interest that the railroad companies have made it known that they have no intention of attacking the constitutionality of the law creating the commission, but it is generally expected that they will contest the decision by appealing to the courts.

With the completion of the Southern Pacific's double track tunnel through the mountain at Cape Horn a few miles east of Coahuila, travelers are no longer able to enjoy the scenery at that point nor look down 2,900 feet on the American river as the train creeps around a dangerous curve. At the same time the company has also completed a double track from Oakland to Blue Mountain. In the building of the tunnel scenery has been sacrificed for safety. The tunnel is 1,451 feet long and the longest of its kind over the Sierra Nevada. There is another 3,298 feet long, but it has only a single track. The work has taken six months and will facilitate the handling of passengers to and from California after the San Francisco exposition opens. In the past three years the company has expended approximately \$12,000,000 in double tracking from Roseville to Blue Canyon and incidentally no reduction in mileage a large number of curves have been eliminated and the grade lowered establishing conditions which will permit of greater tonnage per train in hauls over the mountains.

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With the price of silver below, there was no reason to anticipate a repetition of the full shipping list generally seen in the last two weeks of the year.

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Bullion shipments for the week are as follows: Ounces. Value. Nipissing .. 241,182 \$117,832.50 Crown Reserve .. 69,000 34,500.00 Crown Reserve .. 161,800 7,500.00 Dom. Red. .. 46,371 23,050.00 Drum-Frac. .. 4,956 2,478.00 Totals .. 376,219 \$185,440.50

THE WEATHER. Cotton Belt—Rather general rains throughout. Temperature 32 to 62. Winter Wheat Belt—Rains east of the River; scattered snows west. Temperature 18 to 42. American Northwest—Partly cloudy, light scattered snow. Temperature 12 below zero to 20 above. Canadian Northwest—Partly cloudy, light scattered snow. Temperature 18 below zero to 20 above.

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P. AND O. HAS HAD DIFFICULTY IN MAINTAINING MAIL SERVICE

Freights Fell Away Even Before the War, and, on its Declaration, Business for a Time Came to a Standstill.

London, England, December 29.—The P. and O. Company's year ends with September, so that the report now forthcoming includes two months of the war period—a manifestly dire contingency for a great shipping enterprise. Before the war broke out the Admiralty had chartered four P. and O. steamers for Indian and Colonial transport work, but immediately hostilities were declared the Admiralty commandeered nearly half the company's fleet as armed cruisers, hospital ships and transports.

No rates of charter money have been fixed, and only small payments on account have been received. The withdrawal of so many vessels has increased the company's difficulties in maintaining a mail service, but the service has been maintained so far without avoidable hitch. Even before the war freights had begun to fall away, and on the declaration business for a time came to a standstill.

The company, moreover, had to pay war risk insurance on its ships—an expenditure which for the last eight weeks of the fiscal year worked out at the rate of £130,000 per annum! It is gratifying in the circumstances that the company is able to show results so good as those disclosed in the report.

The gross revenue, including mail money, was, certainly, £112,200 less than the previous year's, but there was, however, an increase of £300,000 in external charges.

There is no appropriation this time corresponding to the appropriation of £200,000 applied to contingency fund from the profits of the previous year, which was one of the most prosperous in the shipping world, and the net revenue balance available for distribution is £400 in excess of the previous year—a small gain, which goes to increase the balance forward.

Thus the Deferred dividend, including 5 per cent. bonus, is again at the very satisfactory rate of 15 per cent.

The fusion of the British India Company with the P. and O. came into operation on October 1st, and the new directors who consequently joined the board of the P. and O. included the late Lord Roberts, whose death, in circumstances that proved his self-sacrificing patriotism, even in extreme old age, is fresh and poignant in public recollection.

C. P. R. NOVEMBER STATEMENT

The C. P. R. statement for the month of November shows gross earnings amounting to \$8,057,358, and net earnings \$2,644,072. This showing compared with the same month last year is a decrease of 39 per cent. October is slightly better in net but compared with the same month last year is a decrease of 39 per cent.

A summary of earnings for the five months of the company's current year shows that decreases in gross and net are slightly in excess of 23 per cent., comparative figures being as follows:—

Table with 3 columns: 1914, 1913, Dec. Gross earnings \$48,494,163 vs \$63,471,836 vs \$14,977,673. Expenditures 31,020,110 vs 40,487,221 vs 9,467,111. Net earnings \$17,474,052 vs \$22,984,614 vs \$5,510,562.

The following table gives gross and net earnings of the company by months for the calendar year:— Gross. Net. January .. \$7,916,216 \$1,100,174 February .. 7,594,172 1,471,576 March .. 9,447,461 3,099,238 April .. 9,720,461 3,344,365 May .. 9,792,928 2,963,011 June .. 10,054,421 3,335,624 July .. 10,481,971 3,778,445 August .. 9,917,764 3,362,157 September .. 10,754,139 4,367,048 October .. 9,235,928 3,321,328 November .. 8,057,358 2,644,072

The changes from a year ago which these figures represent follow:— Gross. Net. January .. \$1,763,390 — \$662,199 February .. 2,153,513 — 1,048,493 March .. 1,664,431 — 756,178 April .. 2,030,452 — 600,212 May .. 2,109,051 — 541,018 June .. 1,620,009 — 292,130 July .. 1,511,091 — 338,347 August .. 1,516,695 — 597,981 September .. 1,402,943 — 48,530 October .. 5,197,288 — 2,281,529 November .. 5,349,657 — 2,244,173

developed some astonishing features. The material gathered during this investigation is now being compiled for publication and distribution among the farmers located on the company's lines in fourteen States. Lucky growers of Sudan Grass during the season 1914 who save their seed, will, in some cases, get the price of a farm from that source alone, for Sudan Grass seed is quoted at \$1 to \$1.50 per pound, and some yields of 500 pound of seed per acre are reported. An estimate of the value of the 1914 crop in the State of Texas, which as yet, ranks first in Sudan Grass production, is \$1,500,000.

CALL MONEY AT NEW YORK. New York, December 29.—Call

STEAMSHIPS

GRAND LINE

ADIAN SERVICE

from Halifax to Liverpool:—

After (18,100 tons) ... Jan. 11th 1 a.m.
 (15,000 tons) ... Jan. 18th 1 a.m.
 (15,000 tons) ... Jan. 25th 1 a.m.

Apply to

ROBERT REFOR CO., LIMITED,
 15, 20 Hospital Street. Storage Branch,
 11, Uptown Agency, 530 St. Catharines
 Street.

RAILROADS

ADIAN PACIFIC

NEW YEAR HOLIDAYS.

NGLE FIRST CLASS FARE.
 Dec. 31, and Jan. 1; Limit Jan. 2.
Fare and One-Third.
 Dec. 30, 31 and Jan. 1; Return Limit Jan. 4.
 to be operated on Jan. 1.

TICKET OFFICES:
 James Street. Phone Main 8123.
 11, Place Viger and Windsor St. Stations

TRUNK RAILWAY SYSTEM

ND TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY

— Toronto — Chicago

NEW YEAR HOLIDAYS.

Single First Class Fare.
 Dec. 31, Jan. 1, return Jan. 2.
 at Class Fare and One-Third.
 Dec. 30, Jan. 1, return Jan. 4.

SPECIAL TRAIN SERVICE.
 Waukegan and intermediate stations will
 be operated on Jan. 1.

REAL MINING CLOSE

reported by E. L. Doucette.)

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SUE INSURANCE CO. BY ANTI-TRUST LAW

Washington Property Owner Charges Home Insurance of New York With Violating Clayton Act

FAR-REACHING RESULTS

Will Affect Co-operation in Making of Fire Insurance Rates—Allege Underwriters' Association is Unlawful Combination.

Washington, D.C., December 29.—Litigation which promises to have a far-reaching effect upon the fire insurance business in its relation to co-operation in the making of fire insurance rates has been instituted in the District of Columbia. Jesse W. Lown, a Washington property owner has brought suit in the District Supreme Court against the Home Insurance Company of New York charging a violation of the Clayton anti-trust law, in attempting to collect an increased premium for insurance on his property. The company has been ordered to show cause on January 9, why an injunction should not be issued.

Behind this lies a fight against the newly organized Underwriters' Association of the District of Columbia, alleged by its opponents to be an unlawful combination in restraint of trade. There is also a desire to test the efficacy of the Clayton anti-trust law.

If the case goes against the fire insurance interests the matter will probably be appealed to the United States Supreme Court. This court will then, for the first time have before it the question as to whether or not fire insurance companies or insurance companies of any kind have the right to delegate to an association the business of naming the rates at which they will accept business.

Heretofore, the court has been asked whether the states have had the right to impose inimical laws. The court has always held that inasmuch as insurance is not commerce the states are well within their rights in imposing any conditions they see fit.

A number of states have enacted laws like that of New York, legalizing rating bureaus and placing them under the jurisdiction of the insurance department. This arrangement has worked out satisfactorily to the property owners and no complaints of unfairness or of excessive rate-making have been heard.

The Washington Rating Association was organized on October 29. The organization is modelled after that of New York City.

SCHOOL BURNED WITH \$50,000 LOSS

The Christian Brothers' School at Yamachiche, Que., was completely destroyed by fire on Christmas Eve. The building is one of the oldest of the village, and was valued at \$50,000. The school, which had previously occupied the situation was burned to the ground on Christmas Eve, 1872. From the school flames spread to the house of Mrs. H. Garceau, in which considerable damage was done. Only \$11,000 insurance was carried on the school, and \$500 on the house adjoining.

INSURANCE SHARES NOT NEGLECTED

Though the London Stock Exchange is closed insurance shares are not neglected. On the contrary, they have been receiving special attention in some quarters lately, and it is gratifying to note that, on the whole, they compare well with other securities as regards the maintenance of selling values. It is apparent, therefore, that investors are not worrying about the depreciation of securities held by the companies or the consequent reduction of bonuses to policyholders.

MARINE UNDERWRITERS MAY ALLOW USE OF SAILING CRAFT

Cotton Freight Rates Have Advanced to 3 Cents a Pound and Steam Tonnage is Scarce.

The constant repetition of the requests to marine insurance companies to allow the use of sailing vessels in the transatlantic trade, so that owners of these vessels can take advantage of the high freight rates now obtainable for the transport of all kinds of merchandise, is expected to result in permission being granted to certain types of sailing craft.

Since the opening of the German cotton trade the demand for American tonnage has caused increases in charter rates to such an extent that cotton freight rates have advanced to three cents a pound. Before the war cotton was shipped to Germany at 35 cents a hundred pounds.

With practically all the available American steam tonnage under charter, shippers interested in the movement of cotton to Germany, have from time to time turned their attention to sail tonnage.

In several instances chartering arrangements for the use of sailing vessels had been completed subject to the approval of the marine insurance companies who, however, declined to give their approval to such voyages.

The hull underwriters have steadfastly adhered to their belief, that the schooner rigged type of sailing vessel was not suitable for the transatlantic trade, but have indicated that they would give consideration to the use of brig rigged vessels. The number of brig rigged vessels is, however, very small and therefore negotiations for the chartering of such vessels has been limited.

PRESIDENT SAYS POSITION IS UNDEBATABLE

Washington, December 29.—President Wilson, confirmed the reports that a protest had been sent to Great Britain by the United States against the treatment given to American shipping on the high seas. No reply has yet been received.

