

OF MARKET  
CONDITIONSto Consider the Stock Ex-  
change Opening More or Less  
Experimental at First

## THE STOCK OMITTED

Test as to Buying Power Resulting  
in Liquidation of Money. All This Points  
to Better Position and More  
Absolute Confidence.

The opening of the Stock Exchange in  
Hamill & Co., say the following:—  
On business on the New York Stock  
Exchange certain restrictions marks another  
step in getting back to more normal con-  
ditions. A more confident feeling, finan-  
cial stability of the United States to shake  
a measure, the depressing weight of  
financially and economically, resulting  
broad.

As was the case in bonds, as more or  
less, but its actual reflection is that of  
than foreign conditions, in that the  
an open market, which would there-  
fore liquidation from that source.  
The fact that the listing of stocks open for  
will be confined to only a portion of  
the market, and eliminate stocks of a large  
character such as the following:—  
Pacific.  
Pacific.

Central.  
Over, prove a test as to the buying  
power from accumulation of money, though  
belief in many quarters that this  
turally effected by conditions abroad,  
position in being able to sup-  
port, as well as neutral, not only  
or war purposes, but with the neces-  
sary of grain. Shipments of this  
assumed very large proportions, and  
continue to do so. This has sup-  
power of considerable importance,  
annel for payment of debts, which  
rapidly restoring the balance of  
in our favor, and placing this  
dross than has heretofore been the

fact that there is absolutely no pre-  
basing an option, when the deflation-  
ing, the disorganizing of credits,  
and political upheaval are considered,  
prophecy as to the tendency of the  
lral way is absolutely futile. Some  
reflex action from the present con-  
ditions. All that can be said  
unlately placed, and that if there is  
any country benefiting whatever  
situation, the United States has  
but how great it is and how well  
is debatable. One determining in-  
come, will be the proportion of de-  
to its supply, and the higher cost  
ch wholesale destruction as is tak-

merely given that, under the Quebec  
letters patent have been issued by  
of the Province of Quebec, No.  
Twenty-seventh day of November,  
Messrs. Orla, President, restaurant  
Leroux, wife of Michel  
Black, clerk, and Frank Lavelle,  
of Montreal, for the following pur-  
trade and business of keepers of  
lodging houses, restaurants, cafes,  
in alcoholic or temperance drinks,  
and any other business of the  
pursuant to the provisions of  
and municipal by-laws.

ce of business of the corporation,  
of Montreal.  
office of the provincial Secretary,  
day of November, 1914.  
C. J. SIMARD,  
Deputy Provincial Secretary.

COTTON GOODS MARKETS HAD  
FREER TONE AND MILLS SELLING

Prices are Easing Somewhat and Business Put  
Through at 20 Per Cent. Less Than November's  
Lowest—Dyestuffs are a Big Factor in  
Situation.

(Exclusive Leased Wire to Journal of Commerce.)  
New York, December 12.—The cotton goods mar-  
kets are freer and mills are selling more openly,  
notably the Southern colored goods mills. Moreover,  
prices are easing somewhat, and business has been  
put through at over 20 per cent. less than the mini-  
mum prices that were considered at the opening of  
November. Buyers realize that these represent rock  
bottom figures, and consequently are feeling more  
optimistic over the outlook.

On other prominent lines like bleached cottons and  
grey goods business is quiet, though the prices on  
hand are undeniably getting down to a satisfactory  
level from the point of view of the buyer. The for-  
mer are very weak on account of the increasing short  
operations of leading print makers.

The dyestuffs situation is undoubtedly the biggest  
factor in the situation at the moment. Jobbers are  
beginning to wonder about deliveries and are  
selling agents are already unable to give buyers guar-  
antees on deliveries of certain colors that may be  
wanted in fabrics for next summer.

Chemicals, reds and blacks are bound to be scarce.  
Sheetings and flims are moving slowly and the ex-  
port end in fact is looking less bright than for sev-  
eral weeks.

COTTON CONSUMPTION REPORT DEC. 14TH.  
Washington, December 12.—The Census Bureau will  
issue a report at 10 a.m. December 14th, showing the  
amount of cotton consumed during November.

PARIS WHEAT.  
Paris spot wheat unchanged from Friday at 1.51.

## TRADE REPORTS

Dispatches to Dun's Review from branch offices  
in leading trade centres of the Dominion of Canada  
show generally quiet conditions, though holiday trade  
is becoming more active and the feeling is hopeful.

