

## GERMANY COMMENCES TO REALIZE PLIGHT

Business Men and Financiers Know War Has 'Appled Nation's Prosperity

### DELUDED BY WAR CHIEFS

Bankers Realize That the Fatherland Has Been Plunged Into a Tragic and Pathetic Adventure.

London, December 9.—The Copenhagen correspondent of the Times sends an interview with a distinguished banker of a neutral country, whose long standing business relations with Germany required him to spend seven weeks in that country recently. "It would be a grave fallacy," the banker says, "to judge German affairs by the German newspapers of to-day. They must not only suppress what the Government does not want printed, but are required to publish that, and that only, which the Government lays before them. Everything, for instance, tending to suggest that the rigors of war are slowly but surely undermining the national economic fabric is strictly contraband."

The banker's contact with German bankers and business men convinced him that they realize now that "Germany has been plunged into a tragic and pathetic adventure."

"Even the great industrialists of Rhineland-Westphalia, though many of their works are occupied in the production of war materials to a wholly unprecedented extent," he says, "are depressed and melancholy over the awful struggle into which Germany has been precipitated. They are men who cannot be deluded by official optimism and bluster. They are men accustomed to deal with facts."

#### Assured of Success.

"The General Staff told the great captains of industry, who in Germany are a hardly less important factor in the conduct of a war than the staff itself, that the plan of campaign, reduced to essentials, was this: We shall smash France within three weeks, then wheel about and deliver Russia a knockout blow before she has had time to complete her mobilization. Belgium will offer only the resistance of suileness. England will not come in."

"Well, this hammer and tongs programme has not been successful. Cogs have slipped at numerous vital points. Belgium's resistance, to begin with, was more than sullen. England did come in. Paris was not occupied by August 25, and Russia, far from being 'knocked out,' has not even reeled. Not a single one of the General Staff's objectives has been attained. Checkmated in all directions, Germany has little but an enormous death roll to counterbalance the terrific effort the first hundred days of war have cost her."

"These are the immutable things which thinking, business Germans see and know. They realize that, thanks to a very far seeing economic and financial organization, their trade and commerce have thus far, barring the dislocation of the German merchant marine, been dislocated perhaps to no greater extent than the trade and commerce of their enemies. They look across the Atlantic and see that even America, as could not be otherwise in a real world war, feels the blight of Europe and Asia's colossal blood letting. But what German industrial leaders also realize is that prolongation of the war into months and years must spell eventual ruin."

#### Effect Not Yet Shown.

"I could see no signs that Germany, as yet, has actually felt the effect of her great adventure. But the cumulative effect of the conditions which war brings, especially now that intelligent Germans know it to be a prolonged struggle, is measured at its full value. It is becoming increasingly plain to them that they cannot win."

"A military nation trained from the cradle up to believe in the might of numbers must, viewed merely from that standpoint, now see that the odds are overwhelmingly against them."

"Men like Baulin and Heineken, whose liners have been swept from the seas as if by some devastating hurricane; people like the textile magnates of Westphalia and Saxony, whose looms are silent when no more American cotton can be imported; ironmasters like Krupp, Thyssen and Stinnes; electrical magnates like Halske and Siemens-Schuckert, who know what uninterrupted supplies of staple raw stuffs from abroad such as copper and petroleum mean; bankers like Von Gwinner and Furstenberg, who know the havoc which the financing of war and stoppage of exports work to German credits at home and abroad, these men are under no delusions as to what the war is doing and will do, the more it develops into a protracted, victorious affair of mere give and take on three or four vast front lines."

"They are immensely patriotic, all of them. They cannot truthfully be described as disheartened or hopeless. They are not grumbling. But neither can they be said to be even remotely cheerful over the ultimate prospect. The war has not yet sapped the prosperity at the zenith of which business Germany found itself three and a half months ago. But war has terribly jeopardized prosperity."

"A man cannot tarry long in Germany these days without having it borne in upon him with what ferocious fury all classes of the population hate England. England is blamed for the collapse of the General Staff's grand plan of campaign. England is depicted as 'the one and only foe.' The 'great settlement' is to come with her."