The President made it clear to his callers that the position taken by the United States Government was undebatable so far as the theory of international law is concerned.

It was the same stand that Great Britain herself has taken in former wars, he stated.

There is no treaty violation involved in the protest which is based purely on international law.

The President also stated to his visitors that each case of detention of a vessel had been made a ground of protest almost from the start of the war, and that the present note was merely combining all cases.

The protest deals with other phases of the matter beyond the fact that the damages will have to be paid by Great Britain in all cases of detention, regardless of the outcome of the present negotiations.

REAL ESTATE

S. Paulhaus sold to J. Paquin lot 35-68 parish of Montreal, with No. 276 McDougall avenue, Outremont, for \$15,250.

J. H. Cote sold to the City of Montreal lot 1047 St. James ward, containing 3954 square feet, with buildings thereon in Demontigny street, for \$16,770.

Joseph R. Cardinal sold to A. Desmarreau lot 49-55, the undivided half of lot 29-122-1 to 3 and 29-122-1 to 3 Hochelaga ward, with Nos. 321 to 341 Aylwin street, for \$20,000.

Alexander Desmarreau sold to J. Raphael Cardinal lots 817 and 618 St. James Ward, with the bakery buildings and accessories on Dorchester street east, for \$80,000.

Simion Clairmont sold to T. Patenaude lots 179-27 to 29 parish of Montreal, each lot measuring 25 feet by 95 feet, with the buildings thereon known as Nos. 103 to 115 Highland avenue, Westmount Plateau, for \$25,000.

CHARGED WITH INCENDIARISM

Commissioner Rodolphe Latulippe, at yesterday afternoon's session of the Fire Enquiry Court, committed Edouard Gosselin, charged with having set fire to his premises early in December, to stand his trial at the next term of the Court of King's Bench. Gosselin pleaded not guilty to the charge, which was entered against him yesterday. He finds himself in his present plight as the result of three different stories which he told to as many persons immediately following the fire at his home, 222 Boyer street.

PREPARING TO AMEND LAWS IN COMPENSATION STATES

Want Laws Adapted to Changed Conditions—Organized Labor Opposed to Changes in Workmen's Compensation Act.

New York, December 29.—Not only is amendment of the New York compensation laws being planned, but efforts are being made to adapt the laws of other states to conditions as they have developed under the various laws. In Massachusetts a committee is holding hearings to determine in what manner the law of that commonwealth could be improved. Governor Walsh some time ago expressed the opinion that the rates for compensation insurance were too high. He appointed an investigation committee to go into the matter and it is understood that this commission of which the insurance commissioner is a member is about ready to file its report.

In Illinois there is a movement afoot to provide for a state insurance monopoly, but students do not believe it will be approved by the legislature. This movement has developed in connection with the movement of the insurance commissioners to inaugurate a state insurance fund for fire insurance and in the meantime to cause a law to be passed giving the state jurisdiction over the subject of insurance rates.

It is stated that organized labor or at least the interests supposed to represent that institution will oppose any attempt to radically modify the workmen's compensation law of Ohio at the coming session of the legislature.

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Immigration After the War

When the war stops will the high tide of immigration at once recede? A frequently expressed opinion is that it will. It is said that the average worker will find himself ruined in pocket when discharged from warfare. His old job will be gone and perhaps both the house in which he lived and the factory where he worked will have been riddled by shells and burned with fire. It will take years to revive the industrial and commercial undertakings which gave work to these crowded populations. The poorer classes will be sick of militarism and conscription. Their burdens will prove heavier than they can bear, and they will seek refuge in flight to the lands of golden opportunity across the Atlantic. Maybe! Yet there is something to be said on the other side. There will not be so many men left after the war. And the survivors will be keenly alive to the appeal of patriotism. The victors will not readily leave the shouting and the spoils. The vanquished will hesitate before they perform the last tragedy of deserting their prostrate and bleeding country.

Again, unless human life is to perish utterly, the great task of rebuilding will provide employment. It may take years to re-establish foreign trade connections, but the reconstruction of dwellings, houses, railways, bridges, farmsteads, and the simpler sort of workshops must be begun at once. There was plenty of work in Chicago after the fire, and in San Francisco after the earthquake.

Once more, the clear law in regard to modern immigration is that it follows and does not precede prosperity. Unfalteringly, good times increase immigration, hard times decrease immigration. The successful immigrant is the immigration agent par excellence. The labor agent and the steamship company wait on the word in the letter from the man in Canada to his brother or cousin in Europe. Until the demand for unskilled labor exceeds the supply our port officials may have little to do.

Undoubtedly it will not take long for this condition to be reached. The country, freed from the expense and the terror of war, will leap forward in all lines of commerce. But the fact remains that prosperity will precede and induce immigration, and not the reverse.

These reflections emphasize the need of a spirit of self-reliance. Too many Canadians in the last decade turned from work to speculation. They ceased from producing in order to exploit the rising fortunes of the Dominion. It is a wholesome sight to see the real estate agent beating his door-plate into a hoe and the promoter watering stock with a pail in a farmyard. No doubt these men will in time resume their profitable enterprise of enriching themselves at the expense of imported money and imported people. But not all at once. They and all of us, must do a little good honest work first.

The World's Moratoria

Canadians in general, and Canadian bankers in particular, have had much difficulty in keeping track of the world's moratoria. Especially has it been difficult to determine the exact conditions under which these moratoria have been promulgated, and their precise effects. In many cases bankers on this side of the water have learned for the first time that a moratorium had been declared through a refusal of payment.

Even London, where world-wide commerce in all its ramifications is most closely studied, has been unable to keep itself informed of moratoria proclamations, and extensions only with difficulty. Chief reliance has been placed on consular reports in the past; but owing to the withdrawal of consuls from hostile countries the information secured has not been adequate. Added to these difficulties is the severance of financial relations, especially by banks, with the countries concerned. It has, of course, been able to get the news of changes made in the moratoria of England and France. So far as can be learned, these seem to be the chief. If not the only, countries, where substantial progress has been made in doing away with the abnormal conditions created by a moratorium.

England has put an end to her moratorium, which was the first ever adopted by that country. France has greatly lessened the restrictions imposed on the settlement of obligations at the outbreak of war. In most other countries the practice has been to extend the moratorium as the time approached for its expiration, and to repeal this process, generally with modifications.

When war was declared, France proclaimed a moratorium which permitted depositors in banks to withdraw only 250 francs (fifty dollars), and 5 per cent. of their existing balances in addition. About the beginning of September the limit was advanced to 10 per cent., and it has been increased every month as the moratorium has been renewed. In November withdrawals were permitted up to 1,000 francs, and 40 per cent. of the surplus to the credit of depositors on August 1. In December depositors were given the right to withdraw 50 per cent. of their deposits. On analysis, this practically means the withdrawal of August balances at the rate of 10 per cent. a month. Modifications of the French moratorium have been made from time to time to permit agricultural and industrial pay-rolls to be withdrawn in full. Manufacturers, also, were given the power to draw cheques for the payment of raw materials, and duties to the government were also made payable by cheque. The financial moratorium has recently been extended for another sixty days. In the French colonies a moratorium was decreed August 9, and has since been extended.

It is extremely difficult to get at the exact facts of conditions in Germany, financial or otherwise. Germany has claimed that she has not been obliged to declare a moratorium; but she has done everything except use the name. For example, obligations

on foreign bills of exchange have been deferred; and the courts have been empowered to deal leniently with domestic debtors, and to relieve embarrassment in bill of exchange transactions. Germany's ally, Austria, declared a moratorium early in the war, and it is still in force.

An investigation of conditions in other nations reveals the following facts. Bulgaria declared a moratorium, before it was overrun by the Germans, which provided for the postponement of the payment of bills accepted before August 2, and which limited the amounts that could be withdrawn by bank depositors. This moratorium was extended also to cover all negotiable instruments. Italy on August 16, decreed a forty-day moratorium for bills falling due September 30, and thirty-two-day moratorium for Stock Exchange transactions. The former was subsequently extended for three months. Greece suspended the compulsory execution of civil judgments, and any other executive dues, and the moratorium has been extended several times. Belgium declared a three-month moratorium which is still in force. Sweden, Norway, Denmark, Portugal, Holland, Switzerland, Egypt, Cyprus, South Africa, and New Zealand have declared moratoria of one kind or another, as have also the principal South American nations. So far as the United States is concerned, there has been no real demand, and in fact no need for a moratorium; but the abstention of the banks from calling day-to-day loans on Stock Exchange collateral while the Exchanges were closed might be considered as a sort of voluntary moratorium.

An important case, involving the effect of the British moratorium on transactions in the United States, has been determined by arbitration by Edgar M. Cullen, former Chief Justice of the Court of Appeals of New York State. The New York Annalist—from which we have secured the above data—reports the case as follows: The dispute arose over a loan of bills of exchange made by Lazard Freres to L. Vogelstein and Co., under which the borrowers agreed to settle at least three days prior to the maturity of the bills in London. Lazard Freres sold these bills drawn against their London house, and gave Vogelstein and Co. the proceeds.

Before the bills became due the moratorium was declared in England. Three days before the bills became due the bankers called upon Vogelstein and Co. for payment at the prevailing rate of exchange, which was high. The borrower paid under protest, subject to arbitration. Vogelstein and Co. contended that Lazard Freres should have taken advantage of the moratorium, permitting the borrower to settle at the end of the extended time, when exchange was likely to be much lower.

The real question was whether the bills were due according to their terms, or not until the time to which payment by Lazard Freres could be postponed under the moratorium. Judge Cullen held that Lazard Freres had the option of paying the bills when due, or of extending them under the moratorium. To do the latter they would have had to accept the bills. Judge Cullen held that it was optional with Lazard Freres to pay the bills or accept them; but, he said, "had they, as a matter of fact, not paid the bills and sought to hold Vogelstein and Co. liable, a very different question would be presented. In such a case I would be extremely loath to hold Vogelstein liable for the amount claimed." The award was therefore made in favor of Lazard Freres. The judgment would appear to indicate that the moratorium in Europe can be made use of by American debtors who have assumed obligations there; but that it cannot alter the relationship of debtor and creditor in the United States. The point is an interesting one, and will be studied with interest by bankers and business men in Canada, as well as in the United States.

Apparently the Germans are finding that the Russian Warsaw has jagged teeth.

The annual "Free-for-All," in the shape of municipal elections, is now on in Ontario.

Despatches from New York state that following the advance in freight rates American railroads are in the market for 100,000 tons of steel rails, and for 7,000 cars. Undoubtedly business is on the mend.

The Toronto Home Guard has been incorporated into the Militia, and hereafter will be known as the "King's Own Regiment of Guards, Toronto." Steps should be taken to have Montreal's Home Guard made a regular part of the infantry.

Belgium's losses during the first eighty-two days of the war amount to the stupendous total of \$1,059,836,060. These figures have been enormously increased since that time so that as a conservative estimate it is safe to say that it now amounts to \$1,500,000,000. This is part of the heavy tax which the Germans will have to pay—a tax which will cripple Germany in an industrial sense for the next fifty years.

The war has been in progress less than five months, yet during that time two million Germans have been killed, wounded or taken prisoners. If this rate keeps up for another five months, practically the whole of the German army will have been engaged in a hopeless struggle, because the Allies outnumber her by at least three or four to one, as well as being superior in material resources, war supplies and other factors which count in a struggle of this nature.

