nds of the Braves in Boston will be mo nds of the Braves in Boston will be mo-he Tigers' home in Detroit, but, of far more commodious. James E. Gaff-for a single tier structure that will ac-,000. He hopes to have the new park Braves before July.

will make their first appearance in when they play the Ontarios in Torday evening. Ten men will make the

boxers Snowy Baker engaged in Paris ed experiences in Australia. They did hile, but have taken a lot of beatings

tig and Harry Condon, both of New pear in a ten-round bout before the ting Club on Monday night.

s has gone to Texas in the hope that his old time pitching skill by the time gue teams begin to prepare for next has is hopeful that he will be able to ompany, but if he fails in this he will berth as a minor league manager, ree agent. Connie Mack gave him his release.

nde wants \$100 more than the Cana ned to give him. He has not yet signed

raw has decided to visit Cuba some first of the year. Perhaps his basebeen aroused by the report that Pal-s, kid pitchers, delivered a no hit game a few days ago.

place Ronan on the salary list so soon is rendered in his case.

t Kid Williams has knocked out th de of nine rounds doesn't alarm Johneel more like a champion as the days er to our Christmas Day fight," says hipped him once and I'll do it again. us is certainly going to hand little nt that day and don't you be surprise tin crown.

Football Association, after an inter War Office authorities, has decided t he Scottish Cup Ties this season.

A.A.A. last night, while E. S. Harding

rk Americans are anxious to secur novan as their maanger. He is n Providence Internationals.

ILL PROBABLY BE OPEN SATURDAY.

cember 23.—To-day is a regular mee e, but it is not likely that the days governors act only when a petitio is presented asking for holiday an on has been started.

stribution of this stock will be ma record January 2nd. Certificates wi about February 1st. Books close a 2nd and re-open at 8 a.m. Februar

The Journal of Commerce

DROPS BOMB AT DOVER

the Mayoralty contest in the City of Toronto, is said

thority at the City Hall in his native town. "Tommy"

Church requires no introduction to anyone from To-

Stranger things have happened than that he should

Mr. J. J. Carrick, M.P. for Port Arthur, who has just returned from the Old Country, was fortunate,

while abroad, in securing credentials which enabled m to visit most of the scene of the war in Belgium

and Northern France. Unlike the war correspondents

Mr. Carrick came within a mile or two of the actual

parentage at Terre Haute, Indiana, in 1873, Mr. Car-

business experience was gained at the Soo under F.

H. Clergue, but latterly he has devoted most of his

L. M. Wood, who is at the Windsor Hotel, is quite

as well known in Montreal as he is in Toronto. In both cities he has had a wide experience in financial

ircles. It was his firm-that of J. and L. M. Wood-

which promoted the company that erected the hand-

some skyscraping office building for the Royal Bank

in the Queen City, and a mighty good piece of work was done under their supervision. Mr. Wood is an Englishman by birth, but he has resided his entire life in Canada. His parents brought him here as a

cene of hostilities. Born of English and Canadian

ick was educated at Toronto University. His early

head the poll in the present instance.

attention to real estate.

Vol.XXIX. No. 196

MONTREAL, THURSDAY, DECEMBER 24, 1914

ONE CENT

THE MOLSONS BANK Incorporated 1854 ALLIES CONTINUE \$4,000,000 \$4,800,000 \$4,800,000 Head Office:-MONTREAL

ERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
TRAVELLING CHEQUES ISSUED
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RITZ-CARLTON

Special Christmas Dinner AT \$1.50 PER COVER Specially Suited for Family Parties LIGNANTE'S FAMOUS ORCHESTRA FOR RESERVATIONS APPLY-UPTOWN 7180

(Corner Drummond and Sherbrooke) ****************

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

.....\$1,000,000.00

Bank of Ottawa, He Is Sonior Vice-President of the Bankers' Organization.

Mr. George Burn, the General Manager of the Bank Ottawa, is to be the next president of the Canama Bankers' Association. Heretofore the office has mended either in Montreal or Toronto. The late of the Struggle still going on the control of the struggle still going on the control of the cont

of the Bank of Ottawa in January, 1880, and to secure the inner strategic lines. This has necession to secure the inner strategic lines are se

GERMANS CONCENTRATING

Berlin December 24.—A statement from the War the arrival of fresh German corps free says: "The Germans have concentrated a new accessions to the Russian array." force around Sochaczew, which is described as to the Russian right wing. If the Germans

RUSSIANS CLAIM SUCCESSES.

reported from Mlawa, from the Nida Val- invention." m the Dunajec, from the district east of Lodz south of Lowicz, between the Bzura and Pilica from the region of Skiermiewice, and from orthern slopes of the Carpathians.

ners have been taken in fighting on y and Wednesday, among them about 60 offi-

"At the

Gift

Store"

MAKING GOOD GAINS

In Ten Days They have Advanced From Four to Ten Miles; Offensive Still General

FRENCH USING BAYONET

Strategic Movements in East Necessitated With drawal From Craçow of Russians—Front Ex-tends From Right Bank of Nida, Where Heaviest Fighting is Taking Place.

(Special to the Journal of Commerce.)

Paris, December 24.—New gains by the Allies reported to-day place the Allied lines from four to ten miles in advance of the positions they occupied ten days ago along the entire battle front. According to the latest official announcement, the French have broken through the first line of the German trenches in the Argonne, south of Varennes. The Allies continued their forward movement in Flanders and

Last night's report refers to the advantages gained in the Argonne. In the region referred to the offensive movement has two immediate objects, to force the Germans northwest and north of Verdun, ack not Luxemburg through the Pass of Stenay, and to live the forces east and south of Verdun, back upon Metz in Lorraine and incidentally to cut off the German troops holding St. Mihiel on the Meuse between the Meuse Verdun and Toul.

The French War Office has prepared the nation for results by stating that heavy casualties must be look-

while of Toronto, are the two immediate predecessors.

While of Toronto, are the two immediate predecessors.

While the Bussian official report refers to the understanding the Bussian official report refers to the understanding business nearly all his life, having joined as trategic abandonment of operations before Cracow. A despatch to the London Mornins Post says the Russians are in for a repetition, with differences, of the start. Detailed the start of the Bussians are in for a repetition, with differences, of the start of the Exchange.

The sum of the Bussian official report refers to the understanding the people of the British Emples when are willing to put their all in the fire of war for the Petrograd correspondents of London papers in fer to a strategic abandonment of operations before Cracow. A despatch to the London Mornins Post says the Russians are in for a repetition, with differences, of the start of the Exchange and the people of the British Emples when are willing to put their all in the fire of war for the Men in the Day's News as trategic abandonment of operations before Cracow. A despatch to the London Mornins Post says the Russians are in for a repetition, with differences, of the start of the Exchange and the people of the British Emples when are willing to put their all in the fire of war for the Men in the Day's News as the start will be start to the body of the English civilization.

The sum of the Exchange of the British Emples when are willing to put their all in the fire of war for the united, determined spirit of the English civilization.

The sum of the Exchange of the British Emples when are willing to put their all in the fire of war for the united.

The place of Toronto are willing to put their all in the fire of war for the will defence of English civilization.

The sum of the Exchange of the British Emples when are willing to put their all in the fire of war for the united.

The place of Toronto are willing to put their all in the fire of war for the will defence of English civ

k in this city. Both the institutions mentioned in longer in existence.

To meet the west forces brought up by the German invasion of Poland.

To meet the west forces brought up by the German invasion of Poland.

To meet the west forces brought up by the German invasion of Poland.

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To meet the west forces brought up by the German invasion of Poland.

To meet the west forces brought up by the German invasion of Poland. To meet the west forces brought up by the Gern himself is the controlling influence mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not mans, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not man, the Grand Duke Nicholas, the correspondent cultural education. He will now settle down to the not man, the Grand Duke Nicholas, the correspondent cultural education and the original properties of the north properties of the north properties of the north properties of the north properties of t

cew.

New Zealand, Australia, the Philippines, China and Japan. Here he saw at its best the intensive culture for the sensor vice-president of the Canamin Bankers' Association, and it is consequently fitting that he should advance to the presidency fitting that he should advance to the least natively results and heart the presidency calculated the presidency fitting that he saw at its best the intensive culture for the nearlest East, and—strange as it may seem—saw and the sendent that fitting the most not he saw at its best the intensive culture for the nearlest East, and—strange as it may seem—saw and the situation of the saw as a delegation.

The president of the seventy miles from the right bank of the Isida.

> AROUND SOCHACZEW. the main object of Russian reinforcements just at this time.

fighting in the Nida Valey. The Russian official re-port of December 18th, claiming 3,000 prisoners and rad, December 24.—Success over the Teutonic many guns were captured from the Austrians is pure The withdrawal of Joseph Russell, M.P.P. for the riding of Riverdale in the Ontario Legislature, from

BERLIN STILL HOPEFUL.

to leave the campaign to Controllers McCarthy and Berlin, December 24.—A Vienna telegram to Berlin stated that the Austro-German operations at Cracow has had much experience in politics—civic, provincial Russian front reports that several thousand were progressing successfully for the Teutonic Allies. and federal. Controller McCarthy is the financial au-

AUSTRIAN BANK RATE LOWER.

London, December 24.—Reuter's Vienna correspontion. Everyone wonders why he is elected each year, but the fact remains that he always is elected.

Occasions.'

THAT PUZZLING CHOICE : : : :

Christmas Day is on Friday and you have not yet made up your mind over that gift. You have delayed because you want it to reflect your personality and thought and to bring joy to the recipient.

We feel sure we have it among the ten thousand and one gifts of value—Jewelry, Leather Goods, Sil-verware, Plate, Watches and Whatnot. All moder-stely priced at

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MAPPIN & WEBB At the Corner of Victoria

GERMANS SURRENDER Gerrmany Cannot Hold Out Many

Months, Says Prominent American-Is Besieged on Every Side

ONE NATION MUST GO DOWN

Germany Has Everything to Lose and Great Britain Everything to Gain: and She is Entitled to it All, Says C. W. Barron, Because She is Fighting for Western Civilization.

(Exclusive Leased Wire to Journal of Commerce.) New York, December 24.—Clarence W. Barron, Pre sident of the Wall Street Journal and manager of the Boston and Philadelphia News Bureaus, returned on the Lusitania, after a trip to England and the Continent to study the financial aspects of the war.

ever convinced that the United States is the greatest country in the world from every point of view. Ger-

man troops holding St. Mihiel on the Meuse between

A British aeroplane ascended as soon as the presence of the German machine became known, but the
According to official reports the French, resorting

English aviator did not catch sight of the hostile ma-

According to official reports the French, resorting to the bayonet, have taken a long line of trenches, chine. The weather was very forgy.

The German aeroplane was seen over Dover by persons in the city at 10.55 o'clock. It droped a bomb which exploded in a garden. The aeroplane was seen by opening a new offensive in Flanders, the Allies drew German support from the whole line, a distance of approximately sixty miles between Verdun and Rheims and the most serious fighting of the present anggressive movement is expected in this quarter.

The French War Office has prepared the nation for the washer at disappeared in the straits of Dover.

English aviator did not catch sight of the hostile mand and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human foolish. The two irreconceivable systems of human and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human foolish. The two irreconceivable systems of human and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human foolish. The two irreconceivable systems of human and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human foolish. The two irreconceivable systems of human and surrenders. Talks of American arbitration are foolish. The two irreconceivable systems of human foolish. The two irreconceivable systems of method foolish. The two irreconceivable systems of human foolish. German nation, and that the German people are his

ed for.

The Berlin statement confirms the reports of the fighting in these districts, but says the attacks were repulsed, win heavy loss to the French at Sillar's southeast of Rheims and at Souain.

London, December 24.—The correspondent in Amsterdam of the Daily Express telegraphs that the Germany is paying the biggest cost in humanity, and England is paying the biggest cost financially. Germany is paying the biggest cost in humanity, and England is paying the biggest cost financially. Germany is paying the biggest cost financially. He could be seen that the Germany is paying the biggest cost financially. The correspondent in Amsterdam of the Daily Express telegraphs that the Germany is paying the biggest cost financially. Germany is paying the biggest cost financially. The correspondent in Amsterdam of the Daily Express telegraphs that the Germany is paying the biggest cost financially. Germany is paying the biggest cost financially.

home in Guelph after a 26,000-mile tour of the Anti- one. They have a contempt for compromise i

gate to Europe to investigate agricultural methods seventy miles from the right bank of the 1816a.

Very great forces are now being pressed into the fight for Warsaw and the support of that fortress is a pastime. Dr. Creelman affects lawn bowling.

gate to burge to investigate agricultural mechous ing. are not talking. They are simply in a state of fight for Warsaw and the support of that fortress is a pastime. Dr. Creelman affects lawn bowling. many has no conception, or she would never have at-

The Hon. J. R. Stratton, who had contemplated a trip to the Southern States, is at present recovering from a severe illness at Clifton Springs. In recent years Mr. Stratton has devoted most of his time to his financial interests, which are quite extensive, both in his home town of Peterborough and in his adopted with the proper time.

The Hon. J. R. Stratton, who had contemplated a trip to the Southern States, is at present recovering from a severe illness at Clifton Springs. In recent years Mr. Stratton has devoted most of his time to his financial interests, which are quite extensive, both in his home town of Peterborough and in his adopted to invade France by way of Liege and Lou"The whole European world is loading to America for succor and support, and cannot understand why America is not in more abundant prosperity at the present time.

WITHOUT DECISIVE RESULT.

WITHOUT DECISIVE RESULT.

We have a trip to the Southeast of Plock, near the Visitude to invade France by way of Liege and Lou
"The whole European world is loading to America for succor and support, and cannot understand why America is not in more abundant prosperity at the ling to the plans of the Russian general staff, it is said, and reinforcements are being moved in var.

"Europe looks to us to finance. South America and complete to invade France by way of Liege and Lou
The Hon. J. R. Stratton, who had contemplated a trip to the Southers the Visiting vain.

"The whole European world is loading to America for succor and support, and cannot understand why America is not in more abundant prosperity at the lines, of the Russian general staff, it is said, and reinforcements are being moved in var.

"Europe looks to us to finance. South America is not in more abundant prosperity at the proper vain."

Operations according to the Russian and Lou
The whole European world is loading to America is not in more abundant prosperity at the proper vain.

Operations according to the Russian lines, of the Russian lines, of the Russian lines, of the Russi

will be cut off from the centre."

Winary experts point out that Sochaczew is the difficult point for the Germans to attack, as the ans are protected by the proceeded by the proceeded by the process of the process of the public came as editor and proprietor of the Peterborough and in his adopted city of Toronto. His first introduction to the public came as editor and proprietor of the Peterborough as a blessing to the whole civilized world.

Will be cut off from the centre."

Will be cut off from the centre."

Vienna, via Berlin, December 24.—"We have rediding and in his adopted city of Toronto. His first introduction to the public came as editor and proprietor of the Peterborough as a blessing to the whole civilized world.

Siege operations at Cracow are meeting with great, as a blessing to the whole civilized world.

"It is not understood for the control of the public came as editor and proprietor of the Peterborough as a blessing to the whole civilized world."

The proposed of the control of the control of the public came as editor and proprietor of the Peterborough and in his adopted city of Toronto. His first introduction to the public came as editor and proprietor of the Peterborough as a blessing to the whole civilized world.

Siege operations at Cracow are meeting with great, as a blessing to the whole civilized world.

"It is not understood to the control of the control of the public came as editor and proprietor of the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the public city of Toronto. His first introduction to the pu

Vienna, via Berlin, December 24.—We nave resident point out that Sochaczew is the fiftent point for the Germans to attack, as the sare protected by rivers, and their positions inded by previously built fortifications. It is out that a decisive result in this section can-expected soon.

Vienna, via Berlin, December 24.—We nave resident from that position his entry upon political life in a stormy period of Ontario's history was upriled a made an umber of prisoners, but fighting there is still with the Royal Bank, he was vice-president of the was decisive result. The same can be said of without decisive result in this section of the United States Government. But the kindlier feel with somewhat by due to the Nicholas is sanguline that the foreing the united States Government. But the kindlier feel with somewhat by the United States Government. But the kindlier feel with somewhat by the United States Government. But the kindlier feel with somewhat by the United States Government. But the kindlier feel with somewhat by the United States Government. But the

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

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lic's service, able and willing to act in any approved trust capa city. Enquiries invited.

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RUSSIAN LINE STILL HOLDS

tro-German forces on the 200 mile battle front from The Hon. J. R. Stratton, who had contemplated a tempted to invade France by way of Liege and Lou- llow, 34 miles southeast of Plock, near the Vistul-

said and ind ial the Last become

HERE'S A 6000 IDEA
Just Drop into BRODEUR'S ART WAREROOMS at 88 St. Peter St., a few doors down from Notre Dame St., and if you don't find just what you want you must be a "CRANK INDEED."

Capable Salesmen and Saleswomen will offer some such Suggestions as these: Magnificent cutlery cabinet ranging in price from \$50 to as high as you wish; beauties at \$100 and \$200.

Rich dinner sets at 25 per cent. cut and that means \$25. One line of beauty is the Ceylon paptern one of FURNIVALS; then there is the BLUEBIRD CHINA, a rare pat-

No twenty-five dollar present would look half so much (108 pieces). Rare OLD ENGLISH CRYSTAL glass decenters (TOT design, made by the house of WEBB & CORBETT, at \$16 per pair. Splendid gift.

What about a cut glass punch bowl with a set of cut glass tumblers at \$100. ROSEWOOD TABLES and CABINETS at prices that will astonish the Connoisseur. The best way to do is to visit the art rooms. They are beautiful and will repay any-

The Brodeur Company Limited

86 St. Peter Sirect.

Yes, we do business out of town! Try us to day.

Company

"A.B.

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itchen.

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aking,

etc.

SHIPPING NOTES

The American steamer St Helens has been charter ed by W. R. Grace & Company to load a cargo of lumber on the Columbia River for Balboa.

Western coast steamers are expecting soon to hear of enemy ships.

An order-in-council has been issued prohibiting months, the transfer of British ships to foreign register unless Board of Trade

The British liner Lowther Range, which spent some man is a member. time in Esquimalt recently, is reported to have passed Balboa, on her way through the Panama canal to the United Kingdom. The Lowther Range is laden with a of 3,450 sheep, 401 cattle, 14 cases of eggs and three cargo of grain from Portland.

War risk rates announced by underwriters for War risk rates announced by underwriters for coverage on open policies for the balance of this generated the crew.

The trans-Atlantic situation has again

The trans-Atlantic situation has again coast of England seems to have done away with the fear that possible losses on the North Atlantic trade

the river to-day after having been signify damaged in a collision with the British steamship El Parathe and a collision with the British steamship El Parathe number of passengers on board.

of agreement or understanding.

