

INGS IN THE WORLD OF SPORT

ected That New Park Being ed for Boston Braves will be Ready by July

Y LALONDE UNSIGNED

raw Will Take the New York Giants arly in the New Year—Johnny Daly ects to Defeat Kid Williams.

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

will make their first appearance in a when they play the Ontario in Tor- day evening. Ten men will make the

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

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

as gone to Texas in the hope that his old time pitching skill by the time e teams begin to prepare for next mpany, but if he fails in this he will h as a minor league manager. ee agent. Connie Mack gave him his release.

ode wants \$100 more than the Cana- ed to give him. He has not yet signed

raw has decided to visit Cuba some- first of the year. Perhaps his base- are 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.

id Kid Williams has knocked out three e of nine rounds doesn't alarm John- more like a champion as the days e to our Christmas Day fight," says ipped him once and I'll do it again. us is certainly going to hand little t that day and don't you be surprised in crown."

Football Association, after an inter- War office authorities, has decided to Scottish Cup Ties this season.

won the weekly bridge whist competi- A.A.A. last night, while E. S. Harding

rk Americans are anxious to secure now as their manager. He is now Providence Internationals.

WILL PROBABLY BE OPEN SATURDAY.

ember 23.—To-day is a regular meet- Board of Governors of the New York e, but it is not likely that the days mas and New Year's day will be ruled governors act only when a petition is presented asking for holiday and on has been started.

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

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Company

NCH. Maia. 556.

WEATHER: Decidedly Cold

Vol. XXIX. No. 196

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

RITZ-CARLTON HOTEL MONTREAL

Special Christmas Dinner AT \$1.50 PER COVER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

GEORGE BURN TO BE PRESIDENT CANADIAN BANKERS ASSOCIATION

GERMANS CONCENTRATING AROUND SOCHACZEW.

RUSSIANS CLAIM SUCCESSES.

BERLIN STILL HOPEFUL.

AUSTRIAN BANK RATE LOWER.

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ALLIES CONTINUE 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 Withdrawal From Craoow of Russians—Front Extends 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 Verdun. The Allies continued their forward movement in Flanders and Northern France.

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, and to drive 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 Verdun and Toul.

According to official reports the French, resorting to the bayonet, have taken a long line of trenches. There was a desperate struggle in the wood of La Prairie, northwest of Verdun, where progress was made foot by foot.

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 aggressive movement is expected in this quarter.

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

The Berlin statement confirms the reports of the fighting in these districts, but says the attacks were repulsed, with heavy loss to the French at Sillars southeast of Rheims and at Soisson.

French conflicts along the Bzura River before Warsaw have favored the Russians, the enemy having been driven back across the River with heavy losses. Unabated fury marks the struggle still going on.

While the Russian official report refers to the unqualified success on all fronts, particularly on the Nida and Dunajec Rivers and in the Carpathians, the Petrograd correspondents of London papers refer to a strategic abandonment of operations before Craoow.

A despatch to the London Morning Post says the Russians are in for a repetition, with differences, of the first German invasion of Poland.

To meet the west forces brought up by the Germans, the Grand Duke Nicholas, the correspondent says, has been compelled to abandon temporarily the main objective scheme and draw his armies together to secure the inner strategic lines. This has necessarily involved the withdrawal of troops from Craoow.

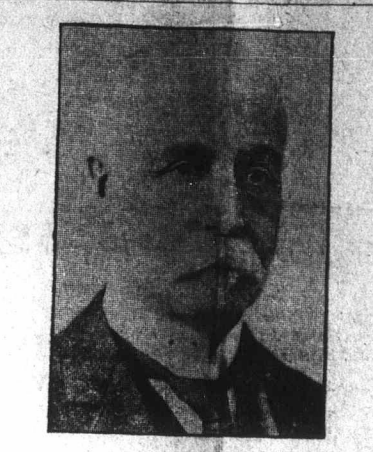
Next to the destructive battle along the line from Sochaczew to Skiernewice, the greatest activity reported in the vicinity of Mischow and Androw, just northeast of Craoow, where the objective of the Austro-German forces appears to be Radon. The strength of the enemy is estimated at between 350,000 and 400,000 men. Their front extends about seventy miles from the right bank of the Nida.

Very great forces are not being pressed into the fight for Warsaw and the support of that fortress is the main object of Russian reinforcements just at this time.

The arrival of fresh German corps is meted by new accessions to the Russian army.

FIGHTING IN CARPATHIANS WITHOUT DECISIVE RESULT.

Vienna, via Berlin, December 24.—"We have repulsed numerous night attacks on the lower Danajec River," says an official report issued to-day.



MR. GEORGE BURN, General Manager of the Bank of Ottawa, who is to be the next President of the Canadian Bankers' Association.

DROPS BOMB AT DOVER

London, December 24.—A German aeroplane made a successful raid over Dover to-day and dropped a bomb.

The official announcement by the Government Press Bureau says: "One of the enemies' aeroplanes flew over Dover this morning and dropped a bomb, but no damage was done."

A British aeroplane ascended as soon as the presence of the German machine became known, but the English aviator did not catch sight of the hostile machine. The weather was very foggy.

The German aeroplane was seen over Dover by persons in the city at 10.55 o'clock. It dropped a bomb which exploded in a garden. The aeroplane was seen for only a few seconds, when it disappeared in the fog, sailing towards the North Sea.

It is presumed here that the German aeroplane came from Belgium, having flown over the North Sea and the Straits of Dover.

GERMANS WITHDRAW DEMAND FOR \$100,000,000

London, December 24.—The correspondent in Amsterdam of the Daily Express telegraphs that the Germans at Brussels have withdrawn their demand for a new war contribution of \$100,000,000.

The withdrawal of the demand, the correspondent adds, was presumably decided upon as a result of the protest of the American Minister. The latter is represented as having asserted that the levy violated the Hague Convention.

Men in the Day's News

Dr. George C. Creelman has just returned to his home in Guelph after a 25,000-mile tour of the Antipodes and the Orient, undertaken in the cause of agricultural education. He will now settle down to the not less responsible but much more prosaic duties devolving upon the president of the Ontario Agricultural College—a position he has filled with the utmost efficiency since 1904.

While away Dr. Creelman visited New Zealand, Australia, the Philippines, China and Japan. Here he saw at its best the intensive culture of the ancient East, and—strange as it may seem—saw most of the sights of these ancient gardens from the most modern automobiles. Throughout the Far East a very pro-British sentiment prevails. The present is not the first mission of a similar kind that Dr. Creelman has undertaken, for in 1908 he was a delegate to Europe to investigate agricultural methods prevailing on the Continent and in Great Britain. As a pastime, Dr. Creelman affects lawn bowling.

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 city of Toronto. His first introduction to the public came as editor and proprietor of the Peterborough Examiner, and from that position his entry upon political life in a stormy period of Ontario's history was quite natural. For five years he was Provincial Secretary in that Province. Prior to its amalgamation with the Royal Bank, he was vice-president of the Traders Bank of Canada. At the moment he is president of the Dominion Permanent Loan Company.

The withdrawal of Joseph Russell, M.P., for the riding of Riverdale in the Ontario Legislature, from the Mayoralty contest in the City of Toronto, is said to leave the campaign to Controllers McCarthy and Church. Mr. Russell is a brick manufacturer, and has had much experience in politics—city, provincial and federal. Controller McCarthy is the financial authority at the City Hall in his native town. "Tommy" Church requires no introduction to anyone from Toronto. Everyone wonders why he is elected each year, but the fact remains that he always is elected. Stranger things have happened than that he should head the poll in the present instance.

Mr. J. J. Carriek, M.P. for Port Arthur, who has just returned from the Old Country, was fortunate, while abroad, in securing credentials which enabled him to visit most of the scene of the war in Belgium and Northern France. Unlike the war correspondents, Mr. Carriek came within a mile or two of the actual scene of hostilities. Born of English and Canadian parentage at Terre Haute, Indiana, in 1873, Mr. Carriek was educated at Toronto University. His early business experience was gained at the Soo under F. H. Clergue, but latterly he has devoted most of his attention to real estate.

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 circles. It was his firm—that of J. and L. M. Wood—which promoted the company that erected the handsome skyscraper 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 mere infant.

WAR WILL END WHEN GERMANS SURRENDER

Germany 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, President 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.

Mr. Barron said: "I return to America more than ever convinced that the United States is the greatest country in the world from every point of view. Germany has contributed a lot to the sciences of the world, but as respects freedom and the individual, and politics and government, she has not right thought."

"The German people have believed that government was a thing apart from the people, and that the code of morality as applied to the individual does not apply to the government. Germany will pay heavily for this false belief."

"The war will end as soon as Germany is exhausted and surrenders. Talks of American arbitration are foolish. The two irreconcilable systems of human progress have met and one or the other must go down. Germany cannot hold out many months. She is as a city besieged on every side. Within three months her supplies from the outside world are likely to be entirely cut off. The only remaining question is as to how many millions of men Germany is ready to sacrifice for the idea that the Kaiser is a war lord with a right to make war for the trade and expansion of the German nation, and that the German people are his obedient subjects."

"Germany is paying the biggest cost in humanity, and England is paying the biggest cost financially. Germany has everything to lose, and Great Britain has everything to save and to gain; and she is entitled to it all, because she is fighting the battle of the Western civilization."

"She is willing to add five thousand million dollars or five times our national debt, to her present indebtedness, to see this war through to a finish; and it is not King George who is at war. It is the whole of England and the people of the British Empire who are willing to put their all in the fire of war for the defence of English civilization."