The Canadian Pacific Railway has been in receipt of telegrams from the United States asking what they intend doing to prevent the Germans from the neighboring Republic taking possession of the company's property in British Columbia. Vice-President Bosworth, in reply, stated: "We have five scenery reserve a peak 10,000 feet high for the solitary meditations of any German raider who comes across the international boundary." We would like to suggest that this special peak be reserved for the Kaiser as it might give him an opportunity to cool off.

Steel has always been regarded as the world's best trade barometer. It is, therefore, significant that the head of the two largest steel corporations in the United States should be decidedly optimistic. A few days ago, Charles M. Schwab, President of the Bethlehem Steel Corporation, said: "I am bullish for the first time in several years. I believe the United States is on the eve of the greatest boom in its history. This applies to both the production of her farms and to the output of her factories." James A. Farrell, President of the United States Steel Corporation, in an interview a few days ago, in New York, said: "In this country all the natural conditions should make for prosperity. We have had abundant yields of all staples of agriculture and our mines and furnaces and mills never were in better shape for economic production than now. I look for improvement after the opening of the new year. I am of the opinion that there will be a considerable demand for iron and steel products after the railroad rate question is decided. I also believe that we are to experience a considerable demand for iron and steel for shipbuilding, but that will be somewhat tardy in developing."

THROUGH THINKING OF SAFETY.
 A great philosopher once said, paradoxically, that thinking does not help thought. But thinking helps an endless number of practical things. Safety in travel has been promoted to an extraordinary degree by the mere process of taking thought.

The report of the Chicago and Northwestern railroad on its six year safety campaign is a significant report of progress and success. The employees of the road have had 13,258 fewer accidents to their debit than they had for a corresponding period prior to the campaign. Lives have been saved; suffering has been prevented; the road has benefited financially and morally, as have its patrons. A new sense of the avoidableness of accidents has been developed. It used to be the stereotyped claim that this or that collision was unavoidable. To-day, the company states that over 97 per cent. of certain accidents during a given period could have been avoided.

The safety campaign has spread, as we know, and not only carriers but manufacturers and others have taken it up. Thinking about safety brings safety; a little expense and organization at the start yield rich returns all along. This source of dividends is not affected by anything. The Titanic need not have been lost; more attention to safety would have prevented the fatal collision. It is human nature to grow careless, to assume that things will go well because they have gone well. Systematic thought about safety is thought about the prevention of negligence and the utilization of devices and regulations that obviate or minimize danger—even danger from the fallible human factor.—Chicago Tribune.

"A LITTLE NONSENSE NOW AND THEN"

"Shall I put a little more brandy in the punch?" asked the host, according to the Washington Star. "No," replied the hostess. "Be content to leave it as a punch. Don't make it a knockout."

"Can you oblige me with a light?" said a Scotsman, as he bit off the end of a cigar, and looked around a smoking carriage on the Great Northern Railway. One traveller produced an empty box with apologies; another said he didn't smoke and didn't carry matches. "Can you give a light?" repeated the Scotsman to the third, who stoddily looked out of the window. Then the Scotsman's fingers went reluctantly into his own pocket. "Weel, weel," he murmured. "I'll jist need to tak' ane o' my ain."

Some time ago the Smiths attended a reception where they met a man named Brown, relates the Philadelphia Ledger. On the way home, while exchanging opinions of the guests, Brown was mentioned. "Speaking of that man Brown," vigorously remarked Smith, "he certainly has an effeminate way of talking." "Why, John?" was the wondering rejoinder of Mrs. Smith. "How can you say that?" "Yes, I know he has," explained Smith, "but what I mean is that he talks all the time."

An old soldier, long desirous of official dignity, was appointed marshal in a parade on Memorial Day. Veterans, bandmen and school children were lined along the streets of the town patiently waiting the signal to start.

Suddenly Mike, on a prancing charger, dashed up the street. After inspecting the dignified procession he gave his horse a quick clip. Then standing up in his saddle, he yelled with a voice filled with pride and authority:

"Ready, now! Every one of yez, zape shitep with the horse!"

Sir Charles Fitzpatrick at the Vanderbilt Hotel in New York, was talking to a New York Press reporter about the militant suffragettes in London. "They are a brave lot," said Sir Charles, with enthusiasm and respect. "Whether you agree with their militant methods or not, you must admit their bravery, their generous self-sacrifice." He laughed and added: "A man entered a tea-shop in London the other day to get his tea, when the proprietor came towards him with apologetic shakes of the head. 'Very sorry, sir,' he said, 'but we're just closing for the day, sir. Two suffragettes stopped in on their way home from prison and ate up every blessed thing we had.'"

THE KINGDOM OF THE SEA.
 (By Lloyd Roberts.)

What price will England pay for it if England holds the sea?
 For neither earth, nor air, nor sea is given duty free,
 If English ships would stay then Englishmen must pay—
 Think well before you ask of God the Kingdom of the Sea!

What price did England pay for it three hundred years ago,
 When Philip's huge Armada came driving huge and slow,
 In arrogance and pride, and braggart of the tide,
 To blight the North Sea Islands with their bigotry, and woe?
 'Twas but a flock of privateers that sunk the fleet that day,
 'Twas but a crew of city clerks that left their shops to pay
 For their red-checked English wives and their peace-ful English lives
 And the right to cut their broadcloth in the same old English way.

What price did God demand of her at Nile and Trafalgar,
 When all the seas about her coasts were thundering with war?
 When the Man of Destiny set claim upon the sea,
 Swearing the Lord had deeded him the waves for evermore?

'Twas but a little one-armed man who went to pay the debt,
 He ran a string of flags lest any man forget
 The bill that he must meet that day with England's fleet—
 And all who read of Trafalgar will know how it was met!

O Admirals of England, the debt is due to-day!
 God makes demand of England—have you the price to pay?
 Does the cash that He demands still lie in British hands?
 If so, then England's glory will not be swept away.

What price will England pay for it if England holds the sea?
 For neither earth, nor air, nor sea is given duty free,
 If English ships would stay then Englishmen must pay—
 As Englishmen have always paid since England held the sea!

AMERICAN PARTIALITY AND GERMAN FAIRNESS.

There is one novelty connected with this war that has failed to receive the attention it merits. We refer to the contrast between American ignorance and partiality, on the one hand, and German knowledge and fairness, on the other. If we were not being continually assured of this state of things by article after article and letter after letter from German sources, we could hardly believe it possible that all the truth was known and proclaimed in a country filled with war and supplied with a thorough military censorship while almost none of the truth could get itself heard in a country at peace and enjoying the utmost freedom of the press. The proofs of this curious state of things are, however, overwhelming—in quantity, at least. The latest that has come to us is to be found in a leaflet issued by "The American Truth Society in Munich," and entitled "England's Perfidy Exposed by Americans." These ladies and gentlemen inform us that England is "responsible for the unfortunate condition of Belgium," that she "forces France and Russia to continue fighting her battles," etc.; and they denounce the articles appearing in the "Pro-British American press" as "based on misrepresentations of the most transparent character." Placed as they are in so extraordinarily favorable a position for getting a complete and unbiased view of the subject, it must be extremely trying to these Munich Americans to think of the disadvantages under which their countrymen at home labor in any effort to get at both sides of the question.—New York Evening Post.

CHARGING TO THE OWNERS.

The chief of the New York fire department recently ruled that the cost of fighting fires resulting from negligence or evasion of the law should hereafter be charged against those responsible for such a condition. A few days later fire destroyed a building, threatened adjacent property, and endangered the lives of a score or more of firemen.

Investigation showed that orders issued by the department had been ignored by the owner of the building. Thereupon the cost of extinguishing the fire, amounting to \$1,000, was assessed against the owner and made a lien on his property. The owner sued and the Supreme court has affirmed the assessment, holding the ruling sound and valid. The general effect of this should be salutary and immediate and fire prevention orders will probably be ignored no longer. The property owner who obeys the law and is diligent in protecting his property will not be compelled to sustain loss due to another's negligence and carelessness.

The negligent must not only reimburse the city for the expense to which it is put in fighting avoidable fires but must be prepared to pay for damage or injury caused to others. Even firemen can recover damages for injuries sustained in fighting such fires. This law, old as it is in Europe, is new in this country. And if it is valid in New York, it is not unreasonable to suppose that a similar law applied elsewhere would be upheld by judicial finding.—Indianaapolis News.

EUROPE'S OLDEST NAME.

Theodosia, the Crimean port bombarded by the Turks, bears one of the oldest names in Europe. It was founded in the seventh century, B.C., by the Greeks of Miletus, and became a great exporter of corn. In one year alone of the fourth century B.C., Theodosia sent 2,100,000 medimni (a medimus equals 12 gallons) of corn to Athens. How climate influences history is illustrated by the fact that the Crimea, which had so much corn to spare in antiquity, has in our time had to be fed from Russia. It is very probable, says Mommsen, "that the extraordinary drought, which in the chief obstacle now to agriculture in the Crimea, has been greatly increased by the disappearance of the forest of Central and Southern Russia, which formerly to some extent protected the coast provinces from the parching north-east wind."—London Chronicle.

CEDEING CYPRUS.

Time brings about its revenges. Under the convention signed at Constantinople on June 4, 1878, Great Britain engaged to join the Sultan of Turkey in defending his Asiatic possessions (with certain contingencies) against Russia, and the Sultan, in order to enable England to make the necessary provision for ceding her engagement, consented to the island of Cyprus to be occupied and administered by England. Its annexation by the British Government is, therefore, little more than a formal act. There is not likely to be any fighting in Cyprus, but it is a scale of one inch to a mile. It was made by a certain Captain Kitchener, R. L., in 1855, and, knowing the British Secretary for War's thorough methods we may be sure it was well made.—London Chronicle.

EXPECTATIONS OF LIFE.

The American expectations of life exceed those of England and Wales, and the German Empire, the average length of life in America being about 50 years, compared with about 46 years in England and Wales and about 42 years in the German Empire. The comparison is based on data of the decade 1901-1910 in America and the decade of 1891-1900 in the other countries. A comparison of tables for 1901-1910 in the other countries with the table for the decade in America would not show results so much in favor of American conditions, but there can be no doubt that an actual advantage exists to a considerable extent.—Insurance Press.

MR. MACKENZIE KING.

The name of Mackenzie King, the Canadian student of the industrial controversies and their cure, who has been appointed as head of the bureau for the Rockefeller Foundation counts for more than the name of the oil king and mine owner in the hope of some solution of the Colorado labor trouble. The Canadian is a confirmed believer in conciliation and arbitration, and he may be able to bring his employer and patron to his point of view.—Philadelphia Bulletin.

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THE GROWTH OF AGRICULTURE.

It is significant that while the crops in the three western provinces of Manitoba, Saskatchewan and Alberta show a diminution of 2,386,500 bushels, those of the eastern provinces, Prince Edward Island, Nova Scotia, New Brunswick and Quebec, show an increase of 5,535,900 bushels. The farmers of the Maritime Provinces and Quebec are thus clearly exempt from the awful consequences of the European war. And in addition, the war, by increasing the demand for the products of the soil, has given them opportunity to sell their crops at enhanced prices. Thus the rural population of the east continues to live in comfort, and this prosperity should considerably aid in overcoming the unsatisfactory situation in other parts of the Dominion.—La Patrie.

