VOL. XXIX. No. 174

## ES ON PUBLIC UTILITIES

onvention of the Northwest Electric Light r Association statistics were given of the electrical development on the Pacific Coast. ed that the Government reports show that horsepower is available in the United States r-power developments, and that of this 43 s in the States of Washington, Oregon and It was declared that these figures, how- oo high, but up to the present time only rsepower of the vast amount has been de- the Pacific Coast. One-fourth of the en- ating capacity of the country is used west ky Mountains, to serve one-seventeenth of tion of the country, which is contributing h of the entire aggregate income of the nerating industry. On an average, west of s, 527 kilowatt hours of energy are consum- ta per annum, the revene peur capita being , as compared with but $3 per capita a year Rockies. If the per capita consumption in ould be raised to that in the West the in- e Eastern companies would be increased 250 per cent.

monwealth Power, Railway & Light Com- ts for the month of October gross income against $249,887 in 1913; net income was ainst $183,656 a year ago. For the twelve ed October 31, gross earnings amounted to an increase of $934,412 over 1913, while s increased $559,456 to $2,239,028. The er payment of preferred dividends is $1.- inst $1,019,571 in the same period a year

Diego Gas & Electric Company, a subsidi- Standard Gas and Electric Company, has rized by the California Railroad Commis- e $250,000 6 per cent. debenture bonds, due , 1922, and $240,000 of its common stock. are to be sold at not less than 93, and the t less than par. Proceeds from the sale ed in discharging indebtedness of $472,296.

cil of Cape May, N.J., had an expert ex- lectric light which the Cape May Light & pany, furnishes the city in arc and incan- ps. The contract, which amounts to $18,- calls for arc lights of 1,200 candle-power. ert has certified that the company has an average of only 75 per cent. of power. the Council has held up the company's payment with a demand for settlement alleged non-performance of contract.

ington, Baltimore & Annapolis Electric mpany has filed a motion in the Su- of the District of Columbia, attacking ch gives the district commissioners gen- y to open, extend or widen streets, ave- hways in the District. The motion was ection with the proceedings recently in- the commissioners for the widening of l from 15th and H streets northeast to the of the Anacostia parkway.

## AL ASSETS OF BANKS

| | |
|---|---|
| Canada | $ 38,765,591 |
| where | 23,462,896 |
| tal | 62,228,490 |
| n Canada | 121,008,651 |
| elsewhere | 11,448 |
| Notes | 121,023,100 |
| y Note Circulation | 6,748,199 |
| Gold Reserve | 13,000,000 |
| nks | 15,318,451 |
| Banks | 16,695,882 |
| nks in Canada | 128,175 |
| other Banks in | |
| | $ 418 401 |
| Banks n United | |
| re | 15,556,851 |
| ncial Gov't. Sec. | 39,923,841 |
| curity | 11,488,848 |
| and Stocks | 22,566,448 |
| ns in Canada | 69,908,296 |
| s, elsewhere | 70,201,920 |
| Canada | 81,201,671 |
| ewhere | $16,623,852 |
| l Governments | 12,040,716 |
| ities | 9,326,486 |
| | 47,316,076 |
| her than Bank | 6,871,987 |
| | 3,039,622 |
| l Estate | 1,720,686 |
| | 15,822,883 |
| ners | 13,189,491 |
| | 2,258,198 |
| | $1,577,919,069 |

| | Sterling Bank | Bank of Vancouver | Weyburn Security Bank |
|---|---|---|---|
| | $ | $ | $ |
| | 3,000,000 | 2,000,000 | 1,000,000 |
| | 1,266,000 | 587,400 | 632,200 |
| | 1,193,897 | 445,188 | 316,100 |
| | 300,000 | | 100,000 |
| | 6% | | 5% |
| | 1,200,495 | 254,762 | 336,662 |
| | 85,524 | 100,833 | |
| | 2,022,475 | 220,920 | 738,565 |
| | 4,381,414 | 334,452 | 401,009 |
| | | | |
| | 98,298 | | |
| | 168,000 | | |
| | | | |
| | | 1,189 | |
| | 2,127 | | 41,050 |
| | 7,985,335 | 912,137 | 1,520,287 |
| | 204,838 | 46,579 | 51,405 |
| | 41,653 | 21,494 | 8,814 |
| | 682,401 | 32,658 | 105,730 |
| | 1,296,470 | 268,300 | 354,217 |