"It is worth a trip across the ocean to see the united, determined spirit of the English people. There is no limit to the sacrifices they will make, and they do not look for a short war. They welcome a long one. They have a contempt for compromise in this matter, and sneer at arbitration."

"They are determined to use up everything that is necessary in life and treasure to insure that their children and their children's children shall be free from the menace of the German war making machine. There will be no end until German militarism and the spirit that invokes it are dead beyond resurrection."

"England is not looking for any financial indemnity from Germany. She thinks that it will take all that Germany can give to repair the damage in Belgium, and the British Lion is determined that Germany shall repair that damage to the last penny, as far as money can repair it."

"The English people are not shooting, are not boasting, are not talking. They are simply in a state of grim determination—a determination of which Germany has no conception, or she would never have attempted to invade France by way of Liege and Louvain."

"The whole European world is leaning to America for succor and support, and cannot understand why America is not in more abundant prosperity at the present time."

"Europe looks to us to finance. South America and some parts of Canada, and welcomes our new bank act as a blessing to the whole civilized world."

"It is not understood in some quarters in Europe why supplies are being interfered with somewhat by the United States Government. But the kindlier feeling exists abroad for the fact that we are striving for a general recognition of the fact that we are striving to remain neutral, even if we have to really lean backward in order not to appear to be leaning forward in respect to this war."

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President

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

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Irving P. Rexford, Manager

RUSSIAN LINE STILL HOLDS

Petrograd, December 24.—Official despatches from Warsaw and Galicia assert that the drives of the Austro-German forces on the 200 mile battle front from Iwów, 24 miles southeast of Plock, near the Vistula River, to the Dunajec River, have at no point broken the Russian lines.

Operations around Craoow are progressing according to the plans of the Russian general staff. It is said, and reinforcements are being moved in various numbers toward Kozeyrn.

Severe operations at Craoow are meeting with greater resistance than at any previous time, but Grand Duke Nicholas is sanguine that the arrival of reinforcements and fresh artillery south of the Vistula will force a retirement of the Austro-German forces.

"Americans abroad are in full sympathy with the Allies, and openly declare their belief that the Allies are fighting a battle for civilization and for the United States as well as themselves."

THESE ARE THE TRYING GIFT DAYS! Like all Business Men you have Waited till the Last because you Despise Shopping

THAT PUZZLING CHOICE Christmas Day is on Friday and you have not yet made up your mind over that gift.

SHIPPING NOTES

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

Western coast steamers are expected soon to hear that the naval department has opened Broughton Strait to navigation again. The Pacific is now free of enemy ships.

An order-in-council has been issued prohibiting the transfer of British ships to foreign register unless a license for the purpose is obtained from the British Board of Trade.

The British liner Lowther Range, which spent some time in Esquimaux 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 cargo of grain from Portland.

Direct steamer service between New York and Vladivostok via the Panama Canal, has begun. Two 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.

War risk rates announced by underwriters for coverage on open policies for the balance of this week indicate that on some of the voyages, rates are a trifle lower. The trans-Atlantic situation has again become quiet. Absence of developments following the German naval demonstration off the northeast coast of England seems to have done away with the 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 3 p.c. last week. The same change in rates applies to west coast of England and Scotland and to all of Ireland.

The Red Star line steamer Zealand, which had just sailed for Portland, Mo., came back and anchored in the river to-day after having been slightly damaged in a collision with the British steamship El Paraguayo.

According to advices from London no definite agreement has as yet been reached whereby English will refrain from searching ships which leave American ports with certificates from English to the effect that they are carrying no contraband. England is willing to accept such statements where there is no reason to believe that the cargoes were not augmented at sea. The protracted negotiations therefore between the United States and Great Britain have failed of agreement or understanding.

NEW SERVICE INAUGURATED.

The Toronto, Hamilton and Buffalo Railway has inaugurated a passenger service of three trains each way, daily, except Sunday, between Hamilton and Dunnville.

DECEMBER STEEL ORDERS SHOW GOOD INCREASE FOR MONTH

New York, December 24.—The "Iron Age" says: "The 5 per cent advance in rates of eastern railroads and the closely related decision of the Steel Corporation to make no general reduction in wages are important reinforcements of favorable factors in steel market."

Railroads have not hastened to buy steel but already there are well authenticated reports of requisitions that are being made ready for January.

December has seen some activity in track supplies, but rail orders from two important trunk lines are pending and western roads are expected to furnish good sized winter rollings. In new buying December has shown marked improvement over November. The Steel Corporation reports nearly twice as much new business this month as in corresponding period of November and it will close the month with a substantial gain in orders on the books.

There is general complaint among the steel manufacturers, however, at the course of prices. Increased business has been won for the most part by concessions.

Chicago, December 24.—One million bushels of cash oats were sold to Italy to-day.

The Charter Market

New York, December 24.—In the steamer market the only fixtures reported were those of two large carriers for coal oil, one to South African and Indian ports, the other to Australia, with the option of New Zealand, and both of which obtained the highest rates quoted on business 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 limited, and the owners are holding for yet higher rates than those last paid.

In the sail tonnage market several additional vessels were chartered to carry timber from the Gulf to Europe and more are wanted for like business. Rates are strong, and tonnage offers sparingly. In all other trades the demand continues light.

Charters: Petroleum, British steamer Cape Ortel, 150,000 cases, from New York to four ports Australia, 50 cents, option six ports New Zealand, 23 cents, February.

British steamer Calliope, 50,000 cases, from Port Arthur to South Africa and India, basis 50 cents, one port January.

Lumber—British barque Annie, 1,373 tons, from the Gulf to West Britain with timber 140s, January-February.

Norwegian barque Nordstern, 1,050 tons, same 135s March.

Norwegian ship Marga, 1,436 tons (previously) same 120s, March.

Norwegian barque Hudson, 750 tons, same, p.t. prompt.

Schooner Springfield, 528 tons, from the Gulf to Genoa \$17.25.

Schooner Rosefield, 607 tons, from the Gulf to Cadiz, \$7,000.

Schooner J. Edward Drake, 789 tons, from Ferdinand to Philadelphia, p.t., coal out, Philadelphia to Mayport, p.t.

Miscellaneous—Norwegian barque Glenora, 706 tons, from New York to Copenhagen, with grain and oil, p.t. prompt.

Barque Annie Swan, 548 tons, from Brunswick to Porto Rico, with staves, p.t.

BRITISH STEAMER MANNED BY FOREIGNERS WERE PANIC STRICKEN

Master Could Not Control the Crew Owing to Ignorance of Language—A Peculiar Case.

A Naval Court held at Constantinople on the 23rd September last, investigated the circumstances of the loss of the British steamship "Belgian King," which ended in the certificate of Captain W. R. Akman, who commanded her, being suspended for three months.

The circumstances of this case were so extraordinary and the decision appearing to be wholly unjustifiable, the matter was taken in hand by the Imperial Merchant Service Guild, of which Captain Akman is a member.

It appears that the vessel left Trebizonde for Constantinople on the 20th September last, with a cargo of 3,450 sheep, 401 cattle, 14 cases of eggs and 30 casks and a crew of 28 hands, all told, as well as 60 passengers and 28 shepherds and cattlemen. The ship started with a list, which quickly increased to 20 degrees. The report of the Court states that the Master then gave an order, which was not obeyed, to throw all the 30 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 unable to control his officers and crew, partly owing to his ignorance of native languages, and partly owing to panic which seized the crew."

The first mate, who was a Turk, who could not speak a word of English, appears to have been incapacitated by fear. The second mate, who did attempt to obey the Master's orders, could not control the crew.

The list on the ship increased slowly from 9.30 p.m. till she capsized at midnight. No boats were put out nor any attempt made to do so, although the Master states he gave the order, and that some boats could have been lowered. The crew apparently provided themselves with lifebelts with some exceptions.

So far as appears from evidence no attempt was made to assist the passengers of whom at least 13 were drowned together with the two supercargoes. The evidence obtainable did not establish positively the number of passengers on board.

Having adduced the reasons for which the Court ascribe the capsizing of the ship, they state that they find certain extenuating circumstances in the fact that the Master was placed in a particularly trying position owing to his having no control over the management of the ship, and owing to his ignorance of language, a position which it is evident he felt very strongly as was clear by his letter addressed to his owners—a copy of which was produced to the Court.

The Court found that so far as the evidence went, the officers and crew behaved in a most unsatisfactory manner, with the exception of the second officer, the first engineer, a few firemen, and the man at the wheel.

The Court consisted of the Consul-General at Constantinople, acting as President, with two local merchants.

The Guild, in laying the matter before the Board of Trade, advertised on the composition of the Court, stating that it was not one to adjudicate on such a case by reason of the fact that none of the members of it possessed any nautical experience whatever. It was urged that such a Court could not be deemed competent to deal with the intricate subject of ship stability, which had an important bearing on the case. Further, it was pointed out that the Merchant Shipping Act in such cases, and also the Board's own instructions to Consuls abroad stipulated that these Courts should have the assistance of experienced nautical men. The Guild pointed to this casualty as one of those unfortunate cases where though flying the British flag, the only British subject on board was the Captain, and they go on to quote the opinions of the Court in respect to this.

After the lapse of some considerable interval, the Guild have received a communication from the Board of Trade, that as they are unable to communicate with the Court or His Majesty's Consul-General in the matter, owing to the removal of the Consul-General and his staff from Constantinople in consequence of the war with Turkey, the Board have now decided to re-issue Captain Akman's certificate to him.

AMERICAN BRIDGE CO. EXPECTS BIGGEST YEAR IN ITS HISTORY.

