

not found her new football tactics useful this season. One of the sev- which the Tigers ever received was losing the open play to the straight (adopted by Harvard). The chances of Houghton will be allowed to have the balance of the season, but a de- the hands of Yale to-morrow will age the Princeton football manage- any more methods which are ican in invention and practice, an ex-Rhodes Scholar, won respect playing the game, methods learned y defeating the Varsity with a team ched in these methods. The de- strating convinced the management ot in Houghton's ideas which were The result has not been encour- on is still to be found.

ere to-morrow for what should most interesting game so far this must win to remain in the running, but they will have to travel hard the grades. Billy Morrison and officials, so the chances are all in being strictly in accordance with regulations. However, Queen's was in this regard, while McGill is gen- the regulations.

hletic Union is still without a sec- It was announced shortly after Sullivan that Justice Barlow S. eed to the office. This does not e, however, for Mr. Justice Weeks too busy to accept this onerous ous position if filled as well Sullivan filled it. Unfortunately of the kind really live up to their is only when one man keeps ever- anything is done. Mr. Sullivan in spite of him the amateur regu- at as conspicuous in their breach ance, but without him it is only e what the state of things would he could do was to see that the n observed, but it is a matter of that many of the big athletic clubs rican cities are amateur only in one who hear their titles. This one man but of the genius of the merica that insists that efficiency bring a tangible profit.

een Charles Weighman and Antepared to result in the firm's of the Chicago Nationals expect- after their fifth meeting. Herred the Taft interests in the meet- newspapers, that the preliminary tations had been passed, and that be arranged by Weighman and

as arrested Tuesday in a Supreme and was released in \$500 bail.

ction of 20 per cent. in all players' and B was decided upon by the n in its annual convention. A the number of players any team n employ also was ordered by the convention. President Bar- tional League, saved the day for y appeal, in which he said re- ture upon the International would at organization. That class re- om the convention to fix its own umber of its players.

EXCHANGE SEAT. umber 13.—There is a bid of \$300 nge seat. Last sale was \$7,900.

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NTREAL

WEATHER: FAIR AND COLD.

THE MOLSONS BANK Incorporated 1854 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000 Head Office—MONTREAL 12 Branches in Canada

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000.00 Reserve 230,000.00 J. H. FURDUM, K.C. President NATHANIEL MILLS Managing Director

TRADING IN MUNICIPAL AND STATE BONDS UNRESTRICTED Next Step Will Be Trading on Similar Terms in High Class Railroad and Industrial Bonds.

New York, November 14.—Following the announce- ment of the Stock Exchange Committee of Five, that unrestricted trading in listed Municipal and State bonds can now be resumed, the Investment Bankers' Committee of Seven, gives notice that dealings in un- listed Municipal and State bonds for domestic ac- counts may now be conducted without restrictions.

Under an earlier ruling of the Investment Bankers' Committee, the sale of unlisted bonds, owned by bondholders themselves, could be undertaken with- out reporting to this earlier rule and as greater part of municipal issues are bought outright by the houses, there has been really no restrictions in prices on this class of unlisted securities for nearly 2 months past.

NEW RUSSIAN BLOCKHOUSES. Constantinople, via Berlin and thence by wireless, November 14.—An official statement issued here says: "The Turkish troops yesterday occupied all the Russian blockhouses after a surprise attack on the frontier on Vilayet of Trebizond. Ottoman forces advanced three hours' march into Russian territory in the direction of Batoum and captured the enemy's barracks at Kusevo."

AUSTRIAN CRUISER SUNK. Vienna, November 14, via Berlin and Amsterdam.—The official announcement was made to-day that the Austrian cruiser Kaiserin Augusta was sunk off Tsing Tao, after her ammunition was exhausted. She was sunk by her own crew and not by Japanese shell fire.

GERMANY HAS 12,000,000 MEN FOR SERVICE. New York, November 14.—The German Information Bureau here says Germany can put 12,000,000 men between the ages of 17 and 45 years into the field, as follows: Active, reserve, and Landwehr field army, 4,482,000 New formations in field and trained reserves, 1,930,000 New draft formations and untrained Landsturm, 5,590,000

FINANCE MINISTER'S BIRTHDAY. Hon. W. T. White, the Minister of Finance, who has been presiding at the Cabinet meetings in Ottawa all week, was forty-eight years old yesterday.