NEW SERVICE INAUGURATED.

inaugurated a passenger service of three trains each wheel. way, daily, except Sunday, between Hamilton and

DECEMBER STEEL ORDERS SHOW

and closely related decision of the Steel Corpora- case.

stantial gain in orders on the books.

facturers, however, at the course of prices. Increasess has been won for the most part by con- AMERICAN BRIDGE CO. EXPECTS

********** The Charter Market

**************** ive Leased Wire to The Journal of Con

ted, and the owners are holding for yet higher rates than those last paid. In the sail tonnage market severa! additional ves-

sels were chartered to carry timber from the Guif to Europe and more are wanted for like business. tives will be filled by the American Lo all other trades the demand continues light. Charters: Petroleum, British steamer Cape Ortegal, close in the near future. 180,000 cases, from New York to four ports Australia, Note—The American

British steamer Calliope, 50,000 cases, from Port

Arthur to South Africa and India, basis 50 cents, one

Tamber-British barque Annie, 1,373 tons, from the

Norwegian barque Hudson, 750 tons, same, p.t. ner Springfield, 538 tons, from the Gulf to oa \$17.25.

diz, \$7,000 Schooner J. Edward Drake, 789 tons, from Fernan-na to Philadelphia, p.t., coal out, Philadelphia to

port, p.t. a, from New York to Copenhagen, with grain and days ago.

ties, with staves, p.t.

BRITISH STEAMER MANNED BY FOREIGNERS WERE PANIC STRICKEN

ance of Language-A Peculiar Case

A Naval Court held at Constantinople on the 28th that the naval department has opened Broughton September last, investigated the circumstances of the strait to navigation again. The Pacific is now free loss of the British steamship "Belgian King," which ended in the certificate of Captain W. R. Aikman who commanded her, being suspended for three

The circumstances of this case were so extraordin e for the purpose is obtained from the British ary and the decision appearing to be wholly unjustifiable, the matter was taken in hand by the Imperial Merchant Service Guild, of which Captain Aik-

casks and a crew of 28 hands, all told, as well as 60 Direct steamer service between New York and Vla-divostock via the Panama Canal, has begun. Two started with a list, which quickly increased to 20 de-divostock via the Panama Canal, has begun. Two steamers have already passed through the Canal in then gave an order, which was not obeyed, to throw steamers have already passed through the Canal in this service, with general merchandise. The new line is 10,100 miles long, but about 3,000 miles shorter than the route via Suez. A ten-knot vessel, accordingly, would save between twelve and thirteen days at sea.

The mave an order, which was not obeyed, to throw all the go cattle in the orlop deck to the bottom of the ship. Seven blue lights were burned as signals to a Russian steamer at about 11 p.m. The report proceeds as follows: "The Master was evidently RAILROAD NOTES" unable to control his officers and crew, partly owing

week indicate that on some of the votages, at the life lower. The trans-Atlantic situation has again become quiet. Absence of developments following capacitated by fear. The second mate, who did atan naval demonstration off the northeast tempt to obey the Master's orders, could not control

fear that possible losses on the North Atlantic trade routes would result. War risk insurance on voyages to London is quoted at 5, p.c. as compared with 5, p.c. as compared with 5, p.c. as compared with 5, p.c. last week. The same change in rates applies to west coast of England and Scotland and to all of whether the same change in rates applied to the same change and the agreement of the former is not the hours of service law at Toledo. It is alleged that the exchange declared itself "open shop," in view of the hours of service law at Toledo. It is alleged that the agreement of the former is not the same change and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the exchange and the agreement of the hours of service law at Toledo. It is alleged that the agreeme have been lowered. The crew apparently provided hours on each day. themselves with lifehelts with some exceptions.

So far as appears from evidence no attempt was Mr. James Manson, who is coming to Montreal along The Red Star line steamer Zeeland, which had just sailed for Portland, Mo., came back and anchored in the river to-day after having been slightly damaged.

So far as appears from evidence no attempt was made to assist the passengers of whom at least 13 with Mr. George F. Bury, the new Vice-President of the river to-day after having been slightly damaged.

The evidence desirable did not extend the contribution of the C. P. R., was, banqueted at Winnipeg by 100 offi-

willing to accept such statements where there is no agement of the ship, and owing to his ignorance of reason to believe that the cargoes were not augmented at sea. The protracted negotiations therefore be- strongly as was clear by his letter addressed to his

the officers and crew behaved in a most unsatisfac- assistance of a traction line ambitious to build an tory manner, with the exception of the second officer, eight-mile fink which will enable it to parallel the The Toronto, Hamilton and Buffalo Railway has the first engineer, a few firemen, and the man at the Fort Wayne and give a service that has been out of

The Court consisted of the Consul-General at Con- undertaking stantinople, acting as President, with two local mer-

case by reason of the fact that none of the members patterns, did all the molding and also all the other was urged that such a Court could not be deemed and finished machine: New York. December 24—The "Iron Age" says: competent to deal with the intricate subject of ship
"The 5 per cent advance in rates of eastern railroads stability, which had an important bearing on the and closely feated decision of the Steel Corporation to make no general reduction in wages are chant Shipping Act in such cases, and also the
important reinforcements of favorable factors in Board's own instructions to Consuls abroad stipulated
that these Courts should have the assistance of exthat these Courts should have the assistance of exting the eyeball. The accident is peculiarly unfortunting the eyeball th Railroads have not hastened to buy steel but al- perienced nautical men. The Guild pointed to this ate from the fact that the sight of the other eye is a letter from Mr. P. L. Naismith, manager of the Naready there are well authenticated reports of re- casualty as one of those unfortunate cases where already affected by a similar accident which occurred tural Resources department of the big railway, to the quisitions that are being made ready for January. though flying the British flag, the only British subsome time ago. December has seen some activity in track supplies, ject on board was the Captain, and they go on to but rail orders from two important trunk lines are quote the opinions of the Court in respect to this.

good sized winter rollings. In new buying December Guild have received a communication from the Board engineer of the Western division extending from the farmers in the Taber district have asked for the shown marked improvement over November. The Steel Corporation reports nearly twice as much new with the Court or His Majesty's Consul-General in for the best division. A. M. Clough of Batavia, superath as in corresponding period of the matter, owing to the removal of the Consul-Gen- visor, for the best 11 sub-divisions, and John Sheri- who would guarantee to purchase the water rights i November and it will close the month with a sub-eral and his staff from Constantinople in consequence dan of Coldwater, N. Y., for the best section. The tantial gain in orders on the books.

Of the war with Turkey, the Board have now decided

There is general complaint among the steel manuto re-issue Captain Aikman's certificate to him.

Chicago, December 24.—One million bushels of cash and Company have received the following despatch that Chairman Kruttschnitt of the Executive Com- be irrigated from the St. Mary's and Milk rivers, all from one of their Chicago correspondents: "Our Gary, Indiana, office, informs us that the American Bridge imaking of the system and the favorable impression and the favorable impression."

Alberta would be under irrigation. That is what the Company will shut down over the holidays to thoroughly overhaul the works in preparation for the biggest year in the company's history. Specifications already on hand and pending justify that expectation."

SCOTTISH MONARCH ARRIVES AT ST. JOHN.

rest for case oil, one to South African and Indian from Liverpool, arrived nere time included a voyage. The captain reports a very rough voyage, the other to Australia, with the option of New Zealand, and both of which obtained the highest rates are the windlass broke, and the anchor and 120 fathoms musted on business of the kind in years. Last Monday, while at anchor off Seal Island, the windlass broke, and the anchor and 120 fathoms are lest forcing the vessel to return to open.

AMERICAN LOCO GETS LARGE ORDER.

Chicago, December 24.-It is learned on excellent authority that the Illinois Central order for 50 locome strong, and tonnage offers sparingly. In pany. The road has not as yet placed the order for

Note-The American Locomotive has practically 50 cents, option six ports New Zealand, 23 cents, Feb- closed for an order for 20 locomotives for shipment to Greece.

NEW YORK CENTRAL MERGER.

poration of New York Central Railroad Company (au-Gulf to West Britain with timber 140s, January-Feb- thorized capital \$300,000,000, par value of each share \$100), have been filed with Secretary of State-the Norwegian harque Nordstern, 1,030 tons, same 135s new corporation into which the old New York Cenarch. Norwegian ship Marga, 1,436 tons (previously) same Michigan Southern Railroad are in process of being

PORTO RICO RAILWAY.

regular quarterly dividend of 1% per cent. on the prener Rosefield, 607 tons, from the Gulf to Ca-ferred stock, payable January 2nd to shareholder record December 24th.

> Mr. Walter Duffy, of Sunny Brae, who ed in the electrical department of the I. C. R., had his an barque Glenlora, 706 spine seriously injured while at work at Truro a few

, prompt,

Samule Swan, 648 tons, from Brunswick to

Allies are reported to have begun a new offensive east of Rheims.



passengers and 28 shepherds and cattlemen. The ship General Manager of Montreal Tramways Company discussion of the franchise, of which is to be re-

RAILROAD NOTES

New York Central declared regular quarterly divi- working for.

were adopted by the Independent Order of Railway Association, which was satisfactory to them. As this Employes while in annual convention in Reading, Pa. association is entirely separate from the Builders'

According to advices from London to derive agreement has as yet been reached whereby England agreement has as yet been reached whereby England in a certain extension of the ship, they state that they steamship Company in Boffalo, who misappropriation declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state that they declared the dividend which New York Central has a scribe the capsizing of the ship, they state tha that they are carrying no contraband. England is tion owing to his having no control over the man- an indictment for forgery has been sent to prison for dend of 11/4 per cent. upon stock of new company is 286 St. James Street; Hone & Rivet, 9 St. Lawrence

tween the United States and Great Britain have failed owners—a copy of which was produced to the Court. Higher commutation rates have led commuters in The Court found that so far as the evidence went, Ohio valley contiguous to Pittsburgh coming to the the question. Previously these people opposed the A

> The Guild, in laying the matter before the Board of Baltimore and Ohio has built a working model of a Trade, animadverted on the composition of the Court. locomotive that has sained much praise for mechstating that it was not one to adjudicate on such a anical skill and inventive genius. He made all the of it possessed any nautical experience whatever. It work incidental to the production of the complete

Further, it was pointed out that the Mer- at work in the I: C. II. boiler shop at Moncton, N.B. A mers are rejoicing over the prospect of an irrigation

ng and western roads are expected to furnish After the lapse of some considerable interval, the New York Central in October, B. M. McDonald, Grassy Lake with the Board at a later date.

The Los Angeles shops of the Southern Pacific have been placed on full time and 1,500 men who were not with the sanction of the Old Man river diversion pro-BIGGEST YEAR IN ITS HISTORY. anticipating so early a resumption of activities are ject by the Government a certainty, together with the New York, December 24.—Josephtah Louchheim back on their jobs. This is the result of the tour immense areas to the south of the city, which could they are understood to have gained from local con- farmers want, and they can't get it too soon. ditions as well as the prospects of future business.

Train service has been established on the new Lake A friendly receivership has been applied for and Erie and Eastern, an eight-mile line owned by the Lake Shore and the Pittsburgh and Lake Erie and tion, Light and Power Company. This action has been CANADIAN NORTHERN built at a cost of \$4,000,000. It connects at the west-taken in order to prevent any possible outside inter-New York, December 24.—In the steamer market the only fixtures reported were those of two large carriers for case oil, one to South African and Indian Lines, which will use the tracts jointly with the New York Central branches and will give New Y quoted on pusiness of the kind in years.

Additional tonnage is wanted for business of the kind, and there continues an urgent demand in the trans-Atlantic and other trades for boats for January loading. The supply of available tonnage is

At a general meeting of the Builders' Excha yesterday sweeping reductions in the rates of wages part of a scheme to induce the public to build by lovering the cost of construction.

The prices agreed upon to be in force from Janua

Painters Carpenters

. Although the prices in other trades were not fixed there will be a corresponding reduction averaging 20 per cent. below the summer scale. It was claimed at the meeting yesterday that these rates, while under higher than men in the various trades were actually

agreement with the Builders' Exchange, claiming that "HESPERIAN" they had an agreement with the General Contractors' refusing to have any further negotiations with them regarding wages and conditions.

NEW YORK CENTRAL MEETING.

New York, December 24.-The directors of the New York Central Railroad Company, the new corporation which has succeeded New York Central and Hudson guayo.

According to advices from London no definite agreement has as yet been reached whereby England agreement has as yet been reached whereby England (independent of the state of the state of the Steamship Company in Buffalo, who misappropriation their first meeting Wednesday, elected officers and discovered to the succeeded New York Central and Hudson King River Railroad Company and the Lake Shore held service the capsizing of the ship, they state that t payable Feb. 1st to stock of record Jan. 8th.

The directors elected the following officers for the solidation: Chairman-Chauncey M. Depew President-A. H. Smith

Treasurer-E. L. Rossiter. Vice-Presidents-W. K. Vanderbilt, Jr., Ira A. Place, . T. Hardin, C. F. Daly, Albert H. Harris, John Carstensen and J. J. Bernet.

Secretary-Dwight W. Pardee.

Th last named has been vice-president of the Lake Shore and in charge of operation

Lethbridge, Alta., December 24.-Grassy Lake far

effect that the company was considering plans for the extension of their system from Chin to Taber, and As a result of the annual track inspection of the would take up the matter of a further extension to

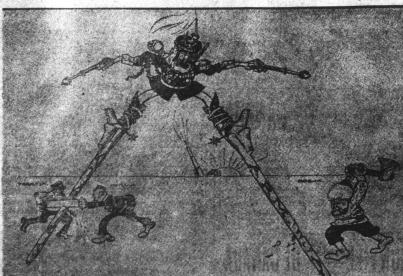
farmers did this, and they are now practically assured that a ditch will be installed.

If these areas were actually under the ditch, and

BARCELONA TRACTION.

RIVERSIDE MILL TO RESUME.

A WARSAW VIEW OF THE INVADER.



conduct the war on both frontiers-East and West." The figure shooting over the sun is Japan.

STEAMSHIPS

CANADIAN SERVICE

Sallings from Halifax to Liverpool

FRANCONIA (18,100 tons) Jan. 11th 1 a.m. ORDUNA (15,500 tons) Jan. 18th. 1 TRANSYLVANIA (15,000 tons) .. Jan. 25th 1 For information apply to

THE ROBERT REFORD CO., LIMITED, ersl Agents, 20 Hospital Street. Steerage Branc 23 St. Sacrament St., Uptown Agency, 530 St. Catherine Street West.

ROYAL MAIL SERVICE 1914—PROPOSED WINTER SAILINGS-1915.

St. John - Halifax -- Liverpool From St. John. Friday 1st Jan. Sat. 2nd Jan. Friday, Jan. 8th, Sat. Jan. 9th "PRETORIAN" "SCANDIVNAVIAN" Friday, Jan. 22nd Sat. Jan. 23rd

St. John -- Havre -- London From St. John "SICILIAN" Thurs. 31st Dec.

Boston -- Portland -- Glasgow From Portland. From Boston "POMERANIAN" Thurs. 14th Jan. "CARTHAGINIAN"

For particulars of rates and all further inform apply to H. & A. ALLAN

RAILROADS

CANADIAN PACIFIC

XMAS AND NEW YEAR HOLIDAYS. SINGLE FIRST CLASS TARE Going Dec. 24 and 25, limit Dec. 26.

Going Dec. 31 and Jan. 1, limit Jan. 2. FARE AND ONE-THIRD Going Dec. 23, 24 and 25. Return limit Dec. 28.

Going Dec. 30, 31 and Jan. 1. Return limit Jan. PARLOR CAR TO STE. AGATHE. Lv. Place Viger 4.00 p.m. Dec. 24 and

Car will not be operated Dec. 25 and Jan. 1

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

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY

CHRISTMAS AND NEW YEAR HOLIDAYS. SINGLE FIRST-CLASS FARE Going December 24, 25; 'return, Decem Also Going Dec. 31, Jan. 1; return Jan

FIRST CLASS FARE AND Going December 24 and 25 Also Dec. 30 to Jan. 1: retern Jan. 4 122 St. James St., cor. Francis Xavier
Phon Main 6905
Windsor Hotel — Phone Up. 1186

Windsor Hotel

CHRISTMAS AND SINGLE FARE. Going December 24th and 25th. Return limit De-

Going December 31st, 1914, and January 1st, 1915 Return limit January 2nd, 1915. FARE AND ONE-THIRD. Going December 22nd, 23rd, 24th and 25th, Return limit December 28th, 1914.

Going December 30th and 31st, 1914, and January 1st, 1915. Return limit January 4th, 1915.

For rail and steamship tickets apply to City Ticket Office, 230 St. James street. 'Phone, Main 6570.

GOOD BUYING AT LOW LEVELS.

New York, December 24.—Overnight price cha vere on the side of decline, but stocks were wanted a the lower level, and a few minutes after opening, the list gave signs of steadying itself. First sale of Reading was at-140, compared w

140% at Wednesday's close, but stock almost immeliately rallied to 141. Lehigh Valley selling ex-dividend opened at 128, a net decline of 1/4. New York Central was the only important issue

core an advance on the first transaction. It opened 14 up at 82, in response to the announcement of the declaration of dividend at the usual rate Amalgamated Copper, after opening 1/3 off, at 49%. soon rallied to 50.

WEATHER MAP.

Cotton Belt-Cloudy, light to moder most States. Temperature 34 to 62. Winter Wheat Belt—Partly cloudy. Light scatter ed snow east of the River. Temperature 2 to 14. American Northwest— Partly cloudy. Light scale tered snow. Temperature 20 below to 18 above. Canadian Northwest—Generally clear. Light snow n parts. Temperature 28 below to 20 above.

Chicago, December 24,-British gover bought 1,000,000 bushels of cash oats at Winnipes

London & Lancashire General Assurance Ass

OL XXIX No. 196

tion, Limited

Chief Office for Canada: 164 ST. JAMES STREET, MONTREA ALEX. BISSETT, Manager for Canad

British America Assura Company
FIRE INSURANCE SINCE A.D. 1833

PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John St.

Founded in 1805

THE LAW UNION AND RO INSURANCE CO. LIMITED 00

Over \$12,500,000 Invested in Canada 22 BEAVER HALL HILL

wanted in unrepresented towns in C I. E. E. DICKSON, Canadian Manager.

Commercial Union Assurance Total Annual Income Exceeds. 42
fotal Funds Exceed . 124
fotal Fire Losses Paid . 164
Beosits with Dominion Government . 1
lind Office, Canadian Branch—Commercial
Building . 322-236 St. James Street, Montr
Applications for Agencies solicited in unrep

AN IDEAL INCO

can be secured to your Beneficiary with Absolute Security by Insuring in th Inion Mutual Life Insurance Comp Portland, Maine

MONTHLY INCOME PLAN a deposit of \$1,688,902.65 par value will NION GOVERNMENT in cream of Canadian Securities.
For full information regarding the most bothly Income Policy on the market write, at nearest birthday to

WALTER I. JOSEPH, Manager Province of Quebec and Eastern Ontario uite 502 McGILL BLDG, MONTREAL, (

North American Lif Assurance Co. Solid as the Continent."

10c in force over. \$52,000, 14,043, 1781, 2,563, Information as to Agency Openings Write

- 1913 -

Home Office - - TORONTO

OF LONDON. ENGLAND

FIRE INSURANCE SINCE A.D. 1741. orth-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINIO

HE BRITISH CANADIAN REAL AND INVESTMENT CO. LIMITE Real Estate, Timber Limits, Farm and Con Lands, Water Powers.