New York, December 24.—Josephah Loucheim and Company have received the following despatch from one of their Chicago correspondents: "Our Gary, Indiana, office, informs us that the American Bridge 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.

St. John, N.B., December 24.—The Scottish Monarch from Liverpool, arrived here this morning after a 21-day voyage. The captain reports a very rough voyage. Last Monday, while at anchor off Seal Island, the windlass broke, and the anchor and 120 fathoms of chain were lost, forcing the vessel to return to open sea.

The Scottish Monarch is under charter by the Allan Line, and carried only 500 tons of mixed cargo.

AMERICAN LOCO GETS LARGE ORDER.

Chicago, December 24.—It is learned on excellent authority that the Illinois Central order for 50 locomotives will be filled by the American Locomotive Company. The road has not as yet placed the order for 1,250 freight and passenger cars, but is expected to close in the near future.

NEW YORK CENTRAL MERGER.

Columbus, Ohio, December 24.—Articles of incorporation of New York Central Railroad Company (authorized capital \$300,000,000, par value of each share \$100), have been filed with Secretary of State—the new corporation into which the old New York Central and Hudson River Railroad and Lake Shore and Michigan Southern Railroad are in process of being consolidated.

PORTO RICO RAILWAY.

The Porto Rico Railway Company has declared its regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable January 2nd to shareholders of record December 24th.

Mr. Walter Duffy, of Sunny Brae, who is employed in the electrical department of the I. C. R., had his spine seriously injured while at work at Truro a few days ago.

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



LIEUT.-COL. J. E. HUTCHESON.

General Manager of Montreal Tramways Company discussion of the franchise, of which is to be reopened shortly by the city.

RAILROAD NOTES

New York Central declared regular quarterly dividend of 1 1/2 per cent, payable February 1st.

Resolutions favoring state and national prohibition were adopted by the Independent Order of Railway Employees while in annual convention in Reading, Pa.

The Nickel Plate is accused of 30 violations of the hours of service law at Toledo. It is alleged that on two days 30 men were worked approximately 18 hours on each day.

Mr. James Manson, who is coming to Montreal along with Mr. George F. Bury, the new Vice-President of the C. P. R., was banqueted at Winnipeg by 100 officials of the company.

Louis H. Wood, former cashier of the Northern Steamship Company in Buffalo, who misappropriated nearly \$100,000 of the company's funds made restitution to the extent of about \$12,000 and pleaded to an indictment for forgery has been sent to prison for not less than a year and not more than three years and six months.

Higher commutation rates have led commuters in Ohio valley contiguous to Pittsburgh coming to the assistance of a traction line ambitious to build an eight-mile link which will enable it to parallel the Fort Wayne and give a service that has been out of the question. Previously these people opposed the undertaking.

J. R. Tinsler, employed as a switchman on the Baltimore and Ohio has built a working model of a locomotive that has earned much praise for mechanical skill and inventive genius. He made all the patterns, did all the moldings, and also all the other work incidental to the production of the complete and finished machine.

Fred. Mitchell, met with a serious accident while at work in the E. C. R. boiler shop at Moncton, N.B. A chip of flying steel from a belt struck him in the face inflicting a deep gash in the cheek and entering the eyeball. The accident is peculiarly unfortunate from the fact that the sight of the other eye is already affected by a similar accident which occurred some time ago.

As a result of the annual track inspection of the New York Central in October, E. M. McDonald, engineer of the Western division extending from Syracuse to Buffalo has received the highest mark for the best division. A. M. Clough of Batavia, supervisor, for the best 11 sub-divisions, and John Sheridan of Colwater, N. Y., for the best section. The latter receives the cash prize given as a premium.

The Los Angeles shops of the Southern Pacific have been placed on full time and 1,500 men who were not anticipating so early a resumption of activities are back on their jobs. This is the result of the tour that Chairman Kruttschnitt of the Executive Committee and L. J. Spence, traffic director have been making of the system and the favorable impression they are understood to have gained from local conditions as well as the prospects of future business.

Train service has been established on the new Lake Erie and Eastern, an eight-mile line owned by the Lake Shore and the Pittsburgh and Lake Erie and built at a cost of \$1,000,000. It connects at the western terminus at Girard, Pa., with the Pennsylvania Lines, which will use the tracks jointly with the New York Central branches and will give New York Central Lines direct access to the largest industries of Youngstown, O., which heretofore have been reached by an agreement with the Erie. Difficult engineering feats were performed in its construction, which involved the building of seven concrete arches and four bridges spanning the Mahoning River.

REDUCED WAGES IN BUILDING TRADES TO AID CONSTRUCTION

Builders Exchange at General Meeting Decides on New Scale—"Open Shop" in Brick and Masonry Section.

At a general meeting of the Builders' Exchange yesterday sweeping reductions in the rates of wages paid the building tradesmen were decided upon as part of a scheme to induce the public to build by lowering the cost of construction.

The prices agreed upon to be in force from January 1st to July 1st, 1915, as the maximum wages in the various trades were as follows:—

Table with 3 columns: Trade, New rate, Old rate. Trades include Bricklayers, Plasterers, Tile setters, Painters, Carpenters, Concrete framers, Building laborers.

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 the union scale, were from five to ten cents an hour higher than men in the various trades were actually working for.

The Bricklayers' Union decided not to enter into an agreement with the Builders' Exchange, claiming that they had an agreement with the General Contractors' Association, which was satisfactory to them. As this association is entirely separate from the Builders' Exchange and the agreement of the former is not binding on the members of the latter organization, the exchange declared itself "open shop," in view of the arbitrary stand taken by the Bricklayers' Union 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 River Railroad Company and the Lake Shore held their first meeting Wednesday, elected officers and declared the dividend which New York Central has been accustomed to declare at this time. The dividend of 1 1/2 per cent, upon stock of new company is payable Feb. 1st to stock of record Jan. 8th.

The directors elected the following officers for the consolidation: Chairman—Chauncey M. Depew. President—A. H. Smith. Secretary—Dwight W. Pardee. Treasurer—E. L. Rossiter. Vice-Presidents—W. K. Vanderbilt, Jr., Ira A. Place, A. T. Hardin, C. F. Daly, Albert H. Harris, John Carstensen and J. J. Berner.

FARMERS REJOICING OVER THE PROSPECT OF C.P.R. IRRIGATION

Lethbridge, Alta., December 24.—Grassy Lake farmers are rejoicing over the prospect of an irrigation project, which may be extended to their district by the C. P. R.

The Grassy Lake Board of Trade recently received a letter from Mr. P. L. Naismith, manager of the Natural Resources department of the big railway, to the effect that the company was considering plans for the extension of their system from Chin to Taber, and would take up the matter of a further extension to Grassy Lake with the Board at a later date.

The farmers in the Taber district have asked for irrigation, and have been promised it by this corporation, provided they could show a sufficient number who would guarantee to purchase the water rights if the system were installed. The progressive Taber farmers did this, and they are now practically assured that a ditch will be installed.

If these areas were actually under the ditch, and with the sanction of the Old Man river diversion project by the Government a certainty, together with the immense areas to the south of the city, which could be irrigated from the St. Mary's and Milk rivers, all in actual operation, practically the whole of Southern Alberta would be under irrigation. That is what the farmers want, and they can't get it too soon.

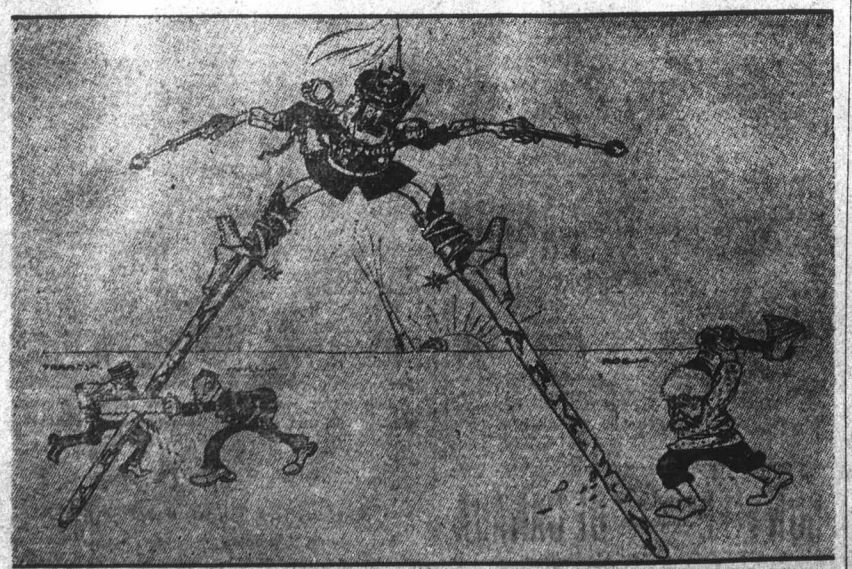
BARCELONA TRACTION.

A friendly receivership has been applied for and granted in Toronto in respect of the Barcelona Traction, Light and Power Company. This action has been taken in order to prevent any possible outside interference in financial arrangements which have been in progress for some time, and the completion of which have been prevented by the war.

RIVERSIDE MILL TO RESUME.

Pittsburg, December 24.—It is reported that the Riverside Mill of the United States Steel Corporation at Benwood will resume operations after nine months idleness.

A WARSAW VIEW OF THE INVADER.



This is a cartoon from Warsaw. The German Emperor is soliloquizing, "So great a strategist am I that I can conduct the war on both frontiers—East and West." The figure shooting over the horizon with the sun is Japan.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

Table with 3 columns: Ship name, Date, Tons. Includes FRANCONIA, ORDUNA, TRANSYLVANIA.