"THE BIG GIFT STORE" A MOST COMPREHENSIVE AND INTERESTING EXPOSITION OF JEWELRY, SILVERWARE, CUT GLASS, LEATHER GOODS, ETC., WHICH OFFERS MANY SUGGESTIONS FOR THE CHRISTMAS GIFTS YOU HAVE IN MIND, WILL BE FOUND IN OUR SHOW WINDOWS ON ST. CATHERINE & VICTORIA STREETS. THE PRICES ARE PLAINLY MARKED, AND THERE IS A GIFT HERE TO MEET EVERY TASTE AT A MODERATE PRICE. "Presents for all occasions" MAPPIN & WEBB 11, Catherine St., At the Corner of Victoria.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

BATTLE BAREFOOTED IN FLOODED TRENCHES In Spite of Hardships Soldiers in Allies' and Enemy's Ranks Keep on Fighting MILE IN THREE MONTHS

At Present Rate of Progress Germans Will Take Two Years to Reach Calais—Russians Re-capture Tarnow, an Important Centre. (Special to The Journal of Commerce.) London, November 14.—At Ypres the fighting continues day and night. A correspondent of the Daily Mail says that victory at this point will fall to the side that brings up the most reinforcements.

The condition of the soldiers is almost beyond belief. Because of the heavy rains they have been living an amphibious life in the trenches. Many of the troops are fighting in their bare feet, as their shoes have been reduced to pulp. Both sides have made numerous captures of guns that cannot be moved. Cold winds and chilly rains prevail. Notwithstanding this, the Germans continue to hurl themselves again and again at the Allies' line, seeking a gap or a weak spot.

An official Press Bureau statement tells of how the Germans broke through the line at three points near Ypres on November 11th. The weight of numbers told and the Allies for the moment were forced to fall back. The recapture of Dixmude from the Germans and the continuance by the invaders of their terrific assaults in the vicinity of Ypres are the outstanding features in the reports to-day from the battle front in North France and Belgium. While there is no official confirmation of the re-taking of Dixmude, the report is generally credited here.

According to a correspondent of a news agency, the Germans, after taking Dixmude were sprayed with shrapnel, and their ranks shattered by high explosive shells until they were threatened with extermination. Then the French marines made a bayonet charge that was successful, and once more the town was in the possession of the Allies. The town is now a mass of ruins. It had been predicted that a German disaster would soon follow their victory after taking it, and the prophecy seems to have come true. Their losses in the terrific fighting that preceded their forced evacuation were on a parallel with those they have suffered since their desperate efforts to beat their way to the Channel ports by a route back from the coast line began.

It is reported that the northern section of the Allies' line is still intact. The Germans at La Bassee are trying to drive a wedge into the opposing forces by concentrated fire of heavy guns. In a month they have gained three miles. At this rate it would take them nearly two years to reach Calais. The capture of important cities in Galicia by the Russians, a report of another German defeat along the Polish frontier, marked by fierce bayonet-fights of renewed fighting in East Prussia and of the development of a new German offensive movement in the region of Thorn, featured to-day's news from the eastern theatre of war. A late despatch to-day stated that it had been officially announced in Vienna that the Russian advance through Galicia had resulted in the occupation of Tarnow, Jaslo and Krobo.

Tarnow is 50 miles east of Cracow and just about half way between that city and the fortress of Przemyel. Jaslo is 30 miles southwest of Tarnow and Krobo about 10 miles west of Jaslo. The Austrian announcement of these important Russian gains shows that the Russians have practically recaptured all of the Galician territory from which they were forced to withdraw following the development of the Poland invasion. Tarnow is an important city and was used by the Russians as a basis of operations against Cracow, in the last campaign.

A Petrograd despatch to-day reports that General Von Hindenberg's army was defeated west of Kallisz, and driven over the frontier into Silesia. The despatch states that the Germans made desperate efforts to hold the Kallisz to Czenstochowa line, but could not stand against the terrible bayonet charges of the Russian infantry. The victory of the Russians was again made sure by their cavalry, which flanked Von Hindenberg's army, attacking the left wing at a critical moment and practically deciding the issue.