| | Sterling Bank | Bank of Vancouver | Weyburn Security Bank |
|---|---|---|---|
| | $ | $ | $ |
| | 41,859 | 18,741 | 8,570 |
| | | | |
| | 41,859 | 18,741 | 8,570 |
| | 823,475 | 32,313 | 103,141 |
| | | | |
| | 823,475 | 32,313 | 103,141 |
| | 56,400 | 20,500 | 13,388 |
| | | | |
| | 174,541 | 20,040 | 31,251 |
| | 325,391 | 39,893 | 11,473 |
| | | | |
| | 11,381 | 94,500 | 394,238 |
| | 45,769 | 20,121 | 141,036 |
| | 432,504 | | |
| | | | |
| | 363,010 | | 47,337 |
| | 409,316 | | |
| | 772,022 | 27,000 | |
| | | | |
| | 5,550,689 | 1,008,009 | 842,918 |
| | | | |
| | | | 49,992 |
| | 189,878 | 93,576 | 75,015 |
| | 14,988 | 13,253 | 1,780 |
| | | | 3,200 |
| | 14,000 | 40,989 | 133,204 |
| | 275,417 | 1,189 | |
| | | | |
| | 57,929 | 10,654 | 79,927 |
| | 9,549,573 | 1,532,786 | 1,936,387 |

BOVILLE
Deputy Minister of Financ

WEATHER: FINE AND COLD.

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 175 MONTREAL, MONDAY, NOVEMBER 30, 1914 ONE CENT

**THE MOLSONS BANK**
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Capital Paid Up ..... $4,000,000
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Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

## INTERMITTENT CANNONADE

Berlin, by wireless, November 30.—Official report follows:—

"There is nothing worthy of note in the western theatre of war.

"In East Prussia strong Russian forces attempted a surprise attack on the German fortifications at Darkehmen but failed with heavy losses.

"We captured a few officers and 600 men.

"South of the Wechsel, Vistula River in Poland, our counter attacks against the Russians have led to satisfactory results. Eighteen cannon and over 4,500 Russian prisons were captured.

"There is nothing to note in Southern Poland."

## GERMANS STILL UNABASHED

Paris, November 30.—The official French statement says:

"In Belgium the enemy is resting on the defensive. The cannonade has become feeble and we have made some gains.

"Around Fay, south of the Belgian frontier, we hold firmly the points which we occupied on the 20th. In the region of Soissons there is an intermittant cannonade against that town.

"In the Argonne several attacks on Bagatelle have been repulsed by our troops. There is a thick fog on the heights of the Meuse.

"In the Woevre region the enemy has bombarded the forest of Apremont without any success.

"In the Vosges there is nothing to report."

### ASK TO FILE SUBSTITUTE PLEAS.

New York, November 30.—Counsel for Wm. Rockefeller, Robert W. Taft, Chas. A. Brooker, Wm. Skinner and James S. Elton, has made application before Judge Sessions in United States District Court for permission to file substitute pleas in the suit of the Government against the directors of the New Haven Railroad in the suit for conspiracy.

### WAR SUMMARY.

Petrograd says that the fighting in Poland continues with no decisive result although the Germans have been compelled to retreat but are maintaining a stubborn resistance.

The German army under General Von MacKenzen is said to have been cut in three parts but is not surrounded.

It is reported that the Allies are perparing to force the fighting in Western Flanders and that the Germans are shortening their line.

South of Ypres the Allies are taking the offensive. Cracow is said to be under heavy fire from the Russian guns.

### GERMANS TAKE MANY PRISONERS.

Berlin, via Amsterdam, November 30.—It is officially announced that 65,000 Russians including two generals were captured by the Germans at the battle of Kutno, Poland.