The Day's Best Editorial

THE LESSON AND THE PRIZE.

The great war began in irony almost in blasphemy, with the combatants lifting swords aloft to invoke the active partnership of the Prince of Peace. That effect was heightened when subsequently the chief credit was given to God for sundry technical triumphs of artillery and infantry. Now, at the advent of the year's great festival of peace, comes a climax of irony with the suggestions of a widening of the vast arena of combat and ill will by the entrance of Portugal, Greece and Roumania. Milton sang a universal peace that brooded about the Nativity; here and now is the hugest contrast thereto ever known to unhappy mankind.

But to-day, in its reflections and emotions, the world is serious-minded above all irony or pettiness, and simply sad at slaughter and suffering. Its heart has been touched and its mind moved, first by immense shock and then by cumulative impressions, as never before. To the vast majority of its inhabitants war had hitherto been but a literary and hearsay figurement. Now the intimate reality not only comes on an unprecedented scale of immensity and intensity, but also falls upon a world newly vulnerable in its interdependence and intercommunication. The shock is truly planetary.

Five months of gigantic warfare have given abundant data for the world's Christmas musings. The experience has shaken the world's thought and feelings into vivid introspection, making it find itself mentally, spiritually, and materially in a host of ways—as nations, as individuals, as cosmopolitans. It has gravated upon the world consciousness at least one deep lesson and one firm resolve of hope, as well as supplying many new convictions and consuming many delusions.

One of those conclusions only need to-day be cited. It is illumined by the churchmen's failure to secure to-day any truce other than that of the sentiments of the soldiers in the trenches may inspire. It is seen toward peace, whether by Pope or by President. It is the conviction that this cataclysmic conflict, so vast in size, with so direct a clash of systems and interests, must be waged through to a conclusive decision. War may be a foolish arbitrament of justice and principle; once on, there can be no cheap compromise, no dead-lock.

With that conviction comes also the lesson won so hardly,—the appreciation of peace. The sick body is needed to give full appraisal of the boon of health. Destruction and dislocation have been needed to teach the world the real meaning and value of peace, wherein to live, work and play. Hitherto, it is to be feared, peace was almost as unappreciated, as an accident of our existence, as in the atmosphere. War may inspire and stimulate and clarify much, as a small offset to its destroying; not the least of its hitherto enlightenments will confer upon us an appreciation of its own antithesis. Deprivation and sacrifice teach best. The world this Christmas learns what peace is. Linked with that lesson comes the resolution of hope that peace, when it comes, shall be genuine and lasting. It must be an intelligent, a logical, peace. It must not be unnatural or malicious, or contain the seeds of its own undoing. There must not be the heart-atterer will not lightly absolve the breakers of peace or of treaties. And many Christians also will to-day cherish the further hope that with such readjustment of particulars there may come a removal of general temptations to strife by progress toward arbitration and disarmament.

It is for the world a bitter-sweet Christmas. Not in the sense of the body, but of the mind and the spirit, can it be interpreted.—Boston News Bureau.

NEW MONTREAL LOAN.

E. H. Rollins and Son, A. B. Leach & Company, Koutzes Brothers, jointly were awarded a city of Montreal 5 per cent. loan at 98.671 and 1/2.

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Second-hand dealers are naming 12 1/2 cents. The demand for electrolytic is a natural result of recent heavy buying movement and the fact that they are hoping for better market after first of the year.

One of the main obstacles to a rising copper price is the large amount of copper held up at various other European ports which was for neutral countries. It is estimated that 45,000,000 pounds of American copper, of which disposition has as yet been made, has been stored in British warships.

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Such action, however, according to Vice-President Smith will not be taken for the present and firm awaits actual construction work.

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We have the power to reinforce our troops in the Germans have not. We shall presently force in British East Africa sufficient not only clear the Germans out of our territory, but to lead to the conquest of the neighboring German colony.—Westminster Gazette.

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London, December 29.—Money loaned at Bills were steady at 2 1/2 per cent.

Dutch exchange was offered freely and raising in favor of England.

Silver was better at 22 1/2 pence, up 1-16 pence to Indian buying. Securities were steady but less. American stock were firm on receipt of their year side. Atchafson sold at 9 1/2%. Am. 4 1/4%; Erie, 22; Union Pacific, 15 1/2%; Canadian 15 1/2%; United States Steel, 48 1/2%; Southern 8 1/2%; Rio Tinto closed 57 1/2.

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GROWTH OF AGRICULTURE.

Significant while the crops in the three provinces of Manitoba, Saskatchewan and Alberta amounted to 2,396,000 bushels, those of Ontario, Prince Edward Island, Nova Scotia and Quebec, show an increase of 10 per cent. The farmers of the Maritime Provinces are thus clearly exempt from the consequences of the European war. And the war, by increasing the demand for the soil, has given them opportunity to prosper at enhanced prices. Thus the rural prosperity should considerably aid in overcoming the unsatisfactory situation in other parts of the continent.

Day's Best Editorial

LESSON AND THE HOPE.

War began in irony almost in blasphemy. It abrogates lifting awards aloft to invoke the blessing of the Prince of Peace. That it is a tragedy when subsequently the chief of sinners to God for sundry technical triumphs and infantries. Now, at the climax of the festival of peace, comes a climax of irony. A widening of the vast arena of ill will by the entrance of Portugal, Rumania, Milton sang a universal peace on the Nativity; here and now is a contrast thereto ever known to unhappy humanity. In its reflections and emotions, the rear-minded above all irony or pettiness, rears of controversy and bombast, and slaughter and suffering. Its heart has and its mind moved, first by immense in by cumulative impressions, as never vast majority of its inhabitants were not by a literary and hearsay flimsiness. Reality really not only comes on an uprush of immensity and intensity, but also oddly newly vulnerable in its interdependence. The shock is truly

of gigantic warfare have given about the world's Christmas musings. The shaken world's thought and feeling, introspection, making it find itself really, and materially in a host of ways individuals, as cosmopolitans. It has a world consciousness at least one deep firm resolve of hope, as well as a new conviction and consuming many conclusions only need to-day be cited, by the churchmen's failure to secure peace other than what the sentiments of the trenches may inspire. It is a re-orientation to date of all profifers of help whether by Pope or by President. It is that this cataclysmic conflict, so vast direct a clash of systems and interests, through to a conclusive decision. War is an abandonment of justice and principle; can be no cheap compromise, no de-conviction comes also the lesson won so appreciation of peace. The sick body of appraisal of the boon of health. De-realization have been needed to teach real meaning and value of peace, work and play. Hitherto it is to be as almost as unappreciated, as an existence, as in the atmosphere. War stimulate and not the least of its kind is its destroying; not the least of its kind is its dehumanizing, and its sacrifice teaches that lesson comes the resolution of when it comes, shall be genuine and to be an intelligent, a logical, peace. It is natural or malicious, or contain the in an undoing. There must not be cause break it lightly; and the world hereby absolve the breakers of peace or many Christians also will to-day their hope that with such readjustment there may come a removal of general strife by progress toward arbitration.

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Traders tried to make a bear argument out of the administration's protest to Great Britain against interference with American commerce but no one seriously expected trouble to develop in this country's relations with any of the European powers and those who sold stock on that fact found that others were willing to buy all they had for sale.

New York, December 29.—In the afternoon practically nothing was done in the stock market. Traders said that the market was waiting for Great Britain's answer to the protest of our government against interference with American commerce, but, in conservative quarters, the belief prevailed that a conciliatory and favorable reply would be forthcoming and that the outcome would be to the advantage of American trade.

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London, December 29.—Money loaned at 1 to 1 1/4. Bills were steady at 2 1/2 per cent. Dutch exchange was offered freely and rate is moving in favor of England. Silver was better at 22 1/2 pence, up 1-16 pence; due to Indian buying. Securities were steady but featureless. American stock were firm on receipt of prices from your side. Atchison sold at 91 1/2, Amalgamated 15 1/2; Erie, 22; Union Pacific, 15 1/2; Canadian Pacific 15 1/2; United States Steel, 48 1/2; Southern Pacific, 8 1/2; Rio Tinto closed 57 1/2.

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One of the main obstacles to a rising copper market is the large amount of copper held up at Gibraltar and other European ports which was destined for neutral countries. It is estimated that close to 45,000,000 pounds of American copper, of which no disposition has as yet been made, has been seized by British warships.

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MUST BE SUPPORTED BY ABSOLUTELY HONEST MACHINERY

Washington, December 29.—The President stated that the great embarrassment to the government in dealing with this whole matter is that some shippers have concealed contraband under cargoes of non-contraband articles; for example, under a cargo of cotton.

So long as there are instances of this kind, suspicion is cast upon every shipment, and all cargoes are liable to search.

This government, he said, can deal confidently with this subject only if supported by absolutely honest mechanics.

ITALY WILL NOT WAIT ON TURKEY.

Rome, December 26.—At Wednesday's session of the Cabinet Council a decisive step will be taken with regard to the Kode Ida incident.

Turkey is to be notified that further delay cannot be tolerated, and that an immediate reply and apology to the Italian Government is expected. A demand will be made for the immediate release of the British Consul seized from the Italian Consulate, and also the punishment of the gendarmes who violated the Consulate at Kode Ida.

LINOTYPE COMPANY GETS DECISION.

New York, December 29.—Judge Hough, in the United States District Court, filed opinion granting the decision in favor of the International Linotype Company in the action involving patent rights against the International Type-setting Machine Company, of which Herman Ritter is president. The International Company went into receivership ten days ago. Amount involved is understood to be large, but action stated that patent rights involved and amount of damages will have to be determined in action in law.

COTTON DECLINES 13 POINTS.

New York, December 29.—Under hedge selling by Liverpool and southern spot houses, cotton prices broke from 13 to 18 points on the opening. Georgia and North Carolina report easier spot quotations and undoubtedly southern hedge selling was attacked by the higher quotations recently established in the futures market.

There is a smaller demand now that the local traders have covered and foreign buying is smaller.

FEW TIME LOANS.

New York, December 29.—Bidding for time accommodation is of moderate dimensions at rates ranging from 3 1/4 to 4 per cent. Except in case of a few short time loans put out at 3 1/2 to 4 per cent, there is virtually no business done as the institutions still generally insist on 4 per cent as a minimum figure.

INTERNATIONAL POWDER CO.

Trenton, December 29.—Edward Maxon, of New York, has been appointed commissioner to take testimony in the New York State insolvency proceedings against the International Powder Company.

THEY OFFSET SHRINKAGE.

New York, December 29.—Express companies during the Christmas holiday period just concluded did a sufficient amount of business to more than offset the shrinkage of 25 per cent, which they suffered during the Christmas holiday rush of 1913, when considerable business went to the "Parcel Post."

AMERICAN BANK CLEARINGS.

New York clearings, \$255,277,522; decrease, \$18,132,803.
Philadelphia, \$24,145,386; decrease, \$6,761,410.
Boston, \$18,409,517; decrease, \$8,984,288.

REFINED SUGAR FIRM.

New York, December 29.—Sugar market firm. All refiners quoting 4.95 cents on granulated. Raw market unchanged at 4.91 cents.

TIN MARKET QUIET.

