

INGS IN THE WORLD OF SPORT

ph will not Jump From s Champion Braves to the Federals

SMITH FOR ONTARIOS

Skating Contest in Madison Square March—Montreal City Hockey Commences Its Season.

of the world's champion Braves, is subject of Federal League publicity. A ed in Chicago a few days ago pur- from Gilmore, to the effect that Rud- to a contract in which the ten day oddest and that the hero of the last as seriously contemplating the deser- dia's champions because of financial ms E. Gaffney declared yesterday of his players had been signed to con- ch the ten day clause was eradica- being Rudolph, Maranville, Evers, Connolly, Moran, James and Smith.

of Ottawa, has decided after all to ntarios. He was threatened with sus- of not report at once. Salary differ- himself and the management have

rs are reported to be working better any time last season.

k National League club has received resent from the citizens of Marlin, m of a deed to Emerson Park, the camp of the Giants. The town guar- to the Giants provided the McGraw taken to that city for five consecutive litigation already has been fulfilled.

Arthur, will be given a try-out by

g a 6,000 yard golf course within the mcked by the new Chicago Automobile ckers of the race course are making Bob Jolly, the professional, who is any hole at which the golfer will to the face of the sun.

e, the Canadian's whirlwind defence his initial appearance of the season usef in ready condition.

another three day session of roller on Square Garden on March 2, 19 and planned to supplant the twenty-four one of fifty hours and to hold the us. All the men who competed in the have signified their intention of en- tance and an attempt will be made European skaters to give the affair flavor.

d people were out last evening at in the inauguration of the season City Hockey League. Victorias de- in the opening contest by six goals won from Laval by 3 to 2 while Na- ill 4 to 1. Newby Lalonde and Jim- dled all the fixtures.

mas donated a trophy for competition which the Caledonia Curling Club will mar's Day.

has been drawn to compete in ing Club's Trophy competition, the which will start to-morrow night.

ng, the Canadian featherweight Joe Goodney, of New York, quit in scheduled ten-round bout before the ic Club last night.

who latterly has owned the franchise Club, is anxious once more to eat.

"A.B. to her d com- any will rchen. e will

with and

se. making. ct. ical any

WEATHER: Fair and Cold

THE MOLSONS BANK
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
23 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.

RITZ-CARLTON HOTEL
MONTREAL
Special Christmas Dinner
AT \$1.50 PER COVER
Specially Served for Family Parties
LIGNANTE'S FAMOUS ORCHESTRA
FOR RESERVATIONS APPLY—
UPTOWN 7180
(Corner Drummond and Sherbrooke)

GERMAN WAR MACHINE "LIES" TO COVER ITS DISCOMFORTURE

Petrograd, December 23.—Minister of War Souk- laminioff sums up the military situation in the east as follows: "We are invading East Prussia from the east and from the south. We have driven the Ger- mans back across the Bzura River. On the Pilica River we are repulsing the Germans attempting to advance from Lodz. Warsaw is safe. "In Eastern Galicia and Southern Poland we have broken the Austro-German offensive." The Minister of War has just returned from the front, following a conference with Emperor Nicholas at Moscow. He declared that the stories of great vic- tories given out in Berlin were "lies" designed to con- ceal the discomfited caused by the failure of the Ger- man war machine to accomplish any of the sig- nificant deeds expected of it.

"We have given ground at some points on the great battle front," he said, "but we have gained more ground at other points, which are of great importance. The German gains have been made at the expense of terrible loss of life on their part. "German commanders have sacrificed tens of thou- sand of men to gain only a temporary advantage. It is possible to foresee the result of their strategy and we will attack as soon as we find the enemy weak- ened. We sacrifice no soldiers needlessly. Our gains are permanent. "It is the wish of the Emperor that Russian soldiers shall not be used to feed the German cannon. His wish is echoed by our commanders, and as a result Russian army has a strength unequalled in world's history."

BERLIN CLAIMS SUCCESSES. Berlin, December 23.—By Wireless.—The 2 p.m. of- ficial statement follows: "Attacks in the region of Lombardya, also south of Bixchoote, were easily repulsed by us. At Richebourg and Lavoue the Eng- lish were again driven from their positions yesterday. "Notwithstanding the desperate counter-attacks we re- ceived all positions captured from the English be- tween Richebourg and the Canal de Labasse. "Since December 20th we have captured 159 British and colored soldiers, five machine guns and four mine throwers. "In neighborhood of Camp Chalons the enemy is showing greater activity. Four attacks north of Richebourg, southeast of Rheims, at Souain and at Per- chon, were partly repelled by us with heavy losses to the French. "The situation is unchanged in East and West Prus- sia. In Poland battle for Bzura and Rawa con- tinues. The situation on the right bank of the Pilica is unchanged."

U. S. RUBBER ANNOUNCES NEW POLICY. New York, December 23.—The United States Rub- ber announces that beginning January 1st the entire automobile tire production will be concentrated in the Detroit and Hartford plants. All solid tires for motor trucks, carriages and vehicles of all sorts will be concentrated in Providence. Bicycle and motor cycle tires will be made exclu- sively at Indianapolis. It is officially announced that additions to the United States Tire Company have increased the capacity of the Detroit plant to more than double the former capacity of the four plants.

FRENCH PROVIDE THE FUNDS. Paris, December 23.—The French Chamber of De- puties adopted the budget providing for \$1,700,000,000 to carry on the war against Germany. This sum is to cover the first half of 1915.

FORWARD MOVEMENT OF ALLIES DEVELOPS

Reports That a Number of Positions in Flanders Persist Despite Official Confirmation

GERMANS STRONGLY ASSAILED

Russians, with Masked Artillery, Reserved Fire Until Enemy Was in Mid-stream—Few of the Wounded Got Out.

London, December 23.—The steady advance of the Allies along the whole line in France has again com- pelled the Kaiser to shift his troops from the eastern front back to the west. Correspondents in France report extensive move- ments of German troops through Belgium. The first of the new army which the Kaiser is sending to aid in holding the western lines has already arrived at Bruges and Ghent.

As the first battalions are some which took part in the recent victorious campaign in Poland. The Daily Mail correspondent confirms the reports of the shifting of German troops in a despatch to-day. He says: "At large numbers of German soldiers have been sent to the front. Atlix la Chapelle, and that strong Ger- man reinforcements arrived yesterday at Zebrugge and Bruges."

The Daily Express correspondent states that the new reinforcements are converging in Western Flanders, and that a steady stream of troops has been passing through Liege, Namur, and Brussels since Saturday. He also reports that travellers who came through Aix la Chapelle said that they had just arrived from Poland, and that they had been detained there, waiting a chance to proceed along the railroad through Belgium, which was congested with troops.

While no particularly important advances of the Allies have been reported during the past twenty- four hours, there is no doubt but that the forward movement continues to develop with the same sure- ness that has marked the campaign since the be- ginning of the Allies' offensive. The reports that a number of cities of Flanders have been re-taken by the Allies persists, despite the fact that there has been no official confirmation. It is believed that the Allies have re-captured these positions, but no official notification is expected until they have been organized and fortified against German at- tack.

The fighting in Flanders again appears to have set- tled down to lengthy artillery battles. Apparently the Allied infantry are holding back, while the big guns open a way for them through the German lines. The Germans in Flanders are almost wholly on the offensive. All along the Allies' lines through France, however, there have been frequent infantry attacks during the past thirty-six hours.

At only one point during this time have the Allies failed. That was at Mametz, where a German counter attack frustrated the Allies' advance. In the region of Souain, there have been frequent and desperate bayonet charges on both sides, the honors being even, neither side winning any ground. While the Russians are pressing northward across the West Prussia frontier, threatening the strategic railroad that skirts the border of Poland from Thorn to Allenstein and Insterburg, the Germans are re- forming at Thorn for the protection of that fortress.

This Russian advance is a menace both to the left flank of General Von Hindenburg's army before War- saw and to the right flank of the forces battling to stem the Russian advance in East Prussia. In the centre between the Bzura and the Pilica Rivers the Germans have made gains. They have massed at least 120,000 men on that comparatively narrow front, withdrawing them even from Galicia and East Prus- sia, staking all apparently on their drive at Warsaw. Already in possession of Lovic and Skiernewice, controlling important railroads, they have now forced their way across the Bzura at Sochaczow. They have been checked only twenty-two miles from Warsaw.

This advance brings the main bodies of the con- tending armies very near to each other, and the next few days should tell whether the Germans will reach Warsaw. In Galicia the fighting continues, but in West Prus- sia the Russians appear to have held back the Aus- tro-German forces. Along the Bzura River the fighting has been ex- tremely heavy. According to a Petrograd despatch, 2,000 Germans were annihilated in the Bzura at one point. Masking their artillery, the Russians did not open fire on the closely massed ranks of the enemy until they were in mid-stream. Practically none of the wounded got out. They were swept off their feet by the current and weighed down by their heavy equipment, were drowned. At this point the advance was checked, the Germans withdrawing and taking cover to escape the Russian fire.

At other points mines were exploded along the banks, where the Germans had forced a crossing. The explosions resulted in heavy losses to the enemy, and threw their ranks into the greatest confusion.



HON. W. H. HEARST, Premier of Ontario, who announces a number of Cab- inet changes.

ALLIES CAPTURE TRENCHES

Paris, December 23.—The official 3 p.m. statement follows:—"In Belgium we made slight progress be- tween the sea and the road from Nieuport to West- onde yesterday, as well as in the region of Steen- straete and Bixchoote, where we captured a woods and a redoubt. "To the east of Bethune we recaptured, co-operating with the British army, the village of Gienchy- Les La Bassee which had been lost. "In the region of Arras a thick fog lessens the ac- tivities, both on our part and on that of the enemy. "To the east of Amiens on the Aisne and in the Champagne, there were artillery combats. In the region of Perthes les Hurles we captured after a brisk cannonade and two assaults the last main line of trenches partially taken on December 21st. We gained more than 800 yards. In the last trench cap- tured we took a section of rapid fire guns, both the weapons and the men manning them. "A violent counter-attack was repulsed. "We made equal progress to the northeast of Deusejour where the enemy launched new attacks without success. "Our troops have made appreciable advance in the Forest of Gurlic on a line of trenches 400 yards long and 250 yards deep. "We blew up with a mine two lines of German trenches and occupied the excavation. "Fighting continues around Bonnelles. It seems that it has been impossible to maintain the decided advantages which were gained yesterday morning. "Nothing has happened from the heights of the Meuse to upper Alsace. "Statements from the eastern theatre of war say: In East Prussia the Germans have been repulsed on the line of Neidenburg-Soldan-Lautenberg. "In Poland the Germans have succeeded in gaining a foothold on the lower Rakwa River at Bollnow and have advanced beyond Skiernewice toward the east. "Austro-German forces are descending in Poland on a front which runs from southeast of Piotrkow to west of the Nida. In Galicia they have reached the Dunajec and occupied the line Grybow-Smigrod- Sank. An attempted sortie by the garrison of Przemysl has been completely repulsed."

RUSSIAN WARSHIPS SHELLED. TOWNS OCCUPIED BY TURKS. Petrograd, December 23.—Russian warships in the Black Sea have shelled the Turks advancing along the coast toward Batoum, it was announced at the Admiralty to-day. The following statement was issued: "On the Caspian front the Russian torpedo boats yesterday bom- barded the coast villages occupied by Turkish troops in the region of Chopra. In the direction of Van the Russians continue to press back a considerable Tur- kish force."

WARSHIP SUNK. Athens, December 23.—A warship whose national- ity is not known is reported in a despatch from Mity- lene to have been sunk off the coast of Syria.

Men in the Day's News J. J. Carrick, M.P., who has just returned from a trip along the firing line in France and Flanders, is a member of Parliament for Thunder Bay and Rainy River. He was born at Terre Haute, Ind., in 1875, educated at Kincardine High School and the Univer- sity of Toronto. He is engaged in the real estate and investment business and resides at Port Arthur. Senator Kirchhoffer, whose death occurred last evening in Ottawa, was born in Ireland in 1848, came to Canada in 1862, and engaged in the practice of law. In 1883, he settled at Brandon, Manitoba, and has been actively associated with the West ever since. He was called to the Senate in 1892 and since 1909 has been acting as Chairman of the Divorce Committee.

Major A. Haig Sims, who celebrated his sixty-first birthday yesterday, was born in Montreal and educated in this city. He is associated with a large number of industrial concerns in Montreal and has also been active in military matters, retiring from the Victoria Rifles two years ago, with the rank of Major.

The Honorable J. J. Foy, who has resigned as At- torney-General of Ontario on account of ill-health, was born in Toronto in 1847, educated at St. Michael's College, Toronto and Ushaw College, Durham, Eng- land. He is a lawyer by profession and is a director of a number of financial corporations. He has repre- sented South Toronto in the local House since 1898, and was appointed Attorney-General of the Province in 1905.

The Honorable W. J. Hanna, who declined the in- vitation to accept the Attorney-Generalship of the Province of Ontario and retained the Provincial Sec- retaryship in order that he might complete the Prison Reform work which he has been carrying on, is gen- erally regarded as one of the brainiest men in the Ontario Cabinet. He was born of Irish parentage in the County of Middlesex, in 1862, and was called to the bar in 1889. He entered the Local House in 1902, and three years later was appointed Provincial Sec- retary.

DEMAND REFORM OF PRACTICE COURT

Mr. Justice Charbonneau and Many Members of Bar in Favor of Two Divisions

WOULD ELIMINATE DELAYS

Extra Judge Needed is Consensus of Opinion—De- lays Becoming Intolerable and Lawyers Wait for Hours for Ten-Minute Hearing.

Delays in the hearing of cases in the local Prac- tice Court, which for some years have greatly hamper- ed procedure and necessitated lawyers devoting an unnecessary amount of time to very trifling mat- ters, have lately become so pronounced that those dealing with the court are protesting energetically and demanding reform. The present personnel is considered most competent, but it is felt that the quantity of work is too great. On account of the very large amount of business and the manner in which privileged cases interfere with the cases on the roll, lawyers have in many instances been obliged to spend hours in the Prac- tice Court waiting for a motion to be heard. The ac- tual hearing of the motion may only take a few min- utes."

There are at present two judges assigned to the Practice Court. While the one is sitting, the other is supposed to be preparing judgments. But there is only one judge to hear cases. When witnesses are to be heard, it is necessary to wait until Wednesday, only one day being devoted to such cases. A few days ago two busy lawyers spent from 10.30 a.m. until nearly 4 p.m. in the Practice Court in or- der to dispose of a motion, the hearing of which ac- tually took not more than twenty minutes. There are many similar instances. A case is set for a certain day. There may be a roll of fifty or sixty or more to be heard. It is im- possible to guess at just what time a particular case will be reached. To complicate matters still more, privileged cases have to be dealt with, and it is fre- quently necessary to spend most of the day waiting in court until the particular case is reached. The consensus of opinion on the subject seems to be that the remedy lies in appointing an extra judge and having two divisions of the Practice Court. Two judges would be sitting all the time and one could hear insolvency cases and the other deal with ordinary practice business. It has also been sug- gested that an experienced clerk, if given the power to adjudicate could hear a number of minor motions. There is a strong demand for two divisions of the Practice Court, and the appointment of an addi- tional judge. Mr. Justice Charbonneau, one of the judges assigned to the Practice Court, told the Journal of Commerce that he believed such a plan would eliminate the delays which now exist and cause so much trouble.

The opinions of His Lordship and of some of the lawyers who have suffered, and have given thought to the matter follow: "I am in favor of having two divisions of the Prac- tice Court, one for insolvency business and the other for ordinary Practice cases. The insolvency division would of course have to take some contested cases. There is no doubt that some motions could be heard by an experienced clerk. To do this, however, would require a slight alteration in the rules of procedure. I believe that putting such a system in force would eliminate the delays that now exist."

Mr. A. R. McMaster, K.C. "We all suffer more or less from the delays in the Practice Court. The court is overburdened with work. There is room for considerable improvement—not in the personnel, for that is very competent. Sometimes there is a great mass of work, and as a result a good deal of congestion. I think that many simple motions could be heard before an experienced clerk if one were appointed and given power to ad- judicate."

Mr. H. S. Ross, K.C. "There is a great deal of time lost in the Practice Court. There is undoubtedly plenty of work for an extra judge who would devote his time to uncontes- ted motions and insolvency motions and motions where witnesses are only heard on Wednesday, and it should not be necessary to wait for that one day."

Mr. D. R. Murphy, K.C. "The present state of affairs in the Practice Court has existed for about ten years, and judges and law- (Continued on Page 2.)

The Canadian Bank of Commerce

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John McKim, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq., K.C., LL.D., D.C.L.
Sir John M. Gibson, K.C.M.C., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
Hon. W. G. Edwards, Esq., LL.D.
C. F. Galt, Esq.
Gardner Stevens, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.

ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager. WITH BRANCHES THROUGHOUT CAN- ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN- SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

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

EXPECT ITALY, ROUMANIA AND GREECE TO JOIN ALLIES.

London, December 23.—Rates of insurance against Italy's participation in the war suddenly increased to-day. Lloyd's underwriters quoted 30 guineas (31½) per cent to insure against a declaration of war between Italy and Germany of Austria and between Italy and Turkey within a month. The sudden increase was due to information that has reached diplomats in London. It is plainly the impression in diplomatic circles that Italy, Roumania and Greece intend to cast their lot with France, Rus- sia and England.

The settlement of the difficulties between Roumania and Bulgaria was the first step toward this action. It is expected that Serbia and Greece will next ap- pear the Bulgarians and when the Balkan tangle is finally straightened out Bulgaria may also join the Allies.

THESE ARE THE TRYING GIFT DAYS!
Like all Business Men you have Waited till the Last because you Despise Shopping
HERE'S A GOOD IDEA— Just Drop into BRODEUR'S ART WAREHOUSES, at 86 St. Peter St., a few doors down from Notre Dame St., and if you don't find just what you want you must be a "CRANK INDEED." Capable Salesmen and Saleswomen will offer some such Suggestions as these: Magnificent cutlery cabinet ranging in price from \$50 to as high as you wish; beauties at \$100 and \$200. Rich dinner sets at 25 per cent. cut and that means \$25. One line of beauty is the Ceylon pattern one of FURNIVALS; then there is the BLUEBIRD CHINA, a rare pattern at similar cut. No twenty-five dollar present would look half so much (100 pieces). Here OLD ENGLISH CRYSTAL glass decanters (TOT design, made by the house of WEBB & CORBETT, at \$16 per pair. Splendid gift. What about a cut glass punch bowl with a set of cut glass tumblers at \$100. ROSEWOOD TABLES and CABINETS at prices that will astonish the Connoisseur. The best way to do is to visit the art rooms. They are beautiful and will repay any- way. The Brodeur Company Limited
86 St. Peter Street, Montreal
Yes, we do business out of town! Try us to-day.

"At the Big Gift Store"
THAT PUZZLING CHOICE
Christmas Day is on Friday and you have not yet made up your mind over that gift. You have delayed because you want it to reflect your personality and thought and to bring joy to the recipient. We feel sure we have it among the ten thousand and one gifts of value—Jewelry, Leather Goods, Sil- verware, Plate, Watches and Whatnot. All moder- ately priced at
OPEN UNTIL 10 O'CLOCK TO-NIGHT.
MAPPIN & WEBB LIMITED
CANADA
St. Catherine St. At the Corner of Victoria

RAILROAD NOTES

The Erie Railroad will increase its repair shop forces.

Charles J. Eddie, for 16 years general western traffic agent of the St. Paul, is dead, aged 70 years.

Resolutions condemning the full crew law have been adopted by the State Breeders and the New York State Draftsmen's Association.

Traffic on the New York Central Railway throughout northern New York is badly delayed because of the big snowdrifts forming on the tracks and in cuts.

A. E. Westman, Superintendent of the Windsor, Essex and Lake Shore Railway, was electrocuted at Kingsville car barns while preparing to send out the snow plow.

Fourteen thousand employees of the Interborough Rapid Transit Co. and the New York Railway Company who receive less than \$115 a month will be given \$5 each in gold for Christmas.

Returning from a business trip of the lines southwest, Receiver Bidde of the Frisco, states that he found general business conditions more satisfactory than they have been in some time.

Tests are being made on a Pennsylvania freight train of a new electric brake to determine its nature and efficiency under varying circumstances and with different length of trains—50, 100 and 50 cars.

The operation of the Kootenay Central Railway will open up a vast area of rich land in the Columbia valley and Windermere districts in British Columbia.

Injunction proceedings have been instituted by the Manufacturers (Busch line) of St. Louis and the St. Louis Southwestern to prevent enforcement of the order of the Interstate Commerce Commission limiting the charge of the former for handling the cars of the last named line to \$2.50 per car in place of the \$4.50 that has been paid. The case is to be heard early in January.