For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

ROYAL MAIL SERVICE 1914-PROPOSED WINTER SAILINGS-1915.

St. John -- Halifax -- Liverpool

Table with 3 columns: Steamer, From St. John, From Halifax. Includes 'RETORIAN', 'HESPERIAN', 'SCANDINAVIAN'.

St. John -- Havre -- London

Table with 3 columns: Steamer, From St. John, From London. Includes 'SICILIAN'.

Boston -- Portland -- Glasgow

Table with 3 columns: Steamer, From Portland, From Boston. Includes 'POMERANIAN', 'CARTHAGINIAN'.

H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS

CANADIAN PACIFIC

XMAS AND NEW YEAR HOLIDAYS.

SINGLE FIRST CLASS FARE. 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.

ALSO. Going Dec. 30, 31 and Jan. 1. Return limit Jan. 4.

PARLOR CAR TO ST. AGATHIE. Lv. Place Viger 4.00 p.m. Dec. 24 and 31.

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

TICKET OFFICES: 141-143 St. James Street. Phone Main 8123.

Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal -- Toronto -- Chicago

CHRISTMAS AND NEW YEAR HOLIDAYS.

SINGLE FIRST-CLASS FARE. Going December 21, 22, return December 26. Also Going Dec. 21, Jan. 1, return Jan. 2.

FIRST CLASS FARE AND ONE-THIRD. Going December 21 and 25. Return December 28. Also Dec. 30 to Jan. 1. Return Jan. 4.

PARLOR CAR TO ST. AGATHIE. Lv. Place Viger 4.00 p.m. Dec. 24 and 31.

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

TICKET OFFICES: 122 St. James St., cor. Front St. East. Phone Main 4503.

Windsor Hotel, Place Viger and Windsor St. Stations.

CANADIAN NORTHERN

CHRISTMAS AND NEW YEAR EXCURSIONS.

SINGLE FARE. Going December 24th and 25th. Return limit December 28th, 1914. 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 6578.

GOOD BUYING AT LOW LEVELS.

New York, December 24.—Overnight price changes were on the side of decline, but stocks were wanted at the lower level, and a few minutes after opening, the list gave signs of steadying itself.

First sale of Reading was at 140, compared with 140 1/2 at Wednesday's close, but stock almost immediately rallied to 141.

Lethig Valley selling ex-dividend opened at 128, a net decline of 1/4.

New York Central was the only important issue to score an advance on the first transaction. It opened 1/8 up at 82, in response to the announcement of the declaration of dividend at the usual rate.

Amalgamated Copper, after opening 1/8 off, at 49 1/2, soon rallied to 50.

WEATHER MAP.

Cotton Belt—Cloudy, light to moderate precipitation in most States. Temperature 34 to 62.

Winter Wheat Belt—Partly cloudy. Light scattered snow east of the River. Temperature 2 to 14.

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Commercial Union Assurance Co. Limited

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can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine. MONTHLY INCOME PLAN

North American Life Assurance Co.

Sold as the Continent. 1913. Insurance in force over \$52,000,000. Assets \$14,043,000. Net Surplus \$1,781,000. Income \$2,565,000.

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THE BRITISH CANADIAN REAL ESTATE AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director. 605-606 TRANSPORTATION BUILDING.

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

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Journal of Commerce

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MONTREAL, THURSDAY, DECEMBER 24, 1914.

Not Peace, But a Sword

Tomorrow Christendom celebrates the birthday of the Prince of Peace. For centuries we have associated Christmas with the Lowly Nazarene, and while the early significance of the day has in a measure been obscured, it nevertheless is coupled with "peace and goodwill towards men."

"Oh! yet we trust that somehow good will be the final goal of all ill. To pang of nature, sins of will, Defects of dumb and taints of blood; That nothing walks with almest feet; That not one life shall be destroyed; Or cast as rubbish to the void, When God hath made the pile complete."

Vacant Lot Cultivation

Wherever the scheme of cultivating vacant lots and 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 land close to the city than on the island of Montreal.

It would be an easy matter for the civic authorities or for a great corporation like the Canadian Northern, which owns blocks of land adjacent to the city, big real estate companies and others interested in this matter, to place their holdings at the disposal of the city's poor.

Government Supervision of Municipal Loans

The present financial stringency caused first by the world wide depression, and further augmented by the war, is likely to teach municipalities a greatly needed lesson. For some time the Journal of Commerce has urged upon municipalities, especially the smaller ones, the need of government supervision.

There are many advantages to be derived from such a policy. In the first place a better and more uniform price would be obtained owing to the fact that there would be in a measure a provincial guarantee back of the proposed loan, and also to the fact that such a guarantee would inspire confidence in the banks and others taking up the securities.

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

A CHRISTMAS PRAYER. Where wee feet patter down the hall Of Want and Wretchedness and Woe, Whose eyes shine and wee lips call Upon a dream they may not know Or where a mother marks their piteous And turn her misty eyes away From where they cluster at her knee To dream with her of Christmas day.

"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 Gayloie.

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 track you are helpless.

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 keeled over to rise no more." To which the editor replied: "They're dead."

A city girl was taking a course in an agricultural college. After a lecture on "How to Increase the Milk Flow," she rose for a question.

"How long," she blushing inquired, "must one beat a cow before she will give whipped cream?"—Judge.

Tom Pence tells of a good sister in one of the Southern States who was late for the service and explained it by saying that the horse she was driving had run away.

"You shouldn't let such little things 'gettin' you,'" reproved the pastor. "You should trust in the Lord." "I did," she replied, "till the bell broke and then I jumped."—National Monthly.

William Dean Howells, at a dinner in Boston, said of modern American letters: "The average popular novel shows, on the novelist's part, an ignorance of his trade which reminds me of a New England clerk."

"In a New England village I entered the Main street department store one afternoon and said to the clerk at the book counter: "Let me have, please, the 'Letters of Charles Lamb'."

"Postoffice fight across the street. Mr. Lamb," said the clerk, with a polite, brisk smile.—Washington Star.

Jock MacTavish and two English friends went out on the loch on a fishing-trip, and it was agreed that the first man to catch a fish should later stand treat at the inn. As MacTavish was known to be the best fisherman thereabouts, his friends took considerable delight in assuring him that he had as good as lost already.

"An' d'ye ken," said Jock, in speaking of it afterward, "bath o' them had a guid bite, an' wis sae mean they wadna' put in."

"Then you lost?" asked the listener. "Oh, no. I didna' pit ony bait on my hook."—Argonaut.

THE VISIT OF ST. NICHOLAS.

(Clement Moore, 1822.)

'Twas the night before Christmas, when all through the house Not a creature was stirring, not even a mouse;

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, I sprang from my bed to see what was the matter.

Away to the window I flew like a flash, Tore open the shutters and threw up the sash. The moon on the breast of the new-fallen snow Gave lustre of mid-day to objects below;

When what to my wondering eyes should appear, But a miniature sleigh, and eight tiny reindeer; With a little old driver, so lively and quick, I knew in a moment it must be Saint Nick.

More rapid than eagles his coursers they came, And he whistled, and shouted, and called them by name:—"Now, Dasher! now, Dancer! now, Prancer! and Vixen!

On, come! on, come! on, Dunder and Blitzen! To the top of the porch, to the top of the wall! Now dash away, dash away, dash away—all!" As dry leaves before the wild hurricane fly, When they meet with an obstacle, mount to the sky, So up to the house-top the coursers they flew With the sleigh full of toys—and Saint Nicholas, too.

And then in a twinkling I heard on the roof, The prancing and pawing of each little hoof, As I drew in my head and was turning around, Down the chimney Saint Nicholas came with a bound. He was dressed all in fur from his head to his foot, And his clothes were all tarnished with ashes and soot;

A bundle of toys he had flung on his back, And he looked like a peddler just opening his pack. His eyes how they twinkled, his dimples were merry; His cheeks were like roses, his nose like a cherry; His droll little mouth was drawn up like a bow, And the beard on his chin was white as the snow! The stump of a pipe he held tight in his teeth, And the smoke, it encircled his head like a wreath.

He had a broad face, and a little round belly, That shook when he laughed like a bowl full of jelly; He was chubby and plump—a right jolly old elf; And I laughed when I saw him, in spite of myself. A wink of his eye, and a twist of his head, Soon gave me to know 't had nothing to dread.

He spoke not a word, but went straight to his work, And filled all the stockings, then turned with a jerk And laying his finger aside of his nose, And giving a nod, up the chimney he rose. He sprang to his sleigh, to his team gave a whistle, And away they all flew like the down of a thistle.

NEVER EXCELLED IN BRITISH HISTORY. With the opening of spring it is certain that England can throw more than a million excellent soldiers into the war zone. These are now enlisted and in the process of discipline. By early autumn, or sooner, she can send another million to the front, these having been authorized and provided for. The British Empire at large is rising to support the home country. Parliament, without dissent, has accepted Mr. Lloyd-George's plan of radically increased taxation, including a doubling of the income tax. War loans have been authorized which will in the near future exceed two thousand million dollars; and the British nation, from the King down to the ordinary shopkeeper, have shown readiness to subscribe to these public loans.

ENGLAND'S SECOND NELSON. When Nelson fell at Trafalgar he was only forty-seven years old—eight years less than Sir John Jellicoe's present age—and the French commander, Admiral de Villeneuve, was only forty-two. The latter was only forty-two. The latter was a brilliant sailor, who had already fought against Nelson, and he thoroughly realized what the English tactics were going to be on this occasion. Indeed, he held a meeting of the captains of the allied fleet, and loudly explained them. Nelson would not, he said, form line of battle parallel with the allied line. "He will seek to pierce our line, surround our rear, and overpower with groups of his vessels as many of ours as he can cut off."