New York, December 29.—Metal Exchange quotes tin quiet, 5 ton lots \$33 to \$34; 25 ton lots offered at \$34; tin sold, 5 ton spot \$32.25. Lead, \$3.75 to \$3.85; spelter, \$5.55 to \$5.60.

EXCESSIVE GRAIN RATE FROM ARGENTINA.

Chicago, December 29.—Grain exporters report that the wheat freight rate from the Argentina to England is 34 cents a bushel and the seaboard rate to the United Kingdom on oats is 1 1/4 cents bid, with 15 1/2 asked.

MAHONING COAL SEMI-ANNUAL DIVIDEND.

New York, December 29.—Mahoning Coal Railroad Company declared its semi-annual dividend of \$5 a share, or 10 per cent. on common stock, payable February 1st to stock record January 8th, and usual dividend of 2 1/2 per cent. on preferred, payable January 1st, stock record of January 28th.

COUPON DIVIDEND NOTICES.

New York, December 29.—The curb market has issued a notice that coupon No. 49, of the British American Tobacco Company, Limited, represents 7 1/2 per cent. dividend, and coupon No. 50 represents 2 1/2 per cent. dividend.

MOHAWK MINING DIVIDEND.

New York, December 29.—The Mohawk Mining Co. declared its dividend of \$1, payable February 1st. Books closed January 9, reopened January 15th. Six months ago a dividend of \$2 was declared, a year ago \$3; 18 months ago \$2.50; and two years ago \$1.

IMPERIAL BANK DIVIDEND.

The Imperial Bank of Canada has declared its regular quarterly dividend of 3 per cent., payable February 1st to shareholders of record January 16th. The books will be closed from January 12th to February 1st, both days inclusive.

U. P. EARNINGS DECREASE.

Union Pacific—November gross \$7,592,182; decrease \$955,927.
Net \$2,777,894; decrease \$211,377.
Five months gross \$41,984,379; decrease \$2,533,832.
Net \$16,719,849; decrease \$673,241.

Members of the Typographical Union on all New Orleans papers have gone on strike.

Standard Oilcloth Co. has reduced its capital from \$6,000,000 to \$600,000, by retiring \$5,000,000 common and \$2,940,000 preferred stock.

The lumber yards of the Pope & Cotte Co., at Chelsea, Mass., were destroyed by fire, at a loss of \$25,000.

The Sharkey Athletic Club, New York, was raided by detectives, who expected to find a pool room in operation.

The American consul-general at Berlin has arranged for American ships to carry cotton to Germany in return for German drugs.



MR. J. P. BELL, General Manager, Bank of Hamilton, whose annual report shows net profits of \$435,265, or 16.17 per cent on the paid-up capital.

GREATEST WAR EVER SAYS JOURNALIST

(Continued from page 1).

Submarines, when detected, are the most easily destroyed craft. They have no protection against even a well-directed rifle bullet. Their whole protection is that of invisibility. Their plan of operation is to reach a position during the night, whence in the early morning they can single out an unprotected warship or cruiser not in motion, and launch against her side a well-directed torpedo, before being discovered.

The place for England's battleships is where they are in the harbors with their protecting nets down until they are called for in battle. In motion or action, submarines have little show against them.

The Japanese at Port Arthur found that protecting nets picked up many torpedoes and submarines. Since that time, torpedoes have been made with cutting heads to pierce steel nets encircling the warships, but their effectiveness has not so far been practically demonstrated.

It is Kitchener's idea to keep the enemy guessing. Therefore he was rather pleased than otherwise when the story of Russians coming through England from Archangel was told all over the world. The War Office winked at the story and certainly had no objection to the Germans getting a good dose of it. I think that story might have been helpful at the time when the Allies were at their weakest, but the Allies do not now need any Russians or stories of Russians from Archangel.

The story must also go by the board that a submarine north of Ireland meant a new type of boat to go so far from Germany or an unknown base near Scotland.

Submarines as now built could go from Germany around the British Isles and then across the Atlantic in fair weather.

The Battle Line.

The eastern boundary of France divides itself into four very nearly equal sections. Italy and Switzerland are the lower quarters of this boundary line and of the upper quarters Belgium is the larger and Germany the smaller. The southern half of the German quarter section is a mountain range and on the open sections stand the great fortifications of France and Germany, regarded by both countries as practically impregnable. The defence of France on the Belgian frontier was the treaty which guaranteed the neutrality of the smaller country.

When Germany's conquering hosts came through Belgium, the war soon became a battle of human beings rather than of fortifications. Neither the French nor the Germans had learned from practical experience the modern art of fighting human legions in ground trenches, but both sides quickly betook themselves to this rabbit method of warfare.

To-day from Switzerland to the North Sea is a wall of 4,000,000 men all fighting not only for their own existence but for the existence of their nationality—their national ideals. They are protected by aeroplanes, flying above, that keep watch of any large movements.

They are backed by 1,000,000 men in reserve and training who keep the trenches filled with fighting men, as 10,000 to 20,000 daily retire to mother earth, to the hospitals or the camps of the imprisoned. On the North Sea and the English Channel they are supported by fleets of battleships, cruisers, submarines and torpedo boat destroyers that occasionally "scrap" with each other, the German boats now and then attacking the English coast and harbors and the English boats now and then assisting to mow down the German troops when they approach too near the coast. But the great dread and key to this naval warfare is the modern submarine.

War by Gasoline Motors.

Submarines, aeroplanes and motor buses are three elements of warfare never before put to the test and the greatness of these thus far is the gasoline motor car. By this alone Germany may be defeated, France and England are rich in gasoline motor power and supplies from America are open to them. A year ago there were less than 50,000 motor cars in Germany and Prince Henry started to encourage motoring to supply this defect, but the Germans are slow to respond in sport. Indeed they know little of sport as the English understand it, of sportsman ethics or the sense of fair play either in sport or war. They do not comprehend the English applause for the captain of the "Emden" and stand aghast at the idea that he would be received as a hero in England. When a daring aeroplane flier in the performance of his duty has met with mishap and landed on German soil, he is not welcomed as a hero. He is struck and kicked. The German is not to be blamed, it is the way he has been educated to "assert himself," as the Germans phrase it. Indeed, when the captain of the "Emden" was taken prisoner and was congratulated by the Australian commander for his gallant defence, he was so taken aback that he had to walk away and think it over. He returned to thank his adversary for his complimentary remarks. With true German scientific instinct he had to find his defeat in a physical cause, remarking, "It was fortunate for you that

STEEL MILLS OPERATING BELOW 30 PER CENT. OF CAPACITY

New York, December 29.—Although many steel mills are operating below 30 per cent. capacity through the holidays, a sharp increase in output is expected after the first of the year. New orders have been coming in at the rate of close to 50 per cent. capacity, or double what they were a month ago.

More inquiries from railroads are in the market than at any time since the war was declared, and these inquiries will soon develop into orders.

A slightly better demand for steel has resulted in the maintenance of bars, plates and shapes on an \$1.10 basis, compared with a minimum of \$1.05 per 100 pounds.

RANGE OF ACTIVE STOCKS.

Table with columns: High, Low, Last, Sales. Lists various stocks like Amal. Copper, Reading, Union Pacific, U. S. Steel, etc.

NEW YORK CURB MARKET.

Table with columns: High, Low, Last, Sales. Lists various commodities like United Cigar Stores, Tobacco Products, etc.

FOREIGN EXCHANGE STEADY.

New York, December 29.—Foreign exchange steady. Sterling—Cables, 4.85 1/4 to 1/2; demand, 4.85 1/4 to 1/2. France—Cables, 5.16 1/4; demand, 5.17. Marks—Cables, 88 3/16; demand, 88 3/16. Guilders—Cables, 40 7/16; demand, 40 7/16.

CURB MARKET STEADY.

Table with columns: High, Low, Last, Sales. Lists various commodities like United Profit Sharing, Hegeman, Stan. Oil, etc.

U. S. NOTE TO GREAT BRITAIN PLEASES BERLIN.

Berlin, December 29.—News of the transmission of a note by the United States Government to the British Government warning England against the continued interference with American shipping on the high seas, created intense satisfaction in official circles. The belief was expressed, however, that England would give way to the desires to the United States, rather than risk incurring the hostility of the American government.

PHILADELPHIA OPENING.

Philadelphia, December 29.—Market opened dull and irregular: Phila. Elec. 23 1/2; P. R. T. 113 1/2; Baldwin preferred 103 off 1/4.

BOSTON MARKET QUIET.

Boston, December 29.—The Boston market opened quiet. United Fruit 112, up 1/4; American Tel. 118 1/4; United States Smelting 25 1/2, off 1/4.

Your first shot took away my speaking tubes." The English are sports in war, too sporty in fact. General Joffre warned General French over and over again, "Your officers are too ambitious; you will soon have none to command," and his words proved true. The English officers felt that the rules of the game called upon them to lead their men. They became targets for the guns of the front line of the present embarrassments in England are the unprecedented loss of officers.

This has been now changed and Kitchener insists that both officers and men shall regard themselves as property of the Empire; that the exposure of a single life to unnecessary hazard is a breach of discipline. For this reason Victoria crosses are not numerous, less than two dozen having been conferred thus far; and it has been quietly announced that no Victoria crosses will be conferred for single acts of bravery or where only one life is involved. It must be team work and results affecting many.

The Boys From Canada.

For this reason also it has been decreed that the 32,000 Canadians in training at Salisbury Plain shall not be put in the front until they have learned discipline in place of the American initiative. These Canadian boys receive their home pay of four shillings, or \$1 per day, while the English Tommy gets one-third of this amount. The Canadians are fine fellows, feeling their independence and anxious to be on the firing line, but the War Office recognizes that soldierly independence cannot be allowed in this war. It is not improbable that the Canadian troops will eventually be dispersed and their training finished under the severest English disciplinarians, that their strong individual initiative may be thoroughly harnessed under the organization before they are trusted in the trenches. They are not to be permitted to go there to be shot at but to use their splendid physiques, fighting abilities and patriotism—more British than the English themselves—in strict organization.

The Audacity Of It.

The audaciousness of Prussian war conceptions began in the latter part of the last century. They did not grow out of the war with the French in 1870, for Bismarck's legacy to the German nation was a warning against any war with Russia. The German scheme was concocted by the successor of Bismarck himself, none other than Kaiser William II. He planned a steady growth of German power that would first vanquish the Slav of southeastern Europe and give Germany control through Constantinople and Asia Minor to the Persian Gulf; then, as opportunity arose, a crushing of France and repression of Russia; and after the overthrow of the British Empire; and then the end of the Monroe Doctrine, to be followed by American tariffs dictated from Germany.

This seems so audacious a program as to be almost beyond comprehension in America. Yet it shall be made clear in the next article.

SMELTING CO. HARD HIT DURING 1914

By Rapid Succession of One Revolution After Another in Mexico

COAL PRODUCTION LESS

Public Has Gained the Impression That One Serious Trouble With the Company Has Been the Cyanide Supply.

Boston, Mass., December 29.—It is understood there has been a recent increase in the percentage of operations at the important Real del Monte & Pachuca mines of the United States Smelting Company in Mexico. These silver mines produce about 47 per cent. of the company's mineral values and have been hard hit during 1914 and part of 1913 by the Mexican chaos and the rapid succession of one revolution after another.