Montreal—Some lines of holiday merchandise are  
moving out fairly well, but that wholesale depart-  
ments are generally quiet, as many houses are pre-  
paring to take their annual inventories. Woollens are  
active and higher, and while the local footwear in-  
dustry is quiet, some good orders are still being re-  
ceived from Great Britain.

Quebec—Retail trade is more active with the ap-  
proach of the holidays, but business at wholesale  
shows some decrease in volume, which in part is ow-  
ing to the close of navigation.

Toronto—There is a moderate retail trade in sea-  
sonable goods, but orders for future delivery are lim-  
ited. Some factories are busy on European orders,  
and though in most lines there is much conserva-  
tion, sentiment is hopeful, and a turn for the better is  
looked for after the first of the year.

Winnipeg—The situation shows lit-  
tle change, the movement of commodities while still  
somewhat under the average, being fairly satisfactory  
considering all conditions.

Winnipeg—There is practically a moderate demand  
for reasonable merchandise, and though merchants  
have made some reductions in heavy clothing, wool-  
lens and furs, the concessions are not much more than  
those usually made at this period.

Edmonton—Business is in fair volume, and pros-  
pects are regarded as encouraging. While there is no  
great amount of activity at Saskatoon, at present,  
merchants look for improvement after the first of the  
year.

Calgary—A fair inquiry for reasonable merchandise  
and holiday trade so far well up to expectations.

Gross earnings of all Canadian railroads so far re-  
porting for November show a decrease of 35 per cent.,  
as compared with the earnings of the same roads for  
the corresponding month last year.

Commercial failures in the Dominion of Canada this  
week numbered 79, as against 88 last week, and 46  
the same week last year.

New York, December 12.—Commercial failures this  
week in the United States as reported by R. G. Dunn  
& Company are 461, against 493 last week; 394 the  
preceding week and 420 last year.

Brooklyn's reports: Though holiday buying tends  
to help trade in Canada, distribution in general is  
very quiet. Stocktaking accentuates the lethargy  
shown, but in view of the trying conditions prevail-  
ing, the situation is deemed to be relatively satisfac-  
tory. Of course, concerns operating on war orders,  
so-called, are exceptions to the rule. Collections are  
slow in the Northwest, and at the East they are  
slightly better.

From the Northwest come reports of reduced rents  
for living apartments, and merchants also are cur-  
tailing expenses. Failures are numerous, though not  
so marked as they were a fortnight back, the num-  
ber of commercial casualties for the week ending  
with December 10th being 81, which compares with  
11 last week and 41 in the corresponding week of  
last year.

Bank clearings continue light, \$148,423,000 at six-  
den cities for the week ending with Thursday last,  
as compared with a loss of 3.1 per cent. from the  
previous week and of 26.6 per cent. from the like  
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BIG IMPROVEMENT  
IN LONDON COPPERAbsorbing Power of Consumers Has  
Come as Surprise in View of  
Recent Doleful Tales

## PUBLIC IN DARKNESS

Strength of Market is Amazing When Circumstances  
Are Taken Into Consideration—Leading First  
Hands are Very Confident of Higher  
Figures.

(Special to The Journal of Commerce.)  
London, November 27.—(By mail.)—There has been  
a capital demand for copper this week, and indeed  
the absorbing power of consumers has come as some-  
thing of a surprise in view of the doleful tales cir-  
culated a little while ago. The fact is that there has  
been too much pessimism, but this was due largely  
to the fantastic censorship of the "Little Tin Gods,"  
which inflicted upon a long suffering public, is to  
dampen all enthusiasm by choking all news except  
the nonsensical sort of stuff that will satisfy the pub-  
lic.

The darkness, too, is both actual and intellectual—  
tumble and grope in the position of "Moses when he  
light went out," and we stumble and grope along the  
crowded thoroughfares, barking our shins and avoid-  
ing motors by halfbreathing, and for what purpose,  
goodness knows, seeing that the river is a good en-  
ough landmark with the lights gleaming on the water  
to satisfy the most exacting German aviator.

Under the circumstances, the strength of copper has  
been something to marvel at. About the middle of  
the week as much as £59 was realized for January  
electro by leading producers, but the tone has now  
eased down and dealers to-day would accept £57 10s  
in some cases. The market has to-day assumed a  
much more subdued appearance and prices look like  
receding further temporarily, but the leading first  
hands are very confident as to the ultimate destiny  
being considerably higher figures.