According to the Russian accounts, the victory resulted in the Germans falling far back and the Russians swarming across the frontier in pursuit.

BETTER SERVICE SINCE PASSAGE OF BILL THE REFINER'S SIDE OF SUGAR QUESTION

Continuing the consideration of the model Bill framed by the special Committee of the Public Utilities Commission, Dr. Seth Low, whose initial remarks in regard to this important question appeared in yesterday's Journal of Commerce, says: "To this end the federation has authorized the publication of the draft bill, and submits with it a memorandum by William R. Wilcox and myself, in which some of the larger aspects of the question are discussed.

"An even more important content of this publication is a study of the bill's most vital provisions by William D. Kerr, who was Assistant Director of the Committee that prepared the bill. This paper states the most important suggestions made while the bill was in preparation, and summarizes the arguments favoring and opposing each of them.

"In the light of the studies which you have made in the course of your work in connection with the preparation of this draft bill," was asked Mr. Low, "what have you now to say about the public service law of New York State?" "My impression is," he replied, "that, in the main, the New York State law is a good one. I have very little doubt, however, that it might be improved as the result of careful study of this draft bill.

"One or two large results from the law stand out as worthy of comment. My impression is that only one new public service corporation has been formed in New York State at least in New York City, since the passage of the law. On the other hand, perhaps every large public service corporation in existence at the time of its passage has enlarged its field since then, and, in fact, how giving better service than it did before the passage of the law.

"An important result of the law has been the creation of the dual subway system in New York. "Until the Public Service Commission was established, companies had only the opportunity to say 'yes' or 'no' to what public service corporations proposed to do; but in connection with the dual subway system, here, the Public Service Commission, in co-operation with the Board of Estimate of the city, worked out a plan in the public interest and then found private corporations to carry out the work. This is to say, the State Public Service Commission for this district gave to the public a competent and technically well-informed agent to represent it in the negotiations.

"The two significant facts are, first, that the subway is the property of the city, and every dollar invested in it becomes an asset of the city as soon as it is invested; second, that if the city, after the completion of the work, is not satisfied with the methods of the operating company, it has large rights reserved which will enable it to re-enter upon possession of the operating franchise.

"Thus we find an illustration of the fact that an old community may be satisfactorily served by old existing corporations if they are permitted to enlarge their operations; while, in a community not already well served, it might be quite fatal to prevent the formation of new corporations to enlarge the facilities enjoyed by the public.

"It may be that this situation is not so much due to the law as to the fact that, in New York City, the opportunity for advantageous franchises had been largely if not entirely pre-empted, and that the dual subway system is the greatest achievement in the line of public service enterprises which so far has been accomplished in this country. I am not sure that it has a parallel anywhere in the world. It was made possible only by giving to the public an agency like the Public Service Commission, which could take the initiative, as representing the public, and which was not confined to a passive role.

"In this particular instance, William R. Wilcox, as Chairman of the Public Service Commission, invited the co-operation of the city, as represented by the Board of Estimate.

"Here again the city was fortunate in having a small board, thoroughly intelligent and devoted to the public welfare, to act for it. My impression is that the credit for devising the dual subway system should be accorded to George McAneny, but the good results were due to the large-mindedness of the Public Service Commission in inviting the co-operation of the city, and to the hearty and loyal co-operation between the Public Service Commission and the Board of Estimate.

THE REFINER'S SIDE OF SUGAR QUESTION ADVANTAGE IN BUYING

Criticism Based on Assumption that Canadian Refiners Bought at Same Price as Americans, Which is not the Case, Say the Local Refiners. We published a week ago a few questions that were being widely asked respecting what, to many people, seemed to be the high cost of refined sugar in Canada, as compared with the price in the United States. On the face of the statements presented it seemed that the Canadian refiner was enjoying a larger profit than the American. We invited explanations of this apparent excess of profit.

