

VOL. XXIX. No. 171
OF WORLD
TOLD IN BRIEF

WEATHER:
FINE AND MILD.

Vol. XXIX. No. 172

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, THURSDAY, NOVEMBER 26, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
82 Branches in Canada
Branches in all Parts of the World.
Savings Department at all Branches.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 206,090.00

H. TURDUM, K.C.
FREDMONT
NA' HANIEL MILLS
Managing Director

SENATOR JAFFRAY HAS HAD LONG AND FRUITFUL CAREER

The Imperial Bank of Canada, which sustained a particularly severe loss in the death of its former president and general manager, the late Dr. K. R. Wilkie, is fortunate in an exceptional degree in the two men who have been chosen to succeed the deceased in those positions.

The Hon. Senator Jaffray, up to the present the vice-president, has been unanimously chosen president, and Mr. Edward Hay, the assistant general manager, becomes general manager.

Mr. W. Moffat, the chief inspector, is promoted to the position of assistant general manager.

Mr. Peleg Howland, of H. S. Howland, Sons & Company, who has been one of the most active directors, was elected vice-president.

Senator Jaffray, who is eighty-two years of age, is one of the most conspicuous instances in Canada of the veteran financier in harness. Coming to Canada in 1852 he was for almost a third of a century in business in Toronto, establishing a wholesale grocery firm with wide connections.

In 1883 the Senator retired from the active pursuit of commerce to devote himself to his investments, becoming the director of numerous railways, insurance companies, land corporations and other enterprises.

Since 1888 he has been president of the Globe Printing Company of Toronto and vice-president of the Imperial Bank since 1906.

THE RUSSIAN STATEMENT.

Petrograd, November 26.—The following official communication from the Russian General Staff is given out here:—

"The fighting near Lodz still continues. The large German forces which on November 20, broke into the camp of Strykow, Brzeziny, Koluszki, Ruzow and Tarnobrzeg, have advanced in the direction of Lodz, and are pressing on every side by our troops and are now threatening, by a supreme effort, to cut through toward the north.

To the south of Koluszki Station some scattered units are remaining about us. We captured prisoners, some heavy ordnance and field guns.

The outcome of the battle of November 24 was to our advantage.

In the fighting near Czenstochowa and Cracow, our troops manifestly have the upper hand.

Beyond the Carpathian passes we are surrounding large bodies of Austrian troops in the vicinity of Mikulobacz. In this vicinity we captured a general, many officers, more than 3,500 soldiers and convoy and machine-guns. Near the pass giving access to the Hungarian plain we occupy the City of Homann."

INDIAN HERO, IS RECOMMENDED FOR THE VICTORIA CROSS.

London, November 26.—A Times Boulogne despatch says: "Havildar Ganna Sing, of the 57th Rifles, is the first Indian to be recommended for the Victoria Cross. He has arrived aboard a hospital ship, a victim of splinters and bandages, but very cheerful and full of heart. He has five bullet wounds.

Havildar, with fifteen men of his regiment, was attacked in a trench before dawn. The Germans were stopped for some seconds by barbed wire entanglements and lost heavily before they broke through. In the hand-to-hand struggle that ensued Havildar shot a German officer whose bullet had killed ten more men before he was brought down by a bullet in the foot. "Otherwise," he said, "I should have killed more."

GI-7S OF DISTINCTION

In selecting presents for your relatives and friends, you cannot be too particular.

Come to this big gift store, where the choice is so large and the merit of the articles so unquestioned, that it is a pleasure to make your selection here.

To those who will not find it convenient to visit our store in person we will gladly send our beautiful new Catalog of gift suggestions on request.

"The Big Gift Store."

MAPPIN & WEBB
14, Catherine St. At the Corner of Victoria.

TO EDINBURGH.
High manager of the Great West company, in Toronto, has been appointed the company in Edinburgh. Mr. J. in a few days to assume his new

BOMB DROPPING.
25.—A News Agency despatch says the American Consul at Warsaw, to the United States, State Dept. is dropping of bombs by a German insulplating.

IN IMMIGRATION.
25.—Immigration in September July to September, 127,226.