#### MUST POSTPONE WORK.

Vancouver, B.C., December 9.—The British Columbia Electric Company has temporarily withdrawn from its agreement to contribute \$50,000 to the proposed Johnson Street bridge.

Mr. A. T. Goward, local manager of the company, stated yesterday that the company feels that at present it cannot make any contribution to the cost of the bridge structure. The company does not intend to withdraw from the arrangement, and later will carry out the proposed arrangement.

But at present, in view of the unsettled financial condition on account of the war, and the necessity for curtailment in outlay, the Johnson Street bridge project must, so far as the company is concerned, be postponed.

#### BRITISH COLUMBIA TELEPHONE.

Repairs to the B. C. Telephone Company's cable which was smashed by the dredge Ajax when working on the harbor, have been completed.

#### ASSAYS \$200 PER TON.

Melville, B.C., December 9.—In the Golden King mine near Omineca, gold ore has been found that assays \$200 per ton.

## FARMERS SHOULD OBSERVE MORE CAREFUL HANDLING OF MACHINERY

Treble the Wear of Farm Machinery by Storing it in Implement Sheds During the Winter—Few Farmers do This, According to Investigations.

Recent investigations by the Conservation Commission reveal some very interesting facts regarding the effect of care, or neglect, as the case may be, upon the life of machinery on the farm. Between 90 and 95 farms, divided into three districts, were visited in each of the provinces of Manitoba, Saskatchewan and Alberta.

In Saskatchewan, out of 94 farmers visited by the Commission's representative, 76 leave all of their implements out of doors. On 73 of the farms, there were no implement sheds of any description. On 21 of the farms, sheds large enough to cover a part of the implements were found, in most cases this being only a buggy or a demob, but not on one single farm was the machinery all housed. Not one farmer was found who painted his implements to protect them from the weather.

In Manitoba, only 14 out of 94 keep their machinery under cover during winter, while 44 claim to keep a part of it inside. On 34 of the Manitoba farms no provision whatever is made for protecting implements, and only four claim to have done any painting.

In the three districts visited in Alberta, mixed farming is carried on quite extensively, making more barn room available, so that implements are more likely to be protected, but even here, 37 out of the 92 visited leave all machinery out of doors.

In one district in Ontario where 40 farmers were visited, every man housed his implements during winter, although none of these men do any painting.

In the Ontario district visited where the implements are housed, the average life of the binder was found to be between 16 and 17 years. Many binders were seen which were in good running order after cutting 20 seasons' crops.

In Saskatchewan and Manitoba, where so much of the machinery is left out of doors, the average life of the binder is given by the farmers as about 7 years, which is less than half that of the binder protected from the weather. Many binders do not last as long as seven years. One farmer near Moosemin, Sask., who, after 12 years, was retiring from the farm, held an auction sale. His binder, after cutting 12 crops, sold for \$80, or 50 per cent. of the original cost, and his other machinery at proportionately high prices. It had all been well housed, and the necessary painting and repairing had been done to keep it in good order. On a neighboring farm a binder which had cut only three crops, but which had been neglected and had stood out of doors, was being relegated to the scrap heap and a new one was being purchased.

An implement shed costs money, but if its use will double or treble the length of time the machinery will last, it is a good investment. Farmers who say they cannot afford to build a shed, the truth is, they really cannot afford to be without one. Apart from the additional power necessary for operation, the depreciation on unhoused machinery on the average sized farm is so great as to amount to much more than the cost and upkeep of an implement shed. The binder works for only a short time during the year, while machinery in a shop works the whole year through and lasts proportionately many times longer. It is simply a matter of care. The life of a machine extends in direct ratio to the care it receives, and abuse and neglect will shorten the life of any mechanism. The manufacturer is not responsible for the care of the machinery after it is sold. This rests entirely with the farmer, and as a common-sense business proposition he should look after his own interests sufficiently to house his implements and thus save the thousands of dollars wasted annually in unnecessary depreciation.

### RULES GOVERNING WIRING HAVE PROVEN EFFECTIVE.

The Ontario Hydro-Electric Commission is sending out a circular letter to municipal authorities and those interested in the manufacture and sale of electric equipment, directing attention to the fact that the introduction of the rules and regulations governing inside wiring through the Province of Ontario has been effective. Many inspectors have been appointed and every effort will be made to enforce the regulations. The letter draws attention to the large amount of loss resulting from the employment of inexperienced and unqualified workers who have been allowed large latitude on account of the absence of laws bearing on the matter. One of the evils has been the sale of materials and equipment regardless of its efficiency or safety.