J. T. BETHUNE

Managing Director.

ROS-606 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.

The Independent Order of Forest Policies issued by the Society are for the otection of your family and cannot be ought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on at-taining seventy years of age.

Policies Issued From \$500 to \$5,000.

TAL BENEFITS PAID . 42 MILLION DOLL FRED. J. DARCH, S.S. e Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R.

Temple Bldg., Toronto,

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE
BIL Hoard of Trade Building
Phones:
Main 7682; Up. 1837
Your Patronage Solicited. OL XXIX No. 196

General Assurance Associa-

tion, Limited

Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL

ALEX. BISSETT, Manager for Canada.

Company FIRE INSURANCE SINCE A.D. 1833.

W. R. BROCK President.
W. B. MEIKLE Vice-President.

PROVINCE OF QUEBEC BRANCH:

Lewis Building, 17 St. John Street

DMAS F. DOBBIN. Resident Manage Have Vacancies for a few good City Agents.

Founded in 1805

THE LAW UNION AND ROCK

INSURANCE CO. LIMITED

Over \$12,500,000 Invested in Canada.

22 BEAVER HALL HILL

I. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

AN IDEAL INCOME

Union Mutual Life Insurance Company,

can be secured to your Beneficiary with Absolute Security by Insuring in the

Portland, Maine

MONTHLY INCOME PLAN

ed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of

Canadian Securities.

For full information regarding the most liberal methy Income Policy on the market write, stating at nearest hirthday, to

e at nearest Dirthday, to
WALTER I. JOSEPH, Manager
Province of Quebeo and Eastern Ontario.
Suite 502 McGILL BLDG., MONTREAL, QUE.

North American Life

Assurance Co.

Solid as the Continent."

- 1913 -

Home Office - - TORONTO

UNION ASSURANCE SOCIETY

OF LONDON. ENGLAND

FIRE INSURANCE SINCE A.C. 1741.

THOS. BRUCE, Branch Manager.

rance in force over \$52,000,000.00
3. 14,043,814.69
surplus 1,781,117.49
me. 2,563,115.88

Information as to Agency Openings Write to the

FIRE and ACCIDENT Risks Accepted

wanted in unrepresented towns in Canada

OF LONDON

00

Rritish America Assurance

OD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

TEAMSHIPS

NADIAN SERVICE

rom Halifax to Liverpool (18,100 tons) Jan. 11th 1 a.m. 500 tons) Jan. 18th, 1 a.m. NIA (15,000 tons) .. Jan. 25th 1 a.m.

ation apply to OBERT REFORD CO., LIMITED,

es, 20 Hospital Street. Steerage Branch, ent St., Uptown Agency, 530 St. Cath-Vest.

YAL MAIL SERVICE

POSED WINTER SAILINGS-1915.

n - Halifax -- Liverpool

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

ohn -- Havre -- London From St. John Thurs. 31st Dec.

- Portland -- Glasgow From Portland. From Boston. Thurs. 14th Jan. IIAN" Thurs. 4th. Feb.

ars of rates and all further informatio

H. & A. ALLAN treet and 576 St. Catherine West: T. 530 St. Catherine West: W. H. Henry, Street; Hone & Rivet, 9 St. Lawrence

RAILROADS

DIAN PACIFIC

AND NEW YEAR HOLIDAYS.

GLE FIRST CLASS PARE 24 and 25, limit Dec. 26. 31 and Jan. 1, limit Jan. 2 FARE AND ONE-THIRD 23, 24 and 25. Return limit Dec. 28

ALSO 30, 31 and Jan. 1. Return limit Jan. LOR CAR TO STE. AGATHE.

be operated Dec. 25 and Jan.

TICKET OFFICES: ames Street. , Place Viger and Windsor St. Stations

ID TRUNK RAILWAY E TRACK ALL THE WAY

I - - Toronto - - Chicago AS AND NEW YEAR HOLIDAYS.

122 St. James St., cor. Francis Xavier

— Phon Vain 6905

— Phone Up. 1186

Percenture Station — Main 8219 Windsor Hotel Bonaventure Station

DIAN NORTHERN

SINGLE FARE. nber 24th and 25th. Return limit De-914. hber 31st, 1914, and January 1st, 1915. fanuary 2nd, 1915.

steamship tickets apply to City Ticket

James street. 'Phone, Main 6570.

BUYING AT LOW LEVELS.

of steadying itself.

WEATHER MAP.

to 141.

50.

December 24.—Overnight price cha

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Reading was at 140, compared with

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4. entral was the only important issue to control was the first transaction. It opened to the appropriate of the

response to the announcement of the lividend at the usual rate.

l Copper, after opening 1/3 off, at 49%.

Cloudy, light to moderate precipitati
Temperature 34 to 62.

t Belt—Partly cloudy. Light scatter.

f the River. Temperature 2 to 14.

rthwest—Partly cloudy. Light scat-emperature 20 below to 18 above, thwest—Generally clear. Light snow

0 bushels of cash oats at Winnipes

perature 28 below to 20 above.

cember 24.—British gover

ARE AND ONE-THIRD.

AGENCIES THROUGHOUT THE DOMINION. aber 22nd, 23nd, 24th and 25th, Return r 28th, 1914, aber 30th and 31st, 1914, and January turn limit January 4th, 1915.

North-West Branch, Winnipeg:

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE

Managing Director,

ROS-606 TRANSPORTATION BUILDING.

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Codes: Western Union and Premier Bentley.

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Policies issued by the Society are for the ection of your family and cannot ought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.

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FRED W. G. JOHNSON INSURANCE AND REAL ESTATE
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Phones:
Main 7682; Up. 1829
Your Patronage Solicited.

London & Lancashire Life NOVEMBER FIRE LOSSES HAVE INCREASED BY \$6,165,150

Losses for Eleven Months in U.S. and Canada Were \$212,084,200—Daily Average for Last Menth \$712,425,

A material increase is shown in the fire losses last month. They exceeded those of any month since June, when the Salem conflagration occurred, and almost equalled those of last February.

The average daily fire loss during November was \$712,425, as compared with \$451.764 in October, \$479,435 in September, \$379,537 in August and \$565,-800 in July. Acording to the records the fire losses in the United States and Canada last month amounted to \$21,372,750, as against \$15,207,600 for the same month last year and \$16,172,300 in November, 1912. The losses for the eleven months of 1914 were \$212,084,200, as compared with \$208,596,900 for the corresponding period of 1913 and \$207,335,600 for that of 1912

There were 362 fires during the month just blosed,

The most serious of these occurred at Jeannette, Pa., glass factory warehouse (\$1,000,000); Farmville, N.C., cotton warehouse (41,000,000); Farmvine, Beaumont, Tex., business district (\$500.000); New York, N.Y., rubber products plant (\$500.000); Phoenix, Ariz., business block (\$300,000); Springfield, Mo., saddlery plant (\$265,000); Girardsville, Pa., business ection (\$250,000), and Houston, Tex., business block

SASKATCHEWAN'S FIRE LOSS.

The aggregate loss from fire in Saskatchewan for the period from January 1st, 1914, to September 30th, 1914, as tabulated by the acting fire commissioner. was \$1,080,064.59. This amount seems to have been pretty well covered by insurance, the total amount of insurance being \$785,846.16. The greatest monthly loss was recorded in April when the damage amounted to \$190,023.25, while July was a close second with

DIFFICULTIES BEING ADJUSTED. Commercial Union Assurance Co Toronto, Ont., December 24.-Work on the Toronto-IMITED :: :: OF LONDON, ENG.

The Largest General Insurance Company in the World.

AS AT 31ST DECEMBER, 1913.)

Toronto, Ont., December 24.—Work on the Toronto-Hamilton highway is being pushed ahead steadily, despite the adverse weather. All who apply for work are given it. Hamilton highway is being pushed ahead steadily,

AS AT 31st DECEMBER, 1913. Grital Fully Subscribed. \$14,750,000 Gridal Fully Subscribed. \$1,475,000 Use Fund and Special Trust Fund. \$9,826,740 Foel Annual Income Exceeds. \$42,500,000 Grid Funds Exceed. \$124,500,000 Grid Fire Losses Paid. \$164,420,230 Hod Office, Canadian Branch—Commercial Union Building, 320-236 St. James Street, Montreal Applications for Agencies solicited in unrepresented districts. Mgr. Canadian Branch Asst. Manager The Canada Life Way

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

> HERBERT C. COX President and General Manager

The Provident Accident and Guarantee Company

Issues the following policies:

Contract Bonds. Fidelity Bonds. Judicial Bonds. Employers' and Public Liability. HEAD OFFICE: — — MONTREAL.

160 St. James St. — — Tel. Main 1626.

LEGAL DIRECTORY

F. J. CURRAN,
Barrister and Solicitor
Savings Bank Chambers, 180 St. James St., Montrea
Phone Main 127

ACCOUNTANTS

Investigations, Liquidations, etc

'Phone Main 3898'
Audits:—Commercial, Municipal, Financial

ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS and AUDITORS

J. J. Robson, L.I.A.; M. S. Temple Hill, C. A.: Chas. F. Ritchie, C.A. (Can.), C.A. (Soot.): John H. Davy, C.A. McGILL BUILDING, MONTREAL

ALFRED WALFORD, L.I.A. ACCOUNTANT AND AUDITOR.

Investigations, Reports, Annual Audits 410 LAKE OF THE WOODS BUILDING

SUN LIFE OF CANADA

The Sun Life of Canada leads all Canadi Life Companies in Assets, Business in For New Business, Net Surplus, and in all oth respects in which companies are usually cor

ROBERTSON MACAULAY, President

T. B. MACAULAY, Managing Director Head Office - - - MONTREAL



SIR ROBERT BORDEN. Who, on Tuesday next, will deliver another of his the estimated property damage in each case amount-ing to \$10,000 and over.

Who, on Tuesday next, will deliver another of his patriotic addresses before the Canadian Club at Win-nipeg.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

Aberdeen Estates..... Beudin Ltd.
Bellevue Land Co.
Bleuvy Inv. Co.
Caledonian Realty (com.)
Canadian Consolidated Land, Limited.
Cartier Realty. Canadian Consondated Lang, Limited.
Cartier Realty.
Central Park, Lachine.
City Central Real Estate (com.).
City Estates, Limited.
Corporation Estates.
Cote St. Luc & R. Inv.
C. C. Cottrell, 77% (pfd.).
Credit National. Credit National...
Crystal Spring Land Co...
Daoust Realty Co., Limited...
Denis Land Co., Limited...
Dorval Land Co.,
Drummond Realties, Limited...
Eastmount Land Co. Drummond Realties, Limited

Eastmount Land Co.,

Fort Realty Co., I imited

Greater Montreal Land Inv. (com.)

Greater Montreal Land Inv. (pfd.)

Highland Factory Sites, Limited

Improved Realties Limited (pfd.),

Improved Realties Limited (com.)

K. & R. Realty Co.

Kemmore Realty Co.

La Compagnie D'Immeubles Union Ltd.

La Compagnie Immobiliere du Can., Ltd.

La Compagnie Immobiliere du Can., Ltd.

La Compagnie Immobiliere du Can., Ltd.

N. D. de Grace. La Compagnie Immobiliere Ous N. D. de Grace.

N. D. de Grace.

Compagnie Industreille D'Immeubles,

Ltd.

La Compagnie Montreal Est., Ltd.

La Compagnie Nationale de L'Est
Lachine Land Co.
Landholders Co. Limited.
Land of Montreal
La Salle Realty.
La Societe Blvd. Pie IX
Lauzon Dry Dock Land. Limited.
Longueuil Realty Co.
L'Union de l'Est.
Model City Annex
Montreal Deb. Corporation (pfd.).
Montreal Deb. Corporation (com.).
Montreal Deb. Corporation (com.).
Montreal Extension Land Co.
Montreal Extension Land Co.
Montreal Extension Land Co.
Montreal Hand.
Montreal Land.
Montreal Land.
Montreal Land.
Montreal South Land Co., Ltd. (pfd.).
Montreal Western Land.
Montreal Western Land.
Montreal Welland Land, Ltd. (pfd.).
Montreal Welland Land, Ltd. (pfd.).
Montreal Welland Land, Ltd. (com.).
Montreal Welland Land, Ltd. (com.)
Montreal Westering Land Limited.
Mountain Sights, Limited.
Mutual Bond & Realties Corporation.
Nesbitt Height.
North Montreal Centre, Limited.

 Mutual Bond & Realties Corporation.
 73

 Nesbitt Height.
 59

 North Montreal Centre. Limited.
 125

 North Montreal Land. Limited.
 150

 Notre Dame de Grace Realty.
 0

 Orchard Land. Limited.
 100

 Ottawa South Property Co., Limited.
 0

 Pointe Claire Land.
 100

 Queber Land Co.
 175

 Riverrea Estates.
 1

 Riverview Land Co.
 100

 Rockfield Land Co.
 27

 Rosehill Park Realties Co., Limited.
 27

 St. Andrews Land Co.
 7

 St. Catherine Road Co.
 75

 St. Lawrence Blyd. Land of Canada.
 2

 St. Lawrence Blyd. Land of Canada.
 2

 St. Lawrence Inv. & Trust Co.
 5

 St. Regis Park.
 95

 South Shore Realty Co.
 45

St. Lawrence Inv. & Trust Co.
St. Regis Park.
South Shore Realty Co.
St. Paul Land Co.
Stummit Realties Co.
Transportation Bldg. (pfd.)
Union Land Co.
Viewbank Realties, Limited.

Bonds and Debentures:
Alex. Bldg. 7% sec. ntg. bonds. wita
50% bonus com. Bonds.
Arena Gardens. Toronto, 6% Bonds.
Caledonian Realities Co., Ltd., 6%.
City Central Real Estate Bond.
Ci y R. & Inv. Co., Bond.
Marcil Trust Gold Bond.
Montreal Deb. Corp. 6% Deb.
Transportation Bldg. (7 p.c.) Trust Companies:

LEAVE TRAMWAYS TO NEXT COUNCIL. The Council of the Board of Trade held its regular ekly meeting yesterday afternoon.

In the matter of the decision of the special general neeting of December 16th, the Council felt that the solution it submitted thereat was defeated by such a mall majority as to render it quite likely that the ouncil's views are endorsed by a very large proporion of the Board's membership

In view, however, of the fact that its term of office s nearly at an end, the Council decided to leave any further action in this connection to the incoming Council. This decision applied also to the communication from the Builders Exchange suggesting the formation of a special committee to follow the development of negotiations between the city and the Tramways Company.

IMMIGRATION DROPS TWO-THIRDS.

Washington, December 24.-Allen immigrants arriving in the United States from the comm of the European war to December 20th totalled 206. 057, as against 653,355 for the corresponding period

************* PERSONALS

************ Hon. Frank Cochrane will spend Christmas in Ot-

Hon. Louis Coderre will spend Christmas in Ot-

Sir Robert Borden is back in Ottawa after a trip

Sir Francois Langelier, the Licutenant-Governor

Mr. Peleg Howland, of Toronto, has been elected President of the Imperial Bank of Canada.

Hon. W. T. Crothers, the Minister of Labor, has gon to St. Thomas, Ont., to spend Christmas.

Mr. W. D. Reid, president of the Reid Newfoundland impany, is expected in the city for Christmas.

Sir Robert Borden is to address the Canadian Club at Winnipeg; his first visit to the West since becom-

Mr. Aifred Tarus, Paris representative of O'Brien and Williams, sailed from New York by the Baltic

Mr. J. J. Warren, of Toronto, has been added to the directorate of the Consolidated Mining and Smelt-ing Company, Limited.

Mr. W. S. Tilston, manager of the Transportation

CAMPAIGNING FOR CROPS.

Toronto, Ont., December 14.-Mr. A. P. Westervelt has been appointed by the Dominion Government to conduct a campaign throughout Ontario for an in-At a conference at the Parliament Buildings here it

BANK OF NOVA SCOTIA.

North Sydney, C.B., December 24.—J. H. Maicolm, who has been manager of the bank of Nova Scotia here for the past two years and a half, is to leave in a few days to take charge of the bank's business

FEDERAL RESERVE EMPLOYES

Notices of Births, Marriages and Deaths, 25c each

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

MARRIAGES.

BLUCK-MARSHALL—At the First Presbyterian Church, on December 16th, 1914, by the Rev. Maicolm A. Camphell, Margaret Allison, younger daughter of Mr. Chas. Marshall, of Montreal, to Harry Pomiret Bluck, of Alcester, Warwickshire, England.

England.

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

DEATHS.

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

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

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

BUILD \$70,000 STRUCTURE.

Fort George, B.C., December 24.—The Port Angeles Brewing and Malting Co. is said to be negotiating for the purchase of the site and holdings of the Peace River Brewing and Malting Co. at Fort George. If the Bureau of the Board of Trade, left yesterday to spend the Christmas season with relatives in Toronto.

On a \$70,000 structure. on a \$70,000 structure.

AMERICAN PASSPORTS TO GERMANY.

was planned to hold a series of farmers' meetings, to be addressed by competent speakers.

to be addressed by competent speakers. be turned back at the border.

\$100,000 FIRE IN OTTAWA.

Ottawa, December 24.— Fire of unknown origin, starting in the basement of the Ketchum Company's sporting goods store on the corner of Bank and Sparks streets late 1st night, caused an almost com-MAY GET CHRISTMAS PRESENTS. plete loss to the large stock and gutted the Medford MAY GET CHRISTMAS PRESENTS.

Washington, December 24.—The Federal Reserve
Board has officially announced that Christmas presents to employes of the twelve Federal Reserve
Banks could properly be made and the expense charged under the law to the Federal Reserve Banks.

plete loss to the large stock and gutted the Medford Apartment House building above the commercial presents to employes of the twelve Federal Reserve building above the commercial presents to employes of the twelve Federal Reserve building above the commercial presents to employees.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

OR SALE—YULETIDE NOVELTIES OF ALL DE-scriptions. See the fine announcement in this paper by G. A. Holland & Son Co. Their store is located at 519 St. Catherine St. and is a scene of beauty. FOR SALE—LEATHER NOVELTIES AND ALL varieties of high grade leather goods, also beautiful carriage and auto accessories. Note the trade-mark—Alligator. Lamontagne Limited, 338 Notre Dame St. W., and up town at 413 St. Catherine St. W., Montreal.

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG, Central property, 76x148, at bargain price, Will take vacant lots or second mortgages for equity; a snap, C. Withy-

comb.

FINE REVENUE PROPERTY, situated on a commercial corner; consisting of stores and dwellings; stone front; would take well situated lots; first or second mortgages; well guaranteed and some cash Address P. O. Box 1024. Montreal.

NORTH END PROPERTY—100 feet frontage, 18 flats; new; well built; close to car line, church and schools; price \$33,000; mortgage \$15,000. Owner being pressed for money; would take building lots, or balances of sale price with a few thousand dollars in cash for balance. Fontaine & Co., 60 Notre Dame Dast. Main 1861.