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# INVADING GERMANS BEING PUSHED BACK

## Allied Lines Now Extend to South of Ypres; British and French Troops Pressing Forward

## EASTERN OPERATIONS CONTINUE

### Russians Not in Position to Take Full Profit From Situation—Would Need Six Army Corps to Surround Germans—Austrians Decisively Beaten.

(Special to Journal of Commerce.)

Paris, November 30.—Various reports from the fighting line in the north of France and Belgium point to a withdrawal of the German forces from Armentieres to Ypres and further along toward the coast. The Allied lines are now being advanced south of Ypres. British and French troops are pressing forward, occpuying abandoned trenches.

Throughout the week, the artillery attacks of the Germans gradually slackened, and it is now declared that many of the trenches in the inundated section of Flanders have been evacuated by the invaders. South of Ypres, which is in ruins from the German bombardment, the Allied advance has been cautious. Heavy artillery fire has been directed against the Germans under cover of which the trenches were occupied, but a general offensive has not developed so far, according to the reports.

It is believed here that the situation along the Yser has undergone a complete change and that the Allies will soon open up a vigorous offensive. At Dixmude the Allies have been left in almost undisputed possession of the country before them. The Germans have withdrawn much heavy artillery from this point.

Evidently there is much shuffling of troops going on back of the German line. Whether this is because the Kaiser does not care to keep his forces longer in the flooded district or because he is hard pressed for reinforcements in the East is a speculation.

The German army under General Von MacKenzen has been split in three, according to a semi-official review of the fighting in Poland contained in a Petrograd despatch to-day. It appears, however, that the Russians are not in position to take their full profit from the situation as the Germans are still unsurrounded and six or seven fresh army corps would be required to cut off their retreat completely.

The right wing still battles some fifteen miles southwest of Lods trying to cut its way westward to unite with the left wing which is also partly beaten off from the strong position on the Vistula by Russian onslaught from Gombin fifty miles north of Lodz.

The centres of the three German fractions are reported to be twenty miles apart, the middle section being isolated and unable to co-operate with the others.

The fierce struggle in the region of Lodz, which has changed hands many times since the brunt of the conflict, swung west from the Bzura, is explained by the marvellous efficiency of the German stategic railways on the Silesian frontier, which are pouring men into Poland from the western theatre of war as well as from the Cracow region. At least 50,000 men or half of the Cracow garrison, have been sent north.

The Petrograd correspodnent of the Times says that General Dimitrieff has broken the last barrier to Cracow in a victory, the effect of which can hardly be estimated. The immediate result may be felt in the great contest in the north.

The Austrians have been decisively beaten along the rivers east of Cracow and are reported to be retreating toward Vienna to re-organize. The investment of Cracow is now under way, according to the Morning Post correspondent and the Russians have captured more than 40,000 Austrians in the last eight days.

High military officers say the Russians have passed what they call "the last stronghold of the Hapsburgs."

### BOER FORCES ROUTED BY BRITISH.

Cope Town, South Africa, November 30.—An official despatch from Pretoria says that a British force under Colonel Dirk Van Deventer, after a long march through heavy storms, came on a force of rebels near Edenville, east of Kroonstadt, in the northern part of the Orange River Colony. After a skirmish the rebels fled. The Loyalist casualties were one lieutenant and one trooper wounded. The despatch adds that 54 Boers were taken prisoners by the Loyal forces, among them Colonel Lerouse of the 11th Dismounted Rifles.

The Mediation Board begins to-day, taking testimony in the Western Railroad wage dispute.

# FRENCH ALPINE CHAUSSEUR ON SKIS OUTMANOUVRE GERMANS

### Several Inches of Snow Has Fallen Along Frontier, and Germans are Handicapped—Communication Opened With Belfort.

London, November 30.—A special despatch from Geneva to the Daily Express dated yesterday says:—During the last few days between Verdun and Belfort there have been serious encounters on the frontier, with the soldiers fighting in several inches of snow. Numerous regiments on both sides have been supplied with skiis for winter, but the Chausseur Alpine, who are at home on skiis, having climbed in peace times the Swiss and French Alps, can easily out-manoeuvre the German Alpine regiments, by their greater speed and knowledge of the snow-laden forests.