## THE HIDE MARKET

New York, December 12.—There was an absence of  
new development in the market for common dry hides  
yesterday. The inquiry from tanners continued  
quiet, and no sales were reported. The tone re-  
mained firm, however, and Mountain Bogies were  
maintained at 20 1/2 cents.

There were no changes in wet or dry salted hides.  
The city packer market was quiet.

	Bid.	Asked.
Orinoco	29 1/2	30 1/2
La Guayra	29 1/2	30 1/2
Puerto Cabello	29 1/2	30 1/2
Caracas	29 1/2	30 1/2
Maracaibo	29 1/2	30 1/2
Guatemala	29 1/2	30 1/2
Central America	29 1/2	30 1/2
Ecuador	29 1/2	30 1/2
Bogota	29 1/2	30 1/2
Vera Cruz	29 1/2	30 1/2
Tampico	29 1/2	30 1/2
Tabasco	29 1/2	30 1/2
Tuxpan	29 1/2	30 1/2
Dry Salted: Selected—		
Payta	21	21 1/2
Maracaibo	21	21 1/2
Pernambuco	21	21 1/2
Matamoros	21	21 1/2
Wet Salted:		
Vera Cruz	17 1/2	18 1/2
Mexico	17 1/2	18 1/2
Santiago	17 1/2	18 1/2
Cienfuegos	17 1/2	18 1/2
Havana	17 1/2	18 1/2
City slaughter, spreads	17 1/2	18 1/2
City native, steers, sel. 60 or over	17 1/2	18 1/2
City branded	17 1/2	18 1/2
City bull	16 1/2	17 1/2
City cow, all weights	16 1/2	17 1/2
Country slaughter, steers, 60 or over	16 1/2	17 1/2
Country slaughtered cow	16 1/2	17 1/2
Country slaughtered bull, 60 or over	16 1/2	17 1/2

## LIVERPOOL WHEAT.

Liverpool, December 12.—Wheat closed dull, un-  
changed from Friday's opening, Dec. 9s 6 1/2d. Corn  
closed strong, up 1/4d from Friday's close, Dec. 5s  
11 1/4d; Jan. 6s.

## COFFEE OPENING.

New York, December 12.—The Coffee opening, Mar-  
ket steady.

	Bid.	Asked.
December	6.50	6.59
January	6.50	6.59
March	6.70	6.75
May	6.87	6.92
July	7.00	7.05
September	7.50	7.53

## CURE OPENING.

New York, December 12.—Cure market opened  
strong:—

	Bid.	Asked.
United Profit Sharing	16 1/2	17
New	4 1/2	5
United Cigar Stores	9 1/2	10
Kerr Lake	4 1/2	5
Houston Oil	10	11

## COMMERCIAL SILVER.

New York, December 12.—Handy and Harman quot-  
ed silver 49 1/2 cents. London 23 1/2d.

## CONSOLIDATED OPENING.

New York, December 12.—The Consolidated Ex-  
change opening prices compared with last sale on or  
before July 31st, follow:—

	Sales.
Amal. Copper	50 1/2, off 1/4
Erle	20 1/2, up 1/4
Central Leather	85 1/2, up 1/4
Tennessee Copper	31, up 1/4
Reading	144 1/2, up 1/4

## PHILADELPHIA OPENING.

Philadelphia, December 12.—The market opened  
firm and active.

	Sales.
Lehigh Navigation	76, up 1/2
Lehigh Navigation Tr. cts.	76, up 1/2
Cambridge Steel	41 1/2, down 1/2
Phila. Rapid Transit	12 bid

PUBLIC SPIRIT.  
(By Peter McArthur.)