From reports all along the Quebec and Lake St. John Railway, carbox are now moving, and are very plentiful in the Lake Edward and Chicoutimi districts.

A dispatch from Quebec says: "Mr. W. O'Connell and Mr. P. Guay secured three fine specimens in the head waters of the Batican. Mr. Jos. Pare also killed a very large moose near Beaudet. Many members of the different fish and game clubs are leaving for their respective reserves to spend the holidays.

The Grand Trunk Railway Company has given notice that it will apply to Parliament next session for an act authorizing the directors to from time to time make advances or otherwise assist any company now or hereafter incorporated, the majority of capital stock in which is or may at any time be held by or for the benefit of the Grand Trunk or Grand Trunk Pacific, and to acquire, sell and otherwise dispose of shares, bonds, debentures, or other securities of any such company and for that purpose to use any proceeds of any class of stock already or hereafter issued by the Grand Trunk Railway Company.

Notice has been received by lines in the Trunk Line Association from the Interstate Commerce Commission of the suspension of Rule 10, in supplement No. 1, which relates to the checking of baggage on split tickets. It required that when the passenger traveled over more than one line beyond state limits a through ticket must be shown or which to check the baggage, mileage not being accepted for this purpose.

This is largely, if not entirely, defeated by allowing the rule prohibiting Pullman reservations on combination tickets. To get such reservations through on a trip outside the state in the territory of the Association and over more than one road, a through ticket must be bought reading from starting point to destination.

PHOENIX MINE SHIPPING  
30 CARS OF COPPER DAILY.  
Vancouver, B.C., December 22.—Mr. F. W. Peters, general superintendent of the C. P. R., returned from a tour of inspection through the Boundary district, brought with him the announcement that the Phoenix mines, reopened only recently, were now shipping 30 cars of copper ores to the Grand Forks smelters daily.

The Granby Smelting and Refining Co., had blown two extra furnaces since the announcement that they would open was made. Four furnaces were now being used, and it was expected that four more would shortly be blown in.

The company closed mine and smelter the day after the war was declared, and opened again last Wednesday. The trail smelter was not closed, and Mr. Peters said to-day that more ore was shipped last month from Roseland than ever before.

LEHIGH VALLEY COAL DIVIDEND.  
New York, December 22.—Lehigh Valley Coal Sales Company declared its regular quarterly dividend of 2 1/2 per cent, payable January 15th to stock of record January 4th.

TORONTO RAILWAY ASSESSMENT.  
Toronto, Ont., December 22.—The Toronto Railway Co.'s taxes will be increased by about \$2,800 owing to the action of Judge Winchester, in the Court of Revision Appeal Court, in adding \$145,000, the value of overhead feeders, to the company's assessment. The revised assessment stands at \$1,529,665.

WESTERN UNION TELEGRAPH.  
The Western Union Telegraph company plans to spend \$4,000,000 in 1915 on construction work. Most of this is for plant additions, and betterments, but a good portion is for renewal of wire and other equipment.

WILL ABSORB ST. JOHN VALLEY RAILWAY.  
St. John, N.B., December 22.—A Frederick despatch says that at a conference of Premier Clarke and E. P. Ouellet, General Manager of the I.C.R., yesterday, arrangements were completed for the operation of the St. John Valley Railway as a part of the intercontinental with the commencement of the New Year. Construction of the company is operating at present.

WIRELESS DISMANTLED.  
Colon, Panama, December 22.—The wireless of the British steamer Proteus was dismantled by the United States authorities at Balboa, Canal Zone, December 20th, after it was found that the ship had been sending cipher radiograms.

IMMEDIATE MEASURE OF RELIEF FOR RAILWAYS FROM BINDERS

New York, December 22.—L. J. Spence, director of traffic of Southern Pacific, points out the way in which railroads may be afforded an immediate measure of relief from one of the burdens crushing them. He says:

"The Commerce Commission is authorized by law, on complaint or on its own initiative, to suspend for a period of ten months any advanced rates filed. This imposes a responsibility which is met by suspending practically all advanced rates filed, pending a hearing, so that, even though increased rates are eventually approved, carriers are usually deprived of revenue that should accrue during ten months.

"The President seems to recognize the urgent needs of the railroads and the extent to which business of the country is dependent on their prosperity, but hesitates to exercise any influence over findings of the commission. However, if he desires to afford the railroads immediate measure of relief, it is within his power to send a recommendation to Congress to repeal that provision which empowers the commission to suspend all advanced rates before they become effective. Under existing practice the railroads are considered guilty of extortion until they prove their innocence and may suffer starvation while awaiting sustenance to which they are eventually found entitled.

"My suggestion affords adequate protection to all interests. First, it relieves the commission of responsibility of authorizing increases which they are naturally reluctant to assume; and, by requiring the railroads to assume initiative in rate-making, leaves the commission unprejudiced in future hearings upon complaints of any of the rates involved. Secondly, power of the commission to award reparations will assure merchants the benefit of former rates from the date they were advanced whenever the commission finds the increases are unreasonable and orders former rates restored. Finally, it contemplates a simple measure of justice to the railroads in giving them immediate benefit of revenue from advanced rates to which they are entitled, without prejudice to interest of the shippers."

MONTREAL TELEGRAPH CO.

The Montreal Telegraph Company has declared the usual quarterly dividend of 2 per cent, payable January 15th to shareholders of record December 31st. The books will close from January 1st to January 15th.

RAILROADS BUYING EQUIPMENT.

Cleveland, December 22.—Iron Trade Review says: Railroad buying since the announcement of the decision granting the rate increase to eastern railroads has been fully as large as could have been reasonably expected. Pending negotiations include rails, cars, bars, spikes and other material, and in some cases the companies are more anxious to make contracts than are the mills at present prices which are very low.

GRANBY'S NEW SMELTING WORKS.

Roseland, B.C., December 22.—W. A. Williams, general smelter superintendent of the Granby Co., is spending a few days at the Hidden Creek smelter at Anxox, after putting in a fortnight inaugurating a resumption of operations at the Grand Forks smelter. The demands on his personal attention in the building and inauguration of Granby's new smelting works has been such that only brief visits to Grand Forks have been possible during the past two years for Mr. Williams.

WESTINGHOUSE DIVIDEND.

New York, December 22.—Westinghouse common dividend is payable January 30th to stock of record December 31st; preferred dividend payable January 15th to stock of record December 31st.

DEMAND REFORM OF PRACTICE COURT

(Continued from page 1.)

yers have tried to study a remedy. There would need to be additional judges to handle the present volume of work. At the same time there are frequent occasions when lawyers make a number of unnecessary motions for particulars. On some days there are 50 or 60 motions on the roll and most of them take ten or fifteen minutes to hear."

Mr. C. Champoux.

"I have not been affected by the delays of the Practice Court, but I have noticed that others must have suffered. The remedy seems to me to be a system of disposing of the small motions at the opening of the court. There should be two divisions of the court, sitting at the same time, and an additional judge is also needed. At present there is only one day in the week for hearing contested cases. There should be a division for contested cases and one for the real Practice cases."

Mr. T. Rinfret.

"There are great delays at present. There is not the slightest doubt that two divisions and an extra judge would relieve the situation, a certain class of cases being given to one division and another class of cases to the other. One of the worst features at present is that, despite the list, privileged cases are likely to be long and important and so the entire roll is delayed."

Mr. E. Vipond.

"Some times there are thirty or forty cases on the roll for one morning. A few privileged cases may come up and hold all these others back, keeping the lawyers waiting. There is no doubt that matters could be improved by the appointment of an extra judge. The court should be extended into two divisions and the work would then be more expeditiously handled."

E. H. ROLLINS & SONS' PURCHASE ISSUE.

New York, December 22.—E. H. Rollins and Sons have purchased and will extend until December 31st, 1915, \$400,000 of the \$900,000 Perles and Cliff House six per cent bonds, and an underlying security of the United Railroads of San Francisco. The remaining \$200,000 will be paid at maturity, December 31st, 1914. After purchasing and extending the bonds, E. H. Rollins and Sons will offer the extended bonds at 99 or on a 6.50 basis. This will be callable in whole at 101 1/2.

WIRELESS DISMANTLED.

Colon, Panama, December 22.—The wireless of the British steamer Proteus was dismantled by the United States authorities at Balboa, Canal Zone, December 20th, after it was found that the ship had been sending cipher radiograms.

HON. W. J. HANNA.

Provincial Secretary in the Ontario Cabinet, who refused the Attorney-Generalship of the Province in order that he might complete the prison reforms he has been carrying on for some time.

SHIPPING NOTES

The Delaware and Raritan Canal closed to navigation for the winter.

The British steamer Strathesk, discharging Fiji sugar at the B. C. Sugar Refinery, Vancouver, is to load grain at Tacoma for the United Kingdom.

The Norwegian steamer Bra-Kar, which arrived at Boston from Copenhagen, reported ice in the north Atlantic steamer lane, an unusual occurrence in December.

The Christmas ship Jason, landed the last of the gifts for children of the warring nations at Salonica, to be distributed to homeless and orphaned children of Serbia.

To the close of business on Saturday, the bureau of registration at Washington announced 102 vessels, representing 365,281 gross tons, had been granted American registry under the emergency act.

From Liverpool to Seattle by way of the Straits of Magellan the distance is 14,328 miles, and by way of the Panama canal it is 8,654 miles, a saving by the latter route of 5,665 miles for steamship traffic.

When the Panama Maru, of the Shosen Kaisha, left Vancouver for the Orient last week, she took with her 1,200 cases, weighing 35 tons, of McLaren's Laurentia milk from the Clayburn factory up the Fraser Valley.

Through submarine mine disasters Sweden has lost eight ships, and 50 to 60 lives have been sacrificed; Denmark, six vessels and six lives; Norway, five vessels and six lives; and Holland, three vessels and 15 lives.

During the past week but one new ship has been granted American registry under the emergency ship registry law of last August 18. This was the steamship Salsolma, of 1,204 gross tons, built in 1901, and owned by Barber and Co., Inc. of New York City.

C. F. Stagger, a deep-sea diver of Seattle, has asked permission to salvage the gold from the Russian gunboat Neva, which struck a rock off Cape Edgecombe, near the entrance to Sitka Harbor, and went to the bottom more than sixty years ago.

A shipping company run by Austrians has been established at Mestre, near Venice, and six ships have been chartered to convey to Venice the cargoes of the Austrian and German ships now in neutral ports, which dare not continue their journeys for fear of capture by English and French cruisers.

The Norwegian steamer Anita, 734 tons, from Halifax for Jamaica by way of Turks Island and Santiago, Cuba, stranded on North Caicos Island on the night of December 19, and probably will be a total loss. She was carrying a general cargo, which is now being saved. The members of the crew of the Anita also were saved.

LISTS CLOSED AHEAD OF TIME.

The lists in London, Eng., for the Grand Trunk's issue of three-year 5 1/2 per cent. guaranteed notes were closed a day ahead of time.

PENNSYLVANIA RAILROAD HAD LARGEST LIST OF SHAREHOLDERS IN HISTORY

On Dec. 1, the Pennsylvania Railroad had 91,159 stockholders, the largest number in its history. This is an increase of 3,863 over the same date last year. Instead of showing a decrease in the number of its foreign shareholders as compared to Dec. 1, 1913, the compilation shows that on December 1, 1914, it had 11,882, or an increase of 356 over the holders on Dec. 1, 1913.

Thirty-one thousand one hundred and eighty-six, more than one-third of all the Pennsylvania Railroad's stockholders, are citizens of Pennsylvania. The remainder of the company's stocks are distributed as follows: New York 15,645, New England 16,539, scattered 16,907.

Of the total number of shareholders 45,913, or 48 1/2 per cent, are women.

RAISES NICE POINT IN CANADA BANKING LAW.

Vancouver, B.C., December 22.—On March 17, the shareholders of the Bank of Vancouver approved the reduction of the number of shares of the capital stock from 11,747 to 5,874, the necessary by-law being approved by the treasury board in pursuance of the Bank Act.

Speaking on the question as to how the double liability clause of the Canadian Bank Act will be affected by the reduction of the capital stock, Mr. Geo. H. Cowan, solicitor for the bank, stated that the double liability on the original holdings of stock applied on all debts contracted previously to March 17, and on the reduced holdings on debts contracted since that time. The great bulk of the liabilities were connected with depositors and the reduced liability would apply to all deposits received since the date of the change, those deposits having the security of only the reduced shares.

It was doubtful, however, if this principle could be enforced in regard to circulation or any liability other than deposits.

CHICAGO RAILWAY'S LARGE UNBROKEN RECORD FOR LARGE DIVIDENDS

Chicago, Ill., December 22.—City Railway's current dividend of 1 1/2 per cent, out of net earnings, declared this week as a regular quarterly dividend, is only one-half as large as the distribution a year ago, namely, regular quarterly 3 1/2 per cent, and 1/2 per cent extra. The company has had a long, unbroken record for large dividends, which were necessary to justify the price of 200 paid by a syndicate headed by the late J. F. Morgan and John J. Mitchell for a majority capital stock and also to justify terms demanded in negotiations of recent years for consolidation with Chicago Railways Co. For ten years prior to 1901 dividend rate was 12 per cent, but it was reduced to 9 per cent, when the company increased its capital stock to retire \$4,619,000 4 1/2 per cent bonds maturing July 1, 1901. In 1909 4 1/2 per cent regular and 1/4 per cent extra were declared; in 1908, 6 per cent regular and 1/4 per cent extra; in 1907, 6 per cent regular and 3 per cent extra; in 1916, 7 1/2 per cent regular and 4 1/2 per cent extra. Regular quarterly 2 1/2 per cent with annual extras in December, ranging from 1/2 of 1 per cent to 4 per cent, have been declared since then until now. This year's total is 9 per cent, as compared with 10 1/2 per cent last year.

The management announces that a reduction in earnings caused reduction in dividend, but it is believed the incentive to maintain dividends so close to the limit of net earnings has disappeared and that in future negotiations with the city the lower rate of distribution to stockholders will strengthen contentions of the Chicago Railway's attorneys. Chicago Railway's earnings are sufficient to meet the dividends on series No. 1 participating certificates with a margin applicable to the series No. 2, the distribution upon which are made at irregular intervals as net earnings and general conditions seem to justify.

It is surmised the City Railway's dividend reduction may have been partially due to the silly dispute between the surface tractions and the board of supervising engineers on one side and the city administration on the other, over the joint accounts between the city and the companies; also the political attempt to make "the traction question" once more the main issue of a mayoralty campaign. Mayor Harrison was elected on a 70-cent gas platform.

Quarrelling over interruption of certain clauses of the franchise (partnership) ordinances of 1907 promises to do nothing, as Henry A. Blair says, except to provide technical issues for lawyers and politicians, but it is unfortunate for the companies and the citizens at this time, when there is so much need for the fullest co-operation.

Of City Railway's \$18,000,000 share capital, \$4,29 per cent, is pledged with trustees to secure, with other collaterals, an issue of \$22,000,000 5 per cent bonds of the Chicago City & Connecting Railways collateral trust.

ORDER FOR PULLMAN'S.

The Pullman Company has received an order for \$1,500,000 worth of passenger cars. The freight car department of the Pullman company is closed. The company has a payroll of \$500 men, or about half the maximum. The large order for passenger cars came from the Northern Pacific Railroad, the only large order in the market for a long time past.

LUSITANIA NEARS PORT.

New York, December 23.—Lusitania is expected to dock about 2 p.m. to-day.

PROVIDE A WINTER'S WORK.

Yarmouth, N.S., December 22.—The tug Hugh D., which went to St. John last week, is expected to any time with a large dredge which is coming here to the New Burrell Johnson Iron Company for repairs. It is said that she requires several new plates, and that the job will probably give our mechanics a winter's work.

The Charter Market

(Exclusive Lashed Wire to The Journal of Commerce.)

New York, December 22.—The continued scarcity of cargo steamers available for loading before February makes it difficult for shippers to cover their orders, and acts as a restriction to chartering in all trades. Tonnage is in urgent demand in several of the trans-Atlantic trades, and particularly for grain, general cargoes, cotton and timber cargoes, and rates have reached the highest point recorded in years.

In the sailing vessel market several boats were closed for trans-Atlantic trips with lumber, but chartering was light in all other trades; the general demand is limited, with rates showing little or no change.

Charters: Grain—British steamer Riverport, (previously), 26,000 quarters barley, from Portland to Avonmouth, 26, January.

British steamer Cheviot Range, (previously), 38,000 quarters oats from Baltimore to French Atlantic ports, 4th 6d, with various options, January.

British steamer Coniston, (previously), 22,000 quarters, from the Gulf to West Coast United Kingdom, 6s 2d, option, London, 6s 4d, January.

British steamer Rokeby, (previously), 24,000 quarters from the Gulf to Bordeaux, or St. Nazaire, 7s 6d, January.

British steamer Elyanda, 28,000 quarters, same.

British steamer Fernede, (previously), 37,000 quarters, from the Gulf to Marseilles, or West Coast Italy, 8s 4d, January.

Lumber—Norwegian bark Aeolus, 548 tons, (previously), from Halifax to West Britain, or East Ireland, with deals, 7s, December-January.

Norwegian ship Bennestret, 1,600 tons, (previously), from the Gulf to West Britain, or East Ireland, with timber, 130s, February.

Norwegian bark Diane, 720 tons, same, 126s, February.

Miscellaneous—British steamer Framlington Court, 2,592 tons, from New York to Marseilles, lump sum, \$10,500, December-January.

Russian steamer Esco, 1,281 tons, (previously), trans-Atlantic trade, two round trips, \$1,300, delivery United Kingdom, prompt.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After FRANGONIA (18,000 tons) Jan. 11th 1 a.m. ORDUNA (15,500 tons) Jan. 18th 1 a.m. TRANSYLVANIA (15,000 tons) Jan. 25th 1 a.m.

For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 29 Hospital Street, Storage Branch, 23 St. Sacramento St. Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

ROYAL MAIL SERVICE

1914-PROPOSED WINTER SAILINGS—1915.

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

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

Boston -- Portland -- Glasgow  
Steamer From Portland From Boston  
"POMERANIAN" Thurs. 14th Jan.  
"CARTHAGINIAN" Thurs. 4th Feb.

For particulars of rates and all further information apply to H. & A. ALLAN  
2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 288 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 STE. AGATHA.  
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. Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal -- Toronto -- Chicago

CHRISTMAS AND NEW YEAR HOLIDAYS.

SINGLE FIRST CLASS FARE.  
Going Dec. 24, 25; return, December 26.  
Also Going Dec. 31, Jan. 1; return Jan. 2.  
FIRST CLASS FARE AND ONE-THIRD.  
Going Dec. 23 to 25; return December 28.  
Also Dec. 30 to Jan. 1; return Jan. 4.

CITY TICKET OFFICES:

122 St. James St., cor. Front & York  
Windsor Hotel Phone Main 8123  
Bonaventure Station Phone York 1188  
—Main 8228

FIFTY LIVE FOXES IN CARGO

ALSO GOLD DUST AND BULLION

Tacoma, Wash., December 22.—Many large and valuable cargoes have reached Puget Sound from parts in the north, but the steamship Humboldt gained the distinction of bringing the greatest variety of shipments from Alaska ever discharged at a pier. Aboard the Humboldt were \$100,000 in gold bullion from Dawson, an enormous poke of gold dust from the Chisana district, valued at \$60,000, and a shipment of Alaska fresh vegetables from the Fairbanks district for the Alaska exhibit at the Panama-Pacific Exposition.

Other shipments included 125 sacks of rutabagas and yellow turnips from the Haines district, approximately 175,000 pounds of fresh halibut, 10,000 cases of canned salmon, 125 barrels of herring, and a shipment of 56 live black, blue and silver pit Alaska foxes, valued at more than \$60,000, from the Hot Springs district.

GOVERNMENT TELEPHONE LINE.

Nelson, B.C., December 22.—Good progress is being made on the Dominion Government telephone line, and it is expected that all work on erecting the poles from Nelson to Trail via Waneta and Fruitvale, and from Proprietor to Kootenay Landings will be completed this week.

LUSITANIA MET HEAVY WEATHER.

New York, December 22.—The delay of the Lusitania, which was expected at quarantine overnight and at her dock early this morning, was occasioned by the vessel meeting unexpectedly with heavy weather.

SALARIES RESTORED TO NORMAL BASIS.

New York, December 22.—Among the Stock Exchange changes which have restored the salaries of employees to normal basis is the firm of Thomas L. Nelson and Company. Salaries had been cut 50 per cent and the restoration is effective as of December 1st.

THE MARSHAL DOES GOOD WORK AND SHOULD BE MAINTAINED

Firewriters and Fire Protection Engineers Political Agitation For Abolition of Office in New York State.

