#### ERNE ON FIGHTING

Vill be Retained by Pittsburg-Na-Annual Next Tuesday—Distance Swimmers Sail.

as the fact that an injunction has revent the Argonauts and the Hamil-of from indulging in semi-final game or the national rugby title, it is ex-contest will occur as scheduled.

Canadian Union say that there will en the teams no matter what action afunction is directed at the O. R. F. lton Club to prevent them from de iltonians champions of the Ontario nuch an injunction be granted it will ct of preventing a game of football. explanation offered by the C. R. U.

s E. Gaffney, of the world's chames, is in Boston to confer with Seces, is in Boston to confer with Sec-ckerson on certain plans of business fr. Gaffney has heard from Manag-gs. The big chief will reach New rrt of this week prepared to improve nities for trade may present them nal meeting of the National League. spite of the dismal outlook in cotthe world's champions has spent the Haddock plantation planning nt in 1915. Stallings reports to his be able to pare down to any roster League may decide upon. He has ts for his club to train at Ma

ting of the Quebec Rugby Football in the M. A. A. A. Club House on nen officers will be elected and reis possible that some amendments les may also be suggested to the

Il be retained by Pittsburg in spite hit only .254 this season. This is a he broke into the big league back lying Dutchman failed to hit 300 ne exception of 1913 it was always different occasions Wagner was of the National League. His best in 1899. Wagner will be 41 years

radis will furnish the feature bout estling entertainment to-night at will be the first meeting of these ng when Tremblay was conceding casion, while to-night they will nds, each to give or take a pound.

e big Indian pitcher, who jumped s for the Kansas City Federals sojourn in a Sioux City, Ia., jai rith wife desertion, was released the law only after he had effect. with his better half. Jail is no ndian when he is beset with do-League worries

amoku, world's champion short nd George Cunha, also one of the ers, have left Honolulu for Auschampions of the Antipode

of directors has decided to abolnce. Henceforth the Reds will league managers for recruit mastep doubtless will be deplored six other National League man ended upon the Cincinnati scouts I for the Red managers to turn developed.

d have posted \$5,000 each with enon, the forfeit money to bind uired by the articles of agree-Wilson of Binghamton, N.Y.,

ain of the Yale football team for received the unanimous vote of men who attended the banquet Prep. and played on his fresh-His position is quarterback

queer notions about training." last night. "You can go into nd him slugging away at a big , as some use. man slower. Ike Weir came go and caught me at that stunt. aid Ike. 'That thing will make il. Get a light leather bag and t you'll have to hit up and fast. ache at first, but you'll find ill prevent them ever geting the ring.

the only man I ever saw who never see Matty's arms getting vy bag is all wrong."

#### INION DIVIDEND.

-Owing to a misunderstandared by the Old Dominion of Tuesday as 25 cents per share. r, declared a dividend of 50 5 cents over the previous de-

lobe Mines is \$7 per share inshed.

CIGAR DIVIDEND.

th

2.-American Cigar Company rterly dividend of 1% per cent payable January to stock

ICAL CORPORATION. r, Del., stated that the Electro as been chartered there with ry on the business of purie, etc.

Vol. XXIX, No. 178

# The Journal of Commerce

MONTREAL, THURSDAY, DECEMBER 3, 1914

MAN'S DAILY

ONE CENT

THE MOLSONS BANK

Head Officer-MONTREAL gents in all Parts of the World. Savings Department at all Branche LETTERS OF CREDIT ISSUED
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### F AUSTRIA OFFERED PEACE IT WOULD BE REFUSED

.....

Petrograd, December 3.-The Bourse Gazette to day says: "Regarding rumors that Austria is desir-

ry Bosnia and Herzegovina, it can be stated they will be refused. diplmat would consent to an agreement until break through and handicap Russian operation strian resources are completely exhausted,

"Russian diplomats would never consent to any Czar's forces to the shelter of the Vistula. ares looking to a separate agreement with Ausro-Hungary or Hungary alone.

The war must go on. Austria must be crushed. ment looking toward peace."

#### EARL OF ERNE DEAD.

Dublin, Ireland, December 3.— Sir John Henry Orichton, age 75, the fourth Earl of Erne, one of the foremost Protestant Tory leaders in Ireland, is dead.

WAR SUMMARY.