Ekfrid, December 12.—When I went to the Post Of-  
fice a couple of days ago I found Apple crowded and  
astir. There were horses tied to every hitching post,  
and business was rushing in the stores. The women  
of the village and the district were busy packing  
boxes and bales of new and old clothing to send the  
Regians, and the men were hard at work clearing and  
fixing the Park. All this activity made me reflect on  
the cause, and it did not take long to decide that it is  
due to an outburst of public spirit. Ever since I can  
remember this village has been one of the quietest—  
not to say deadest—places in the whole country, but  
during the past couple of years it has awakened up,  
and the change is really marvellous. Although it is  
not an incorporated village it has street lamps, a stone  
road for a main street and a public park of three and  
a half acres. Although I have observed the change  
since it started I would find it hard to say to whom  
the credit is due. There has been a spontaneous out-  
burst of public spirit that makes it possible to put  
through any scheme that is suggested for the public  
good. The Women's Institute helped greatly by  
starting an agitation to have the Town Hall fixed  
up so as to make it a suitable place for public gather-  
ings. The baseball team discovered the need of a  
proper playground, and the business men of the vil-  
lage promoted a monster garden party to raise funds.  
They secured the best talent available, advertised it  
widely, and surprised themselves and everybody else  
by getting together a crowd of almost two thousand  
people. This gave them ample funds to buy land  
for a park and they bought a tract of land on the  
outskirts of the village that had been an eye-sore  
since pioneer days. It was a willow swamp, but  
the draining has made it "as dry as a snuff." Instead  
of hiring men to clear away the willow bushes and  
plough the land they arranged for an old-fashioned  
tree to which every one turned out. Farmers came  
with their teams and the village people turned out  
with their axes. Judging from the way they are  
going at the work the land will soon be cleared and  
smoothed for a playground without the expenditure of  
further money. They will have room for a base-  
ball diamond, a tennis court, and a lawn for bowling  
and croquet. They can also have swings for the  
children and other suitable adjuncts to a recreation  
park. This outburst of public spirit is bound to  
have an excellent effect on both the village and the  
surrounding country. Now that so much has been  
accomplished at so little cost there is no reason why  
the good work should not go on.

What has been done in Apple leads me to hope that  
similar things could be done in other parts of the  
country. As a people we Canadians have been won-  
derfully lacking in public spirit and local pride. Life  
has been so strenuous that we have become wholly  
wrapped up in our own affairs. Farmers have been  
so fully occupied on their farms every day of the  
year that they seldom found time to do more in the  
way of public service than to go out on election day  
and record the Liberal or Conservative vote which  
they inherited from their fathers. Few of them paid  
enough attention to public affairs to change their  
opinions about anything. But the war has caused  
an awakening. Eagerness to get the latest news  
brings people out to the villages, and when they  
meet they stop to talk. The ice has been broken  
and before it freezes over again something should be  
done to increase and direct the new feeling of fellow-  
ship. The need of contributing to the Patriotic  
Funds and to the Relief of the Belgians has brought  
people together in public meetings, and they have  
developed a unity in the face of public calamity that  
is entirely admirable. What we need now is local  
organizations, clubs, literary societies, debating clubs,  
and similar institutions at which we can meet to  
discuss all manner of subjects and keep in touch with  
one another. It is not enough to depend on the news-  
papers for intellectual recreation. Since the last  
great Russian victory evaporated into thin air I have  
lost faith in the war news, and I no longer hope to  
get any definite information until the war has ended.  
But the war will continue until the war has ended,  
that will tend to drive us together, and in order to  
avoid the moribundness that will be caused by constantly  
dwelling on the same subject we should arrange  
for a wide variety of entertainment during the coming  
winter. If we gave attention to the subject we  
could probably find many things that could be done  
for the public good by co-operation rather than by  
the expenditure of money. Some time ago I re-  
ceived a letter from Clayton Duff, of Bluevale, in  
which he suggested that if we learned to "co-operate"  
in our pleasures we would make much more rapid  
progress in co-operating in matters of business. I  
understand that the Farmer's Co-operative Associa-  
tion of Ontario has a programme of education for  
the coming winter, and is prepared to furnish speak-  
ers who will explain the purposes of the organization.  
The communities that have local organizations for  
the promotion of the public good can readily arrange  
to extend their usefulness by securing the services of  
these people. The one thing necessary is to make  
a start, and my observation of the way in which they  
have started things in Apple leads me to believe that  
nothing is much easier. Everything that has been  
done, including the giving of a car-load of flour to  
the Belgians by the Township of Ekfrid can be traced  
back to a casual talk between two or three men in the  
Post Office or in one of the stores. In almost every  
case the men with whom the movements have origi-  
nated were different, and there was no organization of  
any kind. In the course of their conversation they  
decided that a certain thing should be done, and had  
enough initiative to call a public meeting to discuss  
plans. The rest was easy. When a few people got  
together and organized everything went through with  
a rush. Though much has been accomplished in this  
way I think that much more could be done if we had  
some kind of organization to arrange for public en-  
tertainment and schemes for the public good. The  
next time you go to the nearest village and see three  
or four men standing talking in the blacksmith shop  
or on a street corner, why not join them and suggest  
that something be done to stir things up for the win-  
ter. All that is needed is for some one to make the  
start, and why shouldn't it be you instead of some-  
body else. I am now going to the village to post this,  
and if I meet the necessary three or four men I shall  
see what can be done in the way of starting a per-  
manent organization to make the best use of the pub-  
lic spirit that has already made itself evident. If we  
all get busy it will be surprising how much we can  
accomplish to enrich the life of the country.