The agitation in political quarters suggests a move to abolish the office of Fire Marshal. The State is being regarded with grave concern by firewriters and fire protection engineers, and such a move as one calculated to seriously and even limited fire preventive systems. They suggest that if the Fire Marshal's office is to be abolished, it should be done in the absence of a field of operation. This, they say, by increasing the power of the Fire Marshal's office and placing it under the supervision of the State Insurance Department. The value of property annually destroyed in the country is proportionately many times that of Europe's fire loss, and of the fire great number at least 60 or 70 per cent, preventable causes. The office of Fire Marshal, it is pointed out, has been shown that much work had been accomplished in other States by the opportunities for rendering real service to the community by the reduction of the fire waste of the police powers of a vigorous Fire Marshal. It is believed that its powers should be extended rather than restricted or abolished.

PERSONALS

Mr. Marshall D. Welsh is staying at the Windsor Hotel.  
Major Schofield, of London, is at the Ritz Hotel.  
Mr. E. M. Lambert, of Ottawa, is in town for a few days.  
Mr. G. W. Watts, of Toronto, is staying at the Windsor.

Sir Francois Langelier, the Lieutenant-Governor of Quebec, is confined to his bed, is reported to be dangerous. But his complete recovery will be slow.

Hon. C. J. Doherty, the Minister of Justice, has been asked to confer with the Premier of the Province of Quebec, regarding the work to be performed by the latter.

Captain Victor Pelletier, A.D.C., to His Honor Lieutenant-Governor of the Province of Quebec, has been authorized by the attending physicians Francois Langelier to state that Sir Francois is out of danger.

The usual New Year's Day reception will be held by the officers and non-commissioned officers of the Montreal Garrison. The ceremonies will be with a reception by Col. E. W. Wilson and his divisional headquarters on Union Avenue.

HEREAFTER—CEASE USING COSMETIC WASHINGTON, December 22.—Commissioner O'Connell has decided that under the War Revenue Law, pomades, hair dressings, hair restoratives, dyes, or any similar substances are taxable. The law to include tonics, stains, bleaches, impurities, depilatories, brilliants, for hair, beard under whatever name sold or known, whether in solids, and regardless of shape.

Under this head are included soaps, which are retailed and sold as hair restorers, improve beautifiers.

PRUDENTIAL TRUST COMPANY.

The Prudential Trust Company, Limited, has opened a Regina branch with offices at 40-41, Canada Building. The Regina branch will be the head office for the Province of Saskatchewan and will be managed by George S. Gamble, with whom is associated W. S. Gordon, in charge of liquidations, assignments and estates, and E. E. Cannon, in charge of the insurance department.

TEAMSHIPS

ADRIAN SERVICE
Halifax to Liverpool
After 18,100 tons... Jan. 11th 1 a.m.

LAN LINE

AL MAIL SERVICE
ROSE WINTER SAILINGS—1915
Halifax—Liverpool
From St. John, From Halifax

Portland — Glasgow

From Portland, From Boston
Thurs. 14th Jan.
Thurs. 4th Feb.

H. & A. ALLAN

Street and 576 St. Catherine West; T.
30 St. Catherine West; W. H. Henry,
Street; Home & Rivet, 9 St. Lawrence

RAILROADS

ADRIAN PACIFIC

AND NEW YEAR HOLIDAYS.
FIRST CLASS FARE.
Jan. 24 and 25, limit Dec. 25.

TICKET OFFICES:

James Street. Phone Main 8123.
Place Viger and Windsor St. Stations

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY
Toronto — Chicago

AND NEW YEAR HOLIDAYS.

LS FIRST-CLASS FARE.
Dec. 24, 25; return, December 26.
Dec. 31, Jan. 1; return, Jan. 2.

FOXES IN CARGO

GOLD DUST AND BULLION
Humboldt, December 22.—Many large
and small foxes have reached Humboldt

MENT TELEPHONE LINE.

December 22.—Good progress is being
made in the construction of the
International Government telephone line,

RESTORED TO NORMAL BASIS.

December 22.—Among the Stock
Exchange, the market was
restored to normal basis.

INIA MET HEAVY WEATHER.

December 22.—The delay of the
mail was expected at
Quarantine overnight.

FIRE MARSHAL DOES GOOD WORK

AND SHOULD BE MAINTAINED
District Chief Tells Fire Commissioner of Finding
House and Furniture Saturated With Coal
Oil—Conflicting Statements.

Following the recent statement of Fire Chief Tremblay to the Journal of Commerce that a very large number of fires in Montreal were the result of incendiaries, investigations made yesterday appear to indicate a dangerous epidemic of arson. Inquiries into three serious cases are in progress and it is said that further charges are to be brought in the near future, before Commissioner Letulippe.

PERSONALS

Mr. Marshall D. Welsh is staying at the Ritz-Carlton.
Major Schofield, of London, is at the Ritz-Carlton Hotel.
Mr. E. M. Lambert, of Ottawa, is in town for a few days.

HEREAFTER—CEASE USING COSMETICS.

Washington, December 23.—Commissioner Osborn has decided that under the War Revenue Law, hair oils, pomades, hair dressings, hair restoratives, hair dyes, or any similar substances are taxable. This is held to include tonics, stains, bleaches, improvers, beautifiers, depilatories, brillianzines, for hair and beard under whatever name sold or known, whether liquids or solids, and regardless of shape.

PRUDENTIAL TRUST COMPANY.

The Prudential Trust Company, Limited, has opened a Regina branch with offices at 40-41, Canada Life Building. The Regina branch will be the head office for the Province of Saskatchewan and will be under the management of Gaskatchewan and will be the associated W. S. Gordon, in charge of liquidations, assignments and estates, and E. E. Canney in charge of the insurance department.

SENATOR KIRCHOFFER DEAD.

Senator Kirchoffer, chairman of the Divorce Committee of the Senate, is dead at Ottawa. He was appointed to the Upper House in 1881. The Senator had been ailing for several years.

MANY BUILDINGS WERE BURNT

IN DAY'S FIRES IN MONTREAL
Twelve Tenements and Four Stores Damaged in Two Outbreaks—Serious Blaze in Maisonneuve.

Nine tenements and three stores were damaged by a fire that broke out yesterday in the three-story brick block at the corner of St. Catherine street and Boulevard avenue, Maisonneuve. The fire originated, according to the firemen, in the establishment of M. S. Poirier, who conducts a valet service at 111 Boulevard avenue.

ISOLATED FOR THE WINTER.

Pelee Island, with eight hundred residents, may be isolated all winter, telegraph and telephone communication having been cut off by a break in the cable.

RED BLAZE AT LINDSAY.

The extensive mills of the Horn Bros. at Lindsay, Ont., were totally destroyed by fire last evening. Fire broke out between six and seven o'clock and, owing to the inflammable nature of the contents, the flames were soon beyond control. The mills have been working all night and day filling orders for blankets for the Canadian overseas army, and upwards of 175 people were employed. The cause of the fire is yet unknown.

EPIDEMIC OF ARSON

CHARGES IN CITY
Cook Held on Suspicion of Incendiarism in Connection With \$350,000 Blaze at Maisonneuve

FLOORS SOAKED WITH OIL
District Chief Tells Fire Commissioner of Finding House and Furniture Saturated With Coal Oil—Conflicting Statements.

Following the recent statement of Fire Chief Tremblay to the Journal of Commerce that a very large number of fires in Montreal were the result of incendiaries, investigations made yesterday appear to indicate a dangerous epidemic of arson. Inquiries into three serious cases are in progress and it is said that further charges are to be brought in the near future, before Commissioner Letulippe.

ADRIAN PACIFIC

AND NEW YEAR HOLIDAYS.
FIRST CLASS FARE.
Jan. 24 and 25, limit Dec. 25.

TICKET OFFICES:

James Street. Phone Main 8123.
Place Viger and Windsor St. Stations

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY
Toronto — Chicago

AND NEW YEAR HOLIDAYS.

LS FIRST-CLASS FARE.
Dec. 24, 25; return, December 26.
Dec. 31, Jan. 1; return, Jan. 2.

FOXES IN CARGO

GOLD DUST AND BULLION
Humboldt, December 22.—Many large
and small foxes have reached Humboldt

MENT TELEPHONE LINE.

December 22.—Good progress is being
made in the construction of the
International Government telephone line,

RESTORED TO NORMAL BASIS.

December 22.—Among the Stock
Exchange, the market was
restored to normal basis.

INIA MET HEAVY WEATHER.

December 22.—The delay of the
mail was expected at
Quarantine overnight.

INCREASE OF 53 PER CENT IN FIRE LOSS

Another Company's Record for November List Shows Increase of 45 per cent

ONE WILL RETIRE
Rumors of Reinsurance of Some Smaller Firms—Business Depression Was Followed by Flood of Losses.

New York, December 23.—Fire insurance companies are contemplating the end of the year with considerable relief, so far as the companies strong enough to stand the drain are concerned, while the managers of the weaker companies are looking upon the record with mixed feelings of apprehension. At the offices of one of the biggest companies in the country yesterday, it was stated that the loss record for the month of November was 45 per cent in excess of the losses for the corresponding month of last year.

MR. R. LATULIPPE.

Fire Commissioner of Montreal, who is investigating cases of alleged incendiaries.

BOARD OF TRADE WILL STUDY TAXATION ON INSURANCE COS.

The question of the taxation on fire insurance companies doing business in Quebec is to be studied by the Council of the Quebec Board of Trade, with this end in view a committee consisting of the President and two Vice-Presidents has been named to go into the subject. The committee will be assisted by an expert.

COAL TRUST FOE DEAD.

John C. Haddock, president of the Plymouth Coal Co., who died in New York, was buried in Wilkesbarre, Pa., yesterday. Mr. Haddock was for years a bitter foe of the coal trust. The funeral services were attended by delegations from the Miners' Union, of which during his career as a coal magnate Mr. Haddock was practically the sole friend among the operators.

STATE FEE WAS \$319,590.

Chicago, December 23.—The Lake Shore mortgage securing \$100,000,000 debentures was recorded here on Tuesday. The State received a fee of \$319,590, establishing a new high record in connection with the New York Central merger.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Company Name, Price. Includes Aberden Estates, Bevilin Ltd., Bellevue Land Co., etc.

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG, Central property, 7614 sq. ft. at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Wilby, comb.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book let, apply to The Crown Trust Company, 145 St. James street, Main 7996.

APARTMENTS TO LET.

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

ROOMS TO LET.

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

MACHINERY.

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

CARRIAGES, ETC.

HORSE HARNESSES, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Dovel, 182 St. Henry, Main 41.

CLASSIFIED ADVERTISEMENTS

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

FOR SALE OR EXCHANGE.

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

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG, Central property, 7614 sq. ft. at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Wilby, comb.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book let, apply to The Crown Trust Company, 145 St. James street, Main 7996.

APARTMENTS TO LET.

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

ROOMS TO LET.

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

MACHINERY.

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

CARRIAGES, ETC.

HORSE HARNESSES, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Dovel, 182 St. Henry, Main 41.

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

BIRTHS.

TIMMINS—On December 19, 1914, at 168 St. Joseph Boulevard West to Mr. and Mrs. P. J. Timmins, a daughter.

MARRIAGES.

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

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

DEATHS.

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

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

TORONTO BOARD OF TRADE TO OPEN NEW PREMISES

Toronto, Ont., December 23.—The official opening of the new premises of the Board of Trade in the Royal Bank Building, King and Yonge streets, on Tuesday, December 29th, at 3 p.m., promises to be an auspicious event.

His Honor the Lieutenant-Governor, together with the Premier of the Province, His Worship the Mayor and past presidents of the Board, have kindly consented to assist at the ceremony.

NEW BANK PREMISES.

Waterloo, Ont., December 23.—The Canadian Bank of Commerce is now occupying its handsome new building here. Work upon its erection was commenced last June.

The design of the building, which is two stories in height, is simple yet effective, and it is constructed of cut stone and trestle brick.

The structure presents an attractive appearance. It combines the good points of the modern Bank building, being arranged with a view to giving every facility for expediting the transaction of the business of the bank.

FOR SALE OR EXCHANGE.

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

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG, Central property, 7614 sq. ft. at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Wilby, comb.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book let, apply to The Crown Trust Company, 145 St. James street, Main 7996.

APARTMENTS TO LET.

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

ROOMS TO LET.

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

MACHINERY.

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

CARRIAGES, ETC.

HORSE HARNESSES, AUTO AND CARRIAGE TOPS manufactured; new and second-hand harness; waterproof horse and wagon covers; repairs of all kinds. D. Dovel, 182 St. Henry, Main 41.

WANTED TO BORROW.

\$200,000, WANTED FOR RELIGIOUS CORPORATION, ample security, 6% interest. Apply East 6849.

PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 78 McGill College Ave. Or apply at Miss Foster's, 45 McGill College Ave. Tel. Uptown, 216.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited. 35-45 St. Alexander Street, Montreal. Telephone Main 3662.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 343 Broad. London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, WEDNESDAY, DECEMBER 23, 1914.

Against Municipal Control

In Saturday's issue of the Journal of Commerce appeared a very interesting letter from Mr. William Johnson, of this city, in which he suggests that municipal ownership of the Tramways service is the best solution of the present difficulties. Mr. Johnson, in his letter, takes exception to the statements which have been made that this city is incapable of managing its affairs honestly and efficiently. He thinks it is a reflection upon the honesty and morality of the city to state that we cannot be trusted to administer our affairs as economically and honestly as do the citizens of Cleveland, Ohio and Glasgow, Scotland, and concludes that if this be true, then something should be done to raise our civic morality.

We cannot agree with Mr. Johnson that the best solution of our present difficulties with the Tramways Company would be solved by municipal ownership. About four or five years ago we held an investigation into the affairs of the city. Mr. Justice Cannon, who conducted that investigation, unmercifully scored the lack of honesty displayed by our City Council and civic employees, and characterized Montreal as being the worst governed city on the continent. Since that time, we have substituted government by Board of Control and Council for the former unwieldy Council. Doubtless there has been some improvement in the conduct of the city's affairs, but we are still so far removed from the high civic morality of a city like Glasgow as to render the municipalization of our Tramways Company out of the question.

We do not propose to enumerate the many evidences of inefficiency and mismanagement which are continually cropping up at the City Hall. We will, however, instance one or two. In a week's time we will be writing 1915 on our letter heads, yet the Engineering Department, which has charge of streets, sewers, sidewalks, etc., etc., have not yet reported on their operations for 1912. Last year, and again a week ago, our City Council rejected favorable loans only to complete negotiations later on under less advantageous terms. In the one case, the delay cost the city \$600,000, in the other case \$188,000. A few weeks ago, graft charges in connection with a new sewer in Notre Dame de Grace, were made at the City Hall. But why enumerate? If there is less graft than there was four or five years ago, and we are glad to admit there is, there is still the same inefficiency and incompetence. We are decidedly not in favor of municipal control of tramways. We admit that it is feasible in some centres, and in principle we lean somewhat in that direction. We do agree, however, with Mr. Johnson's statement that something should be done to elevate the civic sense of the people of Montreal, and would be glad to co-operate with him and other leading citizens in an effort to educate our people to a higher sense of their civic responsibilities. Apart from that, we are distinctly of the impression that municipal control of our Tramways would make the present unsatisfactory situation infinitely worse.

Seasonal Unemployment

One cardinal and permanent factor in the problem of unemployment in Canada is the winter. Very many of our people work eight months and idle four. The frost and snow take the tools from our hands. Every winter our cities fill up with idle men. Many of these have come to the city because they are idle. Their jobs in the country have broken down. There is no use complaining of their coming to the cities. There is more hope, both of work and of charity in the city than in the country. Besides, misery loves company. The man who invents winter employment is a national benefactor. We owe much to our lumber camps, for they ease the strain of unemployment among the casual laborers. Can nothing else of the same kind be done? An investigation has just been made into a similar state of affairs in Oregon. It was done by a commission under the direction of Frank O'Hara, Professor of Economics in the Catholic University of Washington, D.C. The report notes that the phenomenon of men out of work is not due to overpopulation. On the contrary there are millions of rich uncultivated acres and hundreds of thousands of horsepower yet to be developed from waterfalls. There is still room for millions of men. If this is true of Oregon, it is tenfold true of Canada. Then the suggestion is made that the uneven demand for labor would be better regulated by shifting the enormous amount of public work to dull seasons, and by the production of winter industries. The report gives data showing the present irregular demand for labor on public works, and points out how a considerable amount, particularly on public buildings, could be performed in the dull winter months. The clearing of cut-over forest areas is suggested as an industry especially suitable for winter, and one which will ultimately bring in dividends for the state and its citizens. The work of leading the way in subduing the land, the report advocates, could very well be carried on through a union of the efforts of state, counties and cities. "The state would be in a position to lend its credit to finance such an endeavor, knowing that the investment would be perfectly safe inasmuch as the money expended could be protected by a mortgage on the improved land."

This is a pertinent and timely in Canada. Perhaps it is too much to expect individual initiative to solve such an immense national problem. Yet, if every employer took thought of the winter, with the idleness and scarcity it brings to laborers, something might be accomplished. Rather, however, we look to state-manship. That legislator who finds a way to keep Canada busy in winter will deserve a statue in every market place.

Von Tirpitz's Vapors

Admiral Von Tirpitz, head of the German Navy, condescended to grant an evasive and astonishing interview to an American press representative. We say "astonishing," for, according to the Admiral, the German Navy is simply "spolling" for a fight, only the British are too cowardly to give battle. In view of the fact that the British Navy have, for the past four months, been cruising off the German Naval bases, and have, during that time, employed every possible means to lure the Teutons out from the mine protected harbours and anchorages, the Admiral's statement is amazing, to say the least. The Admiral's intonations that the British, with their usual foolhardiness (?), should come right into Kiel, Bremerhaven and Wilhelmshaven, and pull them out into open water for the stand-up scrap.

Von Tirpitz, as the organizer of Germany's naval power, naturally feels chagrined at its uselessness. On the minute war was declared the British Navy had it bottled up, and the vast German commerce it was supposed to protect has vanished utterly from the Seven Seas. The German commerce destroyers have been sunk and rendered futile—having done less commerce destroying than the old Confederate privateer Alabama, during the Civil War, considering the age and modern circumstances. Practically all of Germany's imports and exports are cut off, and Von Tirpitz and his navy have failed to do anything but bring an incalculable stigma upon their country for despicable acts in naval warfare.

The Kaiser and the "Clown" Prince have brought malodorous fame to the German Army, and Tirpitz, as head of the Navy, is running his illegitimate worldly second in the naval acts which he has countenanced. The reckless sowing of floating and drifting mines in the open seas by vessels flying Red Cross and neutral flags; the torpedoing of relief and refugee ships; and the crowning crime of bombarding defenceless coast towns have placed a blot upon German naval honour which they will never live down.

Not content with the dirty work already sanctioned by him, Tirp. (excuse our familiarity) intends to starve England out by torpedoing our commercial craft. After giving us the hint, Great Britain will thank Tirp. for the tip and take steps accordingly. If the worthy Admiral, who must be in his dotage, thought that his threat could be carried into execution, he would have tried it long ago! Alas! we can condemn him for the villainess of his theory, but we are afraid we will never be able to anathematize him for the practice.

Boston has forwarded 8,400 tons of food to the Belgians. The despatches do not state of what the food consisted, but a safe bet would be "baked beans." Boston "culture" is being sent to save the victims of German "kultur" from starvation.

To show the extent to which the craze for armament has spread even among a peace-loving nation like the United States, it is only necessary to point out that out of every dollar appropriated by Congress seventy cents have gone for wars past or future, and only thirty cents to the cost of running the country, to the building of great public works, education and all the arts of peace.

The drafting of men from the peaceful industries to serve in the army and navy in Britain will take the women of the country an opportunity to give a more prominent part in the industries of the nation. At the last census there were 3,185 women in England employed in the coal mining industry, 2,953 in the building trade, 7,170 on the railways, and 7,284 in the engineering, machine making, iron founding and boiler making trades.

The American people are using double the amount of mutton to-day that they did at the commencement of the century. In 1909, 7,000,000 sheep were killed in the United States, while last year over 14,000,000 were killed. This is largely explained because of the increase in the price of beef, and the turning of mutton as a substitute. Another reason is that American farmers are gradually going out of sheep, as they find it unprofitable to keep them on account of the decreased price of wool. Between the years 1905 and 1909 the price of certain grades of wool varied between 23 cents and 30 cents a pound, while now it is from 20 cents to 24 cents a pound. Three years ago there were 52,448,000 sheep in the country, while now there are but 49,719,000.

Reports from Germany show that the price of rubber in Hamburg at the present time is over six shillings a pound, with prospects of its going much higher. In other words, this looks as if Germany were running short of rubber, and will shortly be handicapped in the manufacture of rubber clothing, rubber boots, tires for her bicycles, motor trucks, etc. This is one of the many raw products which is becoming scarce in Germany.