At Bresel, in Alsace, a company of French Alpine troops swept through the forest on skiis, and cut off the retreat of a company on German scouts and made them prisoners. The French have been bombarding Sepois, Bresel and Larystzen for the last two days with their famous three-inch guns. French infantry and artillery now commanded the heights above Gebweiler which will soon become untenable by the German garrison, and a French army, descending from Schlucht on Stosseweier and Munster, captured Gebwenheim, near Cernay, where eight thousand Germans are holding the place. This success opens direct communication with Belfort and averts the necessity of passing by the balloon d'Alsace.

In these engagements several thousand soldiers on both sides were killed or wounded, for the fighting though on a comparatively small scale, has been terrible.

# GERMAN LEFT WING IS STRONG; TURKISH OUTLOOK BETTER

Petrograd, November 30.—According to the Army Messenger, the German left wing contains six army corps (240,000 men), commanded by General Mackenzen. These troops fought the Russian advance with great obstinacy but were finally compelled to give way before the Russians determined attacks.

The Austrian forces in Western Galicia, between Przemysl and Cracow are completely shattered, according to dispatches received here from Lemberg. They state that Cracow will soon be invested.

An official report from the Russian Commander in Transcaucasia, announced that the strong positions at Kaprikoi in Turkish Armenia have been recaptured from the Ottoman troops, and that the latter are fleeing in disorder to Erzerum with Russians in close pursuit and inflicting heavy losses on the fugitives.

Correspondents at Warsaw report that the German aviators are maintaining their activity. Within the last 48 hours they have dropped bombs on Sgierz, Lowicz, Plock and Warsaw. More than 20 persons have been killed and double that number wounded.

### LITTLE IN BONUSES.

New York, November 30.—The net earnings of the United States Steel Corporation for the current year are not expected to greatly exceed $75,000,000.

As a result the amount of money to be distributed to employes under the bonus plan wil lamount to little, if anything at all.

It is estimated that in 1913, when earnings reached $137,181,345, compensation to employes amounted to approximately $2,000,000.

### GERMANS ON DEFENSIVE.

Paris, November 30.—It is officially announced that the Germans in Belgium are resting on the defensive and that their artillery fire has become feeble and that the French have made progress at some points.

### ITALY MAY ENTER WAR.

Dr. J. G. Adami, professor of pathology at McGill University, in an address before the Ottawa Canadian Club, expressed the opinion that Italy will eventually enter the war, not because she wants to, but in order to strengthen her position on the Adriatic Sea, which she looks upon as Italian.

### OUTPUT OF COAL MINED FROM OKLAHOMA INDIAN LANDS.

New York, November 30.—The Supreme Court decided that the Choctaw, Oklahoma and Gulf Railroad need not pay to the State of Oklahoma the gross revenue tax of 2 per cent. on its output of coal mined from Indian lands in Oklahoma.

The company fought the imposition of the State tax on the ground that it already had to pay royalties to the Government and that the State tax was an interference with the rights of the Federal Governmen.

A suit brought under the Employers' Liability Act for $75,000 damages to be paid to the father and mother of T. W. Lewis, Jr., a trainman of Paris, Tennessee, killed in a train accident on the Louisville and Nashville Railroad, was dismissed by the Supreme Court. The lower Federal Courts held that the mother and father could not recover damages for the suffering Lewis endured prior to his death and there was no evidence of loss sustained by the beneficiaries.

### NEWS SUMMARY.

The Supreme Court of United States meets to-day

The Philadelphia and Washington Exchanges reopen to-day.

St. Louis Stock Exchange will re-open Wednesday for unrestricted trading.

President Wilson appoints commission of three to settle future differences between operators and miners.

Merchants and manufacturers throughout the country declare that great industrial boom is certain.