Still, although prepared for this form of attack, Villeneuve failed to resist it, and he was taken prisoner, bitterly regretting that no shot had dealt him the same fate as Nelson.—London Chronicle.

COLOR WOOD ALCOHOL. 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 is a 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 the scheme will find his product so readily salable that his competitors will be bound to follow suit.—New York Commercial.

"DOING HER BIT." In the parlance of Tommy Atkins, Cape Breton is "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 line. 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.—Sydney Record.

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 resources of men still available, must be seriously handicapped in fitting them for the field, because they have lost their maritime communications, and it is from overseas that many products necessary for the creation of munitions of war must be obtained.—London Telegraph.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST RESERVE FUND \$16,000,000.00. UNDIVIDED PROFITS \$1,098,968.40. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

Imperial Bank OF CANADA. HEAD OFFICE - TORONTO. Capital Paid up \$7,000,000. Reserve Fund \$7,000,000. This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

THE DOMINION BANK. New York, December 24.—Cotton range: Open High Low. Dec, old 7.25 7.28 7.25. Jan 7.51 7.51 7.51. March 7.65 7.68 7.65. May 7.82 7.89 7.80. July 8.00 8.03 7.98. Oct 8.26 8.26 8.23.

Trust Funds Should Be Deposited. In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest 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 voucher when cancelled by the bank.

THE BANK OF NOVA SCOTIA. INCORPORATED 1832. Capital Paid Up \$6,500,000.00. Reserve Fund 11,900,000.00. Total Assets Over 90,000,000.00. 190 Branches in Canada, Newfoundland and West Indies. NEW YORK CHICAGO BOSTON.

SOME VALUABLE POINTERS. Don't get your ideas of married life altogether from the comic weeklies, young man. Mothers-in-law are often affable. Sometimes they leave you money. A bride frequently knows how to make biscuits. And if she doesn't, it is not absolutely impossible to secure a cook. Don't believe all you read in the funny magazines.—Kansas City Journal.

PITTSBURG COAL DIVIDEND. Pittsburgh, December 24.—The Pittsburg Coal Company declared its regular quarterly dividend of 10 per cent. on preferred stock, payable January 1, 1915.

if you are not already a Subscriber to the JOURNAL OF COMMERCE...the Business Man's Daily...fill in this Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Please Name Address Give Town and Province

IMPROVING TENDERS IN NEW YORK MARKET. Liquidation Subsidized Without ing Shorts Opportunity Cover MARKET WAS "THIN". Very Little Buying Sufficed to Put Prices Slightly Higher. New York, December 24.—As soon as the market opened, a strong tendency to improve was developed, a sagging tendency and heavy at the end of the first hour. There was little public interest in the market, and a sufficient explanation of the liquidation was that there was no disposition to buy. Pennsylvania did not hold its rally, but closed at a point above the official minimum. Southern Railway preferred sold 900 shares at 6 points from last previous close. Minimum price established by Stock Exchange. New York, December 24.—In the afternoon, the market showed some tendency to improve, but was not so active as in the morning. There was an intermittent market in U.S. Steel. There were times when no business done at 48 or over, but occasionally a bid at that figure and a sale was made. Some traders were cheered when at about 48 there was a sale of the stock at 48 1/2, but it did not last long, as the price immediately retraced to 48. The market was of the kind which the R. Keene would have described as "thin," buying sufficed to put prices up a good size. STEEL SITUATION IMPROVING. New York, December 24.—So far this week big steel business has been running at about 50 per cent. capacity. Considering that it is a holiday market now, buying is satisfactory. Three weeks ago new business coming in at the rate of not much over 30 per cent. Increased buying has been seen, but the downward trend of prices and speculators expect higher quotations after the first of the year. RANGE OF ACTIVE STOCKS. New York, December 24.—Active stocks: High Low. Amal. Copper 50% 48% 49. Union Pacific 115 113 114. U.S. Steel 48 48 48. Sales—Stocks 10 a.m. to 2 p.m. to-day: Wednesday 121,865; Tuesday, 88,560. Bonds—To-day \$958,000; Wednesday \$1,172,000. FOREIGN EXCHANGE. New York, December 24.—Foreign exchange: opened steady, demand sterling up 1/2. Sterling—Cables, 4.87 1/2 to 3/4; demand, 4.88. France—Cables, 5.15; demand, 5.15 1/2. Marka—Cables, 88 1/2; demand, 88 1/2. Guilders—Cables 40 1/2; demand, 40 1/2. FRENCH WARSHIP TORPEDOED. Vienna, December 24.—An Austrian submarine torpedoed a French warship in the Gulf of Otranto. The vessel did not sink. Austrian shore batteries near Cattaro fired on the vessel attached to Allied fleet in the Adriatic. COMMERCIAL PAPER. New York, December 24.—Commercial paper quiet at 4 1/2 to 4 3/4 per cent. for best names. PITTSBURG COAL DIVIDEND. Pittsburgh, December 24.—The Pittsburg Coal Company declared its regular quarterly dividend of 10 per cent. on preferred stock, payable January 1, 1915.

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 Our ideas of married life altogether from the eyes of young man.
 Law are often affable. Sometimes they are frequently known how to make themselves doesn't, it is not absolutely impossible to look. Don't believe all you read in the news.—Kansas City Journal.

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IMPROVING TENDENCY IN NEW YORK MARKET

Liquidation Subsided Without Affording Shorts Opportunity to Cover

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

New York, December 24.—As soon as the covering which caused the early rally was completed, the market developed a sagging tendency and was dull and heavy at the end of the first hour.

There was little public interest and in the absence of a sufficient explanation of the liquidation on Wednesday there was no disposition to buy stocks for the present.

Pennsylvania did not hold its rally, but fell back to 103, where it was only a fraction above Wednesday's close and a point above the official minimum.

Southern Railway preferred sold 900 shares at 58, off 6 points from last previous close. This is the minimum price established by Stock Exchange.

New York, December 24.—In the afternoon the market showed some tendency to improve, liquidation having subsided without affording the shorts the opportunity expected for covering commitments.

There was an intermittent market in United States Steel. There were times when no business could be done at 48 or over, but occasionally a bidder appeared at that figure and a sale was made.

Some traders were cheered when at about 1.15 p.m. there was a sale of the stock at 48 1/2, but their joy did not last long, as the price immediately dropped back to 48.

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

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 as satisfactory.

Three weeks ago new business was coming in at the rate of not much over 30 per cent. capacity. Increased buying has been sufficient to stem the downward trend of prices and many producers expect higher quotations after the first of the year.

RANGE OF ACTIVE STOCKS.
 New York, December 24.—Active stocks range:

	High.	Low.	2 p.m.	Sales.
Amal. Copper	59 1/2	48 1/2	49 1/2	9,360
Union Pacific	115 1/2	113	114	5,100
U. S. Steel	48 1/2	48	48	9,960
Sales—Stocks	10 a.m. to 2 p.m. to-day	100,352		
Wednesday	121,885	Tuesday	88,560	
Bonds—To-day	\$958,000	Wednesday	\$1,227,500	
Tuesday	\$1,173,000			

THE COTTON RANGE.
 New York, December 24.—Cotton range:

	Open.	High.	Low.	2 p.m.
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	7.82	7.80	7.80
July	8.00	8.03	7.98	8.07
Oct.	8.26	8.26	8.23	8.27

FOREIGN EXCHANGE.
 New York, December 24.—Foreign exchange market opened steady, demand sterling up 1/2.
 Sterling—Cables, 4.87 1/2 to 1/2; demand, 4.86 1/2 to 1/2.
 France—Cables, 5.15; demand, 5.15 1/2.
 Marks—Cables, 89; demand, 88 1/2.
 Guilders—Cables 40 1/2; demand, 40 1/2.

FRENCH WARSHIP TORPEDOED.
 Vienna, December 24.—An Austrian submarine torpedoed a French warship in the Gulf of Otranto, but the vessel did not sink.
 Austrian shore batteries near Cattaro sank a submarine attached to Allied fleet in the Adriatic.

COMMERCIAL PAPER.
 New York, December 24.—Commercial paper market quiet at 4 1/2 to 4 3/4 per cent. for best names.

PITTSBURGH COAL DIVIDEND.
 Pittsburgh, December 24.—The Pittsburg-Coal Company declared its regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable January 15th.

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.

YULETIDE DINNERS WILL COME MUCH LESS EXPENSIVE THIS YEAR

The Word "Scarcity" Does Not Appear in the Market-man's Dictionary This Year—Nature Was Generous to the Poultry and Vegetable Kingdom 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 other Christmas fowls, as was the case last year.

The average 1914 Christmas dinner promises to be superior in quality and cheaper in price than the average family spread of December 25, 1913. The great international megalopolis of old bird, the centrepiece of every well regulated Christmas dinner, is responsible for this happy condition of affairs, as is the plentiful than were his ancestors of a year ago.

The word "scarcity" therefore does not appear this year in the market-man's dictionary. Nature, too, was extremely generous to the vegetable kingdom during 1914, which means that there is a bountiful supply of cranberries, celery and other things that go with the white meat and drumstick.

Down in the Bonsecours market yesterday, the turkey was on exhibition in all his glory. He was plump and fat and looked apparently as if he had dined mightily well to make a holiday. The poultry dealers said "he couldn't be beat," or the equivalent of that particular phrase in French, and they ought to know. He was a far superior looking specimen than some of his forebears, which were brought from cold storage during the turkey famine of 1913 to retail at 30 and 35 cents a pound.