The world's supply of rubber is divided roughly in the following divisions: Brazil, 35,000 tons; British Malaya, 45,000 tons; Dutch Malaya, 10,000 tons; African and other wild rubber, 10,000 tons. As all this rubber must come from overseas and one half of it from British territory, the Germans do not stand a very good opportunity of securing supplies.

Germany has achieved strained relations with Norway and Sweden, the only neutral countries in Europe which seemed to have any considerable German sympathies. This change has been accomplished by seizing a number of lumber laden Scandinavian ships. Lumber is one stable commodity which is not likely to be extensively used for war purposes, and is much required in the arts of peace. While these seizures are bad for Norway they assist the Canadian trade, and will not deprive Great Britain of her necessary lumber supply.—Vancouver News-Advertiser.

According to some authorities, it was the Garden of Eden that was captured by British Indian troops yesterday. Whatever loot the victors may find we trust that for their own good they will leave those apples alone. If we were there we would advise them, also, to look out for the serpent.—Victoria Times.

"Our Stock Exchange situation," the London Economist writes of its own market, "is more hopeful, and a better investment demand is reported. Some encouragement has come from Wall Street, where there is a marked financial recovery."

Almost the whole rubber output is produced within the British Empire. None of this supply is by any means reaching Germany. The Germans will soon be without motor tires and rubber for boots and shoes. London Free Press.

It is expected that the Germans intend to take Canada by waiting till the ice forms, and then rolling over on beer barrels.—Kingston Standard.

THE DAY OF THE "BANTAM."

Great Britain now has a bantam battalion. Men below the standard of height inherited by all armies from the days of the halberd and the battle axe have been accepted by the recruiting officers and will take their places in the lines of the allies on the continent. Other things being equal, do not modern war methods offer an advantage to the smaller warrior over his larger brother? He can shoot just as straight, his shots carry just as far, the experience of France and Japan shows he can cover ground just as quickly, and he is not so good a target for the enemy. In the Japanese charges in Northern France and in Belgium the physically smaller French soldiers have proved more effective than the larger Germans.

Britain's bantam battalion may prove itself as efficient as the battalion of Britain's "bantam" ally of the Far East. There is no reason why it should not.—New York Herald.

"BOTTOMLESS CONDEMNATION."

Those who fawn on Frederick William represent him as a young man of intelligence and imagination. Even so, he will never understand the bottomless condemnation in which he and his are held in this country, because he will never see or admit the infernal wrongs committed by his fellow countrymen. The wolf always acquits himself.—Collier's Weekly.

A CREDITABLE SHOWING.

It is highly to the credit of the Bank of Montreal that 162 members of its staff are already on active service, that as many more are anxious for the front, and that hundreds more are drilling.—Belleville Intelligencer.

"A LITTLE NONSENSE NOW AND THEN"

Chicago doctor who tested starvation should not forget that doing a thing because one wants to, and because one must, have a valid and even psychological difference.—Wall Street Journal.

What has become of the old-fashioned woman who thought there was more credit to her in weaving a rag carpet at home than in waving a banner at the head of a procession?—Dallas News.

Mrs. Mills—Do you think the motor car has an ennobling influence? Mrs. Gill—Well, speaking from personal experience, we have been fined and fined.—Exchange.

"We are all dead broke out our way this fall." "How do you live, then?" "Oh, we lend each other a little."—Boston Transcript.

Sunday School Teacher—Did Pharaoh overcome the children of Israel at the Red Sea? Small Boy—No, ma'am. It was a walkover for the Israelites.

Casey—O! don't see what th' Powers do want to be scarpin' for, anyway. O'Brien—Yez don't, eh. Then, begorra, ye're a dom poor spiciman av an Irishman.

They stood at a dingy street corner and anger was in their countenances. "Vot das du called me, Morry?" indignantly asked one. "You know," said his friend doggedly. "You accuse me of stealing your dollar?" "No, I haf not accused you of stealin' it, Solly."

"Vell, my boy, vat is it? I haf told you I haf not got the money and you don't believe me," and he spread his hands despairingly. "Oh, no, no; not at all," said his friend. "Vat I did say, Solly, was that if you had not 'elped me to look for my dollar I should haf found it."—Exchange.

Alderman Curran, of New York city worked his way through Yale college, according to Youth's Companion. During his course, he was kept very busy by the various jobs he did to help with his expenses. On graduation, he went to New York, and was even busier than he had been in New Haven. After some months of life in New York, a friend met him, and said, "Henry, what are you doing?" "I have three jobs," replied Mr. Curran. "I am studying law, I am a newspaper reporter, and I am selling life insurance." How do you manage to get it all in?" said the friend. "Oh," replied Mr. Curran, "that's easy enough. They're only eight-hour jobs."

THE FIRST CHRISTMAS.

(From Milton's "Hymn on the Morning of Christ's Nativity.") No war or battle's sound Was heard the world around; The idle spear and shield were high unhung; The hooked chariot stood Unstained with hostile blood; The trumpet spake not to the armed throng; And kings sat still with awful eye As if they surely knew their sovran lord was by.

The stars, with deep amaz Stand fixed in steadfast gaze, Bending one way their precious influence, And will not take their flight For all the morning light; Or Lucifer that often warned them thence; But in their glimmering orbs did glow Until our Lord Himself bespake and bid them go.

The shepherds on the lawn Or ere the point of dawn Sat simply chatting in a rustic row; Full little thought they than That the mighty Pan Was kindly come to live with them below; Perhaps their loves, or else their sheep Was all that did their silly thoughts so busy keep.

When such music sweet Their hearts and ears did greet As never was by mortal finger strook— Divinely warbled voice, Answering the stringed noise, As all their souls in blissful rapture took; The air, such pleasure loth to lose, With thousand echoes still prolongs each heavenly close.

At last surrounds their sight A globe of circular light That with long beams the shamed night arrayed; The helmed cherubim And sworded seraphim Are seen in glittering ranks with wings displayed, Harping in loud and solemn choir, With unexpressive notes, to Heaven's new-born Heir!

DOGS IN THE ARMY.

A number of fine sentry-dogs have left Major Richardson's kennels at Harrow, England, for service with the English army. This must be the first time that the War Office has formally adopted the use of dogs for military work. Perhaps the experience of the South African war converted them. These dogs are not to be used for finding the wounded, but for scouting and sentry work. They will accompany isolated outposts, pickets and solitary sentries. Their scent is often quicker than sight, and their hearing is sharper than that of the human sentry.

In scouting the dogs are taken on a long lead. They must be taught to growl, not to bark. If necessary, they must be fitted with a muzzle to prevent them from barking. On sentry duty the dog may be allowed to bark so as to warn the sentry and the camp at the same time.

In the South African war the English army had no watch-dogs of its own, but it often picked up and adopted Boer dogs. Captain Haldone, who escaped from Pretoria, said that the greatest danger of recapture was not from the Boers but from the Boers' dogs.

Major Richardson makes a good point when he says that in the extreme exhaustion of long battles and marches human senses become blunted. A dog's scenting and hearing powers will always be on the alert when the man may be nearly dropping with fatigue.

The German army led the way in the systematic training of military dogs. Both the Russians and the Japanese used them in the last war. The whole Austrian frontier of Bosnia and Herzegovina was guarded by sentry-dogs for years. The Bulgarians in the last war had an organized service of military dogs. The Italian army also has a service of dogs. Major Richardson recommends collies and retrievers as particularly good breeds for this sort of work.—Our Dumb Animals.

AN ANGRY GERMAN.

The New York Sun publishes the following pleasing letter from a German correspondent:

"Sir,—For the opinion of the large majority in this country we can only express contempt, since it is composed of the veritable offspring of Europe. Let me remind you of the celebrated dictum of Professor Garnath, of Dresden: 'The population of America comprises some eighty-five millions, many of whom are human.'"

"We Germans thoroughly indorse him, and I feel confident that America will have cause to regret her inexcusable attitude toward our glorious Fatherland. The German memory is a long one. 'Deutschland ueber Alles.'"

THE RESOURCES OF FINANCIAL ENGLAND.

Estimating Great Britain's foreign and colonial investments at £3,750,000,000, the London Spectator remarks that "if urgent need should arise, a considerable portion of this could doubtless be called up, though of course at a heavy loss. There is, however, no reason whatever to anticipate any such necessity. So far from the present war seriously trenching on our economic resources, it is in many directions largely adding to them."

The Day's Best Editorial

UNEMPLOYED.

Two million men and women—the estimate is very rough, of course—are out of work in the United States. Two million men and women ask for a foothold on the edge of bare existence. They ask in this "land of opportunity," this new world of illimitable hopes and possibilities, for just the primal right of man, to labor and to live. Here is a tremendous fact which challenges the conscience of the American people. It is not, unhappily, a new fact, but it looms larger than ever before, and casts its shadow on a mood more serious than we in optimistic America usually are to be found in. To-day we are facing more self-consciously than for many years problems that are old and dark and of common concern to us all: war, peace, trade, progress, decay, the fate of men and the destiny of nations. Is it not possible for us to confront this great domestic problem of unemployment in a new spirit, with a determination to deal with it in a larger way? Throughout the country communities are unusually active this winter in charitable work and in dealing each with their local problems of unemployment. In the aggregate this effort is immense, but there is too much waste. We are scattered bands attacking a common enemy. Co-ordination and co-operation are needed and a permanent system based on the proper division of labor. Unemployment is a nation-wide evil. It calls for national action. It is also regional and therefore it calls for state and local action. But all these agencies should work upon harmonious lines supplementing one another's service.

The United States is continental in extent, including a north temperate region and a subtropic. The sharp seasonal changes are permanent factors in the problem of unemployment. No matter what business conditions are, in good times or bad times, they create violent readjustment. Other factors are almost as constant. Is it not possible for the American genius for organization to meet the recurrent difficulties they present?

The problem is tremendous. But is not the best brain of America a match for it? We have now an unusual opportunity to put ourselves to the test. The flood of immigration is checked. Business has begun the swing up to normal. We have the example of nations united in the mighty organization of destruction. Why not put our hands to the mobilization of labor and the security of employment?—Chicago Tribune.

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.

Name \_\_\_\_\_ Address \_\_\_\_\_ Write Plainly \_\_\_\_\_ Give Town and Province \_\_\_\_\_

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$10,000,000. REST \$10,000,000. UNDIVIDED PROFITS \$1,000,000.

Head Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. H. B. Angus, Esq., A. Beaumgarten, Esq., Hon. Robert Mackay, D Forbes Angus, Esq., C. R. Hooper, Esq., Sir William Macdonald, E. B. Drummond, Esq., David Morrice, Esq., G. B. Gordon, Esq., Sir Theo. Shaughnessy, Esq., Wm. McMaster, Esq., K.C.V.O.

Sir FREDERICK WILLIAMS-TAYLOR, Esq. Man A. D. BRAITHWAITE, Asst. Gen. Man. Bankers in Canada and London, England, for Dominion Government.

BRANCHES at all important Cities and Towns a every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C. 3. Sub-Agency, 9 Waterloo Place, Pall Mall, W. In the UNITED STATES: NEW YORK, R. Y. Agents, 64 Wall Street; CHICAGO, ILL.; SPOKANE, WASH.

In MEXICO: MEXICO, D. F.

UNION BANK OF CANADA

Established 1865. HEAD OFFICE WINNIPEG. Paid-Up Capital \$5,000,000. Reserve 3,400,000. Total Assets Over \$8,500,000.

John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager.

This Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng. Branch, 6 Princes St. F. W. ASHE, Manager. West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE MERCHANTS' BANK OF CANADA

Has Special Facilities For Making COLLECTIONS 218 Branches in Canada

VIRTUE OF A HOBBY.

Much has been said in favor of a hobby. As we understand it a hobby is something a man engages in, practices and enjoys entirely outside his business. Some men raise chickens, others dispense charity, others build peace palaces and libraries and many others either run automobiles or putter around on a fifty-foot lot encouraging the symmetrical and thick growth of grass. The possession of a hobby has its virtues. The man who has a hobby is more self-contained, more independent, more cheerful in the work of promoting peace and spreading the circulation of reading matter. Mr. Rockefeller plays golf and constructively nurses his digestion. Then, on occasion he turns his great abilities to the work of relieving the misery in Belgium in the large way which gave him prominence in the preparation and vending of petroleum in its various manifestations. Both Mr. Carnegie and Mr. Rockefeller are living long.

It is not given to all of us to have great wealth. It is the portion of some to suffer deprivation but every one can nurture a hobby into an antidote for worry and thus strengthen optimism and so relax overstrained tissues that he can return to the business trenches with his mind refreshed and invigorated. Moral: If you have not yet acquired one, go forth search and take unto yourself a hobby.—New York Commercial.

LIVERPOOL COTTON.

Table with columns: Month, Close, Due. May-June 4.28 4.34. July-Aug. 4.35 4.41. Oct.-Nov. 4.47 4.52. Jan.-Feb. 4.52 4.57.

GERMANS ATTACK PORTUGUESE WEST A.

Lisbon, December 23.—The Portuguese Ministry announced that the German forces invaded Angola, Portuguese West Africa, a second making an attack on the military post at Socorro.

SUGAR FUTURES.

Table with columns: Month, Bid, Ask. February 2.85. March 2.85. April 2.90. May 2.95. June 2.95. July 2.10. August 3.10. September 3.20. October 3.27.

WILL NOT RECEIVE BONUS THIS YEAR.

New York, December 23.—For the first time the organization of the United States Steel, the officers and heads of the departments of the corporation will receive no extra compensation on bonus year. Last year when earnings were \$137,000,000, about \$2,000,000 were distributed. Earnings this year are expected to be around \$75,000,000. The elimination of the bonus payment this year does not affect earnings but only the income of the highest paid officials and heads of departments.

TIME MONEY.

New York, December 23.—Time money easier, institutions are offering loans at 4 per cent, on industrial collateral. Bids generally go no lower than 3 1/2%.

MANY WEAK SPOTS IN NEW YORK MARKET

Tended to Make Traders Nervous in Their Bearings. Views.

STEEL AT LOW POINT

Several other issues were inclined to be interest-mainly in industrial. New York, December 23.—At the close of the market was dull without important change. The attendance was slight and traders little would be done during the holiday on Friday week on account of the holiday on Friday. Best Sugar was strong feature, opened 23 1/2 and gaining another 3/4 on next day. The rise was said to be based on trade as reflected in the report to the effect that the company are in present running capacity of 7 per cent on common stock. Announcement that United States Steel Management would not make general wages at present produced little effect of which was fairly active at unchanged price.

New York, December 23.—Little was done in the first half hour and of the small amount of business handled industrial specialties and American Best Sugar contributed more proper share. Best Sugar sold up to 32 with 3/4 at the close on Tuesday, but which had been the active specialty in market became dull and somewhat reaction. Grain ice opened unchanged at 20 1/2.

Disappointment was felt over the market to respond to the Steel Corporation's announcement regarding wages as adherents to present indication, however, appeared to be the probability of a bad showing of earnings quarter now drawing to a close.

New York, December 23.—In the second week a number of weak spots in the market were noted. This tended to make traders nervous in their bearish views and the dictions of a raid before the close to catch shares supposed to exist a little under the prices.

Wabash 4's were a weak feature at 28 1/2 with 3/4 on Tuesday and Bethlehem Steel 4 1/2, compared with high of 45 1/2 Tuesday. Southern Pacific was inclined to weakness at 25 1/2, a loss of 1/4. Selling was said to be sign action. It was not so much, however, there was heavy pressure as that supported stock was poor.

New York, December 23.—In the afternoon market became quiet. Steel selling was minimum price and many other active issues pretty close to it. Copper issues were among weakest feature affected by trade conditions.

The street had big estimates of amount due on the Louisiana sugar making at high as \$25,000,000. That figure was probably above the mark and it is likely that stocks loaded from the steamer have already been in the market.

In conservative quarters the view was that the market would be entirely influenced by affairs and amount of foreign liquidation for the present, favorable developments would produce little or no effect.

LIVERPOOL COTTON. Liverpool, December 23.—Cotton figures quiet, and steady, up 6 points. Close. Due. May-June 4.28 4.34. July-Aug. 4.35 4.41. Oct.-Nov. 4.47 4.52. Jan.-Feb. 4.52 4.57.

At 12.30 p.m., spot market quiet, prices in middlings at 4.58. Sales, 6,000 bales; receipts 38,000 bales, 23,000 American. Spot prices at 12.30 p.m.: American middling 5.44; good middlings, 4.82; middlings, 4.42; middlings, 4.11; good ordinary 3.89; ordinary Liverpool, December 23.—2 p.m.—Futures 7 1/8 to 8 points. Sales 6,000 bales, including 5,000. May-June, 4.35 1/2; July-Aug., 4.48; Oct. 4.54; Jan.-Feb., 4.60 1/2.

Liverpool, December 23.—Cotton futures barely steady 3 1/4 and 4 1/4 points net advance June 4.31 1/4; July-Aug. 4.39; Oct.-Nov. Jan.-Feb. 4.56 1/4.

GERMANS ATTACK PORTUGUESE WEST A.

Lisbon, December 23.—The Portuguese Ministry announced that the German forces invaded Angola, Portuguese West Africa, a second making an attack on the military post at Socorro.

SUGAR FUTURES.

New York, December 23.—The sugar market Coffee Exchange opened quiet, 2 to 10 points. Sales on opening call 100 tons, two lots of 500 tons, 3.55. Opening bid and asked were:

Table with columns: Month, Bid, Ask. February 2.85. March 2.85. April 2.90. May 2.95. June 2.95. July 2.10. August 3.10. September 3.20. October 3.27.

WILL NOT RECEIVE BONUS THIS YEAR.

New York, December 23.—For the first time the organization of the United States Steel, the officers and heads of the departments of the corporation will receive no extra compensation on bonus year. Last year when earnings were \$137,000,000, about \$2,000,000 were distributed. Earnings this year are expected to be around \$75,000,000. The elimination of the bonus payment this year does not affect earnings but only the income of the highest paid officials and heads of departments.

TIME MONEY.

New York, December 23.—Time money easier, institutions are offering loans at 4 per cent, on industrial collateral. Bids generally go no lower than 3 1/2%.

BANK OF MONTREAL

ESTABLISHED 1817
INCORPORATED BY ACT OF PARLIAMENT
PAID UP \$15,000,000.00
RESERVE FUND \$15,000,000.00
PROFITS \$1,000,000.00

Office - MONTREAL

BOARD OF DIRECTORS:
MEREDITH, Pres.
A. Baumgarten, Esq.
D. Forbes Angus, Esq.
Sir William Macdonald
David Morrice, Esq.
C. B. Gordon, Esq.
Wm. McMaster, Esq.

WILLIAMS-TAYLOR, Gen. Man.
LITHWITE, Asst. Gen. Man.
Canada and London, England, for Dominion Government
for all important Cities and Towns in the Dominion of Canada.
W. J. JOHN'S, CURLING, GRAND FALLS.
LONDON, 47 Threadneedle St.
NEW YORK, R. Y., 60 Wall Street.
CHICAGO, ILL., 120 N. Wabash St.
MEXICO, D. F.

ION BANK CANADA

ESTABLISHED 1865.
WINNIPEG.
Capital \$5,000,000
Reserve 3,400,000
Assets Over 85,000,000
President:
General Manager:
Assistant General Manager:

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

MERCHANTS' BANK OF CANADA

Special Facilities for Making Collections
Branches in Canada

VIRTUE OF A HOBBY.
It is said in favor of a hobby. As we all know, a hobby is something a man engages in, enjoys entirely outside his business, enjoys chickens, outside his business, peace palaces and libraries and many rural automobiles or putter around on an encouraging the symmetrical and thick.

WEST AFRICA.
Lisbon, December 22.—The Portuguese Minister of Colonies announced that the German forces have invaded Angola, Portuguese West Africa, a second time, making an attack on the military post at Nautila.

SUGAR FUTURES.
New York, December 22.—The sugar market on the Coffee Exchange opened quiet, 2 to 10 points lower. Sales on opening call 100 tons, two lots of September selling at 3.25c. Opening bid and asked prices were:

WEST AFRICA.
Lisbon, December 22.—The Portuguese Minister of Colonies announced that the German forces have invaded Angola, Portuguese West Africa, a second time, making an attack on the military post at Nautila.

WILL NOT RECEIVE BONUS THIS YEAR.
New York, December 22.—For the first time since the organization of the United States Steel, the officers and heads of the departments of the corporation will receive no extra compensation on bonus this year. Last year when earnings were \$127,181,345 about \$2,000,000 were distributed. Earnings this year are expected to be around \$75,000,000. The elimination of the bonus payment this year does not affect the wages earned but only the income of the higher salaried officials and heads of departments.