It is announced in London that the Austrians have occupied Belgrade The Russians have cut the German line of com-munication at Thorn along the Vistula.

A German attack on the Russian positions north attack on that stronghold. f Lodz has been repulsed.

German Reichstag voted a new war credit of \$1,-

That the Allies will take the offensive along the O

General De Wet, leader of the South African re- O in Flanders, went out to the firing line to- O ellion, is reported to have been captured.

AUSTRALIAN AND NEW ZEALAND TROOPS IN EGYPT. O

London, December 3.—Government Press Bureau meed that Australian and New Zealand troops have disembarked in Egypt. They will remain there

Have You a Copy of

Our New Catalog?

Deadlock in Flanders and North France Point to Further Activities : Bombardment of Zeebrugge Continues

#### MAY LAND NEW ARMY

Gigantic Struggle in Eastern Theatre Continues With Critical Point Between Plewicz and Lodz— Germans Make Fierce Endeaver to Break Through and Handicap Russian Forces and Force Withdrawal.

(Special to Journal of Commerce.)

London, December 3.—Although the deadlock in Flanders and North France is continued, with the exception of attempts by the Allied armies to take some advanced positions, it is believed that another great battle is imminent. The renewal of the bomreport that Ostend is being shelled, indicates that the Allies are planning to land a new army along the Belgian coast with a view to striking the Germans on

have evacuated several villages north of the Yser, and are believed to be concentrating large forces south of Ostend in preparation for a decisive conflict. The Germans are said to have received 160,000 reforcements during the last few days, and it is thought that the number of Germans on the front from Ostend to Ypres is now about 700,000.

The new battle will fall, for the Allies side, on the shoulders of General French. The British have taken over command of the region of Ypres. Many heavy French guns have arrived to reinforce them ther It is believed that on the first sign of a German move ment in any considerable force to the east the Al. lies will take the offensive in the west.

The official statement issued last night by the War Office was favorable. It was affirmed that the French troops had developed this progress in the Argonne region.

In Alsaace they captured Aspach Le Haut and As-

ous of concluding a separate peace with Russia by greeing to cede Galicia to her enemy and allow Servia access to the Adriatic and also cede to that counsisse, west of Dixmude, but had remained intact. In the eastern theatre, according to Petrograd, despatches, the critical point in the gigantic fluctuating sia's purpose is to effect a liberation of the combat in Poland lies between Lowicz and Lodz. Savs. The Austrian Empire is so deeply rooted that where the Germans are making a flerce endeavor to

> south Poland, and thus force a withdrawal of the on all the fronts, though the action commues in the region of Lowicz, but with less intensity. A determined night attack early yesterday morning was re

pulsed by the Russians to the north of Lodz.

In the region south of Cracow, the Russians are officially reported to have occupied Wieliczka, less

#### SURRENDER OF PRZEMYSL IMMINENT.

Petrograd, December 3.—The surrender of Przemysi s imminent, according to a report reaching here. Th condition of the Austrian garrison is desperate.

The hospitals are crowded. The mortality is enor-

mous and the food supply is almost exhausted An official statement issued last night says: The Austrians defending the approaches to Cracow have been defeated and are falling back in great disorder. The Russian troops are concentrating \$

KING GEORGE ON FIRING LINE.

London, December 3.-King George of Eng- O published in the United States, land, who has been visiting the British lines O

to Scandinavian countries.

## GERMAN PRISONERS MAKE A

but Were Charged at Bayonat's Point by Reserves and Forced to Retire.

Lancaster, via London, December 2.—An attempt to escape made last night by a thousand prisoners in the concentration camp here, was thwarted by the guards, who charged the mobs with fixed bayonets, wounding

The trouble arose from the indiscretion of a soner, who boasted to the other captives that he was about to be released. This angered his comrades, who attacked him. The guards intervened but were

The reserves were summoned and when they read ed the scene they found a thousand prisoners advancing, armed with bricks, sticks and stones. The re serves fixed bayonets, charged at the double quick and soon subdued the mutineers. The ringleaders were arrested and placed in solitary confinement. Only one man was seriously injured in the melee

#### LAMAR IS GUILTY

New York, December 8.—The jury in the trial of David Lamur for conspiracy in conjunction with Ed-ward Lauterbach, returned a verdict of "guilty" against Lamar.

indictment found against him. The extreme penalty for the crime is three years and a \$1,000 fine. Lamar was sentenced to 2 years in the penitentiary at Atlanta.