You could buy dry pickled and dry packed turkeys in the market at 29 cents a pound and birds that were inferior to them were quoted at 19 cents a higher to-day.

The wholesale markets have been depressed owing to plentiful arrivals. The highest price asked was 17 cents, and the lowest 15 cents.

Geese were quoted in the open markets at 18 cents. These prices range fully 5 and 6 cents lower than last Christmas eve.

INTERNATIONAL POWER CO. IN TROUBLE.
 New York, December 24.—An involuntary petition in bankruptcy has been filed against the International Power Company.

The petitioning creditor of the International Power Company is Alfred H. Hoadley, on an assigned claim of Joseph H. Hoadley, former president of the company, amounting to \$55,465 for monies loaned and advanced to the corporation. The probable assets are \$200,000.

On December 11th William F. Sadler, Jr., was appointed receiver in equity by the Court of Chancery at Trenton, New Jersey.

EASTERN SHIPPING MAN DIED THIS MORNING.
 St. John, N.B., December 24.—Lobaron R. Thompson, aged 50, the travelling passenger agent of the Eastern Steamship Corporation, died this morning following a stroke of paralysis.

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

BANK OF ENGLAND STATEMENT
 London, December 24.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	£36,220,000	£35,591,000
Public Deposits	37,458,000	37,167,000
Private Deposits	115,405,000	122,736,000
Gov't Securities	14,805,000	11,960,000
Other Securities	102,292,000	116,481,000
Reserve	52,508,000	53,272,000
Pro. res. to liab.	24,411,000	33,311,000
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 market stated that prices there on vals and clunys had been advanced 7 per cent.

CURB OPENING.
 New York, December 24.—The Curb Market opened as follows:

	Bid.	Asked.
Stocks	46	47
Profit Sharing	46	47
World Film	35	35 1/2
New Jersey	38	40
Albino	114	115 1/2

NEW YORK METAL QUOTATIONS.
 New York, December 24.—The Metal Exchange quotes tin firm. Five ton and twenty-five ton lots \$33.25 to \$34.00. Lead \$3.75 to \$3.85. Spelter \$2.25 to \$2.65.

BOSTON MARKET QUIET.
 Boston, December 24.—The market opened quiet. Butte and Superior 33 1/2, off 1/2
 Ann. Zinc 35

CURB MARKET IMPROVED
 New York, December 24.—The curb market is dull in Standard Oil issues the trading was limited to occasional transactions at prices little changed from the close yesterday.

	200	187 1/2	15 1/2	47 1/2	11 1/2	45	30 1/2	13 1/2	9	16 1/2	4 1/2	3 1/2
Standard Oil of N. Y.												
Ohio Oil												
Pierce												
Standard Oil Indiana												
Anglo-American Oil												
Prairie												
Standard Oil Calif.												
Stewart												
United Cigar Storage												
United Profit Sharing												
Dee. New A. S. S. Co.												
National Clock & Suit Common 44, comparing with last previous close of 47.												

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 trading. They decided to postpone action regarding arbitrage until the next meeting scheduled for January 6th.

TIME MONEY MARKET DULL.
 New York, December 24.—Time money market dull. Nominally rates are unchanged, being 3 1/2 per cent. bid and 4 per cent. offered for all maturities.

NEW STEEL BUSINESS FOR CANADIAN FIRM

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

DEMAND INCREASING
 Army Orders are Helping—Company Now Has About 2,600 of Normal Force of 3,200 Workers Employed.

Sydney, C. B., December 24.—The blowing in of a third furnace is stronger evidence than could be gathered from any official interview that business is looking up with the Dominion Iron and Steel Company. In August all the furnaces were dampened down but one. At that time there was no money available for construction work in Canada, because of the war panic. Legal orders, therefore, were not to be had and during the panicky weeks of midsummer there seemed no prospect of business from abroad or of shipping facilities if business should offer.

But very few weeks passed before army orders were being worked up on the Dominion Steel Company's plant. The demand for soft steel became greater than it had been for many months. The rail mill soon was quickly got into commission. The same necessary to restart a second blast furnace, as well as to keep most of the open hearth furnaces in operation. Up to date no fewer than six ship loads of steel products have been sent to Europe from here since the war began.

For some weeks the rail mill has been working on a large Australian order. Last week the encouraging news was given out that a moderate sized order for rails had come from Ireland. It is doubtless the booking of this new business that necessitated the starting of a third blast furnace. The general situation at the plant is far better than any Steel Company official dared to predict or even hope for when the closing down took place in the latter part of August and over 2,000 men were faced with loss of employment.

Speaking at Amhurst last week, Mr. J. H. Plummer estimated the normal force of steel company employees at 3,200. Of this number he says about 2,600 are now on the pay-roll of the company and it is receiving work for about three-fourths time. This is far from being a discouraging showing under all the circumstances. There is no doubt that the European demand for steel products will increase in volume from month to month. If the war continues through the whole of 1915, the latter half of the year will probably be marked by the heaviest taxation of the capacity of American steel concerns that they have ever experienced. As far as Sydney is concerned, therefore, present conditions are reasonably satisfactory, and the outlook is full of promise.

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, now in the hands of the receiver. It is composed of the following: J. S. Baehle, chairman; W. S. Crandell, E. G. Hamersley, Colgate Hoyt, and W. C. Taylor.

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

Collateral Trust bondholders have made application to intervene in receivership with a view to foreclosure of that mortgage, and in addition have asked leave to intervene with a view to immediate sale of \$200,000,000 common and preferred stock of the Alton, which is the collateral for the bonds.

TYPE-FOUNDERS ARE EMPHASIZING GOODS "MADE IN THE EMPIRE"
 On all correspondence paper and parcels delivered to their customers, Stephenson, Blake & Company, the Toronto Type Founders are using patriotic stickers of original design. Although this firm's goods are not made in Canada, but in England, the patronage of the Canadian people should be held within the Empire, giving the preference to Canadian and British-made goods.

This firm is setting an example that could be profitably followed by hundreds of other firms who sell goods "made in the Empire." The ultimate consumer is beginning to insist on getting goods of British manufacture, and it is now an obligation on the part of the buyers for large concerns to see that they are purchasing merchandise labelled "made in the Empire."

MOVEMENT OF CURRENCY.
 New York, December 24.—The reported movements of currency this week (five days) indicate a loss in cash by the banks of over \$5,000,000.

Banks received from interior \$9,157,000
 Shipped to interior 7,923,000
 National Bank Notes sent Washington
 for redemption 1,172,000
 Gain from interior 2,136,000
 Loss on sub-treasury operations proper 5,581,000
 Net loss 3,445,000

BANK OF ENGLAND.
 London, December 24.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

BAR SILVER AT NEW YORK.
 New York, December 24.—Handy and Harman quote silver, 48 1/2; London bar silver 22 1/2-1/4.

ESTABLISHED 1864
 Paid Up Capital \$7,393,933
 Reserve Fund and Undivided Profits \$7,243,134
THE MERCHANTS' BANK OF CANADA
 PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS
 HOWARD S. ROSS, K.C. EUGENE H. ANGERS

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

CHICAGO GRAIN MARKET
 Chicago, December 24.—Wheat displayed an easier tone at the opening on the softer cables and profit-taking. Wall Street interests were sellers. Toward the afternoon, however, the market became firm under buying support prompted by liberal demand, by export houses and improved milling demand at Minneapolis. There were predictions of a falling off in receipts.

Corn was steady under support from pit traders who bought on the firmness of wheat. There were 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.	11 a.m.	Close.
Wheat—						
May	125 1/2	129 1/2	123 1/2	129 1/2	128 1/2	
July	119 1/2	120 1/2	119 1/2	120 1/2	120	
Corn—						
May	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	
July	72	72 1/2	71 1/2	72 1/2	71 1/2	
Oats—						
Dec.	49	49 1/2	48 1/2	49 1/2	47 1/2	
May	53 1/2	53 1/2	52	53 1/2	53 1/2	

BOMBARDS WESTERN ENTRANCE TO DARDANELLES.
 Athens, December 24.—A French torpedo destroyer to-day bombarded the Turkish troops concentrated at Gelik, south of the western entrance to the Dardanelles. The Turkish artillery replied but the Turkish troops were soon dispersed.

ALLIES MAKE GAINS ALL ALONG THE LINE DEPTHE THE FOG

Attempts of the Germans to Move Forward Have Been Checked—Rather They Were Compelled to Evacuate Trenches.

Paris, December 24.—The official statement issued at 3 p.m. follows:
 "Between the sea and River Lys we have advanced through the work of sappers in sandunes and have repulsed an attack from Lombartzyde.
 "At Zwartelen, southeast of Ypres we have captured a group of houses constituting the southern part of the village in spite of the vigorous artillery fire on the part of the Germans and a counter-attack of Infantry.
 "The Belgian army has pushed forward detachments on the right bank of the Yser River to the south of Dixmude and has made effective a position at the head of a bridge in this vicinity.
 "In the region of Arras the fog continues and renders all operations impossible.
 "To the east and southeast of Amiens, particularly on the outskirts of Lassigny there have been artillery conflicts.
 "In the region of the Aisne the Zouaves throughout the day brilliantly repulsed several attacks and ended the day by still remaining masters of the trenches captured on the 21st near Palestins Road.
 "In Champagne we have made more effective the gains scored the night before.
 "In the region of Craonne and Rheims near Verthes all the counter-attacks of the enemy on the positions captured by us on the 22nd have been repulsed.
 "To the northeast of Mesnil Lee Hurlus we have seized 400 yards of German trenches and repulsed a counter-attack. The Germans attempted to take the offensive at the hillside of Ville Dur Tourbe, but our artillery dispersed the enemy.
 "In the Argonne we have gained a little ground in the forest of Grulle and have repulsed the German attacks toward Ragatelle.
 "In the region of Verdun there have been no important operations because of the fog. The enemy has made counter-attacks but without success in the forest of Consoevoye. In the forest of Apremont our artillery destroyed and caused to be evacuated several trenches of the enemy.
 "In the Woivre region our artillery reduced to silence several batteries of the enemy.
 "In the region of Bam Du Sapt, northeast of St. Die, our infantry through a change in force established itself in an advanced position.
 "There is nothing to report in Upper Alsace.
 "Russia—On the Bzura River the Germans have maintained their positions at two points to the north of Sochaczew. On the other hand they have been driven back on the river to southeast of that city.
 "Attempts of the Germans to move forward to the east of Bolimov have been checked. They are trying desperately to cross the Rawka to the southeast of Skerpiewice. To the south of Rawka they are resisting stubbornly a Russian offensive movement launched from the north bank of Pilica River."