#### SUBDIVIDING EXISTING SHARES.

Authority has been granted at Ottawa for the Canadian Western Lumber Company, Limited, to subdivide the one hundred and fifty-five thousand shares of the Company of the par value of one hundred dollars each into three million one hundred thousand shares of the par value of five dollars each.

#### CANADA TOOL WORKS.

New Glasgow, N.S., December 9.—At the Canada Tool & Specialty Works are now employed the largest number of men in the history of that plant. They now have ninety-five on the roll, and anticipate being able to employ this force through the entire winter months.

## TRADE WITH ENGLAND CONSTANTLY GROWS

War Conditions Have Not Reduced Shipments From Birmingham to States

### UNEMPLOYMENT LESSENED

In District Mentioned 40,000 Men Have Been Withdrawn from Productive Activity to Join the Army—Fewer Bicycles Demanded.

Birmingham, England, December 9.—War conditions have not reduced the shipments from the Birmingham district to the United States. On the contrary, for the third quarter of 1914, during two-thirds of which a state of war existed, exports from the Birmingham district to that country showed an increase of \$367,475 when contrasted with the figures for the corresponding three months of 1913; in fact, the total \$1,699,101, was greater than in any previous quarter.

As to general conditions in Birmingham during the January-September portion of the current year, the tendency on the whole in practically all trades up to the first of August was for a steadily reduced output, a reaction from the trade expansion of the preceding year being increasingly noticeable. For the first seven months, however, there was little distress. The war developed a period of temporary apprehension, with some, though few, signs of panic. Orders were curtailed and a period of the severest retrenchment and of acute industrial depression seemed certain, but business conditions rapidly adjusted themselves to the new situation, and while manufacturing has on the whole declined, and there is pervasive unemployment than during any of the previous three years, general conditions are good.

The fact that in Birmingham alone at least 40,000 men have been withdrawn from productive activity to join the army and half as many more have become soldiers in the remainder of the district, has had much to do with lessening unemployment. The moratorium gave a chance for conditions to become steady. As important as any factor in maintaining a reasonably large business activity has been the demand for war munitions and accoutrements, such as rifles, cannon, cartridges, shells, harness, saddlery, military boots, leather goods, hardware, motor cars and military transport, and wire fencing.

In the last three weeks of September a progressive steady improvement in industrial conditions was noted. The cancellation of contracts placed on foreign countries for electrical supplies strengthened Birmingham's electrical trades, one of the district's important industries, while Birmingham manufacturers of ship fittings have benefited by the steady employment of the shipbuilders. Birmingham engineering firms are working overtime in many cases to fill orders for machines and machine tools.

The bicycle and motor trades have been variously affected by changes due to the war. For pedal bicycles the demand has slackened considerably, as it has for automobiles for pleasure purposes; on the other hand, motor cycles have been proved most efficient for military purposes, especially for scouting, and motor cycle manufacturers have received large orders. Chassis that were intended for pleasure vehicles are to a certain extent being used for light delivery purposes, as well as for light ambulances, but manufacturers of heavy motor cars for commercial purposes are more than overworked.

### RAND GOLD INDUSTRY

London, Eng., December 9.—How little the gold-mining industry on the Rand has been affected by the war the quarterly reports to hand fully testify, and it is therefore not surprising to find the speculative investor displaying an increasing disposition to return to his old love. Among the producing companies the shares of the Modder River have been to the fore in the recent recovery, and the reason is now forthcoming in the favorable quarterly report issued. This shows that for the period to September 30th, 113,400 tons were crushed for a total recovery of 47,110 ounces, equal to 35s. per ton, on which the profit was £108,455, or an increase of £3,379 as compared with the June quarter. During August the new stamps were brought into operation, though it has not yet been possible to work them to their full capacity, owing to the restricted labor supply. Developments during the quarter were equally satisfactory, 1,634 feet of reef being opened up, showing an average value of 90s. per ton over 19 inches.