NOTRE DAME DE GRACE—Beautiful nine room house for sale at 35 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 221 Notre Dame St. W. Telephone Main 4825 or West. 5267.

OXFORD AND MELROSE AVE., Notre Dame de Grace, about 200 feet south of Sherbrooke, 12 flats of 6, 7 and 8 rooms, hardwood floors, finished in oak, hot water system, electric fixtures. Well-de-corated, rented up to 1st May, 1916, big revenue. Being in great need of money, would sell one side of three flats far under cost price. To a quick buyer. For more particulars apply to proprietors, Bourgon, Gagne & Co., 1882 Notre Dame West, Tel. West 1858.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7996.

APARTMENTS TO LET.

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

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

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

Janitor, or Jas. H. Maher, 724 Transportation Bidg.

Janitor, 2519

Janitor, 2529

Jani

ROOMS TO LET.

95 MANSFIELD STREET-Large pleasant room in TWO-FLAT SOLID PROPERTY TO EXCHANGE English family; central, with all modern conveniences; terms very reasonable; with home comforts MACHINERY.

SAW MILLS AND PULP MILL MACHINERY, EN gines, steam plant accessories, tank work, convey-ing and elevating systems, transmission machinery, Write for price and specifications, Waterous Engine Works Co., Limited, Brantford.

THE FOSS & HILL MACHINERY CO., 244 ST.
James, sells Tungsten Hack Saw Blades. They cost
no more than common blades, cut faster and keep

CARRIAGES, ETC.

HORSE BLANKETS, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; wat-

I HORSES. HARNESS AND VEHICLES of all kinds for sale by auction every Monday and Thursday at 2.30 p.m.: private sales at all times; 24 hours, trial silven on all horses, guaranteed. We buy and pay the highest cash prices for good young horses. Parties having anything in the horse in the to dispose of will please send them in at the Hay Market Stables, Ottawa and Nazareth Sts. T. W. Foster & Co., Telephone Main 720.

HORSE IN RETURN FOR HIS KEEP, light express work, by reliable party, for one month or the win-ter, will be well cared for. Apply to 2290 Hutchi-son St., or telephone Rockland 1453.

WAINTED TO BORROW ts \$200,000, WANTED FOR RELIGIOUS CORPORAtion, ample security, 6% interest. Apply East 6849. PERSONAL.

HE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill Col-lege Ave. Or apply at Miss Poole's, 45 McGill Col-lege Ave., Tel. Uptown. 210. TTS A LONG WAY TO TIPPERARY" but its only 75 miles to THREE RIVERS from Mont. al. Three livers is inviting all capitalists to turn their eyes in that irection as a ideal spot for factories. Excellent location; unequalled shipping facilities and a hundred other attractions. A dainty booklet free for the asking. To-day is the day to write for it, Bureau of Publicity. Three Rivers, Que.

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

FOR SALE TRUSTWORTHY CUTLERY OR SALE, TRUSTWORTHY CUTLERY - This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, Prince's Plate, Tusca (the nearest substitute for Ivory), or Stag. "Ou will appreciate the Trus worth of Trustworthy Cutlery when you use 1. Mappin & Webb. Jewellers, St. Catherine Street West, Montreal.

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

BUSINESS CHANCES.

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

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

COUNTRY HOUSES TO LET.

fer a farm, lots for balance of sale. Apply proprietor, Rosenkzwey, 866 St. Lawrence. REST, RECREATION AND SOLID COMPORT—
These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can their families can



Louis, 2691.

place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day, Ammanufactured; new and second-hand harness; waterproof horse and wagon covers: repairs of all erican plan. Phone or write for particulars, G whieler, Proprietor, St. Unite Station, Quebas

LEADS THE EMPIRE!

SUN LIFE ASSURANCE OF CANADA

Journal of Commerce

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Westminster, S.W.

MONTREAL, THURSDAY, DECEMBER 24, 1914.

Not Peace, But a Sword

other teaching of the Galilean Peasant, when he said, Think not that I am come to send peace on earth; I above the average for the past five years, am come not to send peace, but a sword," is more in evidence this year than at any time in the world's battling with nation. At no time in the history of the

ther, a slain husband, a missing brother or son, the adjusting herself to the proclamation of "Peace on earth! Goodwill towards ting back to normal. sounds like an empty mockery. The shadow of death has spread its wings over those homes. And yet we, as a people, are engaged in the struggle be- recent Balkan War, although the effects of that strugearth and abide with us.

"Oh! yet we trust that somehow good Will be the final goal of ill To pangs of nature, sins of will, Defects of doubt and taints of blood; That nothing walks with aimless feet That not one life shall be destroy'd. Or cast as rubbish to the void, When God hath made the pile complete.

Vacant Lot Cultivation

orchards laden with the choicest fruit. Now for the true of Great Britain. most part all these farms have been broken up into building lands, but few buildings have been erected thereon. The owners are waiting for some time in families are suffering for want of food.

ties or for a great corporation like the Canadian have a voice in the terms, either.—Guelph Mercury. city, big real estate companies and others interested in this matter, to place their holdings at the disposal of the city's poor. The cultivation of a plot of ground on which vegetables and fruit could be grown would make all the difference between comfort and poverty to many families. It is no exaggeration to say that enough land is lying idle on the Island of Montreal to feed a great proportion of the citizens of Montreal. An example of what can be done by intensive cultivation is shown by what the Belgians have been able to do in their country. If Macchiavelli, wherein he contended that the Italians other schemes fail, Canada might do well to import a of the period of the renaissance were too intellectual Away to the window I flew like a flash small plot near a big city would be lost if set down French mercenaries. on the prairies of Alberta or Saskatchewan. On the other hand, he would be a valuable adjunct in solving fifteenth century Florence, Venice, and Milan. ing the cost of living for many of our poor, if he But the generalization that nations can become too With a little old driver, so lively and quick our big cities.

Government Supervision of Municipal Loans

we have frequently pointed out that a small municito that of the Germans. ality, with its affairs looked after by well meaning, The fact is, physical courage is nearly a con pality, with its affairs looked after by well meaning, but inexperienced, men, unfamiliar for the most part with conditions of the money market, and the placing of loans, are seldom able to secure the best prices for their securities, nor are they able to float them at the most opportune time. This could largely be low man, all will fight and fight deseptately. They sult with the provincial authorities, who would advise them in regard to the amount required, how it sive heritage of any one race or group of races. Nei-

antee back of the proposed loan, and also to the fact scientific leadership, may be trusted to storm a Gerhant such a guarantee would inspire confidence in the man trench. that such a guarantee would inspire confidence in the banks and others taking up the securities. Altogether, there is every reason for the adoption of some southerner could whip three northerners, and especially was she scornful concerning the stomach of the was chubby and plump—a right jolly old elf; and a loan whenever and whenever it could. The land Yankees, "that least military and most martial land Yankees," "that least military and most martial land Yankees, "that least military and most martial land Yankees," "that least military and most martial land Yankees, "that least military and most martial land Yankees," "that least military and most martial land Yankees, "that least military and most martial land Yankees," "that shook when he laughed like a bowl full of jelly.

That shook when he laughed like a bowl full of jelly.

The south before the civil war believed that one southerner could whip three northerners, and especially and plump—a right jolly old elf;

And I laughed when I saw him, in epite of myself, and a little round belly,

That shook when he laughed like a bowl full of jelly.

The south before the civil was believed that one southerner could whip three northerners, and especially and plump—a right jolly old elf;

And I laughed when I saw him, in epite of myself, and a little round belly, the southerner could whip three northerners, and especially and plump—a right jolly old elf;

And I laughed when I saw him, in epite of myself, and a laughed like a bowl full of jelly.

tion, has the following to say:
"For some time past it has been recognized that Canadian Municipal securities suffer for lack of a proper system of information. In the three provinces of Alberta, Saskauchewan and toba this is obviated to a large extent because of their municipal departments, but only so far 23

the smaller municipalities are concerned, as the Western cities still look after their own affairs. One finds from interviews with the principa fiscal agents and bond dealers that unless some concerted action is taken by these small towns not under the protection of a provincial govern-ment, their bonds will be a long time on the mar-ket before being taken up. When the business for municipal securities begins to open up it will be the larger blocks that will sell first and those very slowly, meaning that the individual small corporations would have a very meagre chance to place their securities at a fair price on the

It would seem, then, that either a system of co-operation or grouping of the small municipaliies in a given area must be adopted or the councils must create the spirit of local patriotism sufficiently well to sell their bonds among their own townspeople. The latter idea is the more simple if the local citizen can be induced to buy. We believe he can if a full explanation of civic bonds and their security was published in the local press. We have taken the subject under ent, and if after the fullest investigation we find that in the interest of the municipalities, a bureau of information be possible, then the Canadian Municipal Journal is prepared to do its duty.

Not Peace, But a Sword

To-morrow Christendom celebrates the birthday of the Prince of Peace. For centuries we have associated Christmas with the Lowly Nazarene, and ciated Christmas with the Lowly Nazarene, and the strain with the significance of the day has in a measure of the bistory of the country. The average sure been obscured, it nevertheless is coupled with perhaps the perhaps the for the preceeding five years was 441,000,000 bushels, so that the yield for the coming year is considerably

Unemployment in Great Britain is showing men are engaged in a death grappie. In a score of ago. At the end of November it was 29 per thousand separate countries and on the Seven Seas, nation is as compared with 44 per thousand 29. ber, and 71 per thousand at the end of August. It is, betting with nation. At no time in the installant ber, and if per thousand at the end of August. It is, world has there been such a carnival of lust and of course, true that recruiting has created vacancies To millions of homes mourning for an absent fator show, however, that Great Britain is gradually a slain husband, a missing brother or son, the adjusting herself to the war and that things are get-

The world-wide effect of war was illustrated in the lieving that our cause is just. We war in order that gle are small as compared with the widespread ineleving that our cause is just. We are the view of Peace, such as that pro-wars may case and that peace, such as that pro-claimed by the Prince of Peace, may come to the Var, shipping on the Black Sea which totals rough ly 30,600,000 tons a year, was considerably dislocated. Among other things the freight rates for that year were \$1.17 per ton above the average, or an excess of \$35,000,000, of which everyone using those com-modities had to pay a part. This trade was neutral, cattered throughout the world were forced to contribute \$35,000,000 in extra freight charges. It is true

The Wall Street Journal points out that the fears Lamb".' waste lands adjacent to cities has been tried very satisfactory results have been achieved. We know of no city where there are more vacant lots and waste lands of Montreal.

Wherever the scheme of cultivating vacant lots and some of the stock exchanges would be followed by European liquidation have not been borne out. It shows that the terms upon which American securities are held abroad, except in the case of Great Jock MacTayish and two English friends went out who had already fought against Nelson, and he thoroughly realized what the English realized what the cierk, with a polite, brisk smile."—Washington the cierk, with a polite, brisk smile."—Washington coe's present age—and the French commander, Admired the cierk, with a polite, brisk smile."—Washington coe's present age—and the French commander, Admired the cierk, with a polite, brisk smile."—Washington coe's present age—and the French commander, Admired the cierk, with a polite, brisk smile."—Washington coe's present age—and the French commander, Admired the cierk, with a polite, brisk smile."—Washington coe's present age—and the French commander, Admired the cierk, with a polite, brisk smile."—Washington coe's present age—and the french commander, Admired the cierk, with a polite, brisk smile."—Washington coe's present age—and the cierk, with a polite, brisk smile."—Washington coe's present age—and the french comma land close to the city than on the island of Montreal.

Britain, make sale difficult, and in some cases imon the loch on a fishing-trip, and it was agreed that oughly realized what the English tactics were going For years speculators, real estate men, railroad corporations and others have been buying up large made in francs, and these are not convertible into a at the inn. As MacTavish was known to be the best of the captains of the allied fleet, and lucidly extracks of land, and holding it for speculative purposes. It is only a few years ago that a ride around the outskirts of the city revealed the fact that Montpulse had captured by the control of the cont real had splendid vegetable gardens, truck farms and buying than selling from Europe, especially is this

It's enough to make the blood boll to see the way when the surplus of population will over- Belgium is being squeezed, mauled and sapped by gonaut. flow. This may take years, and in the meantime the the German rough-necks. Imagine a country that is land is standing idle, while in the city hundreds of foodless and homeless being forced to pay \$70,000,000 to the debauchers who are over-running it. There'll It would be an easy matter for the civic authoribe a day of reckoning yet, and Germany will not

The Day's Best Editorial

PHYSICAL COURAGE OF RACES.

(From the Minneapolis Journal.)

Macaulay wrote an essay celebrated in its time on I sprang from my bed to see what was the matter. number of Belgians and place them on plots of land and refined themselves to wage war, and hence to Tore open the shutters and thew up the sai adjacent to our cities. A Belgian used to cultivate a fight their battiles called in Swiss, German, and The moon, on the breast of the new-fallen snow

of the battlefields in Europe to-day. On them is exhibited a quality of courage that no barbarian or More rapid than eagles his coursers they came, purely military race has surpassed, while the endurance shown exceeds what any barbarian or semii

barbarian race has ever been capable of. The present financial stringency caused first by as any. Their physical courage as demonstrated in the world wide depression, and further augmented by France and Poland to-day is as high as history wots.

To the top of the porch, to the top of the wall! the war, is likely to teach municipalities a greatly needed lesson. For some time the Journal of Commerce has urged upon municipalities, especially the Germans have charged with degeneracy, as of the merce has urged upon municipalities, especially the British, whom the Germans have scorned as shop-when the more properties. When they meet with an obstacle, mount to the sky, when they meet with an obstacle, mount to the sky,

uniform price would be obtained owing to the fact was not a host of cowards. Their descendants to.

And the beard on his chin was white as the snow that there would be in a measure a provincial guar day in France, with modern weapons and under

THE CRIME OF BELGIUM. "It is Belgium's own doing that has placed her is her present plight," says Dr. Dernberg, in attemptin a defence against the world's indictment of German for the murder, rapine and devastation wrought is

Because Belgium was so foolish as to believe tha e solemn guaranty of her neutrality was not a mere scrap of paper,' and had the temerity to defend he independence as best she could, the whole strength of the mighty German Empire has been hurled upon

"With the rapacity of the Hun, the same mighty erman Empire is now engaged in wringing the last franc of tribute from Helgian cities, while it is left to the rest of the world to keep the Helgian people from starvation."-New York Herald.

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

************* "Do you know where little boys go who don't go to Sunday-school ?"

"Yes, ma'am; dey go fishin'."—Michigan Gargoyle.

Friend (in Puck).—So you're going to give up your job as motorman? Ex-Chauffeur-Yes. I can't stand the strain. You see something on the street that you want to hit, and unless it is right on the

A Kansas man wrote to his newspaper and asked What's the matter with my hens? Every morning when I go to feed them I find some of them have keeled over to rise no more." replied: "They're dead."

Flow," she rose for a question. world has there been such a sea-which can be filled by the unemployed, thereby re-blood as that which characterizes this Christmas sea-which can be filled by the unemployed, thereby re-beat a cow before she will give whipped cream?"—pire at large is rising to support the home country. "How long," she blushingly inquired, "must one been authorized and provided for. The British Em Judge.

plained it by saying that the horse she was driving two thousand million dollars; and the British nation

then I jumped."-National Monthly,

modern American letters:

of nations as it is of individuals, that "No man liveth street department store one afternoon and said to the erican Review of Reviews. clerk at the book counter:

"'Let me have, please, the "Letters of Charles

they wadna' pu' in." "Then you lost?" asked the listener "Oh, no. I didna' pit ony bait on my hook."-Ar-

THE VISIT OF ST. NICHOLAS.

(Clement Moore, 1822.)

Twas the night before Christmas, when all through

The stockings were hung by the chimney with care In hopes that Saint Nicholas soon would be there. The children were nestled all snug in their beds, While visions of sugar-plums danced in their heads, And Mamma in her kerchief, and I in my cap, Had just settled our brains for a long winter's nap; When out on the lawn there rose such a clatter,

Gave lustre of mid-day to objects below

harbarian race has ever been capable of.

The Germans themselves are as inteflectual a race

"Now, Dasher! now, Dancer! now, Prancer! and Vixen!

So up to the house-top the coursers they flew With the sleigh full of toys-and Saint Nicholas,

Down the chimney Saint Nicholas came with a bound. He was dressed all in fur from his head to his foot, obviated by a system of provincial supervision under obviated by a system of provincial supervision under also all will run, and run speedily under certain conwhich a municipality about to make a loan would conditions, just as under others they will stand and die soot:

And he looked like a peddler just opening his pack. and in a measure act in an advisory capacity.

A Rajput army numbering fifty thousand men this checks were like a peddler just opening his pact.

A Rajput army numbering fifty thousand men this checks were like roses, his nose like a cherry; which in the eighteenth century was put to rout by this checks were like roses, his nose like a cherry; this droll little mouth was drawn up like a bow they twinkled, his dimples were mer this checks were like roses, his nose like a cherry; this droll little mouth was drawn up like a bow and the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was white as the second of the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin was drawn up like a bow and the beard on his chin

a loan whenever and whenever it could. The land Yankees, "that least military and most martial people on earth," as one civil war general characterized them, gave a good account of themselves.

Success in war is a matter of superior numbers or superior numbers or superior organization and equipment, or superior for lack for proper system of information. In the three provinces of Alberts, Saskatchewan and Manioba this is obviated to a large extent because of heir municipal departments, but only so far 23

land Yankees, "that least military and most martial people on earth," as one civil war general characterized them, gave a good account of themselves.

Success in war is a matter of superior numbers or superior numbers or superior organization and equipment, or superior leadership. The sneer of any people at any other people's bravery is not justified by facts. Nor do intellectual development and eatheric faculty sap courage. They may enhance it.

A CHRISTMAS PRAYER.

Of Want and Wretchedness and Wos.
Where wee eyes ahine and wee lips call
Upon a dream they may not know
Or where a mother marks their ples
And turns her misty eyes away
From where they cluster at her knee
To dream with her of Christmas day.

Or wailing wind and driven sleet. Let it not be they call in vain To find their dream of Christmas sweet

Let it not be their eager eyes Shall look in vain through blurring tears And find beneath life's shadowed skies

The hurt—the heartache of the years.

God, answer them who still hold faith Or clasp a dream so brave and true That Christmas sends no phantom wraith To those whose message wings to you, to those who whisper through the night Of one to come at morning's gleam. O Father of the Hearth of Blight Give them to know their day of dream!

Where love is prone or vanished far Where life's gray shadows haunt their play, Give them to know the eastern star Which guides them to thy holiday; Give them for this their day, at least, All absence from the bitter rod And through the fullness of their feast The heart to smile up to their God.

NEVER EXCELLED IN BRITISH HISTORY.

With the opening of spring it is certain that England can throw more than a million excellent soldier A city girl was taking a course in an agricultural into the war zone. These are now enlisted and in the After a lecture on "How to Increase the Milk process of discipline. By early autumn, or sooner, she can send another million to the front these having Parliament, without dissent, has accepted Mr. Lloyd George's plan of radically increased taxation, includ Tom Pence tells of a good sister in one of the ing a doubling of the income tax. War loans have outhern States who was late for the service and ex- been authorized which will in the near future exceed from the King down to the ordinary shopkeeper, have "You shouldn't let such little things Getain you." shown readiness to subscribe to these public loans proved the pastor. "You should trust in the Lord."