A representative of the refining interest furnished a statement which we printed several days ago. Another now furnishes a further statement. The apparent excess of profit to the Canadian refiners rested on the assumption that they bought their raw sugar as cheaply as the American refiners. Here at the foundation of the case the Canadian refiners claim that their critics make a grave mistake. The Canadian refiners represent that they are obliged to a much larger extent than the Americans, to "stock up" months ahead. It often happens that sugar bought at a high price has to be sold, in the refined state, on a falling market, with the result that the refiners make no profit at all, but suffer loss. It is claimed that this is the actual state of affairs to-day,—that the refiners are selling at a price which, having regard to the high cost of their raw sugars, shows a loss on the operation. This rule must sometimes work the other way. The refiners, with a large stock of raw sugar bought at low figures, must sometimes find the market advancing and they can then make a substantial profit. Such an opportunity did occur on the outbreak of the war. It is, however, claimed by the refiners—and the figures seem to support the claim,—that they did not take advantage of this opportunity, but sold their product to the Canadian consumer much below the current prices in the United States, the difference at one stage being as much as three cents per pound. This portion of the statement now furnished is very striking, and the refiners may fairly ask to have placed to their credit the low prices of August.

Two other points are alleged to stand in the way of the Canadian refiners buying their raw material as cheaply as the Americans. The American refiners have a broad buying market, while the Canadians are somewhat restricted. The Canadian tariff is intended to induce the refiners to use the sugar of the British West Indies. The American refiners have the world's market, including, wherever it can be found, the supply of German beet sugar, which, being the produce of an enemy country, Canadians cannot now buy.

We append the statement from the Canadian refiners' standpoint. If it is open to adverse criticism we shall probably hear more about the question. In view of the articles which have appeared in the press lately regarding the price of sugar in Canada, it may be well to clear up some misapprehensions on a subject which is so intricate for the "lay" mind, and often it must be admitted for the expert.

The price of sugar today in Canada is being compared with New York prices and the deduction is drawn that the refiner here is making a larger profit. As a matter of fact, the conditions here can be more fairly compared with those in the United Kingdom. The price fixed by the British Government for granulated is 30s. per cwt.—equal to \$652 per 100 lbs., this sugar paying a duty of approximately 40c per 100 lbs.

In Canada to-day the refiner is netting less than 4c.25 and pays \$1.37 1/2 duty, that is, he pays to the country's revenue nearly a dollar more duty and gets a quarter of a dollar less for 100 lbs. of his product. That hardly looks like an excessive profit. The whole argument as to the Canadian refiner's profits as so far disclosed in the papers is based on the theory that he can buy sugar in New York at 2 1/2c per lb. (As a matter of fact the price in New York on Wednesday was 3c, not 2 1/2c). The Canadian refiner, whom business conditions compel to buy months ahead, in which he differs from the American refiner, is to-day using raw sugar bought some time ago, on which at to-day's price in Canada far from making an excess in profit he must suffer a very large loss indeed.

This is the real fact, and business is run on facts, not on theories. The newspapers hardly give the refiners credit for keeping down the price earlier in the season. From August 3rd to 21st the refiners in Canada sold sugar without advance; on 21st the Canadian Government put a war tax on sugar which automatically raised the price 7c (without benefiting the refiner—in fact, involving him in loss). No advance was made till 8th September, that is during that whole period the Canadian consumer got his sugar at ante-war prices.

Meanwhile, let us see how his fellow in the United States fared. Starting with sugar at about the same price, by the 5th of August he was paying 60c more, by the 7th, 85c more, by the 10th, \$1.10 more, by the 11th \$1.50 more, by the 12th \$2.00 more, by the 13th \$2.50 more, by the 16th \$3.00. On September 8th the Canadian refiner was selling his sugar without advance, while the Americans were then getting 2 1/2c per lb. more. And what of the Englishman? During the same period he was paying from 30s up to even 5s, 6s to 10s 6d for the sugar he ate.

The Canadian consumer thus was getting, solely, mark you, owing to the Canadian refiners' action, an inexperienced man belonging to the same party as the Governor appointing him. "This tendency must be checked if the Public Service Commission in the future is to command the sort of confidence that makes such achievements as the dual subway system possible."