#### MEDICINE HATS FINANCES.

Medicine Hat, Alta., December 9.—The assessment of the city for the year 1914 is approximately \$22,000,000, and the tax rate struck this year was 17 1/2 mills. Thus far nearly sixty per cent. of the taxes have been paid in by the city treasurer.

The financial report showed that the three chief revenue producing departments this year namely, natural gas, water and electric light and power, had brought in \$180,487, the expense of administering these departments being \$75,038.

As expected, the natural gas department makes the best showing, with a net profit of \$58,000 on receipts of \$82,000 in the ten months.



A DISCOVERY. HAVE YOU MADE IT?

## TWO THOUSAND CHINESE VOTE FIRST POPULAR LOAN

Amounted to \$1,500,000—Conditions in the New Republic Are Rapidly Improving.

Peking, December 9.—Two thousand and more Pekingese—large and small business men, officials and members of the leading professions—gathered in mass meeting, listened to a statement of the government's financial plans, and voted on the spot slightly more than \$1,500,000 (United States currency) in subscriptions for the National Domestic Loan.

Now, if that had happened in New York, in Boston, in San Francisco, or in London, England, Paris, or Berlin, there would be nothing remarkable about it. It might make an encouraging financial note; probably it would be overlooked in the general news of the day. But, happening in the capital of China within a mere hand and the foundation of the republic is important—how very important only those who are now living in this vast land can realize.

The Chinese people are, at least, adopting for themselves the ways of the West; not the Utopian Socialist schemes of Dr. Sun Yat-sen and his well-meaning but inexperienced associates—schemes which would be laughed out of tolerance in the most radical community of America or Europe—but the sober, proved, practicable plans which older democracies than Young China have found useful in adjusting governmental administration to correct principles of economic growth.

These able young Chinese experts are now touring America, collecting data for use in conducting the new Hsin Hua Savings Bank. In further reforming the Internal Revenue and Customs Departments, in standardizing the currency and for other matters of real national importance, the Hsin Hua, or National Savings Bank, is being capitalized by the people of China without outside assistance. The premium bonds being issued by the government are being readily taken up by Chinese bankers and business men, large and small.

Political agitation has passed from the destructive to the constructive stage. The Progressive Party—Chingpuang—has just finished an important convention at which a plank was inserted in the platform solidly standing by gold as the standard needed for Chinese currency reform. The plank reads:

"As there are 100,000,000 gold dollars which are to be paid to the government by the national bank, they can be used as the preliminary expense for the adoption of the gold standard currency."

"The gold standard currency should be adopted in such a way that gold coins would become the effective medium of exchange."

"Silver coins should still be used in daily transactions as subsidiary coins in view of the fact that it is impossible to obtain a large quantity of gold coins and put them into circulation."

#### ORDER FOR 72,000 UNDERGARMENTS.

Ingersoll, Ont., December 9.—Thomas Waterhouse, of the Thomas Waterhouse Knitting Mills, has just returned from Montreal, where he received an order for 72,000 undergarments. The order is an order from the Imperial Government and must be completed by the end of March, 1915. It is the largest order that he has received and will keep him working overtime from now till the contract is completed. Some parts of the machinery will be in operation 24 hours continuously.

#### WESTERN CANNERS, LIMITED.

Penticton, B.C., December 9.—Action with regard to the proposed voluntary liquidation of the Western Canners, Limited, has been postponed till January 15, when the shareholders are to meet to decide whether it would be better to go into voluntary liquidation and seek to conserve assets until the rising market appears, or to pursue a policy of watchful waiting and endeavor to obtain purchasers for the canned goods.

#### HELIOTYPE COMPANY, LTD.

The Heliotype Company, Limited, has been formed at Ottawa, to manufacture, and deal in paper box board, paper boxes, pails, bags, envelopes, calendars, labels and paper products and novelties of all kinds.