Until a month ago these mines were operating at about 33 per cent. of capacity. Then conditions in this district began to become more normal; the Americans who were ordered out of the district were allowed to return; the situation became such that these mines are now operating at 50 per cent. of capacity. This means a monthly output of about 18,000 tons compared with a capacity production of 36,000 tons.

The public has gained the impression that one serious trouble with the company has been the cyanide supply. This is a problem but a future rather than a present one. When the war broke out the company had good cyanide stocks on hand. Reduced operations have naturally tended still further to conserve this supply. Cyanide is not produced in commercial quantities in the United States. Germany is the big source of supply, with fair quantities coming from Germany.

Cyanide is not lost, however, in the leaching process. It is recovered and used over and over again. There is, of course, a gradual depletion in the original stock, so that there has to be some renewal with fresh cyanide between operations. At the same time this method of leaching does require large quantities of cyanide, so that if the European war were to drag on too long and German supplies were to be indefinitely lost, the company would inevitably come to a point where it could not operate.

It is understood that the company's coal operations this year through the Utah Company, its subsidiary, will show a production slightly less than the 1913 total of around 800,000 tons. The coal production of these Utah mines has expanded rapidly. 1913 showed about a 35 per cent. gain over the previous year. 1914 was lined up to record another handsome increase to 1,000,000 tons or better. But the business situation has so cut down the demand of the company's largest customers that such a tonnage has been out of the question.

The Utah Company has \$10,000,000 6 per cent. notes, principal and interest of which are guaranteed by the Smelting Company. It is figured that a 1,000,000 ton production should produce net equal to the annual interest on these notes. Of course as things stand this interest is not being fully earned by the coal company and the deficit is made up by the Smelting Company under its guarantee.

TWIN CITY IN NOVEMBER.

The Twin City Rapid Transit Company in November had an operating revenue of \$752,562, as compared with \$751,112 last year.

Net revenue for the month was \$355,828, as against \$376,166 in 1913, a decrease of \$20,338 or 5.4 per cent. Surplus for the month was \$126,904, a decrease of \$14,283.

Figures for the eleven months to November 30 are somewhat more favorable. Gross totals \$5,485,391, an increase of \$395,330.

Net for the eleven months was \$4,106,951, an increase of \$108,237; while surplus was \$1,599,518, an increase of \$185,314.

CHICAGO GRAIN MARKET

Chicago, December 29.—Wheat continued to decline in the early trading to-day under the pressure of fresh selling orders, but toward the afternoon there was a turn in sentiment and substantial recoveries were noted. The

EXPORTS GREATER THAN OUR IMPORTS

Letter In November Decreased \$18,649,966 From Same Month Last Year

REVENUE WAS LOWER

Duties Collected During the Month Showed a Falling Away of \$233,716—Much Foreign Grain Going Through Canadian Ports.

Trade returns for the month of November last show a very sound condition of Canada's foreign trade, which, in this period, is most satisfactory.

The falling off in the imports for the month has naturally made a decided decrease in the duty collected, and therefore in the revenues of the country.

Exports of merchandise during the month were \$14,690,921 greater than the imports during the month.

The striking feature of our export trade for the month has been the falling off in the exports of produce other than animal products and manufactures.

The increase in exports of manufactures is most satisfactory and shows up the enterprise of Canadian concerns during this past few months.

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PURCHASERS OF BONDS INSIST MORTGAGE BE CLOSED AT \$8,000,000

The Wall Street Journal says: Meeting of the holders of the first mortgage 5 per cent. bonds of the Western Canada Power Co. has been called to approve a modification of the indenture of the first mortgage bonds.

It is proposed to give the company power to create a fixed first charge, of prior rank over the bonds issued under the first mortgage, on certain lands and properties not now used by the company.

Should the company in the future decide to build a second hydro-electric plant on another site it is to be permitted to place a separate first mortgage on such site to cover cost of new construction.

Most of the machinery for the third generating unit has been bought and paid for and will be installed early in 1915.

It is said that considering the conditions which have existed for the last year in the Pacific Northwest, Western Canada Power has not fared badly.

The demand for current for industrial uses has not come up to expectations but in other directions good progress has been made.

The falling off in exports of agricultural produce for the month was marked, amounting to \$41,570,769, as compared with the same month last year and to \$5,329,284, as compared with the same month in 1912.

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H. R. WOOD, Of Standard Securities, who reports conditions in the United States as being "infinitely better than two months ago."

CONDITIONS DECIDEDLY BETTER CONFIDENCE IS RESTORED

Mr. H. R. Wood, of the Standard Securities, Limited, has just returned from a trip through New York, Boston and the New England States.

In an interview with the Journal of Commerce, he said: "I find conditions in the Eastern States infinitely better than they were a short time ago."

"Undoubtedly the decision of the Interstate Commerce Commission in giving a rate increase to the railroads has done much to improve their position and has aided materially in restoring confidence."

"Further, the war orders which the United States factories are receiving has done and is doing a great deal to keep the wheels of industry going."

"Farmers are receiving satisfactory prices for their produce and with an increased crop acreage in sight for next year, there should be no reason why the United States should not have one of the best years in its history."

"The confidence which was lacking a short time ago has been restored and conditions are decidedly better."

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SAYS ENGLISH CAPITALISTS HAVE NO DESIRE TO RISK ANYTHING

London, England, December 29.—Lecturing before the Royal Society of Arts on "Britain and Germany in relation to the chemical trade," Mr. W. R. Ormandy said the present unhappy state of Europe, causing a shortage of many drugs and chemicals, had brought home to the public in an unmistakable way the fact that Germany had gained the control of the greater part of the chemical industries of the world.

Throughout German national history the Government had recognized that modern industry was built on the hand-in-hand co-operation of science and capital, and too much credit could not be given to the far-sighted way in which every problem of agriculture and industry in Germany was regarded from a national standpoint.

In this country individualism ran rampant, but in Germany it was recognized that individually must be to a certain extent, fettered for the benefit of the nation as a whole.

Mr. Ormandy proceeded: "Just before the war broke out, I had almost completed negotiations whereby it would have been possible to introduce selected British inventions to a powerful group of German capitalists. It had long been obvious that it was a waste of time and energy to endeavor to get these intelligently considered by English manufacturers or English capitalists. It proved possible to do more business in this direction in one week in Germany than in this country in a year."

Our men at the front in defense of British honor and security were risking their lives, but the English capitalist had no desire to risk anything. He was a veritable dog in the manger. He refused to take up new processes or to apply new methods, and objected still more when others with greater enterprise seized the opportunity.

COMMERCIAL BANK OF SPANISH AMERICA. London, Eng., December 29.—The effect of the great European war on the borrowing and producing countries of Latin America has been the theme of chairmen's speeches at several company meetings recently. It was also referred to at the meeting of the Commercial Bank of Spanish America, at the meeting of the bank's directors.

The bank happens to be better circumstanced than certain other British enterprises in Spanish America, inasmuch as its interests are mainly in the smaller Republics, which have not suffered so much as the larger countries, and show signs of more rapid recovery.

The situation arising from the war seems to have been ably handled by the bank's officials and representatives, and, as the profits of the past two years have shown a steadily growing tendency, the outlook is most encouraging.

HAVE FILED PROTESTS. Chicago, December 29.—Several large banks here, including the Continental and Commercial group, have filed protests against paying of part of the Federal 1% tax per \$1,000 on capital, surplus and undivided profits.

ADVANCES AT NEW YORK WERE FAIRLY WELL HELD. New York, December 29.—The opening of the stock market was quiet and somewhat irregular, but in general Monday's advances were fairly well held.

SOME MARKED ACTIVITY. Chicago, Ill., December 29.—Vice-President Van Vechten, of the Continental and Commercial National Bank, reports that the marked activity in the packing box industry, plate glass and some other special lines is on account of the new export trade and some improvement in drygoods, clothing and some other staple lines throughout the United States.

DIVIDENDS DECLARED. Chicago, December 29.—The Public Service Corporation of Northern Illinois declared its regular quarterly dividend of 1/2 of 1 per cent. on preferred and 1 1/4 per cent. on common, both payable Feb. 1st to stock of record Jan. 15th.

CURRENT FROM CEDAR RAPIDS. The Montreal Light, Heat and Power Company is now receiving current from the Cedar Rapids development.

ST. REGIS RE-ORGANIZATION. The reorganization of the St. Regis Hotel Company has been announced, with the following officers: President and General Manager, Mr. Frank Galbriher; Secretary, Mr. Bernard Long; Directors, Messrs. L. A. Wilson, H. C. Blisson, H. A. Ekers and Paul M. Turgeon.

MAY WORK ON SUNDAY. Peterboro, Ont., December 29.—A charge against a bank accountant, brought as a test case, for breach of the Lord's Day Act by working in a bank on Sunday, was to-day dismissed by Police Magistrate Dumble, on the grounds that bank clerks were not included in the classes of persons specified under the Act.

TAXATION ON MUNICIPAL BONDS PROPOSED IN CONNECTICUT

Boston, Mass., December 29.—William H. Corbin, tax commissioner of Connecticut, recommends in his annual report that all Connecticut municipal bonds be made non-taxable or that legislation making bonds of a few cities tax-exempt be repealed.

Arguments in favor of the exemption are many and they appear to be well founded. Supreme Court of the United States has stated that a tax on public debt is a tax on the power of states, counties, and municipalities to borrow money.

The legislature of 1917 authorized the issue of tax-exempt notes and bonds by the borough of Winstead.

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FARMERS SATISFIED WITH TREATMENT BY CITY BANKERS.

Saskatoon, Sask., December 29.—That farmers dealing with city banks had nothing to complain of was unanimously conceded at the representative meeting of farmers, bankers and mortgage companies recently held here.

The meeting concluded that the absence of complaint against city bankers was explained by the fact that such banks were naturally in charge of men of mature judgment and experience while country branches were not.

It was held that the latter constituted the training school which in time qualified their youthful managers for more lucrative urban appointments.

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CONTROLLING INTEREST IN WESTINGHOUSE MACHINE CO.

New York, December 29.—Ownership of a large majority of the stock of the Westinghouse Machine Company will be vested in the Westinghouse Electric and Manufacturing Company before the close of the current fiscal year.

The executors of Geo. Westinghouse have made an agreement for the exchange of their stock in the Machine Company for common stock of the Westinghouse Electric on a basis of one share of the latter for three shares of the former.

This agreement will give the electric company a controlling interest in the machine company. And, as the contract was predicated, no opportunity being given to other stockholders in the machine company to make a similar exchange, possession of a large majority of the outstanding \$7,510,750 stock of the machine company by the electric company is expected.

DOMINION STEEL'S STRUCTURAL FOR MAKING SMALL MATERIAL.

Sydney, N.S., December 29.—The Dominion Iron and Steel Co. will erect a structural mill for manufacturing of small material, building to be completed and machinery in operation by the first of March.

PARIS WHEAT.

Paris, December 29.—Spot wheat opened on Monday at 1.52 1/2.

COAL.

GET YOUR COAL BINS FILLED NOW SO AVOID TROUBLE AND DELAY

BUYING IS SLACK U.S. DRUG MARKET

With the Approach of Inventory Time, However, This Characteristic FEW CHANGES IN PRICES

Further Advances Are Now Being Looked For in London Market Has Been by an Irregularity in Tone of

Journal of Commerce

THE LEADING BUSINESS MAN'S NEWSPAPER

NOTE THE CONTENTS:

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FEW CHANGES IN PRICES

Further Advances Are Now Being Looked For in Certain Lines. London Market Has Been Marked by an Irregularity in Tons of Late.