WILL ELIMINATE ALL BUCKET SHOPS HERE

At Least Eight or Ten Firms Will be Affected by New Telegraph Regulation
EXCHANGE MUST APPROVE

Legitimate Brokers Will Profit Vastly, as a Great Deal of Irregular Trading Must be Abandoned.

Bucket shops promise to be eliminated in the near future. According to an agreement entered into last July between the Western Union Telegraph Company and the New York Stock Exchange, it was agreed that no ticker service would be furnished bucket shops or any house that was not approved by the New York Stock Exchange or regular exchanges throughout the country.

The closing down of the stock exchanges following the outbreak of war interfered somewhat with the enforcing of this agreement. Within the past few days the talk of re-opening the exchanges and the partial trading in bonds has revived interest in the agreement.

The New York Exchange and the Western Union Telegraph Company are now putting into effect the agreement entered into last July. In Canada, the Western Union operates through the Great North-western Telegraph Company and the probability is that when the local exchange opens up in the course of the next few weeks the Great North-western Telegraph Company will refuse to lease tickers to the bucket shops which have been operating in Montreal.

There will be at least eight or ten in Montreal and possibly more than that affected by the new regulation.

Such a prohibition will mean much to legitimate brokers, as it will eliminate a lot of irregular trading. The matter, of course, does not meet with the approval of the bucket shop operators, but as they have never been too solicitous about the welfare of their clients they cannot complain now if it is their turn to be squeezed and put out of existence.

BOND MARKET PLAN TO BE ANNOUNCED TO-MORROW

New York, November 26.—The Governing Committee of the Stock Exchange has under consideration two or three different plans for fixing minimum prices at which transactions in bonds would be permitted when the Exchange opens for bond trading on Saturday morning. As there has not yet been any decision as to which of those plans will be adopted, it is not considered desirable to give publicity to any of them.

On Friday, however, a definite announcement on the point will be made.

In view of the fact that approximately 1,400 bond issues are listed on the Exchange and that some of them are but rarely dealt in, no attempt will be made to fix in advance a scale of prices covering every bond listed. Only on the active issues will the minimum prices be fixed but the sub-committee of three will be in attendance on the floor all through the business day and orders in all other bonds must be referred to them.

No decision has been reached as to whether or not bond quotations will be reported on the tickers as they occur. It is thought that some houses doing only a small business in bonds might be unwilling to pay for the ticker service for which they have not been charged since the Exchange closed and operation of the instruments was suspended.

If, however, the quotations are not printed on the tickers arrangements will be made to give out the lists of transactions at such frequent intervals that the service will be nearly continuous.

HON. MACKENZIE KING SAID TO BE A "TRUST BUSTER."

Three pages of the December issue of Everybody's Magazine are devoted to an article on Hon. W. L. Mackenzie King, who was recently appointed special investigator of world-wide industrial relations for the Rockefeller Foundation.

The article gives an outline of Hon. Mr. King's career, and the result of an interview the writer had with the former Minister of Labor, who is classified as a "capital and labor specialist" and a "trust buster."

GERMANS RETREAT UNDER PRESSURE

French Marines did the Work Upholding all Traditions of Gallantry in a Stirring Charge
FELL BACK SEVEN MILES

Fifty Thousand Prisoners is a Conservative Estimate of Number Taken by Russians—Takes Thirty-six Trains to Transport Them—Enemy Being Reinforced.

(Special to The Journal of Commerce.)
London, November 26.—Digging the Germans out of their strong lines of trenches, the French marines, in a charge in which they fully upheld all the traditions of gallantry in their service, have driven the Germans out of Dixmude, pursuing them for miles and recapturing the town.

The French, as a result, hold undisputed possession of this post of the head of the main road to Dunkirk, for the possession of which the Kaiser's commanders paid thousands of lives.

The sacrifices the enemy made to take and hold Dixmude have been of little avail to them, for every attempt made to debauch from the town was met with such a pitiless hail of shot and shrapnel that the enemy was forced back to the shelter of their defensive works.

Three advanced lines of trenches had been dug before the village by the Germans. Against these a strong force of French marines dashed on Tuesday night. The retreat of the Germans was not stayed until they had fallen back seven miles, and the marines had to fall back on Dixmude again to prevent being cut off in too rash an advance into the enemy's ground.