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 3rd day of December, 1914, incorporating Shirley Green-shields Dixon, Advocate, William Taylor, Accountant, Ralph Erskine Allan, Student-at-law, and Bertha Hodgson, Clerk, of the City of Montreal, in the Province of Quebec, for the following purposes, namely:

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all sorts and descriptions and to establish, maintain and conduct a jobbing commission, brokerage and general agency business connected therewith;

(b) To acquire all or any part of the goodwill, rights, property and assets, including any option, concession or the like of any individual, firm, association or corporation carrying on a similar business, and to pay for the same wholly or in part in cash or bonds or in payment or part payment therefor to allot and issue as fully paid up and non-assessable shares of the capital stock of the Company, whether subscribed for or not;

(c) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or Company;

(d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

(e) To acquire and hold, notwithstanding the Provisions of Section 44 of the said Act and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other Company having for one of its objects the exercise of any of the powers of the Company or to transfer its undertakings or assets to or to amalgamate with any such company;

(f) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;

(g) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good-will, stock, shares or securities of any company or corporation, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;

The operations of the Company to be carried on throughout the Dominion of Canada, and elsewhere, under the name of "Binclair Limited," with a capital stock of Fifty Thousand Dollars (\$50,000), divided into Five Hundred (500) shares of One Hundred Dollars (\$100) each, and the chief place of business of the said Company to be in the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada this 4th day of December, 1914.

(Sgd.) LOUIS CODERRE, Secretary of State.

Greenhields & Co., Attorneys for Applicants.

## FOOD AND SUPPLIES NEEDED IN BELGIUM

Seven Million Souls Still in Belgium Unable to Secure Food or Clothing

### OFFICIAL COMMISSION

Commission Desires Non-Perishable Food Stuffs, New Blankets and New Clothes—Her Conquerors Cannot Feed Her—Neither Can the Allies—America Must Do It.

The American Commission for Relief in Belgium, a neutral body, has been officially designated as the sole agency through which food and supplies may be brought into Belgium from whatever source. It has undertaken to transport free of cost from all parts of the world, and to distribute in Belgium the foodstuffs collected for relief by various organizations and individuals.

A system is being worked out for express and parcel post to inland centers in each State where these small lots can be made into carload lots for shipment to seaports. The task of providing six to seven million people over a period of some months, requiring the despatch of a shipload of food every other day constitutes the largest commissary undertaking that the world has ever seen and requires the closest co-operation. It concerns a country where war is in progress and most stringent conditions are imposed.

This Commission does not solicit funds, and desires more particularly non-perishable foodstuffs, new blankets, and new clothes. From the States not as yet officially organized, and represented by a recognized committee it will, however, welcome remittances and apply them to the purchase of food.

With the issuance of general shipping instructions by the Commission, the flow of provisions has begun. From all the interior food centres of the United States a procession of freight cars has started for the seaport shipping points on the Atlantic, the Pacific, and the Gulf. More than a thousand separate commitments are at work loading the cars, hundreds of thousands of American men and women are giving or soliciting food. "Ship at once to the nearest seaport" was the word with which the Commission pressed the button which opened the door for a flood of gifts.

"Belgium is without food, without money to buy food, without means of using her money for the purchase of food even if she had it," urged the Commission. "Her allies can feed only such Belgians as have escaped from the country. They cannot reach the 7,000,000 Belgians who have stayed at home. Her conquerors cannot feed her. In this war of extermination they need all the food for themselves. America must do it, or Belgium will starve."

"Every box, bale, sack or car-load is marked 'A. R. C.' Any marks or messages mentioning any official or belligerent country may hold up distribution. In shipping freight, all goods are sent to the American Commission for Relief in Belgium to nearest terminals. At the recent time arrangements have not been completed for shipments of perishable goods such as potatoes, and vegetables. When they are, due notice will be given. The goods most needed are wheat, flour, rice, coffee, peas, beans, canned goods, cereal or salted meats, dried apples, and all non-perishable foodstuffs, new clothes, and new blankets."

It is practically impossible on account of the difficulties made at the frontier of Holland and Belgium to get second-hand clothing into the latter country. Consequently such donations cannot be transported by the steamers of this Commission.

Nearly all the railway companies have agreed to furnish free transportation for donations upon application to their agents at points of shipment.

#### CANADIAN NATIONAL CARBON CO.

The capital of the Canadian National Carbon Company, Limited, has been increased from \$70,000 to \$500,000, the increase consisting of 4,300 shares of \$100 each.