TIME MONEY.
New York, December 22.—Time money easier. Institutions are offering loans at 4 per cent, on all industrial collateral. Bids generally go no higher than 3 1/2.

AL OF COMMERCE--the Coupon:
ANAL OF COMMERCE
Illars.

MANY WEAK SPOTS IN NEW YORK MARKET

Tended to Make Traders More Pronounced in Their Bearish Views

STEEL AT LOW POINT

Several Other Issues Were Inclined to Follow the Lead—Interest Mainly in Industrials.

New York, December 22.—At the opening stock market was dull without important changes in price. The attendance was slight and traders thought that little would be done during the remainder of the week on account of the holiday on Friday.

Best Sugar was strong feature, opening 1/4 up at 25 1/2 and gaining another 1/4 on next sale. The rise was said to be based on trade conditions as reflected in the report to the effect that earnings of the company are at present running equal to equivalent of 7 per cent. on common stock.

Announcement that United States Steel Corporation Management would not make general reduction of wages at present produced little effect on steel stock which was fairly active at unchanged prices.

New York, December 22.—Little was done during the first half hour and of the small amount of transactions handled industrial specialties and particularly American Beet Sugar contributed more than their proper share. Beet Sugar sold up to 23 compared with 22 at the close on Tuesday, but Bethlehem Steel, which had been the active specialty in that day's market became dull and somewhat reactionary. American iron opened unchanged at 20 1/2.

Disappointment was felt over the market's failure to respond to the Steel Corporation's announcement regarding wages as adherents to present scale is an indication of hopefulness for the future. That favorable indication, however, appeared to be offset by the probability of a bad showing of earnings for the quarter now drawing to a close.

New York, December 22.—In the second hour there were a number of weak spots in the market and no strong ones. This tended to make traders more pronounced in their bearish views and there were predictions of a raid before the close to catch spot orders supposed to exist a little under the prevailing prices.

Wabash 4's were a weak feature at 28, compared with 30 on Tuesday and Bethlehem Steel fell off to 21 1/2, compared with high of 45 1/2 Tuesday. Southern Pacific was inclined to weakness and fell to 2 1/2, a loss of 1/2. Selling was said to be for foreign account. It was not so much, however, that there was heavy pressure as that support for the stock was poor.

New York, December 22.—In the afternoon the market became quiet. Steel selling was down to minimum price and many other active issues getting pretty close to it. Copper issues were among weakest features, being affected by trade conditions.

The street had big estimates of amount of securities on the market, some traders making the figure as high as \$25,000,000. That figure was probably far above the mark and it is likely that stocks to be unloaded from the steamer have already been unloaded in the market.

In conservative quarters the view was taken that the market would be entirely influenced by European affairs and amount of foreign liquidation and that for the present, favorable developments at home would produce little or no effect.

LIVERPOOL COTTON.
Liverpool, December 22.—Cotton figures opened quiet, and steady, up 6 points.

Spot prices at 12.30 p.m. American middlings fair, 3.44; good middlings, 4.82; middlings, 4.58; low middlings, 4.11; good ordinary 3.49; ordinary 3.04.

Liverpool, December 22.—2 p.m.—Futures firm, up 7 1/2 to 8 points. Sales 6,000 bales, including 5,600 American. May-June, 4.35 1/2; July-Aug., 4.48; Oct.-Nov., 4.54 1/2; Jan.-Feb., 4.60 1/2.

Liverpool, December 22.—Cotton futures closed barely steady 3 1/2 and 4 1/2 points net advance. May-June, 4.31 1/2; July-Aug., 4.39; Oct.-Nov., 4.50 1/2; Jan.-Feb., 4.56 1/2.

GERMANS ATTACK PORTUGUESE WEST AFRICA.
Lisbon, December 22.—The Portuguese Minister of Colonies announced that the German forces have invaded Angola, Portuguese West Africa, a second time, making an attack on the military post at Nautila.

SUGAR FUTURES.
New York, December 22.—The sugar market on the Coffee Exchange opened quiet, 2 to 10 points lower. Sales on opening call 100 tons, two lots of September selling at 3.25c. Opening bid and asked prices were:

WEST AFRICA.
Lisbon, December 22.—The Portuguese Minister of Colonies announced that the German forces have invaded Angola, Portuguese West Africa, a second time, making an attack on the military post at Nautila.

WILL NOT RECEIVE BONUS THIS YEAR.
New York, December 22.—For the first time since the organization of the United States Steel, the officers and heads of the departments of the corporation will receive no extra compensation on bonus this year. Last year when earnings were \$127,181,345 about \$2,000,000 were distributed. Earnings this year are expected to be around \$75,000,000. The elimination of the bonus payment this year does not affect the wages earned but only the income of the higher salaried officials and heads of departments.

TIME MONEY.
New York, December 22.—Time money easier. Institutions are offering loans at 4 per cent, on all industrial collateral. Bids generally go no higher than 3 1/2.

HINDUS WILL IMPORT VALUABLE HARD WOOD INTO CANADIAN WEST

New Westminster, B.C., December 22.—With a capitalization of \$250,000 divided into 25,000 shares of \$10 each, a number of local Hindus have formed a joint stock company with the object of exporting the valuable hard woods from the immense forests of the Punjab Valley of India, into this country to be disposed of to British Columbia manufacturers. Teak, ebony and mahogany are some of more valuable brands of hardwoods to be imported and already the local promoters have taken the first steps towards the completion of their object by leaving for California, where they will purchase the mill machinery for shipment to India.

The idea of the promoters is to set up a complete saw milling plant in India, where the wood will be cut into square timbers and brought to British Columbia by the shipload. It is stated that the hardwood can be landed in New Westminster for \$70 per thousand and that, when manufactured into the finished product as a polished hardwood, it is worth \$300 per thousand.

The directors of the Jupiter Mines Limited are now convinced that the property is now a mine and no longer only a prospect. This fact has been proven to their satisfaction by the reports from the numerous engineers and mining experts that have visited the property.

The directors expressed themselves as being well pleased with the decision of the McKimley-Darraugh crowd to drop their option and state that development work will be continued.

The directors will meet early in January, and announce the plans for carrying on the work on the property which are now under consideration.

Whether development work will be carried on during the winter months or not will be decided at the meeting and the shareholders can rest assured that the property has been proven and will be a producing mine within a reasonable time.

WABI IRON WORKS IN QUANDARY.
New Liskenoy, Ont., December 22.—Some time ago the Wabi Iron Works were ordered by the town to discontinue blasting within the corporation, which ultimatum the foundry has complied with. Recently a chunk of iron weighing several tons was brought from Cobalt for the foundry and was thrown off the flat car opposite the company's works. Since then they have been notified by the railway department that the iron must be removed; the Wabi Iron Works say they cannot remove the iron until it is broken by dynamite, which the town authorities will not allow them to use within the corporation.

PORTUGAL VOTES TO JOIN GREAT BRITAIN IN WAR.
Lisbon, December 22.—A Press Agency dispatch from Lisbon says that the Portuguese Chamber of Deputies has voted to join England in the war against Germany.

PENNSYLVANIA CO. DIVIDEND.
Philadelphia, December 22.—The Pennsylvania Co. declared a dividend of 1 per cent. This is a reduction, the usual payments having been 4 per cent. in December and 3 per cent. in June.

That rate of 7 per cent. per annum having been paid for a number of years past.

MICHIGAN COMMISSION APPROVE OF MERGER.
Lansing, December 22.—The Michigan Railroad Commission formally approved of consolidation of the New York Central and the Lake Shore. This action was the last authorization necessary, other States having approved of the merger.

FIRE ON ORION UNDER CONTROL.
Charleston, S.C., December 22.—After an all night fight the fire in a hold of the steamship Orion, cotton laden, Savannah to Gothenburg, was gotten under control. The loss will be heavy. The steamer was beached near the Battery.

TUCKETT PREFERRED.
The Tackett Tobacco Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred, payable January 15th to shareholders of record December 21st.

STANDARD BANK.
The Standard Bank has declared the regular quarterly dividend of 3 1/2 per cent. on its capital stock, payable February 1st, to shareholders of record January 21st.

CALL MONEY 2 1/2 P.C.
New York, December 22.—Call money 2 1/2 per cent. renewals 3 per cent.

CONGRESS TAKES RECESS.
Washington, December 22.—The House has taken a recess until next Tuesday.

LIVERPOOL CLOSE.
Liverpool, December 22.—Corn closed strong, up 3/4 to 1d. from Tuesday; Jan. 6s. 2 1/2d.; Feb. 6s. 3 1/2d. Wheat not quoted.

PAY ROLL, \$57,000 MONTHLY.
Trail, B.C., December 22.—The payroll of the Consolidated Mining and Smelting Company now reaches the sum of \$57,000 monthly.

CLOSES TILL MONDAY.
Baltimore, December 22.—Baltimore Stock Exchange will be closed from 12.30 p.m. Thursday until Monday morning.

HARTFORD STOCK EXCHANGE.
Hartford, Conn., December 22.—The Committee of Five has ruled that there shall be no restrictions on securities on the Hartford Stock Exchange.

Regina, Sask., December 22.—The highway commissioners of Saskatchewan are endeavoring to secure accurate information dealing with every road in the province, and with this end in view the Board has asked its collaborator of all councillors and secretary treasurers of the rural municipalities.



HON. I. B. LUCAS, Former Provincial Treasurer, who has become Attorney-General in the Ontario Cabinet.

IMPERIAL OIL CO. WILL SHIP TO EAST Will Enter Into Coal Oil and Gasoline to Japan, China and Possibly Australia NEW REFINING PLANT

Cost of Oil Refining in British Columbia is No Greater Than in California or Peru—Crude Oil Enters Canada Duty Free—Want Preferential Markets for Export Trade.

(Special Staff Correspondence.)

Vancouver, B.C., December 22.—The Imperial Oil Company, Limited, who have just completed the first unit of their extensive oil-refining plant at Port Moody on Burrard Inlet near Vancouver, have the intention of entering into the export trade in coal oil and gasoline to Japan, China and possibly Australia.

For some time past the company have been large importers of crude California oil, for which there is a rapidly growing demand for railway and steamship and Prince Rupert, the oil being carried by a regular fleet of six tank steamers of the Standard Oil Company from San Francisco.

The new plant at Vancouver, which involves an expenditure of upward of one million dollars, is equipped to produce a full range of refinery products from gasoline down to asphaltum. There will be four stills and 37 storage tanks, the largest having a diameter of 34 feet.

The Imperial Oil Company have already a refinery in operation in Peru, the products being shipped to South American countries, and it now transpires that the new plant at Vancouver is to handle Peruvian oil, not Californian. The first shipment of crude Peruvian oil has just arrived at Vancouver in the British steamer Azov, and this vessel together with the steamer Cuddo, from the first of a fleet of tankers which the company will operate to carry oil from Peru, we understand these two steamers have already been purchased by the company, and further purchases are contemplated.

It is expected to develop a considerable trade in shipping the refined products to the Oriental markets, Asiatic Russia and possibly Australia and New Zealand, the cost of refining in British Columbia being no higher than in California or Peru, and the crude oil entering Canada free, whereas preferential markets may be available in the export countries.

The Imperial Oil Company, Limited, is, of course, a Canadian company, controlled by the same interests as the Standard Oil group of companies, and already operate a large refinery at Sarni, Ont.

CHICAGO GRAIN MARKET

Chicago, December 22.—Wheat was rather unsettled and prices fluctuated erratically as the news varied. After opening slightly lower on profit taking the longs values took an upward swing under active demand from commission houses prompted by the higher cables lighter northwest receipts, and developed further strength later on reports of good export demand and the large clearances. Toward the afternoon the report that the Dardanelles had been forced by the Allied fleets precipitated rather heavy selling and prices declined more than a cent below the high level. Rumors that export sales totalling two million bushels were made checked the decline and in the late afternoon the tone of the market was about steady.

Corn failed to advance with wheat; there was scattered commission house selling on the lower cables. The weather was clear, favoring the movement. Increasing stocks were reported.

The oats market was steady and values ruled slightly higher on reports of export buying.

Wheat: Open, High, Low, 2 p.m., Close. Dec. .... 126 1/2 126 3/4 125 1/2 126 1/2 May ..... 128 1/2 129 1/2 128 1/2 128 1/2

Corn: May ..... 65 ..... 65 Dec. .... 71 1/2 71 1/2 71 1/2 71 1/2 Oats: Dec. .... 49 ..... 49 May ..... 53 1/2 53 1/2 53 1/2 53 1/2

NOT A VIOLATION OF NEUTRALITY.
New York, December 22.—Col. G. W. Goethals, Governor of the Panama Canal Zone, who arrived in New York, says concerning the reports that foreign warships were violating neutrality of the canal zone: "The trouble about British cruisers was not so much a violation of neutrality as it was a neglect to submit to the requirements of quarantine regulations."

LUSITANIA TO DOCK.
New York, December 22.—Lusitania will dock about 3 p.m. Vessel is now in quarantine, having arrived there at 12.50 p.m.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

VIRGINIA CHEMICAL WILL DEFER PREFERRED DIVIDEND

New York, December 22.—Virginia Carolina Chemical Company has deferred action on its preferred stock dividend, ordinarily paid January 15th. The dividends heretofore have been paid at the regular rate of 2 per cent. quarterly.

President Morgan makes the following statement: "Owing to well known conditions existing in the cotton territory of the south and the consequent unusually small payments in cash on outstanding bills and accounts receivable and the necessity for the company's carrying a great deal of cotton as collateral for its accounts, and bills receivable instead of having the same paid in cash as heretofore, and the desire of the company to conserve its cash resources in order to actively prosecute its business in the furnishing of fertilizers to its trade, the preferred stock dividend, ordinarily paid on January 15th, has been deferred."

Mr. Morgan said further that current business is good, and that business throughout the entire fall has been very satisfactory.

OHIO OIL DEAL.
New York, December 22.—A statement issued to the stockholders of the Ohio Oil Company says that the company has consummated the sale of its pipe line properties to the Illinois Pipe Line Company, the transfer to take effect January, 1915. The Ohio Oil Company is to receive in payment the \$20,000,000 capital stock of the Illinois Company.

CHICAGO OPEN SATURDAY.
Chicago, December 22.—The Board of Trade will remain open Saturday, December 26th.

BULLISH ON WHEAT.
Minneapolis, December 22.—Minneapolis grain brokers are predicting that wheat will sell here at \$1.50 a bushel.

DOMESTIC WHEAT SALES.
Chicago, December 22.—Export sales of domestic wheat on Tuesday are estimated at 2,600,000 bushels. Winnipeg reports 32 boat loads taken there for export.

RIO COFFEE MARKET.
New York, December 22.—Rio coffee market unchanged. Stock 449,000 bags; year ago, 467,000. Santos unchanged. Stock 2,062,000; year ago 2,610,000.

Port receipts 68,000 bags, against 58,000 last year. Rio exchange on London 1/4 to 1/2 to 14 7/16d.

PITTSBURG COAL CO.
The Pittsburg Coal Company, with a normal output of 2,000,000 tons a month, for several months past has produced only 1,000,000 tons a month. The same conditions are affecting other large coal concerns. Last month the Consolidation Coal Company produced 30,000 tons, or only 10 per cent. of its normal output.

PUBLIC NOTICE is hereby given that the City of St. Hyacinthe will apply to the Legislature of the Province of Quebec, at its next session, for the obtaining of a law for the entire changing of its charter in order to abrogate laws 51-52 Victoria, Chapter 63; 54 Victoria, chapter 89; 55 Victoria, chapter 62; 3 Edw. 7, chapter 65; and 6 Edward VII, chapter 48, actually constituting such chapter, to substitute to the above all the articles—actually in force—of the Law for Cities and Towns, with the alterations hereunder specified, less, however, the following articles: 5276, 5278, 5280, 5282 and 5283, and 5285, 5284 and 5284, which shall not form part of said charter.

The principal alterations made and the additional powers applied for are, amongst others, the following:—by paragraphs 1 and 3 of Article 5268, widows and spinsters, owners or tenants of real estate, in the case, the right to vote to the Mayor and Aldermen's elections, but they have the right to vote in election for regulation for loans, bonuses, etc., subject to the approval of the City Council, and by Article 5272, to have the right to vote at annual elections, the electors must have paid their taxes on or before the preceding 15th of January, and in the case of a partial election, at least eight days before nomination of candidates; the City of St. Hyacinthe having the right, however, to enact a regulation to exempt from the payment of said taxes all electors or elector-proprietors only; according to article 5412, annual elections take place on the second Monday of February, first annual election to take place on the second Monday of February, 1915, and according to article 5421, of the Charter, the City Council, for annual elections, the nomination of candidates for annual elections take place on the first Monday of February, and if that date happen to be a holiday nomination is to take place on the following judicial day; it is stipulated in article 5450 that voting poll is open at nine o'clock in the morning; by article 5557, there is notice to be given to aldermen for general or ordinary meetings of the Council, by article 5515, voting lasts only one day, from nine o'clock in the morning to five o'clock in the afternoon; by paragraph 15 of article 5641, the City of Hyacinthe applies for a power to prohibit or set tax upon proprietors and tenants of sidewalks, galleries, balconies, etc., said annual tax not to exceed two dollars per square foot on those actually existing or allowed hereafter; by first paragraph of Article 5690, the City applies for the right to entirely prohibit, or to limit to certain parts of the City, the erection, the use and the operations of certain establishments considered prejudicial to public health or security; by article 5692, paragraph 23, the right to impose a tax of two hundred and fifty dollars upon every person not living in the city, but doing business or trading in the city; by article 5729, the municipal police is mentioned as non-taxable, and by paragraph 2 of this same article, the city applies for the right to lay a tax upon proprietors and tenants of real estate mentioned in paragraphs (c), (d), and (e) of said article 5729 for the opening, the cleaning and the maintenance of the streets, sidewalks, sewages and streams, for lighting, etc.; by article 5731a, the City applies for the right to impose a tax not exceeding one per cent. on revenues from money loans made by residents or non residents, but encumbering one by many properties in the city; by article 5732, not exceeding seven and a half per cent. the value of the business, it is the annual value of the occupied building; by article 5734, the city applies for the right to impose an annual tax of five dollars upon every person working in the city but living outside of its limits; by article 5735, power is asked to impose a tax not exceeding two hundred and fifty dollars on all kinds of trades, professions, manufactures, arts, etc.; by article 5736a, to also impose an annual tax of twenty-five cents per telephone, telegraph pole, etc. in the streets and public roads of the city, except those belonging to the Railway companies, for the use of these companies only; by article 5736, the Mayor and the Registrar's signatures on bonds, obligations, might also be printed, engraved, lithographed or stamped; by article 5742, the city shall have, as presently, the right to contract loans or engage the city's responsibility for an amount not exceeding eight thousand dollars, without being obliged to submit said regulation to the proprietors' approval; by article 5753, in the borrowing limit set at twenty per cent. of the assessment of taxable estate, shall not be included the debts made for waterworks, electric or power system, nor for the purchase of bridges and subsidies by means of loans or bonuses granted to manufacturers; by article 5759, the city asks for the right to contract temporary loans by means of bonds, notes or other negotiable effects; by article 5823a, the city applies, on behalf of its Recorder Court, for jurisdiction for the recovery of school taxes; and, finally, the city asks that said law be, in the future, its governing charter, without having the Legislature amending or abrogating same, except for itself, specially, and at its own request. St. Hyacinthe, November 20th, 1914.

Attorney for the City of St. Hyacinthe. (Fourth Insertion.)

LOCAL MAN INVENTS AIRSHIP DESTROYER

Mr. John Mc Ginn, Acetylene Expert New Has Plans Laid Before Militia

TESTS TO BE GIVEN

Invento is Confident of Success, But Will Not State Exactly What His Discovery Is—Only a Simple Natural Law Involved, He Says.

An airship destroyer has been invented by a Montreal chemical expert, which will, it is successful as outlined, distance in its importance the device of Dr. Dawson for protection against Zeppelins. This creation, invented by Mr. John McGinn, a well-known acetylene expert, is now before the military authorities.

Major-General the Hon. Sam Hughes heard Mr. McGinn's description of his invention, and, after referring him to an expert chemist, Major Holmer, it was decided to test the scheme out and an allowance was made Mr. McGinn so that he might proceed to Col. Harstone at the Citadel in Quebec City, there to make good his claims for his invention.

This idea of Mr. McGinn's is an evolution from his observation in the Canadian North-West many years ago. His work at the time associated him with crack shots, adventurers, Indians and half-breeds in the then unbroken wilds. Mr. McGinn noted that when certain shots were fired at flocks of birds an unusual result occurred. He observed that a certain amount of gas was given off which stupefied the birds without balance and caused them to lose their winged equilibrium and fall to the ground.