The loan of last month was greatly oversubscribed.

I did," she replied, "till the belly band broke and

A spirit of high determination now prevails, and the British character is so revealed as to make it evident that the nation has not declined in physical or William Dean Howells, at a dinner in Boston, said in moral qualities. The women of England are rendering service in every possibly way, caring for the "The average popular novel shows, on the novelist's wounded providing supplies for the men at the front but was affected by the war, and innocent outsiders part, an ignorance of his trade which reminds me of giving hospitality to a host of Belgian refugees, and sustaining the dependent families of the men who "In a New England village I entered the Main have gone to fight, or are in training camps.—Am-

When Nelson fell at Trafalgar he was only forty "'Postoffice right across the street, Mr. Lamb,' said seven years old-eight years less than Sir John Jellito pierce our line, surround our rear, and overpowe "An", d'ye ken," said Jock, in speaking of it after- with groups of his vessels as many of ours as he can ward, "baith o' them had a guid bite, an' wis sae mean cut off." Still, although prepared for this form of attack, Villeneuve failed to resist it, and he was take prisoner, bitterly regretting that no shot had deal him the same fate as Nelson .-- London Chronicle

It has been suggested that the United States should follow the example of Sweden and color wood alcohol so that it may instantly be distinguished from grain alcohol. Inasmuch as this deadly poison is responsible for the deaths of a number of people every year, it strikes us that the suggestion good one. A poison label is not sufficient warning apparently to the careless, but colored liquid could not be mistaken as readily as is the colorless liquid which sometimes cannot be distinguished from a poison until it is absorbed into somebody's system We do not think that a law or regulation is necessary We imagine that the manufacturer who first adopts that his competitors will be bound to follow suit. New York Commercial.

"DOING HER BIT."

In the parlance of Tommy Atkins, Cape Breton i "doing her bit" in adding strength to the forces of the Empire. Proportionately she is better represented in the infantry for the second contingent than any part of the province, and it is doubtful if any other part of Canada has, according to population, given better evidence of a desire to go to the firing In the artillery enlistments there is also a rush to the colors which relieves the recruiting department of any anxiety. There is no better material in the world. If a third contingent is called for Cape Breton will it may be assured, be in the forefront .- Syd-

WHAT SEA POWER BRINGS.

In the opening months of the New Year we shall possess a larger army and a better equipped army than we have ever had before-owing to the sea power. Our enemies, though they, no doubt, have reources of men still available, must be seriously hanfitting them for the field, because they leave you money. have lost their maritime communications, and it is
from oversea that many products necessary for the
And if she doesn't, it is not absolutely im creation of munitions of war must be obtained.-Lon- to secure a cook.

INCORPORATED BY ACT OF PARLIAMENT

TITAL Paid Up...... \$16,000,000.00 UNDIVIDED PROFITS...... \$ 1,098,968 40

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in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn in terest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or vouche when cancelled by the bank.

INCORPORATED 1832

THE DAME OF MOVA COUTIA RANK OF MONA SCOTIA

190 Branches in Canada, Newfoundland and West Indies BOSTO

CHICAGO NEW YORK

SOME VALUABLE POINTERS. Don't get your ideas of married life altog the comic weeklies, young man.

Mothers-in-law are often affable.

A bride frequently knows how to make bis Don't believe all you read in funny magazines,-Kansas City Journal.

最高强烈感激光型的形态化影点感染点点点表表表表表表表表表现,是是这种思想的感染是是一种的一种,是是是是是一种的一种,也是是一种的一种的一种,也可以是一种的一种的一种,也可以

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Lusiness Man's Daily--fill in the Coupen:

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

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Liquidation Subsided Withou ing Shorts Opportunity

MARKET WAS "THI

VOL XXIX No. 196

Little Buying Sufficed to Put Price

New York, December 24.—As soon as ket developed a sagging tendency and avy at the end of the first hour. There was little public interest and in of a sufficient explanation of the liquidar nesday there was no disposition to bu

Pennsylvania did not hold its rally, but 103, where it was only a fraction above close and a point above the official mini Southern Railway preferred sold 900 s off 6 points from last previous close. minimum price established by Stock Excl New York, December 24.-In the aftern

ket showed some tendency to improve having subsided without affording the sh ortunity expected for covering of comm There was an intermittent market in U Steel. There were times when no busine done at 48 or over, but occasionally a bidd at that figure and a sale was made. Some traders were cheered when at abo here was a sale of the stock at 4814, but t not last long, as the price immediately di

The market was of the kind which the R. Keene would have described as "thin," lying sufficed to put prices up a good siz

STEEL SITUATION IMPROVIN New York, December 24.—So far this w ing steel business has been running at out 50 per cent. capacity. Considering that it is a holiday market now, buying satisfactory. Three weeks ago new but oming in at the rate of not much over 3 capacity. Increased buying has been so tem the downward trend of prices and

ducers expect higher quotations after the

New York, December 24.-Active stocks

High. Low. 2 p.n 48%

RANGE OF ACTIVE STOCKS

Amal. Copper 50% U. S. Steel ... 481/4 48 48
Sales—Stocks 10 a.m. to 2 p.m. to-da Wednesday 121,865; Tuesday, 88,560. Bonds-To-day \$958,000; Wednesday Tuesday \$1,173,000.

THE COTTON RANGE. New York, December 24 -Cotton range

High. 7.28 7.25 Jan. ... 7.51 7.51 7.65 7.68 May ... 7.82 7.86 7.80

... 8.26 8.26 8.23 FOREIGN EXCHANGE New York, December 24.-Foreign excha ed steady, demand sterling up 58.

Sterling—Cables, 4.87% to ¼; demand, Francs—Cables, 5.15; demand, 5.15%. larks-Cables, 89; demand, 8874 Guilders-Cabels 40%; demand, 40%. New York, December 24.—Foreign excha Demand sterling declined to 4.85% to 4.85%

ansfers to 4.86% to 4.86%. Francs—Cables 5.15; demand 5.15%. Marks—Cables 88%; demand 88%.

Guilders-Cables 40%; demand 431/2. FRENCH WARSHIP TORPEDOED Vienna, December 24.—An Austrian subma

doed a French warship in the Gulf of Otr sel did not sink. Austrian shore batteries near Cattere rine attached to Allied fleet in the Ac

COMMERCIAL PAPER. New York, Dece

let at 414 to 414 per cent, for best names PITTSBURG COAL DIVIDEND. ourg, December 24.—The Pittsburg Co any declared its regular quarterly dividend

per cent. on preferred stock, payable January e MM

> The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because

he is wise and possessed of good, sound busines sense and an analytical min At some time or other he ca to the conclusion that adve tising could be made one o the mightiest factors of his business organization,

and having arrived at this conclusion, he just naturally went to it and advertised

& MM Ms

PORATED BY ACT OF PARLIAMENT

aid Up...... \$16,000,000.00 PROFITS.....\$ 1,098,968 40

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CR WILLIAMS-TAYLOR, Gen. Man ITHWAITE, Asst. Gen. Man. ada and London, England, for Dominion Government et all important Cities and Towns nee in the Dominion of Canada.

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perial Bank

F CANADA OFFICE - - TORONTO

Paid up..... \$7,000,000 Fund......\$7,000,000

ssues Letters of Credit negotiable in all has 127 branches throughout the Canada.

BANK DEPARTMENT ch branch of the bank, where money be deposited and interest paid.

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ments are ma may be noted on the cheque issued urn becomes a receipt or vouche elled by the bank.

INCORPORATED 1832 THE OF NOVA SCOTIA

es in Canada, Newfoundland and BOSTON CHICAGO

ME VALUABLE POINTERS.

ur ideas of married life altoget klies, young man. aw are often affable.

quently knows how to make bis doesn't, it is not absolutely impossition. Don't believe all you read in the nes.—Ransas City Journal.

IAL OF COMMERCE--- the

Coupon:

NAL OF COMMERCE mars.

Give Town and Province

VOL XXIX No. 196

Liquidation Subsided Without Afford ing Shorts Opportunity to Cover

MARKET WAS "THIN"

Very Little Buying Sufficed to Put Prices up a Good-Sized Fraction—Small Public Interest.

High.	Low.	2 p.m.	Sales.
50%	48%	49 1/8	9,30
1151/4	113	114	5,10
481/4	48	48	9,06
a.m. to	2 p.m.	to-day,	100,352
Tuesday	, 88,560.		
58,000;	Wednesd	lav \$1	.227,500
	50%. 115¼ 48¼ a.m. to Tuesday	a.m. to 2 p.m. Tuesday, 88,560.	50% 48% 49% 115% 114 48% 48 48 a.m. to 2 p.m. to-day, Tuesday, 88,560.

THE COTTON RANGE.

	Open.	High.	Low.	2 p.n
Dec., old	7.25	7.28	7.25	7.28
Jan	7.51	7.51	7.51	7.51
March	7.65	7.68	7.65	7.68
May	7.82	7.85	7.80	7.86
July	8.00	8.03	7.98	8.03
Det	8.26	8.26	8.23	8.27

New York, December 24.—Foreign exchange market London. December 24.—Bank of England bought pened steady, demand sterling up %. Sterling—Cables, 4.87% to ½: demand, 4.86% to ½: £612,000 in foreign gold coin.

London. December 24.—Bank of England bought 2925,000 in gold bars, and sold 2402,000 in bars and Francs—Cables, 5.15; demand, 5.15%.

Marks—Cables, 89: demand, 5.15%. larks-Cables, 89; demand, 88%. Guilders-Cabels 40%; demand, 40%.

Demand sterling declined to 4.85% to 4.85% and cable band been advanced 5 per cent.

On all correspondence paper and parcels delivered band been advanced 5 per cent. New York, December 24.—Foreign exchange dail. ansfers to 4.86% to 4.86%.

Francs—Cables 5.15; demand 5.15%. Marks—Cables 88%; demand 88%. Guilders-Cables 40%; demand 401/2.

FRENCH WARSHIP TORPEDOED.

Vienna, December 24.—An Austrian submarine to doed a French warship in the Gulf of Otranto, but World Film 19

...rine attached to Allied fleet in the Adriatic.

COMMERCIAL PAPER.

let at 414 to 414 per cent, for best names.

PITTSBURG COAL DIVIDEND. urg, December 24.-The Pittsburg Coal Company declared its regular quarterly dividend of 11/4 per cent. on preferred stock, payable January 15th.

e MM

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his

business organization, and having arrived at this conclusion, he just naturally went to it and advertised & MMMs

New York, December 24.-Time money market dull. Nominally rates are unchanged, being 3% per cent. bid and 4 per cent. offered for all maturities

YULETIDE DINNERS WILL COME MUCH LESS EXPENSIVE THIS YEAR

san's Dictionary This Year—Nature Was Gen-erous to the Poultry and Vegetable King-dom and Supplies Were in Abundance.

It is not thought likely that there will be a very great "last minute" rise in the price of turkeys and The average 1914 Christmas dinner promises to be superfor in quality and cheaper in price than the average family spread of December 25, 1913. The great international meleagridoid bird, the centrepiece of average family spread Christmas dinner, is responsible and the contract of the vigorous artillery fire on the part of the Germans and a counter-attack of Infantry.

DEMAND INCR: ASING

Army Orders are Helping—Company Now Has About of the vigorous artillery fire on the part of the Germans and a counter-attack of Infantry.

DECREASE SHOWN IN NET turned agroup of houses constituting the southern part on the part of the Germans and a counter-attack of Infantry.

No Reductions in Either Force or Wages Has Been Made—Ore Reserves are Heavy—No Valuable Discoveries Made.

(Sheerial to Journal of Commerce. other Christmas fowls, as was the case last year.

BANK OF ENGLAND STATEMENT

	London, December 24.—1	He Dank Of	Lane S
	weekly return compares as	follows:	
		This week.	Last week.
n.	Circulation	\$236,220,000	£ 35,591,000
	Public Deposits	37,458,000	43,167,000
	Private Deposits	115,405,000	122,736.000
	Gov't Securities	14,805,000	11,960,000
	Other Securities	103,293,000	116,481,000
	Reserve	52,608,000	55,272,000
	Pro. res. to liab	34.41 p.c.	33,31 p.c.
	Bullion	70,378,000	72,414,000

VALS AND CLUNYS ADVANCE

New York, December 24.- A cable from Calais this week to one of the largest importing houses in this

NEW YORK METAL QUOTATIONS

quotes tin firm. Five ton and twenty-five ton lots \$33.25 to \$34.00. Lead \$3.75 to \$3.85. Spelter \$5.55.

BOSTON MARKET QUIET.

Boston, December 24. The market opened quiet.

CURB MARKET IMPROVED

New York, December 24.—The curb market is dull

In Standard Oil issues the trading was limited to ocasional transactions at prices little changed from Standard Oil of N. Y.
 Pierce
 153

 Standard Oil, Indiana
 470

 Anglo American Oil
 147
 Stewart ...
United Cigar Stores
United Profit Sharing ... Dc., New 4¼ National Cloak & Suit Common 44, comparing with last previous close of 45.

POSTPONED ACTION ON ARBITRAGE TRADING. New York, December 24.—The Board of Governors of the New York Stock Exchange discussed yesterday at the regular meeting the problems of arbitrage =

arbitrage until the next meeting scheduled for Janu-

TIME MONEY MARKET DULL

NEW STEEL BUSINESS FOR CANADIAN FIRM

Dominion Iron and Steel Has Started Third Furnace as Result of Rail Crder

were Yest. December 13.—As soon as the covering the street of the furth four.
The way to the end of the furth four.
The way to the end of the furth four.
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Some traders were cheered when at about 1.15 p.m. there was a sale of the stock at 48%, but their joy did not last long, as the price immediately dropped back of 48.

The market was of the kind which the late James R. Keene would have described as "thin," very little purping sufficed to put prices up a good sized fraction.

STEEL SITUATION IMPROVING.

New York, December 24.—An involuntary petition in bankruptcy has ben filled against the International Power Company.

The petitioning creditor of the International Power Company of August and over 2,000 men were faced with loss of August and over 2,000 men were faced with loss of August and over 2,000 men were faced with loss of August and over 2,000 men were faced with loss of August and over 2,000 men were faced with loss of August and over 2,000 men were faced with loss of the enemy.

**In the Argomne we have gained a little ground in the forest of Gurde and have repulsed the German at attacks toward Ragatelle.

The following Board of Directors was re-elected: for the pean attacks toward Ragatelle.

"In the Argomne we have gained a little ground in the forest of Gurde and have repulsed the German at tacks toward Ragatelle.

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"In the Argonne we have gained a little ground in the forest of Gurde and have repulsed to

STEEL SITUATION IMPROVING.

New York, December 24.—So far this week incoming steel business has been running at the rate of about 50 per cent. capacity. Considering the fact that it is a holiday market now, buying is regarded radiation. Three weeks ago new business was company is Alfred H. Hoadley, on an assigned claim of Joseph H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company is Alfred H. Hoadley, former precident of the company amounting to \$55,465 for moneys loaned and salvanced buying has been sufficient to reach the downward trend of prices and many produced to the corporation. The probable assets are \$200,000.

On December 11th Wilbur P. Sadler, Jr., was appointed receiver in equity by the Court of Chancery form being a discouraging showing under all the circumstances. There is no doubt that the European demand for steel products will increase in volume from the latter part of August and over 2,000 men were faced with joss of employment.

Speaking at Amhurst last week, Mr. J. H. Plummer data the normal force of steel company employes are \$200,000.

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On December 11th Wilbur P. Sadler, Jr., was appointed the normal force of steel company and are received with loss of employment.

The tree gion our artillery reduced with loss of the enemy.

Dienver, Colo. St. John, N.B., December 24.—Lebaron R. Thompson, aged 50, the travelling passenger agent of the Eastern Stroke of paralysis.

Mr. Thompson was one of the best known men on the Atlantic Coast service, and was an active Mason.

month to month. If the war continues through the war continues through the seast of Bolimov have been checked. They are try-larged for the seast of Bolimov have been checked. They are try-larged for Skierniewice. To the south of Rawka to the southeast of Skierniewice. To the south of Rawka they are experienced. As far as Sydney is concerned, therefore, present conditions are reasonably satisfactory, and the outlook is full of promise.

BANK OF HAMILTON

PROTECTIVE COMMITTEE FORMED.

New York, December 24.—A Protective Committee
has been formed for the preferred and common stock
of the Toledo and St. Louis and Western Railroad,
new in the hands of the receiver. ft is composed of
the following: J. S. Bache, chairman: W. S. Crandell,
E. G. Hamersley, Colgate Hoyt, and W. C. Taylor.
The stockholders are asked to denote their stack. E. G. Hamersley, Colgate Hoyt, and W. C. Taylor.

The stockholders are asked to deposit their stock it the Empire Trust Company.

Collateral Trust bondholders have made available.

M. B. Morden, who takes Mr. Harper's place, has

with the Empire Trust Company. with the Empire Trust Company.

Collateral Trust bondholders have made application to intervene in receivership with a view to foreclosure to intervene in receivership with a view to foreclosure branches in the head office department. of that mortgage, and in addition have asked leave to intervene with a view to immediate sale of \$20,900,000 the collateral for the bonds.

TYPE-FOUNDERS ACE EMPHASING Journal, the Germans are on the run," The dying General sank back. "As I read neither," he gasped. "I die content."—Chicago Tribune.

on an correspondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to their customers. Stephenson, Blake & Company, the Toronto Type Founders are using patriolic stick-ontil the victor can impose her own terms and encorrespondence paper and parcels delivered to the victor can impose her own terms and encorrespondence paper and parcels delivered to the victor can impose her own terms and encorrespondence paper and parcels delivered to the victor can impose her own terms and encorrespondence paper and parcels delivered to the victor can impose her own terms and encorrespondence paper and encorrespondence pa age of the Canadian people should be held within the Bid. Asked. Empire, giving the preference to Canadian and Bri-

9 tish made goods. This firm is setting an example that could be pro- pc. cent. 55, fitably followed by hundreds of other firms who sell Austrian shore batteries near Cattero sank a rine attached to Allied fleet in the Adriatic.

Anslo 288 402 goods "made in the Empire." The ultimate confine attached to Allied fleet in the Adriatic.

Anslo 288 402 goods "made in the Empire." The ultimate confine attached to Allied fleet in the Adriatic. goods "made in the Empire." The ultimate contish manufacture, and it is now an obligation on the part of the buyers for large concerns to see that they are purchasing merchandise labelled

MOVEMENT OF CURRENCY.

New York, December 24.—The reported an vements of currency this week (five days) indicate a loss in cash by the banks of over \$2,000.000. Banks received from interior 7.921,000 year. National Bank Notes sent Washington Loss on sub-Treasury operations proper 3.445,000

BANK OF ENGLAND.