BANK OF HAMILTON
 Hamilton, Ont., December 24.—J. F. Harper, who has been manager of the chief office of the Bank of Hamilton here for the last two and a half years, has been appointed manager of the bank of Hamilton at Vancouver. He takes the place of Ewing Buchanan, who has left the service of the bank to become curator of the Bank of Vancouver.

M. B. Morison, who takes Mr. Harper's place, has for over a year been superintendent of Ontario branches in the head office department.

HEARST KEEPS NEUTRAL?
 The cry was raised, "They fly! They fly!" The Russian equivalent for Gen. Wolfe raised himself on his elbow, "Who fly?" he asked. "That," replied an aid, "depends on which afternoon paper you take in. In the American, the Russians do the flying; in the Journal, the Germans are on the run." The dying General sank back. "As I read neither," he gasped, "I die content."—Chicago Tribune.

MUST GO ON.
 Mediation talk is idle, futile. The war will go on until the victor can impose his own terms and enforce them, until one theory of world policy prevails and one is dead.—Rochester Post-Express.

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

CHICAGO CLEARING.
 Chicago clearingings \$47,627,012; holiday year ago.

BUSINESS MANAGER FOR HAMILTON.
 Hamilton, Ont., December 24.—A circular letter announcing 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 early in the coming year, but requests that the business men of the city forward to T. L. Brown, secretary, their views on the matter before the close of the present year.

CONIGAS MINES HAD SATISFACTORY YEAR
 Silver Shipments for Year Totalled 2,497,934 Ounces; Paid Bonus on November 1
 DECREASE SHOWN IN NET
 No Reductions in Either Force or Wages Has Been Made—Ore Reserves are Heavy—No Valuable Discoveries Made.
 (Special to Journal of Commerce.)

St. Catharines, Ont., December 24.—A very satisfactory year's operations were reported at the annual meeting of the Conigas Mines, Limited.
 During the year the mine paid three dividends of \$360,000 in February, May and August, and a quarterly dividend of six per cent. on November 1, amounting to \$240,000.

A bonus of \$560,000 was paid on November 1. Silver shipments for the year aggregated 2,497,934 ounces.

Net earnings for the year showed a decrease. This was attributed to the low price of silver and diminishing output of high grade ore sacked at mine.

No reduction in force or rate of wages has been made. The ore reserves estimated by R. P. Rogers amount to 11,994,000 ounces.

The estimates of additional reserves of ore in sight were reported by President Leonard to be about 1,325,000 ounces less than the shipments for the year.

The total shipments from the property aggregate over 20,000,

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 Deposits Not Bearing Interest are Lower by \$1,126,097.

The fortieth annual report of the Banque d'Hochelaga has been issued to the shareholders.

Table with 2 columns: 1914, 1913. Rows include Profits, Previous balance, Less: Dividend, Premises, Patriotic Relief, Pension, Investments, Reserve.

It will be seen from the above that further reserve of \$100,000 was made to take care of depreciation in investments, and that \$5,000 was carried to Reserve Fund.

The main features of the Balance Sheet are as follows:

Table with 2 columns: 1914, 1913. Rows include Circulation, Deposits not bearing interest, Total deposits, Liabilities to public, Liabilities to shareholders, Total liabilities, Current loans, Total liquid assets, Bank premises, Total assets.

Total deposits show an increase of \$1,187,860, although deposits not bearing interest are lower by \$1,126,097.

Philadelphia, December 24.—Directors of Pittsburgh, Cincinnati, Chicago and St. Louis will not take action until next Wednesday on dividends.

UNITED STATES FEDERAL TROOPS WILL BE WITHDRAWN GRADUALLY.

Washington, December 24.—It is now certain that the Federal troops will be withdrawn from Colorado, but the withdrawal will take place gradually.

NEW YORK OPENING.

Table with 2 columns: Bid, Asked. Rows include Erie, Reading, Missouri, Amal. Copper, Ann. Can., B. & O., B. R. T., Central, Southern Pacific, U. S. Steel Preferred.

THE SHAREHOLDERS OF CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MET THIS DATE, MONDAY, DECEMBER 21ST, 1914, AND IMMEDIATELY ADJOURNED UNTIL MONDAY, FEBRUARY 8TH, 1915.

PUBLIC NOTICE is hereby given that Ralph E. Allan, student in law, of the City and District of Montreal, will present to the next Session of the 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 as an advocate, after examination.

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 Capital Stock of this Bank has this day been declared for the quarter ending 31st 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 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

By order of the Board, GEO. P. SCHOFIELD, General Manager. Toronto, 22nd December, 1914.

MARITIME LUMBERMEN ARE ENJOYING HELPFUL CONDITIONS

Fredericton, N.B., December 24.—Lumbering has been aided until quite recently by the absence of heavy snows, which has made it easier to clean the limbs from the trees.

Mr. R. A. McFadden, of the New Brunswick Railway Company, on his return from a trip north as far as Restigouche County, reports operations being carried on briskly under favorable conditions.

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.

Mr. James Barry, of Dutham, who is operating for the Parlington Company on the Batholomew, has a contract to get out two and one-half million feet, and he now has two million yarded.

MERCANTILE STORES CORPORATION.

New York, December 24.—Alexander New, of Kansas City, Missouri, has been elected president of the Mercantile Stores Corporation organized to succeed H. B. Clafin 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. Clafin 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. Clafin 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 Commerce; Murray Carleton, of Carleton Ferguson Dry Goods Company, St. Louis; Henry D. Cooper, of James F. White and Company, New York City; Gates W. McGarrath, president Mechanics and Metals National Bank; Gerish H. Milliken, of Deering, Milliken and Company, New York City; Alexander New, of Kansas City, Missouri; and Albert H. Wiggins, president of the Chase National Bank."

IMPERIAL BANK OF GERMANY REDUCES ITS DISCOUNT RATE.

Boston, December 24.—Despatches to bankers here say that the discount rate of the Imperial Bank of Germany was to-day reduced to 5 per cent., the figure at which it ruled before the war broke out.

READJUSTING MEN'S WAGES.

New York, December 24.—Statement issued by E. H. Gary, chairman of the United States Steel, means that practically no reduction has been made in steel wages.

The paragraph to the effect "that there will probably be some re-adjustment in amounts paid for skilled labor or piece work depending on special conditions" is without significance.

The management from time to time makes a re-adjustment in wages of skilled labor and on piece making. The company is continually installing new machinery with greater productive capacity and the adjustment of wages based on tonnage turned out is necessary.

The adjustment to be made January 1st may effect from two to five per cent of the men and the amount involved will not exceed \$200,000.

DIVIDEND ACTION WEDNESDAY NEXT.

Philadelphia, December 24.—Directors of Pittsburgh, Cincinnati, Chicago and St. Louis will not take action until next Wednesday on dividends.

NEW YORK OPENING.

Table with 2 columns: Bid, Asked. Rows include Erie, Reading, Missouri, Amal. Copper, Ann. Can., B. & O., B. R. T., Central, Southern Pacific, U. S. Steel Preferred.

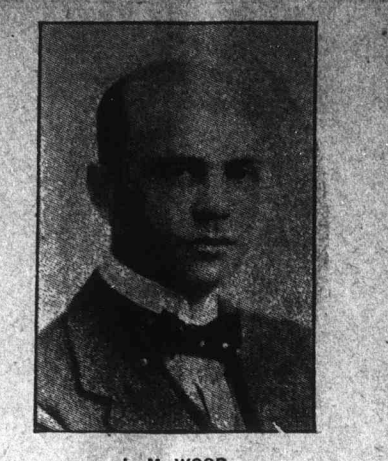
THE HIDE MARKET

New York, December 24.—The market for common dry hides was more active and some grades were advanced. Sales were reported of Orinoco hides at 31 1/2 cents and of Puerto Cabello at 31 cents, showing an advance as compared with the last sales reported of a cent a pound. There were no changes reported in dry or wet salted hides.

Table with 2 columns: Bid, Asked. Rows include Orinoco, La Guayra, Puerto Cabello, Caracas, Maracibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

DIVIDENDS DECLARED.

Table with 2 columns: Dividend, Date. Rows include Boston, Massachusetts Gas Co., The East Boston Gas Company, Watertown Gas Company, Boston Consolidated Gas Company, Citizens Gas Company, Dominion Power Company.



L. M. WOOD, Toronto Stock broker who has returned to Montreal for a brief stay.

INDUSTRY NOT IN AN EXPERIMENTAL STATE

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

REASONS FOR FAILURE

Not Sufficient Supply of Raw Material Forthcoming—Co-operation of British Farmers is But Rudimentary.