An appeal will be taken to the Supreme Court on

New York, December 3.—David Lamar was released on \$10,000 ball, pending an appeal.

#### REJECTED SOLDIERS RETURN.

are 35 or 40 of them.

steamer dock and little could be learned. It is said the majority, if not all, are of foreign birth.

#### GENERAL DE WET SURRENDERS.

London, December 3.—The text of the official despatch to the Colonial Secretary, Lewis Harcourt, from Cape Town, said:-"General De Wet surrendered on Tuesday at a lone

ly farm near Waterburg, in the Transvaal. He was "Establishment of Federal Reserve S captured by Commandant Conrad Brits, who with a considerable force had been scouring the district for some time. Col. Brits and his force finally found The fighting all along the line from the Baltic to Galicia is related as one campaign, and important fifty-two men, and followed it to Waterburg, where the farm house and kraal in which they had tiken forced to abandon their active offensive movement of the force to the farm house and kraal in which they had tiken forced to abandon their active offensive movement owing to the steady research. the farm house and kraal in which they had taken refuge was surrounded.

"No resistance was offered in this final action. The prisoners were taken to Vryburg."

## 

Mr. A. H. U. Colquhoun, Deputy-Minister of Education for Ontario, celebrated his fifty-third birthday yesterday, having been born in Montreal on 2nd Decent, and accrued interest \$5,000,000 Swedish governcember, 1861. He is a graduate of McGill Univer- ment two-year 6 per cent, treasury notes, due De-

Mr. W. C. Reich, Editor of the New York Sun, miles from the city and are preparing for a vigorous who is to visit Ottawa next week in connection with the Centenary of Peace, is one of the best known (Our Selves), was suppressed by the Government be-journalists in the United States. In many respects cause of its pro-German policy. make-up. The old Sun building in New York was a veritable Noah's ark, but despite its unpretentious O ALLIES DROP BOMBS ON KRUPP WORKS. home, the New York Sun is one of the best papers O

O in Flanders, went out to the iring line toO day, according to a telephone message receivO ea this afternoon by the Evening News from
O Calais.

Mayor Joseph Alien, of verdun, has announced his present term of office expires in February next. Mayor
O located.

O "A foreign airman is reported to have dropO med some hombs an Krupp factories, but the Chicago, December 3.—Packers have protested to business and civic matters he has been an outatili their training is finished when they will be Secretary Bryan against England's seizure of cargoes standing figure in Verdun. To say the least, it is somewhat unusual in this age to find a man who has devoted twenty-six years to municipal matters.

Major Thomas Beattie, M.P. for London, Ontario, who died yesterday from a paralytic stroke, was born at Saintfield, Ireland, in 1844, and was brought to who died yesterned at Saintfield, Ireland, in 1844, and was brought to at Saintfield, Ireland, in 1844, and was brought to at Saintfield, Ireland, in 1844, and was brought to ed steel.

Reports from steel districts are more encouraging but the gain in operations has been small.

Reports of the British Iron and Steel industry are favorable than at any time since the war. number of other financial and industrial companies. In politics he was a Conservative, representing London in the Federal House for a number of years.

William Howard Taft, ex-President of the United States, now Dean of the Law Department of Yale University, addresses the Bankers' Club at Detroit tonight. Canadians take more than an ordinary interest in Mr. Taft, owing to his efforts to negotiate a Reciprocity Treaty with this country in 1911, and to the added fact that for some years Mr. Taft has been a resident of Canada during the summer months, maintaining a cottage at Murray Bay on the Lower St. Lawrence.

Sir William Van Horne, who has just left for Cuba, where he will inspect the Cuba Railroad, of which he is president, finds it extremely difficult to get away from railroading. He built the Cuban road and assumed the presidency of it at a time when nost men are retiring to private life. This activity in Cuba followed a lengthy experience on American railroads and on the Canadian Pacific Railway. Sir William Van Horne is over seventy-one years of age and has been connected with a railroad in one form or another since he was fourteen years of age.