London, December 24.—The Bank of England mini-

BAR SILVER AT NEW YORK. New York, December 24.—Handy and Harman quote silve. 48%c; London bar silver 22 11-16d.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

Attempts of the Germans to Move Ferward Have Been

Paris, December 24.—The official statement issued at 3 p.m. follows:

BANK OF HAMILTON

HEARST KEEPS NEUTRAL?

sommon and preferred stock of the Alton, which is the collateral for the bonds.

The cry was arised. "They fly! They fly!" The Russian equivalent for Gen. Wolfe raised himself on his elbow, "Who fly?" he asked. "That," replied aid, "depends on which afternoon paper you take i In the American, the Russians do the fleeing; in the

CALL MONEY. New York, December 24. Call money offered at 3

BUSINESS MANAGER FOR HAMILTON. mouncing an early meeting of the board of trade to discuss the proposed business manager scheme for Hamilton has been issued. It announces that a meeting will be held in the board of trade rooms carl in the coming year, but requests that the business men of the city forward to T. L. Brown, secretary, thei views on the matter before the close of the pre

CHICAGO GRAIN MARKET

Chicago, December 24,-Wheat displayed an easie tone at the opening on the softer cables and profit taking. Wall Street interests were sellers. Toward the afternood, however, the market became firm un mum rate of discount remains unchanged at 5 per der buying support prompted by liberal demand by expert houses and improved milling demand at Minneapolis. There were predictions of a falling off it receipts.

Corn was steady under support from pit traders who bought on the firmness of wheat. There wer indications of an improvement in cash demand.

The oats market was quiet with the tone steady in

sympathy with other grains. Range: Open. High. Low. II a.m. Close May...... 12855 12914 12836 12914 12836 July 119% 120% 119% 120% 120 Corn:-May..... 71% 72% 71% 72% 71% 72% 71% July...... 73 Oats:-

Dec..... 49 Dec....... 49 ... 47% May...... 53½ 53½ 53 53½ 53% BOMBARDS WESTERN ENTRANCE TO DAR-

DANELLES. Athens, December 24.-A French torpedo destroyer to-day bombarded the Turkish troops concentrated at Geiklu, south of the western entrance to the Dardanelles. The Turkish artillery replied but the

THE LINE DESPITE THE FOR CONIGAS MINES HAD SATISFACTORY YEAR

Silver Shipme ts for Year Totalled 2,497,934 Ounces; Paid Bonus

known as the Eric and Northern Railway, has been formally opened. By taking over this road the management of the T. H. & B. will not on'y be enabled to make the run one hour shorter than other roads, but can handle freight traffic much more expediously than any schedule in force heretofore,

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: - HAMILTON Capital Authorized - - - \$5,000,000

Union Bank

Capital Paid Up - - - 3,000,000

Surplus - - - - - 3,750,003

OF CANADA HEAD OFFICE - . WINNIPEG.

Reserve Total Assets John Calt President
G. H. Balfetr Ceneral Manager
H. B. Show Assistant General Manager This Eank, having over 310 Branches in Can-da extending from Hallax to Prince Rupert, ffers excellent facilities for the transaction of

very description of banking bankings.
Travellers' Choques and Letters of Credit isued payable all over the world.
Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates
f exchanges.

Lendon, Eng., Branch. 6 Printes St.

F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

BANK OF BRITISH NOHTH

Established in 1838 Incorporated by Royal Charter in 1819. Read Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world. Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

BANK PROFITS SHOW INCREASE OF \$31,914

Hochelaga Bank Reports Earnings of \$566,614 for Year Compared with \$534,700 in 1913

ASSETS OF \$33,323,390

Total Deposits Have Increased by \$1,187,860 but De posits Not Bearing Interest are Lower by \$1,126,097,

The fortieth annual report of the Banque d'Hoche

\$534,700 for the past year, showing an increase of \$31,914. The percentage of net earnings to capital paid up is slightly above 14 p.c., against 15 1-5 p.c. for 1913, this decrease in percentage is due to the fact that in 1913, the average paid up capital was \$3,5:5,-662, against \$4,000,000 in 1914. The profit and loss figures for the past years are as follows:--

Profits	 \$566,614	\$534,700
Previous balance	 27,561 -	32,723
	\$594,175	\$567,423
Less: Dividend	 360,000	315,167
Premises		44.695
Patriotic Relief	 10,000	
Pension	 5,000	5,000
Investments	 100,000	50,000
Reserve	 75,000	125,000
Total deduction	 \$551,000	\$539,862

27,561 will be seen from the above that further reserve of \$100,000 was made to take care of depreciation in investments, and that \$75,000 was carried to Reserve was carried as balance of Profit and Loss, being \$15, The main features of the Balance Sheet as are fol-

10WS.—	1914.	1913.
Circulation		\$3,213
Deposits not bearing interest	4,138,781	5,264,
Deposits bearing interest	17,154,701	14,840
Total deposits	21,293,482	20,105
Liabilities of public	25,487,504	24,142,
Liabilities to shareholders	7,835,885	7,751,
Total liabilities	33,323,390	31,894,
Coin	336,857	324,
Deminion notes	2,860,174	2,234,
Total cash	3,197,031	2,559
Cheques, etc	2,348,779	3,207,
Securities	2,426,271	2,639,
Call loans	340,077	595,
Total liquid assets	8,312,159	9,138,
Current loans	23,572,496	21,579,
Bank premises		973,
Total assets	33,323,390	31,894,
The State of the S	neen of \$1 15	27 960 90

though deposits not bearing interest are lower by \$1,- necessary. tle over 12½ p.c. of liabilities to the public. Liquid assets are lower than last year by \$826,020, this being down of securities. The percentage of liquid assets against liabilities to the public is 32.61 p.c. in 1914, against 33.29 p.c. in 1913. Total loans and dis- UNITED STATES FEDERAL TROOPS counts are higher than last, year by \$1,685,557.45. Against total Habilities to the public of \$25,487,504. Against total liabilities to the public of \$25,487,504. Washington, December 24,—It is now certain that the bank shows assets of \$33,323,390, which added to capital and reserve of \$7,700,000, form a total of \$41,- but the withdrawal will take place gradually. 023,390.41, being 162 p.c. of said liabilities.

GREAT WEST PERMANENT.

The Great West Permanent Loan Company has de- Colorado. Great West Permanent Company is reported to have lative to details of withdrawal. had a satisfactory year and to have carried forward a substantial sum to its account of the next

WETTLAUFER-LORRAIN.

The annual meeting of the Wettlaufer-Lorrain Silver Mines, Ltd., will be held January 25, 1915. Th property is closed down.

"THE SHAREHOLDERS OF CANADIAN THIS DATE, MONDAY, DECEMBER 21ST, 1914, AND IMMEDIATELY ADJOURNED UN-TIL MONDAY, FEBRUARY 8TH, 1915. THE ANNUAL MEETING OF SHAREHOLDERS WILL BE ACCORDINGLY HELD IN THE GENERAL OFFICE OF THE COMPANY MONTREAL, ON THAT DATE.

> F. A. SKELTON. Secretary."

PUBLIC NOTICE is hereby given that Ralph E. Legislature of the Province of Quebec, a Bill for the purpose, among other things, of authorizing the Bar of the Province of Quebec, to permit him to practice an advocate, after examination

RALPH E. ALLAN.

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capiof THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the let day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual Conseral Meeting of Shareholders will be hald at the Mand Office of the Bentium Conseral Meeting of Shareholders will be hald at the Mand Office of the Bentium Conseral Meeting of Shareholders will be

eld at the Head Office of the Bank in Teronto on rednesday, the 17th of February next, at 12 o'clock

GEO. P. SCHOFIELD, 2nd December, 1914,

MARITIME LUMBERMEN ARE ENJOYING HELPFUL CONDITIONS

Mr. R. A. McFadgeon, of the New Brunswick Railway Company, on his return from a trip north as far as Restigouche County, reports operations be-ing carried on briskly under favorable conditions. At the present time there is eight inches of snow in

Mr. James Holmes, a successful lumberman and mill owner of Doaktown, is getting out about two and a half million feet of lumber on the Southwest Miramichi this season. He says that he never saw

Mr. James Barry, of Dutham, who is operating for The profits this year amount to \$566.614, against a contract to get out two and one-half million feet and he now has two million yarded.

MERCANTILE STORES CORPORATION.

Mercantile Stores Corporation organized to succeed H. B. Claflin Company in supervision over the business of the twenty-three retail stores and in holding the stocks of other corporations including the stock of the new H. B. Claffin C. New York, December 24.-Alexander New, of Kar

of the new H. B. Claffin Corporation.

Seward Prosser, president of the Bankers' Trust Company gave out the following statement: "In accordance with plan and agreement of re-organization of the H. B. Claflin Company, the Mercantile Stores Corporation has been organized under laws of the State of New York and the following directors have been nominated by trustees under the plan and have agreed to act:

James S. Alexander, president National Bank of ommerce; Murray Carleton, of Carleton Ferguson Dry Goods Company, St. Louis; Henry D. Cooper, of James F. White and Company, New York City; Gates Not Sufficient Supply of Raw Material Forthcomin W. McGarrah, president Mechanics and Metals National Bank; Gerish H. Milliken, of Deering, Milliken and Company, New York City; Alexander New, of Fund. No writing off was done of Bank premises.

\$11,020 was donated for Patriotic Funds and \$45.175 sident of the Chase National Bank." sident of the Chase National Bank."

REDUCES ITS DISCOUNT RATE.

READJUSTING MEN'S WAGES.

.427 that practically no reduction has been made in steel be stated quite simply.

,687 bably be some re-adjustment in amounts paid for an extensive and rather intricatep lant. For this, ,638 skilled labor or piece work depending on special con- capital has to be found, and there are some condi-,272 ditions" is without significance.

3.179 The management from time to time makes a re-distance in wages of skilled labor and on piece planting, cultivating and harvesting the crop. 3.384 work. The company is continually installing new tangent of the whole industry are so advanced, however, and the price of the finished product Total deposits show an increase of \$1,187,860.29, al-

DIVIDEND ACTION WEDNESDAY NEXT.

WILL BE WITHDRAWN GRADUALLY.

rado, Governor-elect Carlson and Senator Shafroth, of must be considered.

NEW YORK OPENING.

112			
New York, December 24Stock mark	et oper	ning.	
Erie	21	off	1/4
Reading	140	off	2/2
Missouri	914		
Amal, Copper	49%	off	1/4
Amn. Can	227/8	off	14
B. & O	671/4		
B. R. T	84		
Central	82	up	34
Southern Pacific	81	off	1/8
U. S. Steel Preferred	1031/4	off	1/2

THE HIDE MARKET

New York, December 24.—The market for common despatch of the sugar to the customers. The farther vanced. Sales were reported of Orinoco hides at 31½ you get from the ideal conditions in any one particular that a sufficient supply of raw material has not been forthcoming. British farmers are not any for a replenishing movement. dry or wet salted hides.

	Diu.	ASKEU.
Orinoco	311/2	
La Guayra	31	
Puerto Cabello	31	
Caracas	31	
Maracaibo	301/2	
Guatemala	2956	301/6
Central America		291/5
Ecuador		25
Bogota	30	31
Vera Cruz		26
Tampico		28
Tabasco		25
Tuxpam	· · · · · ·	28
Dry Salted: Selected-		
Payta		21
Maracatbo		21
Pernambuco		21
Matamoras		21
Wet Salted:		
Vera Cruz	17%	181/2
Mexico	181/4	
Santiago	1614	17
Cienfuegos	161/2	17
Havana	17	18
City slaughter, spreads		23
City native, steers, sel. 60 or over		211/2
City branded		1914
City bull	16	161/2
City cow, all weights	21	211/4
Country slaughter, sters, 60 or over	20	
Country slaughter, cow	20	
Country slaughtered bull, 60 or over	16	161/4



L. M. WOOD, for a brief stay.

Manufacture of Beet Sugar Appears to Offer Great Opportunities to Large Producers

REASONS FOR FAILURE

Co-operation of British Farmers is But Rudimentary.

(Special Correspondent, W. E. Dowding.) London, December 9.—(By Mail).—It seems desir able to set down a few considerations respecting the able to set down a rew considerations respectively. On all other days the past loads us with the caps. On all other days the past loads us with the caps. The child has no past, and on Christmas he begules us into forgetting that we have a past. For stocks and Grain Boston, December 24.—Despatches to bankers here misapprehensions are world-wide. They exist in this Germany was to-day reduced to 5 per cent., the founded many conclusions that will lead to a good deal of industrial loss unless that are shocked. deal of industrial loss unless they are checked.

New York, December 24.—Statement issued by E. some climates and some soils are more suited to beet but it is not well to become the valet and groon ,709 H. Gary, chairman of the United States Steel, means than others, but the broad lines of the business may

The industry is both agricultural and manufactur-The paragraph to the effect "that there will pro- ing. The manufacturing side requires the erection of tions in which more capital will be required for manu-

decide how large or how small a manufacturing plant The adjustment to be made January ist may effect can be run at a profit. The equipment is of such a mounts to \$3.197.031, against \$2,509.203 last year, being an increase of \$637.826.55, and representing a lit-involved will not exceed \$200.000.

The adjustment to be made January ist may effect can be run at a profit. The equipment is of such a character that a small plant cannot be run profitably. This means, therefore, that a minimum capital expensions. diture is essential to the profitable running of any plant anywhere. I am not going to say what that ing accounted for by reductions in foreign balances of \$458,254.18, in call loans of \$255,195, and by writter. The call loans of \$255,195, and by writter are call loans of \$255,195, and by writter. The call loans of \$255,195, and by writter. The call loans of \$255,195, and by writter are call loans of \$255,195, and by writter are call loans of \$255,195, and by writter. The call loans of \$255,195, and by writter are call loa to look before they leap. Practical information is eas-

given to it in a newspaper article. We will assume, then, that the establishment of a mas come but once a year, but it would be Chri plant that can be run profitably in competitive circumstances costs half a million dollars. The cost of unning has to be added to that first cost; and inas-This was the result of a conference held to-day between President Wilson, Governor Ammons, of Color tween President Wilson, Governor Wilson, Governor Wilson, Governor Wilson, Governor Wilson, Gove

Above all, the factory must be fed with raw ma-The Great West Permanent Loan Company has declared the regular dividend of 4½ per cent., payable January 1, making 9 per cent. for the year. The Great West Permanent Company is reported to have lative to details of withdrawal.

Colorado.

A further conference will be held with Secretary of the January 1, making 9 per cent. for the year. The Great West Permanent Company is reported to have lative to details of withdrawal. employed, or the capital sunk in it becomes unremu-

And here comes in one of the most delicate parts of the whole procedure. The beets must be delivered to the factory not only in certain quantities, but in an unbroken condition. Beets "bleed" badly. This essential consideration involves the utmost care in transit, and practically dictates the growth of the beet within convenient distance of the factory. Besides up to about 40 per cent. of productive capacity. Railroads are buying more steel and there is cheaply, or the cost of the product goes up. So that the erop must be grown near the factory.

United States Steel is receiving new steel business the crop must be grown near the factory.

tion, let it not be misunderstood. But the ideal and unattainable conditions under which beet sugar could be produced would be to have a million dollar factory surrounded closely by, say, fifty thousand acres of New York, December 24.—The market for common beet, and the whole situated near a railway for the has not been forthcoming. British farmers are not an has not been forthcoming. British farmers are not an experimentalising body of men, and they do not take kindly to new crops. Co-operation among them is rudimentary. The factory has been built, but though and 50 cents more for retort. Pitch is steady at \$4.00. one man may take the horse to the water, twenty Rosins are nominally repeated at the basis of forot make him drink,

profit. But this is another question in which I need stocks 34,907. not go.

DIVIDENDS DECLARED.

Boston, December 24.—The Massachusetts Gas Co. declared its regular quarterly dividend of \$1.25 a shar on the common stock, payable February 1st to stock of record January 15th.

record January 15th.

The East Boston Gas Company and Newton and Watertown Gas Company declared its regular quarterly dividends of 2½ per cent.

Boston Consolidated Gas Company declared a regular quarterly dividend of 2 per cent.

Citizens Gas Company of Quincy, declared its regular quarterly dividend of 1½ per cent.

DOMINION POWER COMPANY.

The Dominion Power & Transmission Co. has de clared the regular half-yearly dividend on the preferred stock of 31/2 per cent., payable January 15 to

FOUR PER CENT. FOR THE YEAR

New York December 24— Stock of Pennsylvania company is \$80,000,000, all of which is retained by cennsylvania Railroad. The company declared a cent dividend last June and the present diviend makes 4 per cent for the year.

For four years previous the company declared annual dividends of 7 per cent, 3 per cent, in June and 4 per cent, in December, In 1999, 8 per cent, was declared, in 1907 and 1998 7 per cent. In 1906, 6 per cent, and 1905 and 1904 5 per cent.

The action just taken means that investment in come for 1914 will lose by \$2,400,000. Reduction of the Pennsylvania dividend was necessitate. In part by reduction in dividends of the Pan Handl and Vandalia both of which the Pennsylvania Com

********** TRIUMPH OF CHRISTMAS

On one orphaned day of the year we achieve th

triumph of living in the present. Even dyspeptics are merry at Christmas because they take a chance. Experience of past pains may teach fools, but they are wise that day. The fleshless grimace of a threatening to-morrow is defied He was declaring a great Christian truth who said "Let fate do her worst, I have dined."

so masterly is his portraiture of life that he actually betrays us, his seniors and masters, into becoming childlike

On all other days we are apt to be so busy prepar ing to live that we forget to live. Our life is destroyed by our attempts to better it. We try so hard to make a living that we never get it made. The fact is that living well to-day is the best preparation for living well to-morrow. And the child, who is in the age of preparation, naively and unconsciously achieves this mastery of the programme of life. He prepares to live by living, while his parents by preparing to live destroy their chance of living.

Boston, December 24.—Despatches to behavior in misupprenensions are misupprenensions at misupprenension at misupprenensions at misupprenension at misupprenensions at misupprenension at misupprenensio morse and grief are set aside. Worry and disconten are forbidden the door. On other days we are like Let it be understood that the beet industry is not old Mortality, who spent his days cleaning gravein an experimental state. As with all other crops, stones. It is doubtless well to reverence the past

not New Year's! On New Year's day we make good resolutions we do not keep. On Christmas we keep good versely the sound of keep good resolutions which we do not make. New Year's we say "I go, sir," and go not. Christmas we go. Change, novelty, reconstruction of ourselves are natural on Christmas. We are ready for anything.

its feast we will eat anything. We will try a new game, or get out the old skates, or amuse ourselves. The Local News with a new toy. Custom is banned on Christmas eve Habit gives up the reins for a day. We are all other and better than ourselves on Christmas. Scrooge becomes generous.

It would be a better world if men acted as though Sporting News ly obtainable in more practical form than can be given to it in a newspaper article.

could hear, reverberating through all its vaulted hours, that solemn word 'Now'; then no longer would Christ-

NORTHERN LUMBER COMPANY.

ing the completion of the new mill of the Northern Lumber Co., which, according to the president, is RECESS FOR AMERICAN SENATE.