Carefully following the natural phenomena, Mr. McGinn evolved this thought into a chemical creation strong enough to operate similarly on airships. He has tried it out himself and claims the effect on aircraft would be just the same as on birds and would bring down the birdmen in war whenever the deadly gas would reach its prey.

Mr. McGinn is confident of his invention, but he will not say further as to the details or the basis of cause and effect in his plan. He will admit that so simple a natural law is involved that no one would believe it possible until it was proven a success.

What such an invention would mean in modern war can hardly be estimated, and that a working Montrealer should have the foresight to study it out shows that the Germans are not the only students of chemical combinations.

The results of the tests, will, no doubt, be kept under the censor but a sensation is in store, according to Mr. McGinn's own modest prophecy.

RANGE ON ACTIVE STOCKS.
New York, December 22.—Active stocks:
High. Low. 2 p.m. Sales.
Annual Copper ..... 52 1/2 50 1/2 50 1/2 13,000
Penn. .... 106 1/2 106 1/2 103 1/2 6,370
Reading ..... 14 1/2 14 1/2 14 1/2 11,100
Southern Pacific ..... 82 1/2 81 1/2 81 1/2 4,725
Union Pacific ..... 116 1/2 115 1/2 113 1/2 6,600
U. S. Steel ..... 49 48 48 17,200
Sales:—Stocks 10 a.m. to 2 p.m., to-day 121,965; Tuesday, 88,550; Monday, 64,966.

Bonds:—To-day, \$1,227,500; Tuesday, \$1,173,000; Monday, \$1,045,500.

RANGE ON COTTON.
New York, December 22.—Cotton range:
Open. High. Low. 2 p.m.
Dec. old ..... 7.40 7.46 7.30 7.30
Jan. .... 7.55 7.55 7.55 7.65
March ..... 7.80 7.80 7.67 7.67
May ..... 7.97 7.98 7.84 7.86
July ..... 8.12 8.13 8.01 8.02
Oct. .... 8.38 8.38 8.28 8.31

GERMANS TO TAKE OFFENSIVE SAYS BERLIN.
Berlin, December 22.—Via Amsterdam—Reports received from the western theatre of war state that the Allies' offensive which began on December 18th has broken down before the German counter-attacks and that they are once more resuming the defensive. The Official News Bureau announced to-day.

It is stated further that after repelling the attacks of the Allies for five days, the Germans have advanced at several points, particularly in the Argonne region and are in good position for a general offensive along entire front.

TURKS ADVANCE ON SUEZ.
Constantinople December 22. (via Berlin and Amsterdam).—It is officially announced that the Turkish army dispatched to Egypt began its forward march on the Suez Canal on Monday. It is under command of Djemal Pasha.

Another announcement by the War Office says: "The Turkish troops in the Caucasus made a surprise attack at night on the Russian positions at Elaguz Miriri, 20 miles east of Koprikl. The Russians suffered heavy losses and fled."

GREAT BATTLE RAGING.
Petrograd, December 22.—A great battle is raging along the Pilica River between Lodz and Opoczno. The Germans are attempting to cross the river to gain possession of the railroad running from Ivanogrod to Southwestern Poland. There is a hull on the Bzura River on the western side of which the Germans are awaiting fresh troops to resume their efforts to reach Warsaw.

FOREIGN EXCHANGE FIRM.
New York, December 22.—Foreign exchange market firm. Sterling—Cables 4.86 1/2 to 4.86 7/16; demand, 4.85 1/2 to 4.85 1/2. Marks, francs and guilders not quoted.

ANGLO FRENCH FLEETS HAS FORCED STRAITS.
Rome, December 22.—It is reported here that the Anglo-French fleet which has been bombarding the Dardanelles forts has forced the straits.

BANK OF ENGLAND.
London, December 22.—The Bank of England bought £126,000 in gold bars, while £1,000,000 was earmarked for the redemption of treasury notes.

PERSIA WILL NOT SUPPORT GERMAN.
Petrograd, December 22.—Persian Legation to-day issued a denial of the reports that Persia will support Germany and Turkey in the war.

Amsterdam, December 22.—A despatch from Cologne states that Emperor William arrived there Tuesday with his entire staff en route to the western front.

# "The Economics of Advertising"

The Economics of Advertising was the subject of an address delivered before the Montreal Publicity Association by Mr. J. J. Harpell, B.A., president of the Industrial and Educational Press, Limited. Mr. Harpell spoke in part as follows:—

Economics is the science of business. Political economics or political economy is the science of the business of the state or body politic. The first stage in a search for guiding principles of action lies in a careful analysis and observation in the field to be studied. So that we may have a definite object in mind, let us suppose we produce an excellent gas engine that is well adapted for farm use and that we desire to bring it to the attention of the farmers of this country.

**Determining Possible Purchasers.** Our first effort should be to determine the number of possible and probable purchasers. According to the Census returns of 1911 there were at that time—7,200,000 people in Canada, of which 2,800,000 were males, of all ages. Exclusive of mining towns, 1,550,000 of these were living in cities, towns and large villages, and the remaining 2,550,000 were living in the country, small villages and mining centres. Now, if it is our intention to reach probable purchasers only through the medium of the English language we must deduct 470,000, which represents the number of rural French-speaking people. This leaves 1,750,000, from which we must subtract 540,000, being the number of children under the age of fifteen and adults over the age of sixty-five years. The final result would indicate that there are approximately 1,240,000 rural English-speaking purchasers in Canada.

**Divided Into Groups.** These may be divided into groups or industries as follows:—  
Fishermen ..... 70,000  
Miners ..... 60,000  
Producers of Forest Products ..... 50,000  
Mechanics and Farm Laborers ..... 110,000  
Teachers, Physicians, Clergymen and other Professionals ..... 10,000  
Trade and Commerce ..... 50,000  
Horticulturists ..... 20,000  
Those who do a little farming and a little something else, as mining, lumbering or fishing ..... 140,000  
Retired farmers ..... 50,000  
Farmers' sons living at home ..... 150,000  
Purchasing farmers ..... 50,000

This figure I regard is high, for according to the same Census there was, in 1911, 530,000 farm holdings in Canada of over ten acres each and the number of farmers owning or working two or more holdings would account for more than 30,000 holdings.

**Farmers' Reading Habits.** Our second step is to examine the reading habits of those 300,000 purchasing farmers. The result of my examination is as follows:—  
Farmers who cannot read ..... 50,000  
Farmers who can but do not read ..... 100,000  
Farmers who read only their local paper ..... 210,000  
Farmers who read the local paper and one or more metropolitan papers ..... 30,000  
Farmers who are good readers and who read for information pertaining to their business of farming and in whose homes are to be found one or more scientific Farm Journals ..... 60,000

The result of our investigation so far would indicate that out of 300,000 farmers, large and small, good and bad, we find there are no more than 60,000 good readers. In like manner we would find that out of the 70,000 fishermen there are not more than 2,500 good readers. Out of the 60,000 miners there are not more than 3,000 good readers. Out of 45,000 lumbermen there are not more than 2,000 good readers. In the Pulp and Paper industry, which accounts for about 5,000 employees, the percentage is larger because there are more scientific men engaged in this occupation. The number of good readers in this industry is over 800.

**Selection of Medium.** The third stage of our investigation may be put down as "An examination for the purpose of selecting the best classes of mediums in which to place our advertisements." An important consideration to bear in mind here is that a man is most apt to consider what we have to say about gas engines and their value as a motive power on the farm when he is in a mood for considering farm improvement. This is not likely to be when he is reading local news or when he is looking over the political and other events of the day. It is most likely to occur when he is moved to read his technical or scientific Farm Journals. I need not tell you that there are many other considerations which must not be overlooked, such as relative circulation, character of advertisements we intend to insert; that is, whether their educative or publicity value predominate, etc.

**Geographical Distribution.** The fourth step is to determine the geographical distribution of those prospective purchasers. Profitable and profitable farming maintains only in certain areas where the fertility of the soil and the standard of stock is kept up to the point of profitable production. In sections where the inhabitants are accustomed to do a little farming and a little mining or a little farming and a little fishing, or a little farming and a little lumbering their efforts generally result in producing the bare necessities of life. It is such sections that have experienced the greatest decrease in population during the last few years which accounts for the serious falling off in the rural population of the Maritime Provinces and Central Canada.

**Purchasing Centres.** Our fifth step is to examine into the purchasing habits of the farmers within the areas selected, so that we may be able to determine the best and most economic ways of getting supplies to those we may

persuade to buy our goods. The main fact to keep in mind here is that farmers and other industrial workers generally buy their supplies in the centres where they sell their products. These centres may be divided into two classes, viz., foreign centres and local centres. So long as the people of the Maritime Provinces and British Columbia are forced to find a market in the United States for such a large part of their production they will continue to buy their supplies outside of Canada.

If some of the money that is now being spent on "Made in Canada" movements was directed into efforts calculated to encourage the people of Central Canada to eat more of our Atlantic and Pacific fish, better results would be obtained. Until a short time ago when the Dominion Government arranged for facilities with the Express companies to carry fish in cold storage from Canadian ports over Canadian routes, our fishermen of the Atlantic and Pacific carried their catch directly from the fishing grounds to American ports, such as Boston and Seattle, where these fishermen purchased their supplies and where the fish dealers of Montreal and Toronto purchased their fish for Canadian consumption.

The policy of the present Government, however, has effected a considerable change in this condition, and all that is required now to complete the good work is for the Canadian people to eat more fish, and in purchasing it to look for the Canadian article. There is no better or more economic diet, and thanks to the cold waters of Canada, there is no finer quality in the world. This is a subject for a talk in itself, for there are many commodities—the products of our farms, mines and forests—which our manufacturers, merchants and others should purchase instead of going to foreign markets for their supplies.

Then there are the local centres which the people refer to when they say that they are "going to town." These are the places where supplies should be kept. Just here we must not overlook the increasing disposition of the farmer to sell his products at the farm and to buy his supplies by mail. Their cattle, hogs and sheep instead of being slaughtered and taken to the local market are now largely sold on the hoof and taken by jobbers to central stock markets, such as those of Toronto, Montreal, Chicago and Boston. Their milk is delivered to the local dairy and their grain to the local elevator, etc.

**Appropriation for Advertising.** The sixth step in our economic investigation is the appropriation for advertising purposes. The firm that feels it can make one big advertising plunge and get results is always disappointed. Just think what would happen to the Mail Order business of the T. Eaton Co. if they withdrew their Catalogues. The farmer, who, after reading a technical article (and fully 90 per cent. of the inspiration of the best farmers may be traced to this source), is inclined to purchase a gas engine and turas to the advertising columns to look for a source of supply, and does not find our advertisement there, will treat us in the same way that the woman would the T. Eaton Co. if she could not find their Catalogue.

For the habitual or good reader the constant advertisement is always of the greatest value. Among other classes of readers the publicity advertisement is of very little value. It is the advertisement that is calculated to educate that counts among this class and for commodities, such as gas engines, we need not be surprised if we do not get immediate results.

**Little Educative Advertising.** The tendency of Canadian advertising in the past has been in the direction of publicity rather than educative advertising. What an improvement might be effected in this Canadian community of ours if one-half of the money spent in publicity advertising were spent with the object of educating the producers to use better and more improved methods of production?

**Preparation of Copy.** The seventh and last stage of our examination is in the economics of advertising but the man who is to do it well requires a knowledge of psychology rather than of economics.

**Sources of Information.** This talk would not be complete without some reference to the kind of reading and training required for a student of the class of economics we have been discussing, and I will ask your indulgence for a few minutes longer while outlining some of the sources of my information. The library from which I gathered most of this information is one that any man may possess, but unfortunately it is one to which very little attention is paid.

My information has been gathered very largely from Government returns and reports, both Provincial and Federal. These comprise the following class of volumes: The returns to date of the 1911 census; reports of several Government Commissions; the annual reports of the different Government Departments that have to do with rural life and industry; trade returns of the Dominion Government; papers read at Institutes of Rural School Teachers. To these add McKim's Newspaper Directory, which is really the only volume consulted that the student would require to purchase. You will readily understand that statistics and information gained from these volumes are not alone sufficient. In order to know how to use them you require some knowledge of conditions gained by personal experience or observation. You should lose no opportunity to poke about and observe closely.

**Value of Government Literature.** It is much to be regretted that more use is not made of the hundreds of excellent volumes and reports turned out every year by our different Governments. No doubt a reason for this is that so little attention is being given to economics in this country, whether it is the political economics which every statesman requires to know and keep well informed upon, or whether it is the economics of business which should govern the action of the heads of every business establishment.

## CANADA'S EXPORT TRADE IMPROVED

### Agricultural Products Shipped in September Show Increase of \$817,419 Over Same Month of 1913

#### \$86,082,855 IN SIX MONTHS

Exports to Britain Nearly 76 per cent. of Total—Increase in Quantity of Foreign Goods Included in Returns.

The exports of the products of agriculture from Canada during the past three months are of more than ordinary interest. In a recent article in the Journal of Commerce the export returns of these commodities for the month of August last were carefully analyzed showing the record shipments of food-stuffs and feedstuffs to the United Kingdom during the month and the several marked features in connection with that trade.

September returns, just published, afford further interesting study. The total export trade in merchandise of the Dominion for the month amounted to \$40,544,094 compared with \$40,871,958 for September, 1913. There was a falling off in our exports of products of the mine amounting to \$1,257,472. Exports of fisheries showed an increase of \$94,180 over the same month last year. Exports of forest products showed a decrease of \$592,406. Exports of animals and their produce showed an increase of \$402,351. Exports of products of agriculture show an increase of \$817,419 and exports of manufactures a decrease of \$254,322.

Exports of agricultural products for the month of September, 1914, amounted to \$14,119,386, compared with \$13,202,567 during September last year, and for the six months ending September 1914 to \$86,082,855, compared with \$82,023,825 during the corresponding period last year. Grain and products of grain make up the greater proportion of these exports for which Great Britain is the principal customer. The chief articles under the classification are barley, oats, wheat, bran, flour, oatmeal, cereal foods and hay amounting in September last to \$13,145,249 or approximately 94 per cent. of the total exports of products of agriculture during the month.

The exports of these products to Great Britain during the month amounted to \$9,899,921, or nearly 76 per cent. of the total exports and over 70 per cent. of the total exports of agricultural products for that period. Comparison with figures for the same period last year shows the increase in Canada's shipments to Great Britain during September, the second month of the war. The total exports of these grains and products during September, 1913, amounted to \$9,195,516, a decrease from September this year of \$3,948,733, while the export to Great Britain amounted to \$7,708,275, a decrease from September 1914, of \$2,281,649. That is, the exports of these eight items of agricultural products from Canada to Great Britain during September, 1914, showed an increase of nearly 30 per cent. over those during the same month last year.

The exports of barley to Great Britain during September last amounted to 107,076 bushels, valued at \$89,353, compared with 83,494 bushels, valued at \$442,419 during September last year; of oats to 333,083 bushels, valued at \$154,840 compared with 642,873 bushels valued at \$281,081; of wheat to 8,137,688 bushels, valued at \$8,132,114, compared with 5,641,280 bushels, valued at \$5,478,978; of bran to 5,040 cwt., valued at \$2,175, compared with nil; of flour to 257,232 bbls. valued at \$1,456,322, compared with 226,516 bbls. valued at \$985,275; of oatmeal to 4,430 bbls. valued at \$20,420, compared with 11,610 bbls. valued at \$48,652; of cereal foods to 149,762 compared with 138,325, and of hay to 461 tons valued at \$4,556, compared with 2,065 tons valued at \$21,758. That is, while our exports of barley to Great Britain showed a falling off of 87 per cent. from last year, oats of 18 per cent., oatmeal of 64 per cent., and hay of 76 per cent., those of wheat showed an increase for the month of 44 per cent., flour of 18 per cent. and cereal foods of 9 per cent.

One of the most interesting features of the exports from Canada this year has been the increase in the quantity of foreign goods included in the returns. There was a total increase in our exports of merchandise of foreign origin during September last amounting to \$4,924,070 over those during the same month last year. The exports of foreign agricultural products during September last were very heavy, amounting to \$6,641,188 compared with \$1,472,795 during the same month last year. For the six months ending September this year they have been correspondingly heavy, amounting to \$28,583,588 compared with \$5,985,873 during the same period last year.

During September last we exported 127,966 bushels of foreign oats valued at \$58,298, compared with 25,659 bushels, valued at \$15,389 during the same month last year, while during the six months ending September, 1914, we exported 2,602,166 bushels of foreign oats valued at \$1,171,594, compared with 45,051 bushels valued at \$22,997 during the corresponding period last year. Of wheat we exported 6,559,577 bushels valued at \$6,557,568 during September last, compared with 885,420 bushels valued at \$852,716 and for the six months period 26,808,601 bushels, valued at \$26,356,822, compared with 3,379,603 bushels, valued at \$2,346,289.

The value of our exports of foreign oats and wheat during the six months ending September formed 86 per cent. of the value of total exports of foreign agricultural products and 32 per cent. of the total exports (domestic and foreign) of agricultural products during that period compared with 69 per cent. of the exports of foreign agricultural products and slightly over 4 per cent. of the total exports (domestic and foreign) of agricultural products during the corresponding period in 1913.

**OSAGE AND OKLAHOMA DIVIDEND.** Pittsburg, December 23.—Osage and Oklahoma Co. declared quarterly dividend of 1 1/2 per cent. and an extra dividend of 1/4 of 1 per cent., payable January 10th to stock of record December 31st. Three months ago the company declared a quarterly dividend of 1 1/2 per cent. Earnings for the current year are estimated at \$200,000 against \$224,000 last year.

**DIRECTORS WERE RE-ELECTED.** The Canadian Steel Foundries and Treat and Letchworth—two subsidiaries of the Canadian Car and Foundry Company—have just held their annual meetings. In each instance the proceedings were of a routine character. Hon. Nathaniel Curry was re-elected president of both.

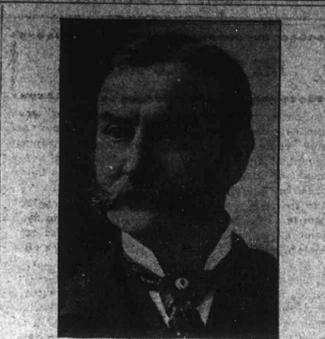
**CALGARY MUST FIND \$200,000.** Calgary, Alta., December 23.—The city must raise \$200,000 within the next few days to keep its assurance to the Bank of Montreal that some portion of its treasury bills now payable shall be retired.

**OKANAGAN UNITED GROWERS.** Vernon, B.C., December 23.—Over a thousand carloads of fruit have been shipped this year by the Okanagan United Growers, Limited, central agency for nine co-operative fruit unions scattered from Penticton to Salmon Arm for which returns amount to \$292,461.

**ONE TUESDAY, DECEMBER 29TH, A NEW YEAR'S PRESENT** in the shape of their discharge, will be presented by Manager Moore, of the Government telephone office at Medicine Hat, Alta., to eighteen girl members of his staff. At the present time there are about thirty girls employed in the exchange, but with the inauguration of the new system it will throw the hello girls out and in future girls will be kept only for the long distance work. As the cutover from the new system will be made on the 29th, that will be the last day upon which the familiar "Hello!" or "Number please!" will come over the phone. Twelve girls will be kept on the long distance work and a couple of others will be employed in the office. The long distance at night will be handled by a man.

### AUTOMATIC TELEPHONES HAVE BEEN INSTALLED AT MEDICINE HAT

One Tuesday, December 29th, a New Year's present in the shape of their discharge, will be presented by Manager Moore, of the Government telephone office at Medicine Hat, Alta., to eighteen girl members of his staff. At the present time there are about thirty girls employed in the exchange, but with the inauguration of the new system it will throw the hello girls out and in future girls will be kept only for the long distance work. As the cutover from the new system will be made on the 29th, that will be the last day upon which the familiar "Hello!" or "Number please!" will come over the phone. Twelve girls will be kept on the long distance work and a couple of others will be employed in the office. The long distance at night will be handled by a man.



Z. A. LASH, K.C., Vice-President Canadian Bank of Commerce, a summary of whose excellent report appears to-day.

### FOREIGN EXCHANGE.

New York, December 23.—The market opened dull and steady for foreign exchange with demand sterling off 1/2.  
Sterling—Cables 4.86; demand 4.85 1/2 to 4.85 1/2.  
France—Cables 5.10; demand 5.10 1/2.  
Mark—Cables 88 1/2; demand 88 1/2.  
Guilders—Cables 40 1/2; demand 40 1/2.

### WOULD CLOSE BARBER SHOPS.

There is a movement on foot in Vancouver, B.C., to induce the City Council, acting in conjunction with the Barber's Union, to close barber shops on all holidays.