Added to this, inspiring news held by military experts to indicate that the great weight which the Kaiser has thrown against the Allies in Flanders cannot stay their progress, comes further details of the crushing defeat which the Russians have administered to the Germans near Lodz, in Poland. One whole army corps, with its full equipment has been captured, and there are reports that a second corps has fallen into the hands of the Russians, or is in such a position it must surrender to avoid annihilation. Nearly fifty trains have been sent to Lodz to bring back the spoils of battle.

Thirty-six trains are being used to transport the prisoners taken. And since the Russians gave the final blow, which sent General Von Hindenberg's army reeling back from where it sought to pierce the Russian centre, long strings of prisoners have passed hourly through Warsaw.

Fifty thousand prisoners, it is reported, is a conservative estimate of the number taken by the Russians. Artillery and transports have been taken from the enemy, whose retreat at some points has become something very close to a rout. The failure of the Austrian troops to turn the Russian left was one of the chief causes of General Von Hindenberg's defeat. The Russian Grenadiers put the Austrians to rout, taking 5,000 of them prisoners.

The progress made against the Czenstochowa-Cracow front, where the German Crown Prince heads one of the armies, taken with the sweeping victory in the battle of Lodz, where what is left of the German army is attempting to cut its way free to the north, means that the Germans probably will rest on the line close to the frontier, where they halted after the retreat from Warsaw. Reinforcements are reported to be on their way to the enemy, and as the pursuit of the enemy continues the difficulties of adequate transport service as the Russians draw further from their base will give the Germans opportunity to halt and re-organize on their old line.

The Russian General Staff is silent regarding the operations before Cracow, a silence always maintained on the eve of great events. Unofficial reports would make it appear that the investment of the city may already have begun.

Advices received here to-day from Rome say that the Turkish authorities are rapidly adopting the methods of other nations in dealing with subjects of nations with which she is at war. Such subjects, resident in Jerusalem, have been rounded up and arrested and at the present time are kept in concentration camps. These camps are situated in the suburbs. The houses of the detained persons have been looted during their absence by the Turkish soldiers, although the authorities have made great efforts to preserve order.

The agitation against Christians is increasing among the Turks and promises to lead to a serious situation. The Italian Consul at Jerusalem has informed the Italian Government of the facts and has telegraphed to the Foreign Office requesting the official there to have the Navy Department heads despatch warships to safeguard the lives of foreigners, particularly Italians.

Special despatches supplement the report of the Italian Consul. One of these reports tells of the severe fate dealt out to two Turkish soldiers by the Ottoman authorities. These soldiers had broken into a Greek church, had looted the edifice of valuable contents and had murdered the priest in cold blood. The assassins were seized and after brief proceedings were hanged. The executions were held in public as a warning to other would-be looters and robbers, but it is stated that the authorities are powerless to suppress rioting. In view of this the worst is feared, and it is believed that the Italian authorities are thinking seriously of despatching the requested warships.

Other reports from Turkey, mainly Constantinople, state that all the available Turkish troops are being despatched toward Egypt, where important successes over the British forces already have been claimed. These troops are commanded by Germans, this being only one more indication of how intimately Germany is connected with Turkey's entry into the war on the side of the Teutonic Allies.

The German officers, the despatches say, have requisitioned camels to carry the water necessary for the troops.

BOOM IN SHIPBUILDING CENTRES.

London, November 26.—The success of the Emden and other German cruisers in capturing and sinking British steamships has resulted in a boom in the shipbuilding centres. In the north of England the yards have received orders for 200,000 tons of new ship-plans, while on the Clyde alone orders have been given for 50,000 tons.

CANADA MUST NOT IMPORT SO MUCH

Farmers Must Produce More and Canadians Must Consume Home-Made Goods
PROF. SHORTT'S ADDRESS

Senator Curry Depicts Pessimism Over the Railways in Dominion, Which Have Opened Up Great Deal of New Territory.