(Exclusive Leased Wire to the Journal of Commerce.) New York, December 29.—A further slackening of buying operations, usually noted with the approach of inventory-taking time, has characterized business in the drug market within the week.

Among the advances which are expected to materialize within the near future may be mentioned a probable uplift of quotations for quinine salts, which were marked down about two months ago, when offers of Java goods, which have hitherto been confined to the producing territory, were made in the local market and presented such formidable competition as to induce domestic manufacturers to mark their prices down materially.

Heavy buying by foreign consumers recently tended to make American salts manufacturers conservative about booking sizable contracts on the existing bulk basis of 25 cents in 100-ounce tins and, with the London and German markets virtually on a 27-cent and 28-cent basis, the domestic interest are becoming more inclined to raise their prices proportionately, if not to the 31-cent level heretofore prevailing in all markets.

Opium has had a peculiar price movement of late, having raised in one quarter at the close of the previous week to a figure at which all other holders of the gum were able to unsell the importer who had then taken the initiative in marking figures up, and having settled down just before the holiday to a level which is now being maintained by all local handlers.

In line with the uplift of gum opium by one cent a week ago, there has been a sharp advance in the quotations named for morphine and cocaine by one prominent domestic manufacturing concern, which, however, has not been followed by similar action on the part of other American or foreign makers.

Little uneasiness has been manifested on the score of Great Britain's recent action in placing an embargo on camphor, as it is realized that there is little of this gum, in either crude or refined state, in the United Kingdom which could become available for consumption in this country and it has seemed beyond likelihood that the British Government will attempt to prevent shipments of this gum, whether crude or refined, from Japan to the United States, when it is obvious that this article is intended only for use in this country.

Prominent among the articles whose prices have been advanced within the week are thymol, Japan wax, laurel leaves, some brands of cod liver oil, Symra canary seed, Malta and Morocco cummin seed, Dutch, German and Turkish poppy seed, sunflower seed, Africa and Japan ginger and pimento.

In addition to a reduction of prices for gum opium in one quarter, lower figures have been named chiefly for menthol, refined fusel oil, amyl acetate, nitrate of silver, savory leaves, Singapore white pepper, bergamot, technical cassia, copaliba, ginger and orisgamum oils.

London, December 24 (by mail).—Quinin has dropped back to the extent of the half-penny, which it advanced a week ago, and best German sulphate in second hands is now being offered at 1s. 1d., as compared with 1s. 1 1/4d. at the close of the previous week.

Shellac has shown little change within the week and fair free quality of T. N. on the spot is still being quoted at 63s., but the March delivery is being offered at 61s., or a shilling under the figure reached at the close of last week.

Citric acid has been marked up a half-penny and is now being maintained firmly at 2s. 6 1/2d. for good foreign brands.

Lemon oil has also been advanced somewhat within the week and is now being held at 4s. 3d. for good brands, or 3d. higher than at the close of the previous week.

Cocaine has likewise been marked up to the extent of 6d., and is now being quoted at 7s. 6d. for hydrochloride or muriate in 175-ounce lots on contract.

Peppermint oil has also been advanced, to the extent that the Wayne County descriptions is now held at 7s., or 3d. higher than a week ago, though the H. G. H. variety is still being offered at 12s. 6d.

Camphor has weakened to the extent that ounce tablets of the refined Japanese gum have been marked down 2d., to 2s. The two-and-a-half-pound slabs of refined Japanese gum, however, continue to be maintained at 1s. 10d. and English bells at 2s. 1d. Crude camphor continues to be quoted on a merely nominal basis for both China and Japan grades.

The following drugs and other commodities remain unchanged: Menthol, 11s. for Kobayashi on the spot. Opium, 27s. 6d. for good Turkey druggists' quality gum. Codeine, 22s. 6d. for pure crystals on 175-ounce contracts. Pecan root, Cartagena, 8s. 6d.; Rio, 15s. Morphine, 13s. 3d. for good muriate powder. Codeine, 24s. for pure crystals on 175-ounce contracts. Bu chuleaves, 5s. 9d. for good round green. Glycerine, C. P., in five-ton lots of 56-pound tons, in cases, 104s. per hundredweight.

PARIS WHEAT.

Paris, December 29.—Spot wheat opened unchanged from Monday at 1.52 1/2.

COAL

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

TRADE REPORTS

The following table shows the visible supply of wheat, corn and oats in the United States for the week ended December 26, 1914, with comparisons:

Table with 4 columns: Commodity, Dec. 26, 1914, Dec. 21, 1914, Dec. 29, 1913. Rows include U. S. Wheat, U. S. Corn, U. S. Oats.

Following table shows the amount of wheat on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

Table with 4 columns: Commodity, Dec. 26, 1914, Dec. 21, 1914, Dec. 29, 1913. Rows include Visible supply of wheat, On passage to the U. K., On passage to Continent, Total quantity in sight.

Following table shows the amount of corn on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

Table with 4 columns: Commodity, Dec. 26, 1914, Dec. 21, 1914, Dec. 29, 1913. Rows include Visible supply of corn, On passage to the U. K., On passage to Continent, Total quantity in sight.

The following table shows the Canadian visible supply of grain for the week ended December 26th, 1914, with comparisons:

Table with 4 columns: Commodity, Dec. 26, 1914, Dec. 21, 1914, Dec. 29, 1913. Rows include Wheat, Oats, Last week, Last year.

The following table shows the stocks of grain at Fort William for the week ended December 26th, 1914, with comparisons:

Table with 4 columns: Commodity, Dec. 26, 1914, Dec. 21, 1914, Dec. 29, 1913. Rows include Wheat, Oats, Last week, Last year, Shipments.

SUGAR MARKET DULL.

Table with 4 columns: Month, Bid, Asked. Rows include March, April, May, June, July, August, September, October.

LONDON METAL CABLE.

London, December 29.—Spot copper £56 15s. up 2s. 6d. Futures £57 2s. 6d., up 2s. 6d. Electrolytic £59 10s., unchanged. Spot tin £148 10s., unchanged. Futures £146, up 5s. Straits £150, up 4s. Lead £19, unchanged. Spelter £27 5s., up 12s. 6d.

COTTON OPENED STEADY.

Table with 4 columns: Month, Bid, Asked. Rows include May, July, October.

New York Cotton Market Steady. New York, December 29.—In spite of the heaviness of Liverpool cables, the local cotton market was steady with brokers representing German interests heavy purchasers of July and October.

NAVAL STORE MARKET

New York, December 29.—The market for naval stores was seasonably dormant, the dealers reporting little interest on the part of the consuming trade, who are holding off until after the turn of the year.

Turpentine on the spot was held at 45 cents, with business at 4 1/2% turned down. Tar was repeated at base of \$5.50 for kiln burned and 50 cents more for refined. Pitch was steady at \$4.00.

Rosins were repeated for all grades, but prices were merely nominal in default of active business. Common to good strained was held at \$2.80.

Savannah, December 29.—Turpentine firm 4 1/2% cents. Sales 68; receipts 332; shipments 255; stocks, \$5,323.

Rosin, firm. Sales 506; receipts 2,615; shipments 410; stocks, 116,555. Quote: A. B. \$3.10; C. D. \$3.15; E. F. \$3.17 1/2; G. \$3.20; H. \$3.22 1/2; I. \$3.25; K. \$4.00; M. \$4.50; N. \$5.50; W. G. W. \$5.75.

Liverpool, December 29.—Turpentine sports 35s. 6d. Rosin common 10s. 3d.

Coffee Market Steady. New York, December 29.—Coffee market opened barely steady.

Industrial Conditions Better. Washington, December 29.—President Wilson said at the White House, that he believed industrial conditions in the United States are improving.



MR. JAMES WHITE, of the Commission of Conservation. The annual meeting will be held at Ottawa on the 19th and 20th of January.

CANADA'S LARGEST MANUFACTURERS OF LADIES' AND CHILDREN'S UNDERWEAR

Hamilton, Ont., December 29.—The purchase of the Shawinigan Falls Knitting Company's plant by the J. R. Moodie & Sons, Limited, increases the local firm's output to the point where it now enjoys the distinction of being Canada's largest manufacturer of ladies' and children's underwear.

This plant is situated 80 miles from Quebec city, and employs three hundred hands. Negotiations for the purchase of the Shawinigan Falls factory have been under way for some time. No price is mentioned in the announcement of the big deal.

The year has been a prosperous one for the Moodie interests, as the local spinning plant has been running night and day since October 1, and has sufficient orders to insure steady operations for some time to come.

Speaking of the proposed merger of all knitting mills in Canada, one of the members of the firm did not manifest much interest in the market and there were no sales reported.

THE HIDE MARKET

New York, December 29.—The market for common dry hides lacked new features yesterday. Tanners did not manifest much interest in the market and there were no sales reported.

Table with 4 columns: Commodity, Bid, Asked. Rows include Orinoco, La Guayana, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted: Selected: Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted: Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughter, spreads, City native, steers, sel. 60 or over, City branded, City bull, City cow, all weights, Country slaughter, sters. 60 or over, Country slaughter, cow, Country slaughtered bull, 60 or over.

THE HOP MARKET

New York, December 29.—Holiday calmness prevails at all primary hop buying points on the Pacific Coast, as well as at country points in this state, and on the local market.

Mail advices from Portland, Oregon, dated December 24, state that further business is reported, and an increase in strength noted in the hop market at Williams, Valley points.

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 28; medium to prime, 17 to 23. 1913—Nominal. Old, olds, 7 to 8. Germans, 1913—25 to 28. Pacifics, 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 40.

THE DYESTUFF SITUATION.

Boston, December 29.—Further evidence of the effect of the dyestuff situation is contained in a recent announcement to the trade by the New York Commission house of Joshua L. Bally & Co. These merchants handle the products of a string of important mills and have just advised their customers that a certain class of denims has been entirely withdrawn from the market.

RIO COFFEE MARKET.

New York, December 29.—Rio market unchanged. Stock 597,000 bags, against 465,000 last year. Santos market off 100 reis. Stock 2,022,000 bags, a year ago 2,572,000. Port receipts 65,000 bags; 63,000 a year ago. Interior receipts 110,000 bags, 75,000 a year ago. Rio exchange on London off 1-16 to 14 1-16d.

THE PRODUCE MARKETS

There were no further developments in the butter market, but the undertone is strong and higher prices are looked for later on in the season. The demand continues good for round lots from both local and outside buyers, and a fair amount of business is passing in finest creamery at 28 1/2 to 29c, and late made stock sold as high as 26 1/2 to 27c, 20-day.

Table with 4 columns: Commodity, Price. Rows include Fine creamery, Fine creamery, Seconds, Manitoba dairy, Western dairy.

The cheese market is without any new feature, business being quiet and prices firmly maintained.

Table with 4 columns: Commodity, Price. Rows include No. 1 cold storage, No. 2 cold storage, No. 3 cold storage.

There were no new developments in the egg market to-day, but the feeling is strong with a good steady demand for local consumption, and a fairly active trade is doing.