## BURLINGTON A TOWN.

The Ontario Railway Board, at a special Hamilton  
sitting, granted Burlington, Ont., incorporation as a  
town. This will provide for the election of a Mayor  
in January.

GRAIN CONTINUED  
NARROW LAST WEEKDestruction of German Squadron in  
South Atlantic Tended to  
Depress Values

## SOME DAMAGE BY FROSTS

Weather as a Whole, However, Was Favorable To-  
ward Harvesting at Close of Week—Corn and  
Oats Followed Wheat.

(Exclusive Leased Wire to The Journal of Commerce.)  
Chicago, December 12.—Grain market was compar-  
atively narrow during the week. Wheat closed the  
month lower but the decline was negligible. Sentiment  
in the market was rather mixed, but the under-  
current in the middle of the week obstructed trading consid-  
erably for a few days.

Temporary weakness was displayed at times on  
wild rumors of harsh character, and the destruction  
of the German squadron in South American waters  
tended to depress values, but these factors were sub-  
stantially offset by reports of good export business.  
One neutral European nation was reported to be in  
the market for nearly 1,000,000 bushels of wheat,  
weathering to the close of the week, but considerable ap-  
prehension was felt over the extent of damage caused  
by recent frosts.

Corn and oats followed wheat to a great extent,  
with export demand the dominating market factor.  
Receipts were liberal and there was some cash sell-  
ing, but the movement to the seaboard helped to  
steady prices.

## N. Y. OPENING.

Chicago, December 12.—New York Stock Ex-  
change opening prices compared with last sale on or  
before July 31st, follow:—

	Bid.	Asked.
Pittsburgh Coal	16 1/2	17
Denver and Rio Grande	4 1/2	5
Amalgamated Copper	50 1/2	51 1/2
Erle	20 1/2	21
Central Leather	85 1/2	86 1/2
Ray Consolidated	16 1/2	17
St. Paul	86	87
Missouri Pacific	19 1/2	20
Texas Company	131	132
Sloss Sheffield	21	22
New Haven	51 1/2	52 1/2
Lehigh Valley	132 1/2	133 1/2
American Tobacco	217 1/2	218 1/2
Southern Railway	19	20
California Petroleum	19 1/2	20
Inter. Metropolitan	12 1/2	13
Utah Copper	47	48
Northern Pacific	38	39
Corn Products	8 1/2	9
Nevada Consolidated	8 1/2	9
Inspiration	10 1/2	11
Tennessee Copper	15 1/2	16

## BOSTON OPENING.

Boston, December 12.—The market opened firm.  
Sales.

	Bid.	Asked.
Amal. Tel. & Tel.	117	118
Alaska	25 1/2	26
Amal. Zinc	18	19

## JOINS LAURENTIDE BOARD.

Sir Thomas Skinner has joined the Board of the  
Laurentide Paper Company, Limited.

## THE HOP MARKET

New York, December 12.—Oregon hop markets are  
firm and active at advancing prices, as high as 13  
cents having been paid and freely offered.

Several thousand bales have been purchased dur-  
ing the past few days, and stocks in first hands are  
expected to be reduced to about 15,000 bales.

California markets are also firm, and more active at  
a slightly higher range of prices. About 1,200 bales  
were purchased there during the past few days at  
from 7 to 10 cents, according to quality and location.

New York State market remains dull and inactive.  
The local market is dull and uninteresting.

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

States, 1914—Prime to choice, 26 to 28; medium to  
prime, 20 to 25; 1913—Nominal. Old, olds, 7 to 8.  
German, 1914—28 to 40.

Pacific, 1914—Prime to choice, 14 to 15; medium to