### GERMAN LOSSES ENORMOUS.

Paris, November 30.—A Petrograd despatch to the Matin says that the German right wing in Southern Poland is reported to have been completely cut off, that the German losses particularly in prisoners are enormous and that the complete investment of Cracow is threatened.

# WAR MAKES INROADS IN CANADA'S TRADE

## Imports in Three Months Fall Nearly 30 p.c. While Exports Decline About 16 p.c.

## EXPORTS FALL $19,177,895

### Total Decrease in Trade Since the War Began, Has Been Nearly Seventy Million Dollars.

(Special Correspondence.)

Ottawa, November 30.—Statistics of Canadian trade for August, September and October, the first three months of the war, show that imports of merchandise have fallen off nearly thirty per cent. and exports of Canadian products by about sixteen per cent. as compared with the corresponding three months of last year.

The imports for the three months of this year totalled $116,071,955, as compared with $164,663,971 for August, September and October of last year, a decrease of $48,592,016.

Exports of Canadian products for the three months totalled $109,190,767, as compared with $128,368,662 for the corresponding period of last year, a decrease of $19,177,895.

The total decrease in trade during the first three months of the war, exclusive of coin and bullion and exports of foreign produce, has been nearly seventy million dollars.

For October alone the trade and commerce figures as just published show a falling off of about $17,000,000 in imports and $12,000,000 in exports.

The exports of agricultural produce for the month totalled only $17,953,959, as compared with $32,292,720 in October of last year.

For the first seven months of the present fiscal year the aggregate trade in merchandise has been $555,175,449, a decrease of just about one hundred millions, as compared with the first seven months of the last fiscal year.

Corresponding to the drop in imports accentuated since the war began, there has been a corresponding drop in customs revenue. For August, September and October the customs revenue has been $20,078,425, as compared with $29,230,226 for the corresponding period of last year. For the seven months of the fiscal year the drop in customs revenue has been nearly twenty millions.

An interesting feature of the statistics of the past three months is huge amount of coin and bullion brought into the country. The total for the three months is $79,916,609. The November figures not yet available, will bring this total well over $100,000,000.

For October the imports of coin and bullion totalled $52,578,669. This great influx of gold is, of course, due to the arrangement made between the Finance Department and the Bank of England for payment in Ottawa of gold balances due the bank by the United States Clearing Houses.

### TEN THOUSAND AUSTRIANS REPULSED IN FOUR DAYS' BATTLE.

London, November 30.—The Consul-General of Montenegro made public an official despatch from Cettinje stating that the Montenegrin troops had repulsed 10,000 Austrians in the four days' battle at Vishegrad Passes and had taken a number of prisoners.

### PRINCESS OF RUSSIA COMMISSIONED AS AVIATRIX.

Petrograd, November 30.—Princess Shakhovskaya has been given a commission as a military aviatrix, and has left to join the Russian forces in the northwest.

### NO HEAVY LIQUIDATION.

New York, November 30.—In the early afternoon the tendency of the market was favorable with respect to both volume of transactions and cource of prices. The street is beginning to feel confident that there will be no heavy liquidation, and this feeling was reflected in an increased demand for bonds.

Inter--Met. 4½'s continued to clad bot hin strength and activity, and sold u pto 74¾, where they showed a gain of 2 full points on Saturday's best figure.

Rise in bonds served to stimulate interest in the stocks, and it was reported that 49 was bid for the preferred, with none offered under 50½, while common was 11 to 11¼. On July 30thp referred closed at 52, and common at 11.

With the increase of activity the buying extended into a number of issues, in which nothing had been done on Saturday, and the indications were that within a few days a substantial degree of breadth would be attained.

### SHACKLETON'S EXPEDITION DELAYED.

Sydney, N.S.W., November 30.—The departure of the exploration steamer Aurora, bearing the Antarctic expedition of Sir Ernest Shackleton, may be delayed until next year by a strike in the dockyards.

### U. S. COTTON PRODUCTION.

Washington, November 30.—The Agricultural Department will announce the total production of cotton in the United States for the season 1914-15 on December 10th at 2 p.m.