Washington, Decemfer 24.—Senate has taken recess

until noon December 29th.

STEEL BUSINESS GAINING. New York, December 24.—Steel manufacturers report a gain of about 25 per cent. in incoming business within the past week. This gain brings new busines. Railroads are buying more steel and there is an The Trade Review

United States Steel is receiving new steel business at the rate of about 20,000 tons a day. This is an increase over the recent rate of about 15,000 tons.

NAVAL STORE MARKET

New York, December 24.—The market for naval Well Selected Miscell?

Spot turpentine might have been purchased at 45 1/2

cannot make him drink.

In the foregoing summary you have the chief ruling conditions of the beet sugar industry and without fulfilling them no enterprise can succeed.

Of course there is protection, on the piece of the sum of the following were the prices of rosins in the yard:

B, C, D, \$3.70; E, \$3.76; F, G, H, \$3.80; I, \$3.90; K, \$3.80; I, Of course there is protection, on the plea of the industry being an infant. With sufficient protection you could make a single acre of sugar beet yield a profit. But this is another question in which I need not go.

Rosin firm. Sales 99; receipts, 1,990; shipme 2,395; stocks, 142,507. Quotations unchanged. Liverpool, December 24.—Turpentine spirits 35s 6d.

mon 10s 3đ

LONDON EXCHANGE TO RE-OPEN JANY. 4th The London Stock Exchange is to open January 4th with restrictions imposed by the Treasury in the in-

terest of the nation.

All dealing will be for cash and brokers must possess or control all securities offered for sale. Great care has been taken by the Exchange Com mittee and the Treasury department to guard against foreign liquidation. Only British born or naturalized members or cierks will be admitted to the Exchange.

SWEDISH MORATORIUM EXTENDED

Stockholm, December 24.—The Swedish governing decided to extend its moratorium on foreign There is appropriately

READ

THE

Journal **Lommerce**

There is no Christmas without the child in its midst. He is the very prophet and genlus of the day. And MAN'S NEWSPAPER

NOTE THE CONTENTS:

Financial Talk

Able Trade Reviews Men in the Day's New

Work of Bankers and **Brokers**

Music and Drama

IN FACT ALL TODAY'S NEWS TODAY

THESE COMBINE TO MAKE

COMMERCE

The Leading Business Man's Newspaper of Canada MAIN 2662



VOL. XXIX. No. 196

Normally Then Mills Bega

WAR CAUSED BIG JU

Suspend Shipments

rade Was Not Prepared-Mills Bought ed all Contract Situation Was Greatly Changed Values Rose.

of paper and pulp, the year s and high prices. Newsprint contract at a sed at favorable prices. In February des of paper fell off and pr March was a poor month, was drawn on heavily on according to the following months a practical state of demoraliz e and wrapping. Book ma and and firm prices.

and paper stock moved normally st two or three months. The e requests for the suspension definitely. A good deal of raw m ces moving their supplies at a rket became attractive because akness. The mills bought stoo and rejected large quantities of was reported that some of the shipping mixed papers to l to be paid at whatever pri-

part of July conditions with All Europe was at war and th up in international shipping. o be prepared for such a clir ery poor at the time this even raw material dealer there to cover supplies. A large the pulp had not arrived as the impo rs to stop shipments for a tim Skyrocket prices followed. The mi all kinds of raw material, but

in to realize that he had stocked up a los which he had no immediate use. This the advice of many jobbers. Meanwhile tinued to cover wherever they cou vity at the mills and the purchase When the price of pulp was re high then the mills sought substitutes is paper stock. Prices went to an unusually Pulp importers who had been losing in se

as \$2 a ton on their stocks cleared By the first of October the jobbers found t was not coming to them and that they h rge stocks on hand for which they had i nd gradually operations dropped off to a p ng from the fifty to eighty-five.

eavy cargoes of pulp, rags and paper stthe mills and there was no use for the mer during the boom had carefully p selves by selling all goods "as is" and thu s aside all possibility of claims from purch The close of the year is marked b ock on hand at mills and in the wareroom trade, with a poor demand and wea It was the remark of one of in paper mill supplies that mills co ick up a lot of good stock at very low value on contract over the ensuing ade at very small advances over the qu Rag and bagging contracts to be made at remarkably low values eption of linens, wool tares and flax which Manila rope was sensationally hig boom when the price bordered on five

t is now practically at normal, 2 et that maintained a firm and the war began is that of ground woo usiness was poor with the ne other consumers of ground wood, as accumulated at the grinding centres. Ar dry summer created a big demand for Then came a disastrous fire which d The increase in the demand for contract during August, when contract commadvanced as much as forty per cent. I avy demand for this pulp. Prices went a cont sit to \$15 a ton at the mill to nearly \$15 at the purpose of the contract of the arp upward tendency at the end of the year,

oor demand. The newsprint and wrapping situation was ally changed during the year owing to the fre iese items under the new tariff law. The which contracts for delivery were made or st year were rather low. While there has very few renewals as yet, it is generally contact that the prices for 1915 delivery will be a little those of last year. How much highe atter of pure confecture, although those which With entirely new conditions surrounding the ss world of the United States at the beginn most people are very optimistic as to the re was a large volume of healthy business l the course of the last year. The one th business world places most confidence in freight rates given to the railro ose of the year. This it is said will p rial world on its feet by the reopening ills and giving employment to hundre

LIVERPOOL GRAIN. ay; Jan. 6s 3d; Feb., 6s 3%d. When

YOUR COAL BINS FILLED NO SO AVOID TROUBLE AND DELAY LA Normally Then Mills Began to

Suspend Shipments

WAR CAUSED BIG JUMP

Raws but Suspended all Contracts-Newsprint

Situation Was Greatly Changed and Values Rose.

ick up a lot of good stock at very low values.

es on contract over the ensuing year may

on of linens, wool tares and flax which are very

summer created a big demand for ground

p show an advance, of about \$1.50 to \$2.00 a ton.

ce in freight rates given to the railroads at of the year. This it is said will put the

cember 24.—Corn opened up %d from

LIVERPOOL GRAIN.

EAD

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ADING BUSINES S NEWSPAPER

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LL TODAY'S NEWS TODAY

VIBINE TO MAKE T

RNAL OF MERCE

ading Business 's Newspaper Canada

IAIN 2662



********************* THE PRODUCE MARKETS

************ A stronger note has been struck in the local butter narket, owing to the increased demand from local and utside buyers for supplies, and the continued small First Months of 1914, Stock Moved

Fine creamery 20½ to 25c
Fine creamery 27½ to 28c
Seconds 26½ to 27c
Manitoba dairy 22c to 23c
Western dairy 23½ to 24c There is no change in the condition of the cheese

Was Not Prepared-Mills Bought Heavily of market, the feeling being very firm, with a limited amount of business doing. ase of paper and pulp, the year 1914 began

he case of paper and pulp, the year 1914 began a volume of optimism and hope for good busiand high prices. Newspirit contracts were at a favorable prices. Newspirit contracts were prices being firmly maintained for all grades, with a good demand, and an active trade was done owing to market was a poor month, except for the approaching holidays and the increased consumption. Strictly new laid eggs are very scarce.

There were no new developments in the egg market, prices being firmly maintained for all grades, with a generally thought that most of such wools have been mendiately shipped to the mills.

So from this it is judged that the mills are beginand Woollen Company, Ltd., has been taken over by an added importance may have been given to the wool

pulp and paper stock moved normally on contract

he first two or three months. Then the mills on make requests for the suspension of shipmarket is very firm.

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

stances moving their supplies at a loss. By market because of its deweakness. The mills bought stock at their ces and rejected large quantities of rags and poultry for the holiday trade, and as supplies have not come forward as liberally as expected, and especially signment to be paid at whatever price the mill signment to be paid at whatever price the signment signment to be paid at whatever price

the pulp had not arrived as the importers had

Geese, per lb.

10c to 12c the production of the total coal output of N to 11c the production of iron and steel.

Fowl, per lb.

5 to 11c The exports from Nova Scotia,

by large export houses. The market moved up to prime 17 to 23.

near the high basis of the season. de at very small advances over the quotations Corn turned strong with larger speculative interest. Rag and bagging contracts are pos-Oats strengthened with other grains and on renewmade at remarkably low values with the al of speculative buying.

ce. Manila rope was sensationally high during boom when the price bordered on five cents a when the price bordered on five cents a Chicago, December 24.—During the past two days representatives of the Italian Government have bought 2500,000 bushels of wheat hear, including 1,250,000

oushels of Durum on Tuesday. e the war began is that of ground wood. Dur-It is claimed by one representative that he bought 7.82, up 2; July, 8.00, up 2. ng, business was poor with the newsprint ,600,000 bushels since his arrival in this country for ills and other consumers of ground wood, and large hipment to Italy accumulated at the grinding centres. An excep-

WEKLY GRAIN EXPORTS.

700d. Then came a disastrous fire which destroyed 0,000 tons. The increase in the demand for news	New York, December 24.—Bradstreet's weekl	y grain
n contract during August, when contract consump-	Wheat.	Corn.
ion advanced as much as forty per cent. led to a	This week 7.916,000	526,000
		194.000
		14,000
harp upward tendency at the end of the year, despite	Since July 1st 189,367,000	\$46,000
The newsprint and wrapping situation was mater-	Year ago 146,794,000	091,000
us changed display at		

nged during the year owing to the free entry these items under the new tariff law. The prices which contracts for delivery were made over the st year were rather low. While there have been try few removed to the south Alberta for the second of the Canadian l'atrictic Fund, to be paid of these orders extend up to next March. few renewals as yet, it is generally conceded in twelve equal payments. The treasurer, W. M. prices for 1915 delivery will be a little higher Connacher, has much pleasure in acknowledging rethose of last year. How much higher, is a ceipt of two of these payments to-day. ter of pure conjecture, although those which have

With entirely new conditions surrounding the busis world of the United States at the beginning of ler, Manager of the Canadian Connecticut Cotton first contingent for overseas from Cumberland. most people are very optimistic as to the future.

Mills, has gone to his former home in New Bedford.

Mass. It is understood that Mr. Butler's services he course of the last year. The one thing in are required by the company in the reorganization of

iness world places most confidence is another mill in the United States. orld on its feet by the reopening of the Liverpool, December 24.—Corn closed quiet and unlls and giving employment to hundreds of changed. Jan. 6s 2%d; Feb., 6s 31/4d. Wheat not

ay; Jan. 6s 3d; Feb., 6s 3%d. Wheat not mines in November totalled 74,000 fine ounces, against



by Bates and Innes here are also running to capacity Demand for beans is fair, of which the offerings are

c-up in international shipping. The trade and prices show no change.

In to be prepared for such a climax, Busicery poor at the time this event occurred.

Chickens, per lb.

12c to 15c to 15c

Skyrocket prices followed. The mills bought of all kinds of raw material, but they only lers for immediate shipment and suspended all is.

There is no change in the condition of the market for potatoes owing to the continued limited demand, but as supplies are not excessive on spot the feeling is steady, and prices are unchanged, with care lots of Green Mountains quoted at 60c per bag ex track, and in any previous year in the history of the coal mines.

The shipments for a time in some Skyrocket prices followed. The mills bought for potatoes owing to the continued limited demand, but as supplies are not excessive on spot the feeling is steady, and prices are unchanged, with care lots of Green Mountains quoted at 60c per bag ex track, and in any previous year in the history of the coal mines.

The shipments for a time in some Skyrocket prices followed. The mills bought for potatoes owing to the continued limited demand, but as supplies are not excessive on spot the feeling farm the province during 1914 have been greater than in any previous year in the history of the coal mines.

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The shipments for the skind of Cape Breton, to points outside the province during 1914 have been greater than in any previous year in the history of the coal mines.

The shipments for the province during 1914 have been greater than in any previous year in the history of the coal mines.

The shipments for the skind of Cape Breton, to points outside the province during 1914 have been greater than in any previous year in the history of the coal mines. The exports from Nova Scotia, and more particular.

1913-8 to 19, Old, olds 7 to 8,

New York, December 24.—The cotton market was quiet and steady at an advance of from 3 to 4 points, with the biggest gain shown in the most distant months. A quiet pre-holiday market is reported and municipal and provincial onths. A quiet pre-holiday market is reported.

number of mills the past week. Export business al-ready amounts to between 1.250,000 and 2.000,000 pairs. Inquiries are still being received by southern mills making this class of hosiery, all of whom, it is stated, have received some business. Quick deliveries, of course, are wanted, but orders have had to be placed

New York, December 24.—Coffee oper	ned ste	eady.
	Bid.	Aske
January	6.00	6.
March	6.16	6.
May	6.40	6.
July	7.20	7.
September	7.32	7.
October	7.40	

(Exclusive Leased Wire to Journal of Commerce.) Boston, December 24.— The wool market was mor Boston, December 24.— The wool market was more active during the week. Large orders for overcoatings, requiring several hundreds of thousand yards of woollen cioth were reported to have been placed with foreign governments. Business aere nas shown an improvement, and prices on all types were firm, and as stocks in many lines are small, there the indications that higher prices are near at hand.

cations that higher prices are near at hand.

Scoured wools of all sorts, especially B Supers, a still in chief demand, and transactions in them con tinue at a lively pace, dealers in many instances are ring the fact that the stocks of them are so low that they are unable to fill many orders now on their books, as it is there is a general feeling that all speculations in scoured wools between the dealers for the

sichn wur scare. The following months were chargerized by a practical state of demoralization espenyling in tissue and wrapping. Book maintained a limit prices.

Selected cold storage ... 31c to 32c linnes, Limited, of this town, and is operating to run capacity on Government orders of blankets for the longitude of the goods market in New York took a capacity on Government. The other two mills operated turn for the better last week. Orders which had been by Bates and Innes Limited, of this town, and is operating to run. ancelled lately have in many instances been taken p again at increased prices, and there seems to be better feeling as to the immediate future. The founation fund has been purchasing up large quantities of shop worn and shelf worn goods, all out of style.

WHEAT MARKETS TO CLOSE.

New York, December 24.—Liverpol and Paris wheat markets will be closed Christmas Day and Saturday.

Oats—Dec. 49 1/4. up 1/4: May 53 3/8, up 1/4.

Wheat turned distinctly firmer on continued buying y large export houses. The market moved up to pear the high basis of the season.

Corn turned strong with larger speculative interest. Oats strengthened with other grains and on renew-large firmers. 1914—35 to 38.

Oats strengthened with other grains and on renew-large firmers. 1914—35 to 38.

Pacifics, 1914—17time to choice 14 to 15; medium to prime 10 to 13.

1913—8 to 19, Old, olds 7 to 8. e: (j) To sell, lease e or any part of the liabilities and fran-

1913—8 to 19, Old, olds 7 to 8.

Bohemian, 1914—36 to 41.

COTTON MARKET STEADY.

New York, December 24.—Cotton market opened steady.—December 7.25, up 2; March, 7.65, up 3; May, 7.82, up 2; July, 8.90, up 2. months. A quiet pre-holiday market is reported.

CHEAP COTTON SOCKS.

New York, December 24.—Additional export business in cheap cotton socks has been received by a deal in any farm stock or produce; (i) er person or persons sideration and secur-fit, and in particular

BOSTON WOOL MARKET LONDON SALES HELD

Botany Wools Received a Very Cold Reception--London is Above Colonies in Price --- Explains Situation

CONTINENTALS DECLINED

Little Fear of Crossbred Prices Falling for Some Weeks, No Real Ease Being Expected Until March—All Speculation Has Been Long Out of Market—These Who Must Have It Are Only Buyers.

(Special to the Jonnal of Commerce.) Bradford, December 24.—(By mail.)—Business was quiet as the domestic trace was not interested in he offerings of fine merinos, but wanted crossbreds, offerings of which were readily absorbed. Attendance it the London sales was light. The reception of botmy wools was colder than even Bradford expected, and there is only one explanation for it.

Although consumption of merinos is growing, botany spinners being now on the whole very busy, and, athough topmakers have sold forward some big veights, the Australian have gone so cheaply that ese forward sales have mostly been covered out here. Many Bradford topmakers admit having some very cheap wool in Australia, and ough a big number of sales made for delivery in cbruary and March have yet to be covered, they ay they will not pay more in London than in the Colnies. There were most of them fully prepared to ouy very little in London if the sales went dearer han Australia, and to fill their needs out there.

London is still rather above the Colonies, in spite of the big drop in fine wools, which we detail later, ut there are unmistakable signs that the bottom is y no means reached.

Even the best long combing sorts fell more than expected, being generally 7½ per cent. down on November sales. Some very good wool indeed was picked p at most reasonable rates from among the

For all continental style wool, i.e., super 64's to 80's quality, short, mushy material, the decline was 10 per cent., and about that for medium wools generally. It s evident that 60's to 70's tops will cost all one price out of wool bought this series; in fact the best 60's may be dearest. Inferior merinos fell anywhere from 5 to 20 per cent., when sold, withdrawals being very heavy.

on of the offerings being taken in, sometimes the olds not being within 2d of the limit. Crossbred offerings were very few but every lot was seerched out and shouted for. There was no slackening at al! in he demand and if there had been 66,000 bales crossbreds, and 16,000 merinos, instead of the opposite way about, the trade would have been "suited down

The scarcest wools continue to 56s and 58s, a few lots of the latter having sold around 15d and 16d in the grease. Comeback and 58's tops will cost more

than 64s out of wool bought this series. Slipes are as much in favor as ever, several lots of half-bred lambs (which are in the usual small sup-ply) having made 2s. Lambs wool generally is wanted, merino lambs' selling better than any other class of fine wool. Good straight lines of New Zealand crossbreds have been distinctly lacking, though we or expect one or two good slips before the series clo

hire next Wednesday. No doubt most New Zealand growers will have been tempted to sell at their local sales, where values are

about on a par with those in England. There is little fear of crossbred prices falling for some weeks; in fact, no real case is expected till March begins, but, on the other hand, everyone feels that they are now high enough, and a further advance in connection is not justified. Certainly stipes are sometimes ½d on land owned dearer, but all speculation has long been out of the deer powers, reserner works and conors seem calculatthe company's inidize or otherwise

LIVERPOOL COTTON.

Liverpool, December 24.-Futures cotton quiet, off 6 and 61/2 points. Market closed steady. wise, and to supply be semission of use of alidings, and other alidings, and other alidings. July-August 4.34½ Oct.-Nov. 4.45

At 12.45 p.m., spot prices were American middlings At 12.45 p.m., spot prices were American middlings fair. 5.42d; good middlings, 4.77d; middlings, 4.53d; and operate supplie low middlings, 4.66d; good ordinary, 3.44d; ordinary, any land held by the to buy and sell and correct the correct of the

and otherwise deal with the same; (o) To draw, make

NEWS OF WORLD

Russians Annihilate Austrians Force and Capture 4,000 Prisoners Including Majority of General Staff

INDEMNITY FOR RAID

nt Will Compensate Sufferers From German Escapade-Austrian Emperor Reported Dying-Dominion Parliament Meets

Russian troops in the neighborhood of Tuchow, Galicia, south of Tarnow, yesterday, on observing advance of the 26th Austrian brigade, slipped past on parallel roads and surorunded the Austrian rear, according to reports received at Petrograd. The Russians opposed the enemy's fire with machine guns ty railroads 87.91, off 1.82. and virtually annihilated the whole brigade. During captured over 4,000 prisoners, including a majority developing near there. of the general staff and four of the officers, besides three heavy guns and seven machine guns.

ong the entrenched lines in Belgium and France and rower front. in the eastern zone virtually from the Batlic Sea to the southern side of the Carpathian mountains. But the news that has been permitted to filter through of- and claims are made of another severe Austrian check ficial channels to the outside world is not sufficient show clearly to the public what any of the contenders has gained or lest.