Table with 4 columns: Commodity, Price. Rows include Strictly fresh stock, Selected cold storage, No. 1 cold storage, No. 2 cold storage.

The tone of the market for beans is firm on account of the limited supplies available on spot, and the steady demand for the same.

Table with 4 columns: Commodity, Price. Rows include Hand picked beans, Choice 1-pound pickers, Three-pound pickers.

Trade in dressed poultry was rather quiet to-day, but as supplies on spot were small the tone of the market is very firm as a more active trade is expected later on in the week.

Table with 4 columns: Commodity, Price. Rows include Turkeys, Chickens, Ducks, Geese, Powl.

The market for potatoes remains quiet with no change in prices to note, car lots of Green Mountains being quoted at 55c to 60c per bag ex-truck and at 70c to 75c per box in a jobbing way ex-stores.

WHOLESALE BUSINESS BETTER.

Chicago, December 29.—Marshall Field & Company report that wholesale business improvement in road sales and mail orders indicates that the retail business throughout the country is on a much improved basis.

Ideal weather conditions undoubtedly played an important part. Retail business for the week broke all selling records for the season.

PRODUCE MEN TO ENTERTAIN.

New York, December 29.—At 2 p.m. next Thursday, the members of the Produce Exchange will receive quiet and firm. May-June 4 1/2; July-Aug. 4 1/2; Oct.-Nov. 4 1/2; Jan.-Feb. 4 1/2.

At 12:30 p.m. spots quiet, prices higher with middlings at 4 1/2; suits 3 1/2; receipts 20,000 bales including \$3,200. American spot prices at 12:45 p.m. American middling fair 5 1/2; good middlings 4 1/2; middlings 4 1/2; low middlings 4 1/2; good ordinary 3 1/2; ordinary 3 1/2.

LIVERPOOL COTTON 2 P.M.

Liverpool, 2 p.m.—Cotton futures quiet. Sales 6,000 bales, including 5,600 American May-June 4 1/2; July-Aug. 4 1/2; Jan.-Feb. 4 1/2.

LIVERPOOL GRAIN.

Liverpool, December 29.—Cotton opened off 1/4 from Monday's close. Jan. 6s. 3 1/2; Feb. 6s. 3 1/2; Wheat not quoted.

EMBARGO ON RUBBER WORRYING DEALERS

It is Making the Outlook Serious from the American Point of View

MARKET UNDER PRESSURE

Rubber Experts Unite in Agreeing that Unless British Embargo is Broken a Serious Price Situation Must Develop in Rubber.

(Exclusive Leased Wire to Journal of Commerce.) Boston, December 29.—The continuance of the English embargo against far eastern rubber is rapidly producing a situation which may prove serious for the United States. Already prices of Ceylon rubber are 60 per cent. higher in the New York market than in London. But this does not mean a great deal practically, because of course no Ceylon or other far eastern rubber is coming in, and these prices are made simply on old rubber changing hands.

As things stand at the present time, the United States, which uses between 45 and 48 per cent. of the world's rubber, is able to get the supplies practically only from Brazil. And the Amazon basin, owing to financial conditions that have prevailed there, and the low values which ruled during 1913 and most of this year, has not produced to the same extent as a year ago. A comparison of receipts at Para for the five months of the present crop up to Dec. 1 show a decrease of 15 per cent. In other words, from July 1 to Dec. 1 this year receipts at Para were but 11,400 tons against 13,100 tons a year ago.

However, the American situation has already resulted in such a pressure that it is estimated in rubber circles that the Brazilian output for this crop period will show a cut of only 10 per cent., or a total production of say 36,000 tons against 39,000 tons in 1913.

The world has been growing during the last three years to depend increasingly upon far eastern rubber production. The supply seemed assured of many years as to make cheap crude rubber almost assured as anything human can be. Then came the war.

In 1913 the world's production of crude rubber was 109,000 tons, of which 47,000 tons came from the far East, 39,000 tons from Brazil, and the balance from miscellaneous sources, including Africa, Central America, Mexico and the like.

This year the world's production had been estimated at 114,000 tons, of which 70,000 tons, or 60 per cent. would, it was expected, come from the far East. Or, stated in terms of far eastern rubber, this meant an increase in output of 32,000 tons, or 48 per cent. in a single year.

Rubber experts are a unit in agreeing that unless the British embargo is broken within a comparatively short time a serious price situation must envelop in rubber. Three months of embargo would mean that rubber prices would go out of sight. In fact, figures of \$1 and \$2 per pound, such as prevailed a few years ago would, according to conservative authorities, appear cheap.

The rubber trade has, however, kept its head and has refused to become unduly disturbed about the English attitude. Repeated conferences between the American government, British representatives and American rubber consumers have been held in Washington, but no workable agreement has been reached. This does not mean that none can be.

What complicates the situation is the fact that the British are holding out for other concessions, notably in copper and the like, before they will release rubber for American consumption. The situation is an arbitrary and technical one. The English know we must have this eastern rubber, and hold it back because other commodities like copper, which we control, they desire us to positively prevent from falling into German or Austrian hands.

At the moment up-river Para is selling at about 75 cents per pound and is coming forward in respectable quantity, but less than our normal total requirements. Para price is up 25 per cent. since the war started, but this is obviously not a radical enough swing to indicate a hopeless condition respecting the embargo.

The Textile Manufacturer's Paper Canadian Textile Journal The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited 36-45 St. Alexander Street, Montreal, Canada.

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NEWS OF WORLD TOLD IN BRIEF

U. S. Government Sends Note to Britain Upon Better Treatment for American Commerce

MILITIA MEN SHOT TWO

Militia Minister Orders Investigation into Killing of American—Storm Checks Warfare and Causes Much Damage.

The United States Government has dispatched a long note to Great Britain insisting upon an early improvement in the treatment of American commerce by the British fleet.

A violent storm has temporarily put a stop to military operations of an important nature along the greater part of the battle front in Belgium and France.

A great gale and snowstorm swept over the larger part of Great Britain and Ireland last night. There was considerable loss of life, and much damage was done.

The German Government has formally notified the State Department at Washington that American consuls in Belgium must be acceptable to the German military authorities and it is desirable that some of the consuls be withdrawn, for the present at least.

Still more stringent measures will be adopted to prevent espionage on the east coast of England. Aliens, it is now stated, will be prohibited from entering or remaining in an area extending eight miles back from the coast.

President Wilson has just begun receiving messages from rulers of foreign countries congratulating him on his 58th birthday anniversary.

Six thousand westerners were reviewed by Sir Robert Borden at Winnipeg yesterday afternoon.

ACKS \$1,800,000 OF MORSE FOLK HAVE VIOLATED SHERMAN LAW

New York, December 28.—Suit for \$1,800,000 damages under the Sherman anti-trust law has been brought by the Greater New York Film Rental Co. in the Federal District Court against an alleged combination of moving picture manufacturing and rental concerns which, the plaintiff alleges, constitute an illegal combination controlling 95 per cent. of the moving picture business of the country.

BRITISH AMERICAN TOBACCO.

New York, December 29.—British American Tobacco Company year ended September 30, 1914—(figures in pounds sterling).

DOMINION COAL COMPANY advertisement with logo and text.

Awnings advertisement for Thos. Sonne, Sr., listing various services.

A Revelation of Real, High-Class Quality.

"SALADA" TEA advertisement with logo and descriptive text.

NEWS OF THE PLAYHOUSES

GOOD COMEDY AT HIS MAJESTY'S. An unusually well filled house greeted "The Girl in the Taxi," as played by the Del. S. Lawrence Associated Players.

REAL WAR PICTURES AT PRINCESS.

The exceedingly high quality of the Belgian war pictures at the Princess Theatre this week is very commendable and it can easily be said that they are the best pictures of actual warfare that have been shown in this city.

EXCELLENT HOLIDAY BILL

As a holiday entertainment, the performance at the Orpheum is unusually good this week, and although there are no really prominent names on the programme, it might easily be said that it is just a little better than the average and that it is speaking of every turn.

HAPPENINGS IN THE WORLD OF SPORT

Harry Condon Earned the Decision Over Johnny Lustig at Montreal Sporting Club's Bout

NEW MARINE MOTOR

Frank G. Robinson, Owner of the N. H. A. Torontos, Looks to See the World's Champions Repeat—Curlers Indulge in Friendly Matches.

Glenn H. Curtiss has been working for some time on a new marine motor. His experiments have been so successful that several boats of a type which has been tried out on the Pacific coast by Mr. Curtiss may be built and raced in the East.

Gordie Roberts, of Wanderers, and Tommy Smith, of Ontarios, lead the N. H. A. scorers with four goals each.

Frank G. Robinson, the owner of the Torontos in the N. H. A., says that, in his opinion, the Wanderers are the most dangerous team in that organization.

Before the game Saturday night at Toronto, Tommy Smith received a wire that he had been ordered to the Coast. However, it is learned that the Patriots will not press the claim owing to the lateness of the season, and he will remain with the Ontarios.

President James E. Gaffney of the world's champion Braves, has gone to Boston to complete final details for his new park. Architects have submitted plans for a single deck stadium that will seat 40,000 people.

Fully two thousand attended the City Hockey League's matches at the Arena last night. Two of last week's winners, the Victorias and the Nationals, were again victorious; the former defeating Laval 3 to 1 and the Nationals beating the Shamrock 7 to 0.

Wanderer players say Lesueur has gone back. It is unfair to judge the goal minder on one game, and that played without practice, with the team he was assisting.

A programme, headed by a ten-round bout between Charlie McCarthy, the Wanderer hockey player and boxer, and Patsy Drouillard, the Windsor lightweight, will be offered to-night at the Canadian Club gymnasium.

Thirty-two curling rinks competed last night at six of the local curling clubs in the first series of scheduled friendly matches of the season.

That Quebec victory cost Ottawa something. Joe Hall handed Eddie Gerard a hard slam, and Gerard's bad knee went back on him.

The double back flip of Walter Johnson to the Washington club has been the signal for organized baseball to get busy in the interest of keeping within the fold those of its players who had shown an intensive ear to the dulcet jingling of outlaw gold.

Tarrytown, N.Y., went dry when the automatic check valve at the reservoir froze.

Portrait of President Woodrow Wilson with caption: "PRESIDENT WOODROW WILSON, who celebrated his 58th birthday yesterday."

THE MONTREAL CITY AND DISTRICT SAVINGS BANK advertisement with logo and detailed text.

GLEANED FROM MANY SOURCES

- Krit Motor Car Company, of Detroit, bankrupt. Admiral George Dewey celebrated his 77th birthday. A fifty pound catfish was captured at Lockhart, Tex. Boley, Okla., is the largest negro city in the United States.

NOTES ON PUBLIC UTILITIES

If plans for work formed last week at Lakewood, N.J., will be connected with Trenton by trolley by May 1. The contract for the line has been let by the Trenton, Lakewood and Seacoast Railway to the Vandergrift Engineering Co.

AEMILIUS JARVIS & COMPANY advertisement for stock and services, including "The Girl in the Taxi" and "His Majesty's" stock.

WEATHER: Fair and Cold.

THE MOLSONS advertisement for bank services and savings.

RESERVE YOUR TABLE NOW Ritz-Carlton New Year's SUPPER advertisement.

MENAGE OF PAPER CURRENCY IN advertisement.

THE MAPPING advertisement for surveying and mapping services.