System has Made Auspicious Start With Reserve Deposits of \$250,-000,000 From Banks

#### NO MORE PANICS?

Establishment of Federal Reserve is a Long Step in Direction of Absolutely Sound Finance—Dis-tinction, Between Issuing and Making Money.

(Exclusive Leased Wire to Journal of Commerce.) New York, December 3.—Governor Chas. S. Hamein, of Federal Reserve Board, addressing the Chan ber of Commerce said:

"Principles underlying Federal Reserve Act repre sent no sudden changes in banking theory. They are not new. We have seen them in operation in foreign countries for many years, and they have been brought to the attention of the American public dur-

ing the last two decades.

"Federal Reserve system has begun auspick with reserve deposits of about \$250,000,000 made by banks, largely out of their own vaucts. Of course, at the outset there will be a possibility of large increase in credits when they are needed throughout the Unit

"Under the old system we had some 7,500 banks, each independent of the other. Discount notes were dead, to be deposited in the funeral vaults of banks for resurrection only at maturity. The foundation of old system for providing liquidation was call loan

which proved to be ice, more often than liquid water "In a recent speech, the Governor of one Federal Reserve District was quoted as saying that panics St. John, N.B., December 3.—On board the Donaldson line steamer Cabotia, which arrived here yesterday, were several rejected men from the first Canaday, were several rejected men from the first Canaday. would be relegated to obscurity. I do not believe be mary Force at Salisbury Plain. There in some degree following undue expansion, but ever so we shall have no financial panics such as 1907 The militia guarded the approaches to the and if state and private banks join the Federal Reserve System, commercial panics will be much rare

> "There will never again be reason for a panic hoarding its resources. As pointed out by Mr. Warburg. there is vital distinction between issuing money and making money. We have mobilized reserves, established broad discount market, provided elastic currency and placed over this government supervision. ment of Federal Reserve System is a long

#### GERMAN ATTACKS REPULSED.

owing to the steady pressure of our troops who have ed along the left bank of the Vistula.

"All German columns north of Lodz are now falling back toward the frontier. At midnight and during the early hours of yesterday the Germans north of Lodz massed in columns and made a succession furious assaults on our positions. This was their final combined attack. We repulsed all attacks."

SWEDISH LOAN IN N. Y. New York, December 3.—Kuhn, Loeb and Company and the National City Bank are offering at 100 per

#### IRISH NEWPAPER SUPPRESSED.

Dublin, December 3.-The Irish newspaper Sinn Fein at Salisbury Plains.

Mayor Joseph Allen, of Verdun, has announced his O ported that an aerial raid was made over Es- O will be given to several Canadian firms

"A foreign airman is reported to have drop- O

#### STEEL REPORTS ENCOURAGING.

New York, December 3.—Good sales of pig iron continue with prices fifty cents a ton higher than a

importance to be noted."

## The Canadian Bank of Commerce

Head Office-TORONTO

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

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## FIRST CONTINGENT TO RECEIVE

New Boots Will be of English Manufacture and Heavier Material. Militia Department Will Purchase Two Hundred Trucks of Standard

#### American Type (Special Staff Correspondence.)

cember, 1861. He is a graduate of McGill University, and after a lengthy experience in journalism, which included services on Montreal, Ottawa and Toronto papers, was made Deputy-Minister of Eduther amount due will be payable on December 14th, the amount due will be payable on December 14th, those first supplied and will be along British specifications. those first supplied and will be along British specifications. The boots first supplied have not been proof against the wet weather and muddy conditions

> As soon as specifications are ready, an order will be placed with various Canadian firms for the immediate manufacture of the boots. It is intended tingent goes to the front.

It is understood that the motor truck committee of the Department of Militia has decided upon the pur-London, December 3.—An Exchange Tele-O parts will be imported and the work of assembling

### Paris, December 3.-The 3 p.m. official statement

directed against Nieuport and to the south of Ypres. "The inundation of the country extends now to the

"Between the Lys and the Somme, the village of Aix Noulette, to the west of Lens, has been violently bombarded. "Calm prevails all along the front from the Somme

the Aisne, and in the Champagne region. 'In the Argonne we have repulsed several attacks the enemy, and we have made some slight gains. "In the Woevre region German artillery has shown ome activity, but only with insignificant results. "In Lorraine and in the Vosges there is nothing of

## Announcement

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