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 3rd day of December, 1914, incorporating Shirley Green-shields Dixon, Advocate, William Taylor, Accountant, Ralph Erskine Allan, Student-at-law, and Bertha Hodgson, Clerk, of the City of Montreal, in the Province of Quebec, for the following purposes, namely:

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all sorts and descriptions and to establish, maintain and conduct a jobbing commission, brokerage and general agency business connected therewith;

(b) To acquire all or any part of the goodwill, rights, property and assets, including any option, concession or the like of any individual, firm, association or corporation carrying on a similar business, and to pay for the same wholly or in part in cash or bonds or in payment or part payment therefor to allot and issue as fully paid up and non-assessable shares of the capital stock of the Company, whether subscribed for or not;

(c) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or Company;

(d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

(e) To acquire and hold, notwithstanding the Provisions of Section 44 of the said Act and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other Company having for one of its objects the exercise of any of the powers of the Company or to transfer its undertakings or assets to or to amalgamate with any such company;

(f) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;

(g) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good-will, stock, shares or securities of any company or corporation, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;

The operations of the Company to be carried on throughout Canada and elsewhere, under the name of "Anglo-Canadian Equipment Company, Limited," with a capital stock of Fifty Thousand Dollars (\$50,000), divided into Five Thousand (5,000) shares of Ten Dollars (\$10) each, and the chief place of business of the said Company to be in the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada this 4th day of December, 1914.

(Sgd.) LOUIS CODERRE, Secretary of State.

Greenhields & Co., Attorneys for Applicants.

## THE METAL MARKET

The metal trade locally did not receive much as was anticipated with the closing of the year, and the situation for the most part quiet and uninteresting. The weather season operating against the trade in its unseasonable and lines of building metals are not moving as they should. The orders which we get from Ottawa, for shells, amounting to \$100,000, have been placed in the hands of the factory more active. For instance, leather came into play there and the demand is expected to be heavy. Copper also used.

During the past week there has been a tone for tin and the situation, generally speaking, unsettled and the markets abroad are very unsettled. Locally are holding steady at 30 per pound, however.

Despite the heavy pounding of the American markets, the local market has suffered no change, although the undertone reflects some uneasiness. Lead is quoted at 50.

Locally, the copper market is steady, holding its own, although other markets have some improvement. Local quotations still cents per pound. Better prices have been obtained. London, while the American markets have ended.

There is extreme dullness in iron and steel demand being dead and prices weak. Bar quoted at \$2 1/2 base, which quotation is unchanged last week.

In sheets, the situation has not changed a market holds little strength.

Nails are quiet and the price of \$2.25 for w \$2.50 for cut nails is maintained.

#### LIVERPOOL COTTON.

Liverpool, December 9.—Futures opened quiet 1 points decline.

	May-June	July-Aug.	Oct.-Nov.	Jan.
Close	4.14	4.19 1/2	4.30	
Due	4.14 1/2	4.20 1/2	4.30 1/2	
Open	4.12 1/2	4.18	4.28	

12.30 p.m.—Spot market was quiet and easier, middlings at 4.35d.

Sale, 6,000 bales; receipts, 20,293, including American.

12.45 p.m.—Market was dull with spot prices, American middling fair 5.26d; good middlings 5.36d; low middlings 3.90d; good or middlings 3.25d; ordinary 2.80d.

#### PHILA. MARKET.

Philadelphia, December 9.—Market opened firm.

	Sales.
Storage Battery	48 1/2
Phila. Elec.	22 1/2
Tonopah Belmont	4 1/2
Penna.	8 1/2

#### LONDON METAL CABLE.

London, December 9.—Spot copper £56 5s, up 1d; futures £56 7s 6d, up 1 1/2d; electrolytic, up 1 1/2d.

Spot tin £146, off 5s; futures, £144 10s, off 10s.

Strait, £146 10s, off 10s.

Lead, £19 unchanged. Spelter £27 17s 6d up 1 1/2d.

**Our S Ab**

**An Easy Way Tobacco a For C**

In order to facilitate the of Cigarettes and Tobacco England or at the Front Year, the Imperial Tobacco Limited, have specially Packings—

#### 100 SWEET CAP

and