The "Made-in-Canada" dinner held last evening at the Canada Club under the auspices of the Canadian Manufacturers' Association was characterized by addresses full of conservative optimism. All the speakers, which included Dr. Adam Shortt, Senator Curry, and Messrs. J. H. Sherrard, C. W. Tindling, George A. Slater, H. K. Hemming and L. J. Tarte, frankly admitted that Canada must produce more and confine her purchases as largely as possible to "Made-in-Canada" goods.

Dr. Shortt's address was full of wholesome advice regarding the development of our natural resources. He emphasized the need of increasing the production of our farms, forest, fisheries and factories, but laid special emphasis upon the importance of Canada as a farming country. Unless the farmers were prosperous, then no one in the country could be prosperous. To secure this he not only advocated a "Back to the Land" movement and an effort to increase the productivity of the soil, but recommended a closer co-operation between farmer and manufacturer.

Tariff Not Blamable.
In opening his address, Dr. Shortt said that the present crisis was not a matter of free trade or protection, since Canada produced practically all its necessities of life. In fact, he said, the increase in prices during the past thirteen years had been greater with articles that were produced in Canada, while the increased cost of articles produced abroad and subject to a restrictive tariff had been comparatively small, so that obviously the tariff had little to do with the increased cost of living.

Prof. Shortt argued that the present conditions were not due to the war, but had come before it, and were merely accentuated by the outbreak. Speculation and over-valuation of land instead of its cultivation, had led to a highly artificial prosperity, which could not permanently live upon each other or on borrowed money. Now the reaction had come, and it was impossible to start manufactures in the west, because the inflated ideas of the value of work made wages prohibitive.

Of course, any talk of reducing wages would raise a storm of indignation, but he said, the results would be the same, since the highly-paid men in the west had to spend more proportionately to live than the lesser-paid men in England. Extravagant wages, extravagant profits and extravagant cost of living were the secret of the present trouble, in his opinion.

"It is not the manufacturer or the middleman," said Prof. Shortt. "We have been living on stilts, and now we have come down to the earth. This was bound to come to the earth. This was bound to come, and it will be worse after the war, because the European nations are blowing away about \$25,000,000 a day as completely as though that much money were being sunk into the St. Lawrence every day, and sending it simply to kill the producers of wealth."

No Reduced Transportation.
This involved the question of transportation, and Prof. Shortt emphatically declared that it would be absurd to demand reductions in the cost of transportation, because if these were cut below cost it would simply ruin the railway companies or destroy the roads. If Canada had blundered into a situation where it had three transcontinental railways over an area which produced no local traffic, the position must be met. He considered that Canada was over-railroaded quite unnecessarily, with, in sections, railways which would accommodate thirty times the present population. It would have saved scores of millions of dollars if the Government had bridged the Gulf between Eastern and Western Canada by one railroad system to be used by all railroads.

To meet the new conditions, Prof. Shortt declared, it would be necessary to reduce the extravagant rate of wages and the extravagant profits. If this were done, when the European nations were exhausted after the present war they would find that Canada was a land they could go to with certainty of making a living and producing supplies to furnish the world. In this way the war offered opportunities to Canada to gain a larger share of the world's trade, which only depended upon herself to realize.

Kaiser Furnished Excuse.
Mr. J. H. Sherrard agreed with Dr. Shortt's views, saying that the present break had been coming, and the Kaiser had only furnished an excuse for it. The manufacturers had at last learned how much they depended upon the farmers, and they were now realizing the necessity for co-operation between the industrial east and the agricultural west. Canada had borrowed too much, and the only way to pay her debts would be for the farmers to grow more to feed the world, and the Canadian consumers to buy Canadian-made goods, instead of importing so much.

Mr. C. W. Tindling, vice-president of the National Drug Co., said during the passing year there had been a growing depression and he had looked for the reason of it all. During the past 12 years Canada had borrowed from Great Britain over \$1,000,000,000, and her gross debt to Great Britain and other countries to-day was \$3,200,000,000, with an interest charge of about \$150,000,000 a year, while the money borrowed from England had practically been used in paying the trade balance to the United States.

Looked for Good Future.
But within the past six years the total field products of Canada had totalled as much as her foreign indebtedness, so he looked for a good future if only the people would get back to the land and produce instead of speculate.