The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital \$15,000,000 Rest 13,500,000

Board of Directors: J. P. Edmund Walker, C.P.S., L.D., D.C.L., President; J. A. Lash, Esq., K.C., L.L.D., Vice-President; John Hoskin, Esq., K.C., L.L.D., D.C.L.; Sir James W. Jones; Sir John M. Gibson, K.C.M.G., K.C., L.L.D.; Frank J. Jones, Esq.; William Farwell, Esq., D.C.I.; Charles Colby, Esq., M.A., Ph.D.; J. W. Playfair, Esq., L.L.B.; R. E. Flanagan, Esq.; Hon. W. C. Edwards; R. R. Wood, Esq.; C. F. Galt, Esq.; Robert Stuart, Esq.; Gardner Stevens, Esq.; Alexander Laird, Esq.; A. C. Flamerfelt, Esq.; G. G. Foster, Esq., R.C.; H. J. Fuller, Esq.; George W. Allen, Esq. ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES. Collections Effected Promptly and at Reasonable Rates.

MR. FRANK BAIN LEAVES CITY Goes to Brantford to Manage Branch of Royal Bank in That City—Came Here as Manager of Traders Few Years Ago. Mr. Frank Bain, Assistant Manager of the Royal Bank, Montreal, is leaving in a few days to assume the management of the branch at Brantford, Ont. Mr. Bain came to Montreal, a few years ago, from Interroll, where he was manager of the Traders Bank. He opened the Montreal Office of the Traders Bank, but when this was taken over by the Royal Bank he was given the position as Assistant Manager of the Royal Bank on St. James Street. Mr. Bain is one of the best known of the younger bankers, and is extremely popular with a wide circle of friends. Both Mr. and Mrs. Bain are extremely fond of literature, their home being a rendezvous for all literary people who come to the city. Mr. Bain takes up his new duties in the course of the next few days.

CITRUS KANKER IN FLORIDA. Washington, November 14.—The Citrus Kanker, a disease of citrus plants, has appeared in Florida and Gulf region, and Department of Agriculture announced that it is planning to put an embargo on all foreign plants and buds of this character. A hearing on the question will be held here December 8th.

GERMANS CAPTURE ST. ELROY. Berlin, via Amsterdam, November 14.—It is officially announced Germans have captured St. Elroy, south of Ypres, and that they have crossed Yser Canal, west of Langemarck.

BOMB IN POLICE COURT. New York, November 14.—A bomb with the fuse spluttered, was discovered by a policeman to-day in the Tombs Police Court just before Magistrate Campbell was scheduled to open the court. The officer extinguished the fuse and placed the bomb in a bucket of water.

AMERICAN TROOPS WILL EVACUATE VERA CRUZ. Washington, November 14.—American troops will be withdrawn from Vera Cruz on November 23rd. The battleship Texas will be sent to Tampico to protect the oil interests. To what Mexican faction Vera Cruz will be turned over, the administration does not make known.

FLEEING BEFORE RUSSIANS. London, November 14.—The Evening News prints the following despatch from Copenhagen: "It is learned from Berlin that a general panic prevails in Silesia because of the approach of the Russians. Civilians are fleeing in great numbers to Berlin, Dresden and other towns. The general in command at Dresden has issued urgent warning against the spreading of rumors which have already been the cause of considerable excitement and damage."

TAKING ON SUPPLIES. Valparaiso, Chili, November 14.—The German cruisers Leipzig and Dresden arrived here on Friday and are taking on supplies.

KAISER'S PALACE ON THE MARKET. Geneva, November 14.—Emperor William has offered his marble palace, the Villa of Achilleon in Corfu for sale. It was built for Empress Elizabeth of Austria at a cost of \$5,000,000. It is said the Kaiser fears confiscation if Greece joins the Allies.

CANADIANS AT THE FRONT. Paris, November 14.—Canadian troops are now upon the battlefield in France, and are taking part in the fighting along the line from the North Sea to Arras, according to reports received here. probably the cheapest sugar in the world. What put down the price in New York lately was the offering of German Beet Sugar at sacrifice prices: the British Empire is at war and Canadian refiners neither can or would buy from enemies of the country. For various reasons as explained prices in Canada must be higher than in the United States—that is, part of the price we pay as a belligerent country as compared with a neutral one. In conclusion the Canadian refiners might have made very large profits when war broke out during the period of heavy consumption of sugar, but deliberately refrained from doing so—neither are they doing so now when consumption is down to a minimum. Will the price of sugar go down now? I will answer that in the words of the last article I saw—"Sugar has been the Joker of the grocery market; not even those best versed in market conditions have been able to prophesy what would happen next." I venture no prophecy—I see, however, refined sugar is up in New York to-day.