The British government has decided to indemnify from the Imperial funds those who suffered bodily or completion of the proposed railroad from Pan de Azu-property losses as a result of the recent German car in the direction of Minas, Uruguay. naval raid on the coast towns of Scarborough, Whitby, Hartlepool and West Hartlepool.

A rumor is in circulation at Rome that Emperor 551,000 on the road. Francis Joseph of Austria-Hungary is dying. The report has it that the Emperor King has received the

The nations of Europe have placed contracts in the United States for more than \$300,000,000 worth of supplies since the beginning of the war, according Steel Corporation, who returned to New York to-day disorder. He had been ill only a few days. from England aboard the steamship Lusitania. Schwab predicted that for this reason the United States was now at the threshold of the "greatest per- Eastern from Pemberton to Fort George, E.C. iod of prosperity it has seen in many years."

camphor and turpentine, are to be placed on the list to Palmira has been appointed by the government of of "absolute contraband." The British Embassy no-Colombia. tified the State Department at Washington of a receipt of a telegram from London to that effect. No date was given as to when it would become effective. the seven wards of Toronto were held last night. For

Amsterdam, December 23.-The Vossiche Zeitung board 28. of Berlin, prints an appeal, signed by leading Gernan professors of political economy, which urges A gift of eight hundred and eighty-nine bags of Germans to live on vegetables and rye bread, leaving flour from Welland County for the relief of the Bel-meat, white bread and delicacies for the sick and gians was shipped from Welland, Ont., to Halifax. ded. "England wants to starve us, and we must therefore, do everything possible to economize in the T. AND P. COATS REPORT UNSATISFACTORY ise of our food," the appeal says.

the return from the Maritime Provinces of Sir Robert Borden. It is not anticipated that the sessionwhich will be devoted almost entirely to war meas-

twelve months commencing May 1, 1915. Three of duced by the steady increase in the cost of production the famous cabaret places over which there was such and keener competition. a big fight last spring, led by Rev. Arthur French, were granted renewals of their licenses, Arbour's Kastel's and the Arlington but no renewals were granted the Parisian or the Regal.

****** NOTES ON PUBLIC UTILITIES

A

The Pacific Power and Light Company, a subsidiary of the American Power and Light Company, reports earnings for the month aggregated \$118,662, a gain of Poland, which had to be closed shortly after the war \$1,492 or 7 per cent. Net earnings were \$62,546, an broke out. a decrease of \$7.781 in expenses and taxes, so that ly no prospect of their being reopened.

With reference to the sale of our goods, I am glad to say that in this country, business is almost normal dends on the preferred stocks of \$80,958, an increase and that the same can be said of most of the Colondes. ended November 30, 1913.

spensible by the city officials for Pottsville's \$800,000

Salmon River in Oregon last year, says that the new The Kansas Cas & Electric Company reports as company is making good progress. He says that the in grozs and net for the month of November. For the Northwestern Electric has about 5,000 electric controlled whether 20, 1914, gross earn-

has secured a contract from the El Paso Consolidated
Gold Mining Company to install 150 horse-power of A decrease of \$17,452 in gross and \$9,717 in 12t earn-

e the Pottsville, Pa., Water Co. is held re- 008, a decrease of \$26,391.

********************** GLEANED FROM MANY SOURCES

*********** Stock Exchange Committee cuts i

Federal Reserve Bank of New York reduces its dis unt rates to 41/2 per cent. for bills having not more than 30 days to run and 5 per cent, for others. New Haven car shops will resume operations next

Mercantile Stores Corporation organized to con retail business of H. B. Classin Company.

Chas. M. Schwab returns from Europe optimist egarding business outlook in the United States.

England puts resonious products on list of absence

Holland to issue \$110,000,000 war loan.

Average price of 12 industrials 73.57, off 1.33; twen

Petrograd reports large volume of Russian troops the last two days' fighting in Southern Galicia near the Carpathians, the Russians are reported to have are moving toward Cracow. An important battle is

Another unofficial message from the Russian capital intimates that the Russians have been forced to raise There is heavy fighting in progress everywhere the siege of Cracow and reform their lines on a nar-

Russian offensive in Galicia is developing rapidly

hears that Emperor Francis Joseph of Austria is dying and has received the last sacraments.

Copper and slate deposits are to be worked on the

A statistician from Boston estimates that the Braves drew 639,000 persons at home last season and

An American dredging company has been awarded the contract for deepening the Panuco river in Mexito a depth of 300 feet along the docks and to the middle of the river.

Alfred Henry Lewis, newspaperman and writer of Charles M. Schwab, president of the Bethlehem books, is dead in New York as result of an intestinal

Nearly 7,000 men are employed on the Pacific Great

A technical commission of engineers to plan the Great Britain has decided that resinous products, route for the Pacific railway extension from Giradot

> Nominations for aldermen and school trustees for aldermen there were 48 aspirants and for the school

BUSINESS IN CANADA AND STATES.

Glasgow, December 11.—(By Mail).—Addressing It is understood that this date was decided upon at a meeting of the Cabinet held yesterday, following

companies is larger by about 210,000, but that received from all the others and the profit made by the ceived from all the others and the profit made by the parent company have been less. Trade in a number of materially: and the inauguration of the new at that rate we should be borrowing more cheaply of three hundred and ninety-seven of the four hundred who were to be granted liquor licenses for the

lungary employ in normal times more than 2,500 The information we have received regardng their present position is neither precise nor of re-

favorable conditions. the twelve months ended November 30, 1914. Gross short time, with the exception of one at Lodz in be carried through if the Don

increase of 7 per cent. but owing to an expansion of a The Belgian mills in which we are interested and 14 per cent. in interest charges the balance for the which in normal times employ more than 1,500 workreflected an increase of only \$284, amounting ers are in a locality in which there has been severe For the twelve months gross earnings lighting on several occasions. These mills have been were \$1.362.552, a gain of \$76.567, or 6 per cent, with closed for about three months and there is apparent

of \$24,799, or 75 per cent., over the twelve months Sales in the United States and in Canada have, however, been anything but satisfactory. It is most un-Gross earnings of the Portland Gas and Coke Co., fortunate that trade conditions in so many countries an American Power and Light Co. subsidiary, for were already in a bad state before the war broke November were \$1:5,500, a decrease of \$6,490, or 6 out."

\$3,555 less than for November, 1913. Income after balze largers have been retained by business men who charges was \$26,285, a decrease of \$3,841, or 10 per were burned out to prosecute the water company. cent. For the twelve months ended November 26, The latter is said to be the wealthiest corporation in gross earnings were \$1.285,681, a gain of \$18,795. Net the anthracite region. It is alleged by merchants earnings increased \$22,392 and the balance after in-terest charges and dividends on the preferred stock up its big carnings by caving water that resulted in was \$251,218, or \$25,225 less than for the preceding the calamity to Pottsville, and caused some of its welve months.

The president of the Northwestern Electric Com- ashes.

ers and that current carnings are approximately ings were \$1,139,942, an increase of \$121,158, or 12 sumers and that current earnings are approximately ings were \$1.13,992 an increase of \$121,100, of 12 increase of \$1.20,000 a month in excess of operating costs and bond interest. A complete statement of the affairs of the company is to be issued shortly.

The Arkansas Valley Railway, Light and Power Co. 571, or 65 per cent.

tric service and is later to install an electric com-ssor. The connected lighting load of the com-tric month of October. For the twelve monthis increased 120 kilowatts for the week ended Novan increase of \$43,877, and net earnings at \$942,110. a decrease of \$4,425. Surplus over charges was \$632,-

A RICH, FRAGRANT

Ceylon's Choicest Leat and Bud; the Finest the World Produces.

SEALED PACKETS ONLY. Black, Green and Mixed.

HOW CANADA MIGHT GET LOANS IN THE STATES

Banking Interests Likely to Follow up Broad Intimation Given From Across the Line

BASIS OF ARRANGEMENT

Government Can Arrange For Loans in New York There is Nothing to Prevent Provinces and Large Municipalities Taking Similar Steps

(H. M. P. ECKARDT.)

The quotation made by the Journal of Commercial the other day from an article in the Wall Street Journal discussing the question of a big Canadian loan in New York, raises some interesting points for our bankers and financiers. The American paper, commenting on the Hon. Mr. White's recent intimation to the effect that the Dominion Government would require to borrow \$100,000,000 per year while the war lasts, stated that it would probably be practicable arrange the credit in New York, notwithstanding the recent intimation from Washington that the President and his advisers disapproved of loans to the belliger-

In this connection it is to be remembered, of course, that Secretary Bryan, afterwards made a statement which modified the attitude of the Administration on this question. He said that there would be no objecion to American bankers undertaking credit busine for banks and other companies belonging to the belligerent nations; but that it was not desired to have loans made by the United States to any of the governments that were at war.

The American Secretary of State some time ago declared that Canada must be considered as one of the belligerent nations. There has been another reaon, apart from the American Government's stand in the matter, which has had a tendency to prevent the negotiation of war loans in New York. Many of the experts there considered that the financial situation in the United States was not strong enough to warrant the granting of credits to other countries, even if the credits were granted on the understanding that should have to pay more than 4 per cent.—per proceeds would be expended largery in purchasing haps 41/2. supplies of one kind or another in the United States market.

here and in the United States has been noticeably strengthened. Our neighbors have succeeded in pay 4% per cent. for a New York loan, and it is quit "The dividend received from one of the subsidiary clearing away most if not all of the emergency cur-possible that it would be considered good policy mpanies is larger by about £10,000, but that re-

eign loans does not now appear so objectionable. In- charges of supplies, etc., by the Dominion Go "The circumstances in which we find ourselves are, asmuch as loans to the belligerent countries promise in the American market. however, of so exceptional a mature that we cannot to yield very good profits to the bankers undertaking tect our gold supply-for otherwise we should per shut our eyes to the possibility of serious losses. Only them, and also to help American industry quite sub- haps have to part with substantial amounts of gold in a small part of our profit is derived from the home trade, we have very large interests in mills in foreign would sooner or later find a way to make them, even amounting to a very high premium which would would sooner or later find a way to make them, even amounting to a very high premium which would Those situated in Germany, Austria and if the Washington authorities had not modified their severely penalize all parties in Canada who had occaattitude

The Wall Street Journal, in its article, said: "In Britain. various ways credits to the order of the Dominion

*********** NEWS OF THE PLAYHOUSES

**************** The initial tryout of the French comedy by Lemaltre, "Poor Little Thing," which has been reduced to the terms of Jerome K. Jerome, was given at the opening of the Bandbox Theatre, New York, It is a story of artistic life in Paris. The cast includes Eric Bilad; Beverly Sitgreaves, William Raymond, Janet Tunbay and others.

Edward Sheldon's play made from Herbert Suder mann's novel "Das Hohe Lied," called in English "The Song of Songs" has reached the New York stage after a somewhat coutious approach by means of the provincial cities. A. H. Woods has engaged in the interpretation of the play, which is his pro perty, such well-known actors as John Mason, Forres Winant, Cyril Keightley, Dorothy Donnelly, Ernes Glendenning and Thomas A. Wise.

The beautiful spectacle "The Wars of the World. tinues for four weeks longer at the Hippodrome

The seventh week of the present season at the Me

ropolitan Opera House will open Monday evening vith a repetition of "Euryanthe," with Mmes. Hem Ober and Garrison and Messrs. Sembach, Well Middleton and Bloch. Mr. Toscanini will conduct.

CHICAGO WHEAT, 11.30 A.M. Chicago, December 24.-Wheat; Dec. 125%, off 1/4

May 128%, off %; July 119%, off %. Corn—May 71%, unchanged; July 72%, off %. Oats-May 53, off 1/8.

minion bankers so desire."

This is a pretty broad intimation, and it is altoge her likely that our financiers will follow up the lead to doubt there will be ingenuity enough displayed o oth sides to make any transaction which is arrange ppear as entirely unobjectionable. If the hint i aken as to the advisability of arranging the loar brough the medium of the Canadian bank agencie New York, one would expect to see our Finance Minister arrange a loan with the banks in Montres nd Toronto, this transaction being followed by lew York institutions

American bankers, of course, might take the ominion bonds as collateral to loans made by ther o our banks, and hold them in that form for a tim r perhaps using them again as collateral in Lor on to a certain extent if the necessary arrange omplicated scheme, and it would be more satisfactor every way if the Americans bought the bonds ou ight from the Canadian banks and subsequently dis ibuted them among the investment public

Perhaps this could be done with but a modera ount of advertising. For example, the big it urance companies and other institutional investor aving funds to spare could take round amounts. Als arge capitalists who happened not to be too much t ap, would doubtless take considerable portions if the

With respect to the rate of interest at which thes nds could be placed one cannot be guided altogethby the low rates now prevailing for call and short ans in New York and London markets, The bi loan recently issued by the British Government wa on practically a 4 per cent. basis. We could scarcel expect to place a Dominion loan in London on th same basis as that on which the British Governmen

It should be remembered that New York would likely be disposed to charge us a slightly higher ra-During the last few weeks the financial situation than London, but the difference might not be very

This the banks would be supplied with funds So the proposition in regard to making sundry for. New York on which they could draw to pay for pur This would suffice to pro-

Of course if the Dominion Government can arrang ent date, but there is no doubt that work has been night be established, and it would be easier still with- in some manner for loans in New York there would much restricted and that it is carried on under un- out any subterfuge whatever, to make arrangements be nothing to prevent the Provinces and larger Munithrough Dominion banks which would have all the ef- cipalities from taking similar steps. In this way the authorities at Ottawa as an eight-company through Politicus.

"Our interests in Russia are very large. Over 9,000 Undoubtedly a transaction of ent.re neutrality can which are now absorbing a considerable part of their raised to the rank of Lieutenant-Colonel, in command or the command of their raised to the rank of Lieutenant-Colonel, in command or the raised to the rank of Lieutenant-Colonel, in command or the raised to the rank of Lieutenant-Colonel, in command or the raised to the rank of Lieutenant-Colonel, in command or the rai

IT DEPLIYDS ON THE HAMMER

Fought Monday at Montreal Sporting Club

ancis Ouimet, the Former American Golf Champion, Has Formed a Hockey Team From Followers of the Links.

The Canadiens are now fully prepared for their oponing game with the Torontos at the Arena on Sat-arday. Newsy Lalonde is still an absentee at the

onsibility in any legal fight that may arise as the suit of Walter Johnson breaking his Federal League entract. It is safe to say that Washington will not ack for moral backing if the case is aired in the ourts. Ban Johnson will be in there batting 500

atraction at the Montreal Sporting Club next Mon-ay night. Young Lustig and Harry Condon will erve up the feature set-to and should prove a good o. Several well known boys come together in the minaries and in all forty-two rounds will be

Toronto News says that the race this year in ie N. H. A. promises to be, like the war, one of un-recedented ferocity. The Canadiens, Wanderers and ctawas are all out after the scalp of the Torontos.

The two Chicago clubs are among the busiest in ing to secure new talent. Roger Bresnahan hasen turned down by Cincinnati. He offered Laven er, Leach and Red Corriden for Heine Creh. Charles rst rank. He had designs on Fritz Maisel

rancis Ouimet, the amateur Golf champion, has anized a hockey team from followers of the laks, d has issued a challenge to any go'f club in New gland. Onimet has made arrangements with Arena ople in Boston for practice hours and the e awback at present is about six inches of slush that overs the ice.

There is a possibility that George S. ve Jack Coembs a trial next spries. The Miraele an was the only manager in the life show who did at once waive claim to the one formidable Athus to try to come back with the Br.

urth round after he had been doing all the

Charleston to-increew shows Heary Shav. - waed R. E. Watson, conceding weight to all other nomees. He carries 121 pounds, while

Jack Brown and Alf Skinner, who is main with the Amateurs, are t

the coast on Februar 12. harges to get an early st g condition for several acific Exposition.

er that the Kalser promised to dine his General Staff Buckingham Palace Christmas Da

at football and baseball are the only pastines that ay for themselves at that institute of barning

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SPORT AT PRINCETON

The Washington club has agreed to assume all re-

Five preliminaries and a feature bout will be the

ought.

Tom McCarthy, another "white hope" was elin ated last night at the Empire A. C. 14 New Y Gunbeat Smith. McCarthy was knocked out in

ederal League in 1916. In considering this reme-



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Thursday, December . AT 11 p.m. Dancing After 11 o'clock. \$4 00 pe

IMPORTANT CHANCE IN THE

rks an important change in the financia

allfax The price paid was \$50,000, and nning of the year the new owners will ished in the four-storey freestone buildi The Eastern Trust sold their building to nodation, for a sum not stated, but wh tood to be \$40,000. The Eastern Trust's as built fifty years ago, and is one of the untial structures in Halifax. It was erec e of the building in the basement of wh

dance with the sentiment more than half old, but which does not exist now, was use for storing stocks of wines. The building now purchased by the East erected for a wholesale drygoods warehouse came the property of the Bank of Mon pent a large sum in changing and renovatir d that the Eastern Trust Company

mises at a bargain.

C. Mackintosh and Company are mo e building they occupied before their ange, but the place has been rebuilt an spartment, and are devoting themselves me ively to the investment and bond and secu

THE FRENCH COMMUNIQUE OFFI Paris, December 28-The official 3 p.

In Berlin we continue to advance. To the dunes upon which the enemy had or is lines of resistance south of Ypres we have lost p mch. Near Hollebeke in region of Lens

rnecy the enemy has yielded 800 yards of first line before our attack. valley of the Aisne and in Champai intermittent cannonades partic ion of Rhiems and in Perthes where th

tured west of the locality. In the heights of the Meuse there has been ess by our troops along the entire front ges the enemy has bombarded the static Die but railway service has not been interru

In the Upper Asalce to northeast of Ste attack has been repulsed." FRENCH BOMBARDING FORTS AT M

ber 28 .- Three forts in the o Metz on the southwest are being mbarded by the French, according to advan the front, and the German attacks against the near Preny have been repulsed with sev The German works under artillery fire, a

nprinz, lying north of Darnot, about a m of the Moselle River, Fort Graf Haeseler, lying east bank of the Moselle, between three and fo from Arnaville, and Fort St. Blaise, lying ab miles south of Fort Graft Haeseler. Heavy cannonading is reported from Wesers, the district east of Amiens and the Ais Germans have massed an enormous quantity of ley in the region east of Amiens, and the Frei British forces holding the Allies trenches th

being bombarded contin New Year Gifts

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