As a remedy for present conditions, he suggested a campaign to educate people to buy goods made in Canada, and secure the co-operation of the western farmers in this. The manufacturers, he said, should provide funds for a campaign along these lines, to last four or five years, if necessary—the idea being to give value, and then get preference over imported goods.

Senator N. Curry thought that Prof. Shortt had been too pessimistic regarding the railways, since

(Continued on Page 5.)

The Canadian Bank of Commerce

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lamb, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C. LL.D.
Frank F. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Gibby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
H. W. C. Edwards, Esq.
G. F. Galt, Esq.
Robert Stuart, Esq.
Gardner Stevens, Esq.
C. C. Fenner, Esq., K.C.
H. J. Fuller, Esq.
George W. Allan, Esq.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

MYSTERIOUS WOMAN CUSTOMER IN JUMBO DEAL IDENTIFIED

New York, November 26.—The mysterious woman customer of two stock exchange houses who went heavily short of the market on the recent phenomenal rise in Jumbo Extension was identified yesterday by brokers she dealt with as Mrs. Emma Wilkinson, of Jersey City.

Developments in the case tended to show that Mrs. Wilson has figured in similar stock deals. In fact, she is known as a heavy buyer and seller of stocks of the mining class.

Not only was the Jumbo sale planned on a very much larger scale than has been known up to now, but Mrs. Wilkinson it was learned, has large accounts in mining stocks in a number of brokerage houses other than the two concerned in the Jumbo issue. The two houses affected immediately levied claims on these accounts and by this means have so far been able to reduce their original loss of some \$17,000 by a half or a third.

Colonel George Wilkinson, said to be the husband of Mrs. Emma Wilkinson, was arrested in Philadelphia last June by the Federal authorities on a charge growing out of the promotion of a company known as the Central Tennessee Development Company.

Investigation has shown that the venture in the New York Curb market on the short side of Jumbo Extension was a most ambitious one.

The magnitude of operations suggests an organized attempt to force a gigantic short interest on the market. Besides the two orders of 10,000 shares each successfully placed with two local stock exchange houses, an effort was made at the same time to have executed in Chicago orders for at least 100,000 shares.

The order for the sale of 10,000 shares was executed by one of the houses involved, was made on the understanding that the stock be held in a bank at Ashland, Wisconsin.

Before executing the order, the brokerage house verified the fact that stock had been deposited with this bank. When the stock was delivered it was found that the certificate was for 100 shares and not 10,000 shares.

THE FRENCH STATEMENT.

Paris, November 26.—The official statement of the French War Office on the situation at the front issued this afternoon at 2:40 o'clock was as follows:

"The day of the 25th was not marked by any important fact. In the north the commanding had been diminished in intensity, and no attack of infantry was directed on our lines, which have progressed slightly on certain points.

"In the region of Arras there is a continuation of the bombardment on the town itself, and on the suburbs.

"On the Aisne the enemy has tried an attack on the village of Missy. It failed completely with serious losses for the Germans.

"We have realized some progress in the region to the west of Souain, in the Argonne.

"In the Vosges, in Lorraine, and in the Vosges, calm prevails along almost the entire front. Snow has fallen abundantly, particularly on the highest points in the Vosges."

GERMAN OFFICIAL STATEMENT.

Berlin, November 26.—The official communication issued by the German General Staff says:

"Yesterday the enemy's ships did not repeat their expedition against the coast of Northern France.

"The situation in the western theatre remains unchanged. We made some slight progress at Arras.

"In East Prussia our troops repulsed all the Russian attacks.

"In the counter-offensive of the Russians from the direction of Lodzie, Strykow and Brzeziny, they failed."

POSTAL AND TELEGRAPH SERVICES SUSPENDED IN GALICIA.

Rome, via Havre, November 26.—The Austrian government has notified the Italian government that the postal and telegraph services in Galicia are entirely suspended. This is one indication of the advance of the Russian troops through the whole of the Austrian province, and shows that the important fortress of Cracow, at the southern end of one of the lines of battle in Russian Poland, is gravely menaced.

VON BUELOW NOT AMBASSADOR TO ITALY.

Rome, via Havre, November 26.—A semi-official denial was issued to-day of the report that former Chancellor Von Buelow, of Germany, has been appointed as the new German ambassador to Italy.