New York, December 23.—Cotton opened firm.—Dec. 7.40, up 7; March, 7.76, up 3; May, 7.97, up 4.

### BANK OF VANCOUVER VICTIM OF MUGN STRESS

The announcement of the directors of the Bank of Vancouver, at the time of its recent suspension, contained the following statement:—

"Since the failure of the Dominion Trust Company, which shook the public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributed to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors, it can be stated that many depositors of the bank and others interested in its welfare have been advised—some of them anonymously—to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution having continued to meet because of impossibility to readily collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to seriously affecting the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations towards securing additional capital for the bank, and it has since then been impossible to resume these negotiations. When it became evident that funds would be required to meet depositors' demands, every available effort was put forth to secure assistance, and it was only after exhausting all available sources that the directors reluctantly decided to suspend business."

### TWO DAYS' VACATION THIS WEEK.

Sharon, Pa., December 23.—Employees of the United States Steel Corporation will be given a two days' vacation this week.

Practically all the works, with the exception of blast furnaces, will close Thursday evening, and will not resume until Sunday night.

New York, December 23.—Handy and Harman quote silver 48 1/2; London bar silver 23 1/2.

## THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1914

Balance at credit of Profit and Loss Account, brought forward from last year.....	\$ 384,529 93
Bonus of one per cent., payable 1st June.....	130,000 00
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	2,668,233 29
	\$ 3,052,763 27

This has been appropriated as follows: \*

Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum.....	\$ 1,500,000 00
do do do do 1st December.....	130,000 00
do do do do 1st December.....	130,000 00
Transferred to Pension Fund (annual contribution).....	80,000 00
Subscription to Canadian Patriotic Fund.....	50,000 00
The Canadian Red Cross Society.....	5,000 00
Balance carried forward.....	1,117,763 27
	\$ 3,052,763 27

### GENERAL STATEMENT 30th November, 1914

LIABILITIES	
To THE PUBLIC	
Notes of the Bank in circulation.....	\$ 14,942,557 68
Deposits not bearing interest.....	\$ 41,690,512 29
Deposits bearing interest, including interest accrued to date.....	139,818,297 45
Balances due to other Banks in Canada.....	181,508,809 74
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	933,800 59
Bills payable.....	11,163,568 73
Acceptances under Letters of Credit.....	3,924,151 28
	2,746,016 07
	\$ 215,218,904 09
TO THE SHAREHOLDERS	
Dividends unpaid.....	2,731 28
Dividend No. 111 and bonus payable 1st December.....	525,000 00
Capital paid up.....	\$ 15,000,000 00
Reserve Account.....	13,500,000 00
Balance of Profits as per Profit and Loss Account.....	1,117,763 27
	\$ 245,364,398 64
ASSETS	
Current Coin.....	\$ 16,923,230 20
Dominion Notes.....	13,415,985 15
Notes of other Banks.....	\$ 2,019,301 00
Cheques on other Banks.....	5,197,975 83
Balances due by other Banks in Canada.....	17,500 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	5,782,385 67
Dominion and Provincial Government Securities, not exceeding market value.....	3,295,411 87
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....	1,791,071 90
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	16,104,764 57
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....	8,926,859 91
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	18,730,326 61
Deposit with the Minister of Finance for the purpose of the Circulation Fund.....	700,641 36
	\$ 92,983,653 09
Other Current Loans and Discounts in Canada (less rebate of interest).....	132,168,482 26
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	10,419,594 36
Liabilities of Customers under Letters of Credit, as per contracts.....	2,746,016 07
Overdue Debts (estimated loss provided for).....	733,876 88
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank).....	\$ 1,252,344 80
Less mortgage assumed.....	100,000 00
Mortgages on Real Estate sold by the Bank.....	1,152,344 80
Bank Premises at cost, less amounts written off.....	\$ 4,986,991 69
Less mortgage assumed on property recently purchased.....	300,000 00
	\$ 4,686,991 69
Other Assets not included in the foregoing.....	91,486 56
	\$ 245,364,398 64

B. E. WALKER, President      ALEXANDER LAIRD, General Manager

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank at the date of the Balance Sheet and in all its principal branches at a date other than and in addition to the verification at 30th November and found that they were in agreement with the entries in the books of the Bank relating to the year ending 30th November 1914.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.      JAMES MARWICK, C.A.      AUDITORS  
of West, Beak, Hagan, Callaghan & Co.  
of Marwick, Mitchell, Peat & Co.

### BUYING POWER IN METALS IS S

Collections at Country Points but Purchasing is of Hand Mouth Character

### FEW PRICE CHANGES

Materials Used in the Manufacture Continue Very Strong and Advance Future Not Considered Unlikely—Lines Unchanged.

Money seems to be none too easy in the hardware markets and while collections in the country are holding up very well, there is no buying movement on foot. Business is hand-to-mouth character. There is good shown in tin and zinc, while copper and steel are on the upward path. At the new bids seem to be holding very steady, and it is felt that these quotations will prevail. On the whole, therefore, there are no price changes. In spite of the fact that supplies of tin are very small, there has been a slight rise in this metal while the price remains unchanged. Reports from London, however, indicate a good steadiness in the market and the firm.

Continued steadiness marks the copper market, although unchanged from last week to be tending upward. The war orders for tin recently placed in Canada make the consumption and the impending advance is credited to the price, although unchanged from last week. There is little doing in the market for iron and the market carries a marked heaviness while the demand is slow. Prices have changed from those prevailing at last writing and the following table shows the prevailing and metal prices in the local market:—

### HARDWARE AND METALS.

Aluminum	Inch 23 p.c. per lb. ....	2.50
Pattern, lb. ....	.....	1.00
Antimony, per lb. ....	.....	1.00
Copper:		
Casting, per 100 lbs. ....	.....	2.50
Lengths, round bars, 1/2-2in. per 100 lbs. ....	.....	2.50
Flat sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs. ....	.....	2.50
Brass:		
Ingot red ..... ..	.....	2.50
Spring sheets up to 20 gauge, per lb. ....	.....	2.50
Rods base 1/2 in. to 1 in. round, per lb. ....	.....	2.50
Tubing, seamless, base, lb. ....	.....	2.50
Tubing, iron pipe, size 1 in. base, per lb. ....	.....	2.50
Iron and Steel:		
Common bar, per 100 lbs. ....	.....	2.50
Forged iron, per 100 lbs. ....	.....	2.50
Refined iron, per 100 lbs. ....	.....	2.50
Horseshoe iron, per 100 lbs. ....	.....	2.50
Steel, tire, per 100 lbs. ....	.....	2.50
Steel, low alk., per 100 lbs. ....	.....	2.50
Steel, capital tool, per 100 lbs. ....	.....	2.50
High speed..... ..	.....	2.50
Black Sheet Iron:		
14 to 16 gauge..... ..	.....	2.50
14 to 16 gauge..... ..	.....	2.50
18 to 20 gauge..... ..	.....	2.50
20 to 24 gauge..... ..	.....	2.50
24 to 28 gauge..... ..	.....	2.50
Galvanized Sheets (Corrugated):		
Less 10 per cent. ....	.....	2.50
22-24 Gauge, per square..... ..	.....	6.75
24-28 Gauge, per square..... ..	.....	4.25
Galvanized Sheets (Queen's Head):		
Less than cost..... ..	.....	2.50
B. W. Gauge, 16-20..... ..	.....	2.50
B. W. Gauge, 22-24..... ..	.....	2.50
B. W. Gauge, 26..... ..	.....	2.50
B. W. Gauge, 28..... ..	.....	2.50
Lead and Lead Pipe:—		
Tin:		
Tin, per lb. ....	.....	0.37
Domestic (trail), per 100 lbs. ....	.....	2.50
Imported pig, per 100 lbs. ....	.....	2.50
Out sheets, 2 1/2 lbs. sq. ft. ....	.....	2.50
Out sheets, 3 lbs. sq. ft. ....	.....	2.50
Cut nails, base, sq. ft. ....	.....	2.50
Lead Pipe, 2 1/2 in. per cent. off.....	.....	2.50
Lead Waste pipe, 2 1/2 in. per cent. off.....	.....	2.50
Sheet Zinc..... ..	.....	2.50
5 wt. casks..... ..	.....	2.50
Part casks..... ..	.....	2.50
Wire:		
Galvanized Barbed Wire..... ..	.....	2.50
Galvanized Plain Twist..... ..	.....	2.50
Smooth Steel Wire, gauge 9 base.....	.....	2.50
Poultry Netting..... ..	.....	2.50
Wire Nails:		
Wire nails, small lots, base..... ..	.....	2.50
Cut nails, base, 100 lb. ....	.....	2.50
Lead Pipe, 2 1/2 in. per cent. off.....	.....	2.50
Sheet Zinc..... ..	.....	2.50
5 wt. casks..... ..	.....	2.50
Part casks..... ..	.....	2.50
Wire:		

BUYING POWER IN METALS IS SMALL

Collections at Country Points are Fair but Purchasing is of Hand to Mouth Character

FEW PRICE CHANGES

Materials Used in the Manufacture of War Needs Continue Very Strong and Advance in Near Future Not Considered Unlikely—Other Lines Unchanged.

Money seems to be none too easy in the metal and hardware markets and while collections in the country are holding up very well, there is no pronounced buying movement on foot.

Continued steadiness marks the copper market and the price, although unchanged from last week, seems to be tending upward.

There is little doing in the market for iron and steel and the market carries a marked heaviness in tone, while the demand is slow.

HARDWARE AND METALS.

Table listing hardware and metal prices for Aluminum, Copper, and Iron and Steel.

Black Sheet Iron

Table listing Black Sheet Iron prices for various gauges.

Galvanized Sheets (Corrugated)

Table listing Galvanized Sheets prices for various gauges.

Lead and Lead Pipe

Table listing Lead and Lead Pipe prices for various types.

Wire Nails

Table listing Wire Nails prices for various sizes.

Staples

Table listing Staples prices for various types.

Horse Shoe Nails

Table listing Horse Shoe Nails prices for various sizes.

Iron Pipe: Butt-welded

Table listing Iron Pipe prices for various sizes.

Black Galvanized

Table listing Black Galvanized prices for various sizes.

THE PRODUCE MARKETS

In butter the tone is firm, with continued small supplies coming forward, while stocks on spot are being reduced daily.

Table listing produce prices for creamery, seconds, and dairy products.

There were no new developments in the cheese market to-day, the feeling being very firm with a small volume of business passing.

Table listing cheese prices for western white and colored.

The tone of the egg market remains very firm under a good steady demand for local consumption, and the market is fairly active.

Table listing egg prices for strictly fresh stock and selected cold storage.

The tone of the market for beans is firm, with a fair demand for car lots of three-pound pickers, which are now plentiful here.

Table listing bean prices for hand-picked beans and choice 1-pound pickers.

The market for dressed poultry is active and firm, with a large volume of business doing owing to the near approach of the holiday season.

Table listing poultry prices for turkeys, chickens, ducks, geese, and fowl.

A steady feeling prevails in the market for potatoes, but trade is quiet, with car lots of Green Mountains quoted at 60c.

FRUIT GROWING IN THE NIAGARA PENINSULA.

Beamsville, Ont., December 23.—F. M. Clement, director of the fruit experimental station at Jordan Harbour, reports to the Niagara Peninsula Fruit Growers' Association that there are at the present time under test on the farm 147 varieties of peaches, and 125 tests of the same fruit growing on plum stock.

Regarding plant pollination, they have at the farm this year 20,000 individuals in the breeding plots. Irrigation of raspberries and strawberries is also coming in for attention.

ORDER FOR BLANKETS.

Stratford, Ont., December 23.—Dufons Limited, the woolen manufacturers, are closing a contract with the French Government for large quantities of grey-blue cloth for winter service overcoats for the army.

HAMILTON FIRM GETS ORDER FOR SIXTY THOUSAND SHOVELS.

Hamilton, Ont., December 23.—S. Skelton, an official of the Canada Shovel and Tool Company, Limited, made a welcome announcement when he stated that that firm had obtained an order from the British War Office for 60,000 special trench shovels.

The order amounts to practically \$25,000, and while its fulfillment will not result in any more men being hired, the employees of the company who have been working on short time will now be put on full time until it is completed.

SPOT COPPER UNCHANGED.

London, December 23.—Metal Exchange quotes spot copper £57, unchanged. Futures £57 7s 6d, unchanged. Electrolytic, £61, unchanged. Sp. Straits £144 5s, up 5s. Futures, £142 10s, up 5s. Straits £148, off 2s.

BUSINESS OUTLOOK BETTER.

Chicago, December 23.—Northwestern and Burlington officials say they will make no further reductions in train service at present, because travel and the general business outlook is better.

New York, December 23.—The Cotton Market was steady.

Table listing cotton market prices for various grades.

Black Galvanized

Table listing Black Galvanized prices for various sizes.



ALEX HORN, of Horn Bros. Lindsay, whose woollen mills were destroyed by fire last night. The plant was at work on a big Government order of blankets.

THE HIDE MARKET

New York, December 23.—There was an absence of new developments in the market for hides yesterday. The inquiry from the tanners for common dry hides continued light, and no sales were reported.

The market remained firm on the basis of 31 cents for Mountain Bogotas.

There were no changes in wet or dry salted hides. City packer hides were firm.

Table listing hide prices for various types like Orinoco, La Guayra, Puerto Cabello, etc.

THE HOP MARKET

New York, December 23.—Oregon and California hop markets are quiet, with best growths firm, inferior grades easy.

New York State markets continue dull and listless, and no improvement is noticeable in demand or activity on the local market.

The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

Table listing hop prices for various grades and types.

WOOL FAMINE NOW REPORTED FROM BRADFORD DISTRICT.

Bradford, December 18. (By Mail).—A wool famine now exists, and because of the difficulty in getting wool, even when it has arrived in this country—due to shortage of dock labor—lack of berth space and difficulties in transport—serious delay in the delivery of all descriptions of tops is taking place.

An acute position already exists, and so fearful are topmakers of matters becoming much worse, that a special meeting of the Executive Committee of the British Association of Wool Buyers was held in Bradford on December 4th, to consider the situation.

It decided to seek the co-operation of the Chamber of Commerce, and it has been arranged to hold a meeting of all sections of those engaged in the wool industry, with the object of urging on the government the necessity for facilitating the transit of wool to the centre of consumption, if delay in making army clothing and other requisites is to be avoided.

CUT IN PRICE OF COAL OIL.

St. Louis, December 23.—The Standard Oil Company has announced a cut of 5 1/2 cents a gallon on coal oil. The new price is now 54 cents a gallon.

NAVAL STORE MARKET

New York, December 23.—The market for naval stores continues disappointing and new low prices are being made in sympathy with Savannah, where the independent offerings are having effect.

Competition for business is keen and spirits are offered at 45 1/2 cents to 46 cents with intimations that even 45 cents might be done on a bid.

Tar is maintained on the basis of \$6.50 for kiln burned, with report at 50 cents more. Pitch is steady at \$4.00.

Rosins are merely nominal and could be shaded on actual orders. Common to good strained is quoted at \$2.50.

Table listing naval store prices for various types like Rosin, Turpentine, etc.

The following were the prices of rosins in the yard: B. C. D. \$3.75; E. \$3.75; F. G. H. \$3.80; I. \$3.90; K. \$4.00; M. \$4.95; N. \$5.75; W. G. \$6.10; W. W. \$6.40.

Savannah, December 23.—Turpentine firm 42 1/2 cents. Sales, none; receipts, 437; shipments, 75; stocks, 34,543.

Rosin, firm. Sales, 609; receipts, 1,400; shipments, 395; stocks, 145,912. Quoter: A. B. C. D. \$3.15; E. \$3.17 1/2; F. \$3.20; G. \$3.22 1/2; H. \$3.25; I. \$3.26 1/2; K. \$4.00; M. \$4.95; N. \$5.50; W. G. \$5.75; W. W. \$6.00.

Liverpool, December 23.—Turpentine spirits 35s. 6d. Rosin common 10s. 3d.

WILL BENEFIT CANADA

The development of Alaska, which is now occupying the attention of the United States Government, will benefit British Columbia very considerably, experts say.

Indeed, the Pacific Coast Province is looking forward to the time when the main line of the Grand Trunk Pacific will be linked up to the system of Alaskan railways, about to be built by the United States, thus providing a new northern avenue of commerce for the production of the Canadian farmer and manufacturer.

The Grand Trunk Pacific, with its through service to the coast, has already brought Alaska nearer to the big traffic centres of the United States. From Prince Rupert the Alaskan boundary can be reached by a steamship trip of forty miles and the traveller returning from the land of the Northern Lights can be well on his way to Chicago over the new Transcontinental route before he would reach Seattle by the older method of travelling down the coast by steamship.

Governor Strong, of Alaska, in his annual report, just published, says that "everything done in Finland in population, wealth and material development is possible in Alaska on a much larger scale." With a climate very like that of Alaska and with one-fourth Alaska's area Finland supports two million seven hundred and fifty thousand people; she has over three million head of live stock; she produces annually some nine hundred thousand tons of grain and legumes.

This development is in part a result of good roads, canals and a railway system aggregating two thousand five hundred miles of line. The new railways and wagon roads building in British Columbia and in transportation matters, and as Alaska's fishing, mining and farming opportunities are much greater than those of Finland, British Columbia's northern neighbor has obviously a bright future.

During 1915, Alaska will be visited by thousands of tourists, for a side trip through its scenic wonders will be one of the features of the Grand Trunk Pacific route to the Exposition at San Francisco and San Diego.

Blair & Rolland, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada bearing date the 15th day of December, 1914, relating to Blair & Rolland, Limited, and Oswald Taylor Blair, lumber merchants, Charlottetown, and Governor Ogden, advocate and King's counsel, Humbert Marlotto, advocate, and Lucien Beauregard, law student, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To carry on the business of lumber operators, timber merchants, loggers, jobbers and saw mill proprietors, and to buy, sell, lease, or otherwise acquire, maintain, purchase or otherwise acquire, maintain, keep and improve all kinds of saw mills, planing, mill, drying kilns, shingle mills and other buildings, plant and machinery, and such other property as may be necessary for the business of the company or conducive to the proper carrying on of the same; (b) To acquire by purchase, exchange or otherwise any timber, timber lands, timber leases or other interests in timber, or to buy, sell, lease, or otherwise acquire, maintain, purchase or otherwise acquire, maintain, keep and improve any lands of the Crown, and generally any real or personal property which the company may think necessary or convenient for the purpose of its business; (c) To acquire, maintain, purchase, hire, build or repair, improve, alter, sell, exchange, let out to hire or charter or otherwise deal with and dispose of steam and other ships or vessels or any shares or interests in the same, with all equipments and furniture and warehouses, wharves, barges, tugs, lighters, (d) To construct, acquire or establish docks, ships, wharves, jetties, piers, workshops, buildings, machinery, warehouses and other conveniences, and docks, wharves, jetties, piers and any other plant or appliances which can be conveniently carried on in connection with the same; (e) To acquire, construct, develop, maintain and operate railways on land owned or controlled by the company, water courses, reservoirs, water courses, dams, and other works and conveniences which may to the directors seem calculated to directly or indirectly to increase the company's interest and to contribute to the business of the company; (f) To acquire, own, develop, accumulate and utilize water powers for the purpose of generating electricity, or other motive force similar or otherwise, and to supply the same for the production, transmission or use of power in connection with the buildings, and other works of the company, with the company, and to generate, develop or grant licenses in respect of, or otherwise to account the property, rights or information so acquired; (g) To purchase, lease or otherwise acquire and to take over the business, undertakings, property assets, franchises, goodwill, rights and privileges of any person, firm or corporation carrying on or formed for carrying on any business similar to that which this company is authorized to carry on or possessed of property suitable for the purposes of this company and to pay therefor wholly or partly in shares, bonds or debentures of the company or otherwise, and to undertake the liabilities of any such person, firm or corporation, and more especially to acquire by purchase as a going concern the business now carried on by William Black Blair and Louis Rolland, hereinabove named, lumber merchants, under the firm name and style of "Blair and Rolland" and to pay for the same in fully paid-up shares of the company; (h) Notwithstanding the provisions of the section 44 of the said Act, to purchase, take over or acquire by original subscription or in exchange for the shares, bonds, debentures or other securities of this company or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar to those of this company or to the objects of this company, or carrying on business capable of being conducted so as directly or indirectly to benefit this company, and to vote on all shares so held through such agent or agents as the directors may appoint; (i) To enter into all arrangements for sharing profits, union or interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, and otherwise deal with the same; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading and warrants and

SOME IMPROVEMENT NOTICED IN STEEL

Incoming Business Compares Well With Last Month While Some Lines Have Increased

INQUIRY IS GROWING

Structural Awards in United States Have Been Lightest of Current Year—A Big Decrease October—Some Price Shading.