### TIN QUOTED EASIER.

New York, November 30.—The Metal Exchange quotes tin easier, 5 and 25 ton lots $32.50 to $33.50. Lead $3.75 to $3.85; spelter $5.25 to $5.35.

### NO BIG RAILROAD DECISIONS.

Washington, November 30.—The Supreme Court did not hand down any important railroad decisions to-day.

### BOND SALES TO-DAY.

New York, November 30.—Bond sales to-day 10 a.m. to 2 p.m. $1,073,500; July 30th $4,120,000. July 29th $2,431,000.

London Board of Trade says 1221 German steamers, representing 89.3 per cent. of Germany's mercantile marine, have been captured, detained or have sought refuge in port. 195 British ships, representing 2.9 p.c. of mercantile marine, have been similarly removed from service.

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Head Office—TORONTO

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J. W. Flavelle, Esq., LL.D. — A. Kingman, Esq.
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John Aird, Assistant General Manager.

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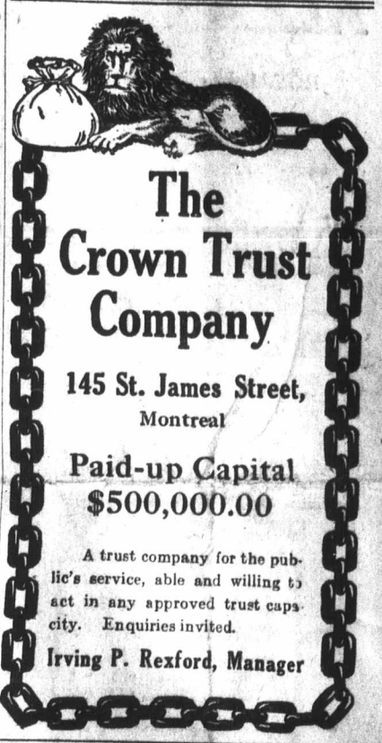


### BUSINESS MEN IN THE DAY'S NEWS.

Mr. Farquhar Robertson, President of the local St. Andrew's Society, is one of the best known business men in the city. He is head of Farquhar Robertson, Limited, coal merchants, is a director of the Merchants Bank, and a member of the Montreal Harbor Commission. Above all else he is a Scot.

Lieut.-Colonel Fisher, of the 23rd Westmount Regiment, who is to be presented with a parting gift tonight by his military friends, is an enthusiastic officer. A few years ago he retired after having attained to the command of the "Vics." When war broke out he organized the Westmount regiment and will shortly leave for active service. In private life he is associated with the firm of John Fisher, Son & Co., wholesale woollen merchants.

Dr. H. S. Birkett, who addressed the Canadian Club to-day, divides the twenty-four hours of his working day between his extensive practice, his military duties, and his responsibilities at McGill, where he is head of the medical faculty.

Mr. F. Y. Checkly, inspector of the Royal Bank in the West Indies, is now in Montreal consulting with the Head Office. He is a former Ontario boy, who has gone "way down south" and made good. He tells interesting stories of the efforts of German traders to get a foothold in the British West Indies, but is confident that the war will give them a set-back from which it will take them many years to recover, and in the meantime Canadian and British traders can increase their foothold.

Hon. L. P. Pelletier, who was sworn in as a Judge to-day, has had a long career in politics—both Provincial and Federal. He was born at Trois Pistoles, P.Q., in 1857, educated at St. Anne's College and Laval University, and called to the Bar in 1880. He was called to the Legislative Council in this province in 1888, and later elected to the Legislative Assembly. In 1911 he was elected to the Federal House and was made Postmaster-General in the Borden Cabinet, resigning the position a few weeks ago on account of ill-health.

### THE FRENCH LOAN.

Paris, November 30.—The French national defence short term notes are being well taken up, over 700,000,000 francs already having been subscribed.

As the Council of State had only authorized a total of 940,000,000 francs, application has been made to increase this total to 1,400,000,000, for all indications point to this amount being easily reached within a week or two.