(Special Correspondent, W. E. Dowding.)

London, December 24.—(By Mail).—It seems desirable to set down a few considerations respecting the manufacture of beet sugar in order to prevent the spread of certain dangerous misapprehensions.

Let it be understood that the beet industry is not in an experimental state. As with all other crops, some climates and some soils are more suited to beet than others, but the broad lines of the business may be stated quite simply.

The industry is both agricultural and manufacturing. The manufacturing side requires the erection of an extensive and rather intricate plant. For this, capital has to be found, and there are some conditions in which more capital will be required for manufacturing, erecting and running the plant than for planting, cultivating and harvesting the crop.

The conditions of the whole industry are so advanced, however, and the price of the finished product is sufficiently fixed as to make it quite practicable to decide how large or how small a manufacturing plant 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 expenditure is essential to the profitable running of any plant anywhere.

It is obvious that the amount of raw material, that is to say, beets, must bear a strict proportion to the size of the factory. All parts of the plant must be employed, or the capital sunk in it becomes unremunerative.

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.

Being carried carefully, the raw beets must be carried cheaply, or the cost of the product goes up. So that the crop must be grown near the factory.

What does all this mean? If I use an extra illustration, 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 beet, and the whole situated near a railway for the despatch of the sugar to the customers.

The reason why attempts have failed in this country is that a sufficient supply of raw material has not been forthcoming. British farmers are not an experimental 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 one man may take the horse to the water, twenty 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 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.

NAVY STORE MARKET

New York, December 24.—The market for naval stores was heavy with quiet reflecting the holidays; business being confined to lots of a few barrels and meeting keen competition. Dealers expect no improvement until the factors start up again, when they hope for a replenishing movement.

DIVIDENDS DECLARED.

Table with 2 columns: Dividend, Date. Rows include Boston, Massachusetts Gas Co., The East Boston Gas Company, Watertown Gas Company, Boston Consolidated Gas Company, Citizens Gas Company, Dominion Power Company.

PENNSYLVANIA COMPANY PAYS FOUR PER CENT. FOR THE YEAR

New York, December 24.—Stock of Pennsylvania Company is \$80,000,000, all of which is retained by Pennsylvania Railroad. The company declared a 3 per cent. dividend last June and the present dividend 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 1909, 3 per cent. was declared, in 1907 and 1908, 7 per cent., in 1906, 8 per cent., and 1905 and 1904 5 per cent.

The action just taken means that investment income for 1914 will lose by \$2,400,000. Reduction of the Pennsylvania dividend was necessitated in part by reduction in dividends of the Pan Handle and Vandalla both of which the Pennsylvania Company controls.

TRIUMPH OF CHRISTMAS

On one orphaned day of the year we achieve the 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 died."

There is no Christmas without the child in its midst. He is the very prophet and genius of the day. And 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 preparing 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.

On all other days the past leads us with its handi-caps. The child has no past, and on Christmas he heuristically forgets the things that are behind. Remorse and grief are set aside. Worry and discontent are forbidden the door. On other days we are like Old Mortality, who spent his days cleaning grave-stones. It is doubtless well to reverence the past, but it is not well to become the valet and groom of the past.

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

In its masques and revels we will wear anything. At its feast we will eat anything. We will try a new game, or get out the old skates, or amuse ourselves 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. Even Old Scrooge becomes generous.

It would be a better world if men acted as though each day was not a forerunner of life, nor a re-arrangement of life, but life itself. If men took hold of time instead of chasing or being chased by it; if they could hear, reverberating through all its vaulted hours, that solemn word "Now"; then no longer would Christmas come but once a year, but it would be Christmas for all time.

NORTHERN LUMBER COMPANY.

Fort George, B.C., December 24.—There are over 2,000,000 feet of logs on the company's property awaiting the completion of the new mill of the Northern Lumber Co., which, according to the president, is looking to the year 1915 as a banner year by the lumber trade of the interior.

RECESS FOR AMERICAN SENATE.

Washington, December 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 business up to about 40 per cent. of productive capacity.

Railroads are buying more steel and there is an increase in inquiries for equipment.

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 stores was heavy with quiet reflecting the holidays; business being confined to lots of a few barrels and meeting keen competition. Dealers expect no improvement until the factors start up again, when they hope for a replenishing movement.

Spot turpentine might have been purchased at 45 1/2 cents and sales were made at that figure.

Tar is repeated at the basis of \$6.50 for kiln burned and 50 cents more for retort. Pitch is steady at \$4.00.

Rosins are nominally repeated at the basis of former quotations, but these are largely nominal and could be shaded. Common to good strained is \$3.00.

The following were the prices of rosins in the yard: B. C. D. \$2.70; E. \$2.75; F. G. H. \$2.80; I. \$2.90; K. \$4.40; M. \$4.95; N. \$4.75; W. G. \$6.10; W. W. \$6.40.

Savannah December 24.—Turpentine firm, 42 1/2 cents. Sales none; receipts 504; shipments 140; stocks \$4,907.

Rosin firm. Sales 39; receipts, 1,990; shipments, 2,285; stocks, 142,507. Quotations unchanged.

LONDON EXCHANGE TO RE-OPEN JAN. 4th.

The London Stock Exchange is to open January 4th with restrictions imposed by the Treasury in the interest 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 Committee and the Treasury department to guard against foreign liquidation. Only British born or naturalized members or clerks will be admitted to the Exchange.

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LIVERPOOL GRAIN.

Liverpool, December 24.—Corn opened up 1/4d. Wednesday; Jan. '15 3d; Feb. '15 3 1/4d. Wheat closed.

SWEDISH MORATORIUM EXTENDED.

Stockholm, December 24.—The Swedish government has decided to extend its moratorium on foreign debts until March 1st.

U.S. PAPER TRADE MANY UPS AND DOWNS

In First Months of 1914, Stock Normally Then Mills Began Suspend Shipments.

Trade Was Not Prepared—Mills Bought Raw but Suspended All Contracts—Situation Was Greatly Changed Values Rose.

In the case of paper and pulp, the year 1914 has been a volume of optimism and hope for a year of high prices. Newspaper contracts closed at favorable prices. In February, for all grades of paper fell off and downward. March was a poor month, news which was drawn on heavily on account of Mexican war scare. The following months were characterized by a practical state of demoralization in tissue and wrapping. Book market demand and firm prices.

Pulp and paper stock moved normally during the first two or three months. They began to make requests for the suspension of shipments indefinitely. A good deal of raw material accumulated and prices went down. Importers many instances moving their supplies at a July market because attractive because of the market weakness. The mills bought stock at low prices and rejected large quantities of tissue. It was reported that some of the raw material was actually shipping mixed papers to be a consignment to be paid at whatever price was offered.

In the latter part of July conditions with respect to Europe were such that it was not clear to seem to be prepared for such a climax was very poor at the time this event occurred. In the latter part of July conditions with respect to Europe were such that it was not clear to seem to be prepared for such a climax was very poor at the time this event occurred.

All Europe was at war and the complete tie-up in international shipping, did not seem to be prepared for such a climax was very poor at the time this event occurred.

In the course of about six weeks the consignment to realize that he had stocked up a lot for which he had no immediate use. This at the advice of many jobbers. Meanwhile, the price of pulp was rising wherever they could be active at the mills and the purchases continued. When the price of pulp was rising, the mills sought substitutes in the form of paper stock. Prices went to an unusually high level. Pulp importers who had been losing in so much as \$2 a ton on their stocks cleared a profit.

On the 1st of October the jobbers found that the price was not coming to them and that they had large stocks on hand for which they had no prices. Mills could not get the orders they had and gradually operations dropped off to a point ranging from the fifty to eighty-five.

Heavy cargoes of pulp, rags and paper stock to the mills and there was no use for the merchandise during the boom had carefully prepared themselves by selling all goods "as is" and thus avoiding all possibility of claims from purchasers. The close of the year is marked by a stock on hand at mills and in the water room for everything. It was the remark of one of the dealers in paper stock that the year was a very good one. The increase in the demand for pulp prices on contract over the very low values made at very small advances over the year of a year ago. Rag and bagging contracts were able to be made at remarkably low values in respect of linens, wool tarps and flax which were scarce. Manila rope was sensationally high in the boom when the price bordered on five pounds. It is now practically at normal, 2 pounds.

The one market that maintained a firm and steady price since the war began is that of ground wood for the spring. Business was poor with the new bills and other consumers of ground wood, as piles accumulated at the grinding centers. An unusually dry summer created a big demand for wood. Then came a disastrous fire which destroyed 10,000 tons. The increase in the demand for wood on contract during August, when contract prices advanced as much as forty per cent. on heavy demand for this pulp. Prices went up about \$12 to \$15 a ton at the mill to nearly \$18 sharp upward tendency at the end of the year, the poor demand.

The newspaper and wrapping situation was fully changed during the year owing to the free trade of these items under the new tariff law. The contracts for delivery were made over very few renewals as yet. It is generally considered that the prices for 1915 delivery will be a little higher than those of last year. How much higher a matter of pure conjecture, although those who come up show an advance of about \$1.50 to \$2.00.

With entirely new conditions surrounding the paper world of the United States at the beginning of 1914, most people are very optimistic as to the year. There was a large volume of healthy business in the course of the last year. The one that which the business world places most confidence in the advance in freight rates given to the railroad in the course of the year. This is said to be an industrial world on its feet by the reopening of steel mills and giving employment to hundreds of thousands now idle.

GET YOUR COAL BINS FILLED NOW

SO AVOID TRUABLE AND DELAY LATER