(Exclusive Leased Wire to Journal of Commerce.) New York, December 23.—The steel market continued to show improvement during the week, and though no new orders of large size were reported better inquiries from the railroads appeared.

Incoming business at the present compares very favorably with that for the same part of last month and most lines have shown an increase of from 25 per cent to 50 per cent.

The volume of inquiry in structural steel is growing, but work being placed continues small and competition by fabricating shops is extremely keen for the few large jobs that are being closed. Price softness has become pronounced owing to the practice of several makers in absorbing a part of their Pittsburgh freight. Structural awards in the country during November were the lightest of the current year and totalled about 20 per cent of about capacity, or about 35,000 tons, according to the statistics of the Bridge Builders' and Structural Society. The November bookings compare with about 60,000 tons in October.

Prices of steel sheets are being shaded on all grades for immediate delivery, although prices are being maintained for delivery in the first quarter of the new year. Consumers of steel sheet products generally are covering first quarter needs. Material for shipment to belligerent nations, probably will be packed in steel sheet cases, and a fairly heavy tonnage of sheets will be required for these containers.

PITTSBURGH STEEL VIEW.

Pittsburgh, December 23.—Pig iron buying continued fairly heavy during the week, sales being estimated at about 100,000 tons. Foundry iron was in good demand. Bessemer showed no activity, but prices were firm.

Considerable work involving steel plates is now in the market, although some of it is slow in maturing. Consumers in a great many cases have opened negotiations for first and second quarter requirements, and moderate improvement characterizes the market for shipment this month. While plates for immediate shipment continue to be sold at \$1.05, some manufacturers are asking \$1.10 for first quarter shipment.

Books have opened for semi-finished steel for 1915. The Carnegie Steel Company has fixed \$20 as its minimum price on Bessemer and open hearth sheet bars for delivery through first quarter, and reports having made sales at \$20, and as high as \$21 for forward delivery.

The two Youngstown mills name \$19.75, mill on sheet bars for first quarter, but will not sell into the second quarter at that figure. More negotiations are on for sheet bars for the first quarter.

A new inquiry for 2,000 to 3,000 tons of billets for Scotland came to Eastern Pennsylvania makers the past week. Other foreign inquiries are in the market, but the heaviness of ocean freights have prevented the taking of much business.

Merchant steel bars are in better demand and some fairly large contracts for delivery in the first quarter have been placed at \$1.10, and there is more disposition on the part of makers to adhere to this price for first quarter shipments.

For delivery in the second quarter some mills are quoting \$1.15 and as high as \$1.20. On a very desirable order for prompt delivery \$1.05 has been named. The Pennsylvania, Baltimore and Norfolk and Western and the Chesapeake and Ohio Railroads are in the market for important tonnages.

ZINC ORE SHIPPED.

New Denver, B.C., December 23.—During the past month 1,016 tons of zinc ore have been shipped from three mines in the Sloan district to smelters in the United States.

COFFEE MARKET.

New York, December 23.—Coffee market opened steady.

Table listing coffee market prices for various types like January, March, May, July, September, October.

OTHER NEGOTIABLE OR TRANSFERABLE INSTRUMENTS:

(p) To distribute in specie or otherwise any assets of the company among its members; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (s) To do all or any of the matters hereby authorized, either alone or in conjunction with or as factors, trustees or agents of and for any other companies or persons; (t) To remunerate by the issue of paid-up shares or otherwise, any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital, or any debentures or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business; (u) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (v) To invest and deal with the moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined; (w) The powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of this company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Blair & Rolland, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 15th day of December, 1914.

THOMAS MULVEY, Under-Secretary of State.

SURVEYER, OGDEN & MARIOTTI, Solicitors for the Applicants.

145 St. James Street, Montreal.

COAL advertisement with text: GET YOUR COAL BINS FILLED NOW AND SO AVOID TROUBLE AND DELAY LATER.

The Hartt & Adair Coal Company advertisement with address: 146 Notre Dame West.

COAL advertisement with text: GET YOUR COAL BINS FILLED NOW AND SO AVOID TROUBLE AND DELAY LATER.

COAL advertisement with text: GET YOUR COAL BINS FILLED NOW AND SO AVOID TROUBLE AND DELAY LATER.

COAL advertisement with text: GET YOUR COAL BINS FILLED NOW AND SO AVOID TROUBLE AND DELAY LATER.

NEWS OF WORLD TOLD IN BRIEF

Jews Were Driven out of Jaffa at Point of the Bayonet by Barbarous Turks

APPEAL FOR SERBIA

Heavy Fighting on Eastern and Western Fronts, but No Material Change—German Victory Was Sheer Invention.

The expulsion of Jews from Jaffa was accompanied by many acts of barbarism and robbery, according to a cablegram from Cairo, Egypt.

An appeal on behalf of the Serbian relief fund, signed, among others, by Lord Curzon of Kedleston, the Bishops of London and Oxford, the Rev. Dr. F. B. Meyer and Sir Valentine Chirol.

Heavy fighting is taking place on both eastern and western fronts, but without producing any material change in the positions of the opposing armies.

General W. A. Boukhomlinoff, Russian Minister of War and Adjutant of the Czar, has issued a statement to the effect that all information given out by the Germans about their so-called brilliant victory in Poland is sheer invention.

The Bulgarian Minister at Petrograd has announced that an agreement had been reached between Rumania and Bulgaria under which Rumania will restore to Bulgaria the province of Dobruja and most of the other territory which she acquired from Bulgaria as a result of the second Balkan war.

Preparations for celebrating Christmas are in full swing among the Canadians at Salisbury. About three thousand have obtained leave varying from eight to seven days, according to the distance they intend traveling.

The Hobson resolution to submit a constitutional amendment for national prohibition to the State Legislatures of the United States was defeated in Congress, 197 members voting for and 189 against it.

The British Ambassador at Washington had another conference at the State Department yesterday in pursuance of the effort which is being made to secure an amelioration of existing conditions regarding embargoes and re-exportation from America of products from Great Britain's dominions.

The belligerent armies in the field of war to-day number, all told, nearly 15,500,000 men, or 28,000,000 with all reserves and "new" troops counted, according to the French statistician, M. Yves Guyot.

Word has been received in Montreal that the Hon. P. E. LeBlanc, K.C., has been named at Ottawa as the successor of Sir Francis Langelier, as Lieutenant-Governor of Quebec.

WEATHER MAP.

Cotton Belt.—Light to moderate precipitation in parts of Texas, Oklahoma, Arkansas, Mississippi, Louisiana, Alabama and Georgia. Temperature 26 to 30.

TRADE ENQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending December 11th, 1914:—

GLEANED FROM MANY SOURCES

Minimum prices lowered on three more stocks.

Polity loan insurance agreements not subject to war tax.

Paris hears that General Joffre has retired 24 French generals.

International Mercantile Marine's voting trust to terminate February 23rd.

Jobbers and commission merchants report trade better than usual for this period of the year.

Average price of twelve industrials 74.90, off 0.41; twenty railroads \$9.73, off 0.40.

United States Steel Corporation to make no general wage cut. Sees evidences of changes for better in business situation.

Russian Minister of War is quoted as saying that reported victory of the Germans in Poland is sheer invention.

An unconfirmed report from Rome says that the French and English fleets have forced the passage of the Dardanelles.

In North France and Belgium the Germans continue their violent counter-attacks against the Allies' advance.

Russian army which crossed into East Prussia from North Poland is said to be menacing the main German railroad line to Thorn, and threatening the left flank of Von Hindenburg's army in Poland.

Tobacco workers in Germany receive \$1.50 a week for unemployment, and 50 cents for the support of families of those drafted for war.

Herman Frasch who died in Paris May 1 last, formerly chief chemist of Standard Oil, left estate worth \$5,560,573.

Victor Talking Machine Co. will spend \$1,000,000 on its Camden, N.J., plant; company is operating 24 hours daily and employing 6,200 hands.

Odd Fellows' Hall in Hoboken, N.J., was destroyed by fire at a loss of \$50,000.

Well for a while, but have taken a lot of beatings plying 1,200 men, will resume operations in full on January 1.

A large column of dense smoke arose from Mount Kanaka, near Redding, Cal., giving rise to the belief that the mountain is a volcano.

Mrs. Ira Nelson Morris, wife of the American minister to Sweden, has sent to the front hospital equipment for the care of 60 patients.

Safe blowers worked five hours in a Chicago theatre before they cracked the safe and escaped with \$4,000, leaving the watchman gagged and bound.

Mrs. Louisa Waterman Carpenter, the oldest member of the Daughters of the American Revolution, died at her home in Worcester, Mass., aged 108.

United States Worsted Co. has received from one of the warring countries an order for 250,000 pieces of uniform cloth, each piece to contain 50 yards. Mill has been running half time, but now the 2,000 employes will go on full time.

MONTREAL CITY AND DISTRICT SAVINGS BANK IS CHARITABLE.

The Montreal City and District Savings Bank has just distributed the same amount as last year, viz: \$9,350, among the following Charitable Societies, being the interest on the Poor Fund:—

Table listing various charitable societies and their respective amounts, such as Asile des Aveugles, Bethelhem, des Sourdes Muettes, etc.

Pure Clean Economical "SALADA" Tea is absolutely pure, is cleanly prepared, and it costs no more than ordinary Tea.

NOTES ON PUBLIC UTILITIES

The output and gross of the Western States Gas & Electric Co., Richmond, California, Division for the month of November were the largest in the company's history at that point exceeding the record for December, 1913, the largest previous month's business.

The city of Stockton, California, has accepted bid of the Western States Gas & Electric Co., for street and boulevard lighting for a term of five years from December 15. The contract will cover the present system and certain additional lighting.

For the first time since the installation of the New Liskard water system, the commissioners announce that the year will end with a balance on the right side of the ledger. Chairman W. A. Taylor stated that a cheque for \$500 would be given to the town council, that amount being the profit derived from his department for 1914.

The Indiana Public Service Commission has agreed upon an order authorizing the Union Traction Co. of Indiana to adopt what is known as its "copper zone" method of passenger rates. At the same time it was announced that the Indianapolis, Terra Haute and Eastern Traction Co. had petitioned for authority to place the same schedule of rates in effect on its lines.

Considerable rate reductions have been recommended by the Provincial Hydro-Electric Commission of Ontario. In face of decided reductions put into effect a year ago, the municipalities in the hydro circle, with an investment of \$11,000,000, showed a profit during the past year, after paying all operating, power, maintenance and sinking fund charges, of well over a million dollars. This surplus, by the policy of the provincial commission, goes back to the consumers in reduced rates. By the new adjustments the municipality of Port Arthur receives a reduction of 25 per cent. Georgetown and New Hamburg receive 20 per cent., fifty-five municipalities receive over ten per cent., and under 20 per cent., and 14 municipalities get a ten per cent. reduction. The municipalities receiving the lowest rates are Ottawa, London, Port Arthur and St. Thomas.

TO EXCHANGE STOCK FOR VOTING TRUSTS. New York, December 23.—Another "Morgan Voting Trust" ends shortly, the International Mercantile Marine Company, having decided to issue common and preferred stock certificates in exchange for the voting trusts now outstanding. The trust will expire on February 23rd. Last June the Southern Railway voting trust certificate holders were requested to deposit their holdings in exchange for stock.

The Mercantile Marine voting trust agreement was entered into between the company and the late J. P. Morgan, and was extended so as to expire October 1st, 1917, but the trustees using their discretionary powers have decided to end it on February 23rd next. Surviving voting trustees follow: J. Bruce Ismay, P. A. B. Widener, Chas. Steeles and Lord Pirrie.

REGULAR DIVIDEND. New York, December 23.—Westinghouse Electric and Manufacturing Company declared its regular quarterly dividends of 1 1/2 per cent on preferred and 1 per cent on common stock.

NEWS OF THE PLAYHOUSES

WAR PICTURES AT PRINCESS.

From a non-theatrical point of view, probably the offering of most interest to the general public at the playhouses New Year's week will be the Belgian war pictures to be offered at the Princess. These pictures are of actual warfare and were taken at very great personal risk to the camera man.

"THE GIRL IN THE TAXI"—HIS MAJESTY'S. Another favorite will occupy the boards at His Majesty's next week, in "The Girl in the Taxi," well-known to all theatre-goers, and which is an adaptation from the French. Montrealeers have been privileged to see the comedy several times, but never before in stock. The Del S. Lawrence company has been particularly fortunate in securing the rights to produce this, as the rights were only let this year. The comedy is backed by long runs in practically every city on the American continent and its original producer, Al. H. Woods, cleared up a neat little fortune in handling it. The following week, "A Fool There Was" will be offered.

MUCH VARIETY AT THE ORPHEUM.

Next week at the Orpheum will be featured by a "bottle" matinee, which is something of a novelty in Montreal. This will be given at 5:15 New Year's Day and will show the complete performance. Hanlon Brothers and Company will present their pantomime novelty, "The Haunted Hotel," "Baby Helen," who appeared here last season, has been given a return engagement. Dolly Connolly, the singing comedienne, and Percy Wenrich, composer of "Rainbow," "Silver Bell," "Moonlight Bay," "Put On Your Old Grey Bonnet" and a score of other songs, will present a bright act. "The Lady of the Press," a comedy play by Edgar Allan Woolf, will be presented by Miss Flo Irwin, comedienne, who created Mrs. Peckham in George Ade's clever farce, "Mrs. Peckham's Carouse." The Three Leightons, in "The Stranded Minstrels," have a bright skit. La Hoen and Dupree, with several other acts and the latest war pictures, will complete the programme. For Sunday three or four of this week's acts and exclusive photoplays will make up the concert programme.

Annie Russell, with Oswald Yorke as her leading man and Ffoliat Paget and Frederick Ward in the cast, is to appear in a new comedy after the holidays. It is entitled "His Royal Happiness," and Miss Russell is the author.

The "kiddies" in "Chin-Chin" are to have their Christmas party on the stage of the Globe Theatre, New York, between the matinee and evening performances Christmas Day. There is to be a large tree and an even larger dinner.

In the opening performance of "Poor Little Thing," Mrs. Humphrey Nichols, a New York society woman, will make her professional debut with the New York Play Actors Company.

"The Juggernaut," a weekly newspaper edited by and devoted to the interests of the chorus contingent of "Watch Your Step," now playing in New York, will appear next Saturday. The circulation will be restricted to 200 copies. It will be a four-page sheet, six columns wide, and as all the editors are of the female sex it probably will be pro-fuffage. Esther Lee is editor-in-chief, Paula Sterling is art editor, and Dorothy Banks, business manager.

Miss Elsie Janis is to have Jack Norworth as a "partner" in some forthcoming appearances in the varieties.

The failure of Andreas Dippel's costly production of "The Lilac Domino" is reported to have so discouraged his backers, members of the board of the Metropolitan Opera House, that he will make no more ventures this season. His plans, as announced last season, included a season of light opera in conjunction with Pavlova and her troupe. He is known to have held the American rights of new operas by Puccini—a work called "The Swallow"—and Leoncavallo, but is said to have disposed of both pieces to the Metropolitan.

HAPPENINGS IN THE WORLD OF SPORT

It is Expected That New Park Being Prepared for Boston Braves will be Ready by July

NEWSY LALONDE UNSIGNED

Manager McGraw Will Take the New York Giants to Cuba Early in the New Year—Johnny Daly Expects to Defeat Kid Williams.

The new stands of the Braves in Boston will be modelled after the Tigers' home in Detroit. But, of course, will be far more commodious. James E. Caffrey has plans for a single tier structure that will accommodate 45,000. He hopes to have the new park ready for his Braves before July.

Wanderers will make their first appearance in a league fixture when they play the Ontarios in Toronto on Saturday evening. Ten men will make the trip.

The French boxers Showy Baker engaged in Paris have had varied experiences in Australia. They did well for a while, but have taken a lot of beatings since.

Johnny Lustig and Harry Condon, both of New York, will appear in a ten-round bout before the Montreal Sporting Club on Monday night.

Jack Coombs has gone to Texas in the hope that he will acquire his old time pitching skill by the time season. Coombs is hopeful that he will be able to sign in fast company, but if he fails in this he will try to find a berth as a minor league manager. Coombs is a free agent. Connie Mack gave him his unconditional release.

Newsy Lalonde wants \$100 more than the Canadiens are inclined to give him. He has not yet signed his contract.

John J. McGraw has decided to visit Cuba some time about the first of the year. Perhaps his baseball blood has been aroused by the report that Palermo, one of his kid pitchers, delivered a no hit game in the island a few days ago.

Ottawa will place Roman on the salary list so soon as a decision is rendered in his case.

The fact that Kid Williams has knocked out three opponents inside of nine rounds doesn't alarm Johnny Dale. "I feel more like a champion as the days bring me nearer to our Christmas Day fight," says Johnny. "I whipped him once and I'll do it again. Old Santa Claus is certainly going to hand little Johnny a present that day and don't you be surprised if it is an old tin crown."

The Scottish Football Association, after an interview with the War office authorities, has decided to proceed with the Scottish Cup Ties this season.

R. H. Angus won the weekly bridge whist competition at the M.A.A.A. last night, while E. S. Harding was second.

The New York Americans are anxious to secure "Wild Bill" Donovan as their manager. He is now managing the Providence International.

EXCHANGE WILL PROBABLY BE OPEN SATURDAY.

New York, December 23.—To-day is a regular meeting day for the Board of Governors of the New York Stock Exchange, but it is not likely that the days following Christmas and New Year's day will be ruled holidays. The governors act only when a petition from the floor is presented asking for holiday and so far no petition has been started.

A pro-rata distribution of this stock will be made to the stock of record January 2nd. Certificates will be mailed on or about February 1st. Books close at 12 a.m. January 2nd and re-open at 8 a.m. February 1st.

CHRISTMAS GIFTS THE MOST USEFUL. You can possibly give your wife the "A.B. NEW IDEAL" Gas Range. Its value to her in years of lightened labor and added convenience will repay the cost many, many times over. Its handsome appearance will make a decided improvement in your kitchen. Call at any of our showrooms and we will gladly demonstrate it to you. PARTICULARS: Well made and finished in enamel, with nickel-plated fittings. Easy to clean and keep clean. Just the right height for comfort in use. Oven accommodation for roasting, baking, broiling, plate warming. Four to six burners for frying, etc., etc. Absolutely odorless. Far more economical than coal. PRICES \$21.00 TO \$60.00. The Montreal Light, Heat & Power Company.

WEATHER: Decidedly Cold

THE MOLSONS BANK. Capital Paid Up: \$4,000,000. Reserve Fund: \$4,000,000. Head Office: MONTREAL. 27 Branches in Canada.

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

THE DOMINION SAVING AND INVESTMENT SOCIETY. DOMINION SAVINGS BUILDING LONDON, CANADA. Capital: \$1,000,000. Reserve: \$300,000.

GEORGE BURN TO BE PRESIDENT CANADIAN BANKERS ASSOCIATION. For Nearly Thirty-five Years General Manager of Bank of Ottawa. He is Senior Vice-President of the Bankers' Organization.

Mr. George Burn, the General Manager of the Bank of Ottawa, is to be the next president of the Canadian Bankers' Association. Heretofore the office has been held either in Montreal or Toronto. The late Edward Clouston, of this city, and the late Sir John G. Stewart, of Toronto, are the two immediate predecessors.

Mr. Burn, who was born in Scotland, has been in the banking business nearly all his life, having joined the staff of the Royal Canadian Bank of Toronto in 1866, when he was only nineteen years of age, and subsequently becoming accountant of the Exchange Bank in this city. Both the institutions mentioned no longer in existence.

GERMANS CONCENTRATING AROUND SOCHACZ

Berlin, December 24.—A statement from the German forces around Sochacz, which is described as the key to the Russian front line, is that the Germans succeeded in breaking through here. The Russian line will be cut off from the centre. Military experts point out that Sochacz was the most difficult point for the Germans to attack, as the Russians are protected by rivers, and their positions are defended by previously built fortifications. It is pointed out that a decisive result in this section is not to be expected soon.

RUSSIANS CLAIM SUCCESSES.

Petrograd, December 24.—Success over the Teutonic Allies are reported from Mlava, from the Nida valley, from the Dunajec, from the district east of Lublino, from the region of Sierkiewicze, and from the northern slopes of the Carpathians. The Russian front reports that several thousand German prisoners have been taken in fighting Tuesday and Wednesday, among them about 60 officers.

General Dankis' Austrian army in the Nida valley has lost heavily.

"At the Big Gift Store" THAT PU CHOICE. Christmas Day is on made up your mind over because you want it to thought and to bring it. We feel sure we have and one gift of value. Ware, Plate, Watch, stery priced at. OPEN UNTIL 10. MAPPING CANADA St. Catherine St.