LINES OF DRY GOODS EXTREMELY ACTIVE

Europe's Necessities Also Swells Demand for Shoes, Blankets and Food Products in States

TERMINATION OF THE WAR

Charles M. Schwab Sore Over Washington's Edict That Materials Cannot be Supplied Direct to the British Navy.

New York, December 7.—I understand that the Interstate Commerce Commission will grant—though conditionally and grudgingly—an advance in eastern rates. Its decision, there is almost reason to believe, will not be much longer withheld. Nevertheless reports that the opening of the stock market is dependent on it have been ill-received. In fact, pressure is being brought to bear on the authorities to permit resumption of share trading on a limited basis irrespective of the rate case. The banks and board of governors, I am told, will undoubtedly yield to it.

The Trust Laws.

Restoration of normal conditions outside the exchange justifies restricted dealings in selected stocks. The cotton problem is solved and financiers and merchants are looking forward to gradual recovery in business. The latter movement has already made considerable progress in some directions. As yet, however, it is confined principally to industries affected by the war. The west is the big beneficiary in this connection, high grain prices having enlarged its buying power greatly. Some lines of dry goods are extremely active. Europe's necessities have swelled the demand for shoes, blankets and food produced in America. How general and far-reaching recovery will be depends, of course, on the administration at Washington. President Wilson's recent statement that business needs a rest heartened a discouraged business world. It was as timely as his latter comment that the railroads should be dealt with in "a spirit of candor and justice." But I find that business men are much concerned over the probable effects of the new trust laws. The make up of the Interstate Commission, too, is a matter of anxious interest in commercial circles throughout the country. The costly experience of the railroads at the hands of the Government regulators makes big interests apprehensive regarding governmental regulation of the trusts. All the larger capitalists, I believe, share this feeling more or less—the Rockefellers, the Dukes, Morgan, Baker, Reid, Frick and many other multimillionaires having a large stake in the nation's leading industries. And investors, large and small, are asking, what is to be the personnel of the Trade Commission and who will head it. Reports that the latter distinction will be conferred on Louis D. Brandeis sent a chill through the financial community. More recently gossip to the effect that Secretary Redfield, of the Department of Commerce and Labor, will head the Trade Commission, have been received with satisfaction. However this may be the outstanding fact is that no body Congress has created in years, has had such power for good or evil. That is why Business is praying that men of the type of Redfield, men who have practical and not merely theoretical knowledge of business will constitute it. It is said in White House circles that the President is firmly convinced that the corporations have been hammered enough, and that he will not stand for the sort of meddlesome, inquisitorial, biassed officials some people expect to see on this board.

J. P. Morgan.

Friends of J. P. Morgan, says he is more pleased with his appointment to the Advisory Council of the Federal Reserve banks than any other he has received in years. The head of the Morgan house, by the way, is usually busy just now with large affairs owing to the absence of Henry P. Davidson in Europe. As a result J. P. Morgan & Co. will, it is understood, shortly finance some important new loans.

The Schwab Contracts.

We may sell Europe clothing and horses for its armies but not material for its navies. That, it is said, is the State's Department's edict. The Bethlehem Steel Company, if this edict is sustained by the Attorney-General, will not profit by the contracts its president secured abroad as largely as expected. No wonder Charles M. Schwab is sore. The orders he coralled on the other side were of record-breaking volume. No single individual ever before booked such an aggregate of new business in the same length of time. To have it go by the Board owing to our neutrality would disgruntle a more imperturbable individual than Schwab. Will the Government's legal advisers pull his chestnuts out of the fire? Some eminent lawyers think so—though not positively enough to bet on it.

Commission Houses.

Brokerage houses who began developing an investment business a few years ago find that their bonds departments now stand them in good stead. They are not getting rich but they can afford to wait for the opening of the stock market and larger pickings in that direction.

Rents.

Wall Street is counting on lower rents next year. Increase in the supply of office room in the financial district is the chief reason for this expectation.

War.

Lord Kitchener's reassertion that the conflict in Europe will last three years does not change the views of bankers who have figured on its earlier termination. The war is costing the belligerents $50,000,000 a day. Britain has just floated a $1,750,000,000 loan with which to carry it on. Germany is not far behind with a credit of $1,250,000,000 for the same purpose. France and Russia need a billion each. Lessor powers—Turkey, Japan and the rest—must become heavy borrowers if hostilities continue six months, to say nothing of three years. This war, in a word, is being prosecuted at a cost, in life, cash and property destroyed, which staggers humanity. It is too colossal for comprehension. But into the question of its duration enters the inexorable law of supply and demand. If the money does not give out the cannon fodder will. Already, though the struggle is less than four months old, the armies have been depleted to the extent of hundreds of thousands in dead and wounded. No. The more the situation is studied the stronger becomes the conviction that it will not last twelve months—that by spring peace will be in sight at least. The end may be as the beginning.

Intensive Farming.

There are experienced observers who think that the days of extremely short cotton crops are over. The south has raised successively three good crops of its principal staple, and it is claimed methods of cultivation have so improved that its capacity has permanently increased. Everything is relative. A 10,500,000 bale crop such as was raised four years ago or even one of 12,500,000 bales would be considered a "failure" to-day. No harvest prospect in the land, I may add, is so apt to deceive the experts—and particularly government experts—as this one. The Bureau at Washington estimates this year's outturn again to-morrow. In spite of pressure from Southern congressmen it will, I hear, put forth figures sentionally large as compared with its guess of less than 14,000,000 bales of last summer. But all private authorities now agree that there has been raised this year more than 16,000,000 bales of cotton (with linters) and there is no longer any doubt that the record crop of 1911 has been exceeded by probably three hundred thousand bales, which would make it 16,400,000 bales. When, early in the season, the planters were crying too much rain—or, too little—few thought such an outcome possible. But August did the trick.

Acreage.

There is not much faith, by the way, in the much-talked-of reduced acreage in cotton in 1915, as a remedy for this year's over production. Experience teaches that when it comes to cutting down acreage the planter always lets the other fellow do the cutting.

Bonds.

The governing factor in the bond market is money. Money and bonds are both cheap and investors continue alive to this phase of the situation. For instance, railroad issues as safe as any government security are still obtainable around 91 cent at that. And needless to say, among these are such gilt-edged bonds as Reading and Atchison generals.

The Subway.

"The underground road is as crowded in the dull hours as it used to be in the rush hours," commented as investor who incidentally gave a buying order in Inter—Met 4½s.

Europe's Americans.

The bond market is open under restriction but there has been no evidence as yet of that flood of foreign liquidation recently predicted by certain observers. European holdings of our securities are still figured as high as $5,000,000, a part of which will unquestionably be sold in time owing to the war. But there is a growing belief in good quarters that calculations as to the extent of this future liquidation will prove wide of the truth when the showdown comes.

Sentiment.

The professional contingent is bearish and feels that forced selling will cause a decline when the Stock Exchange permits a trading in shares. On the other hand, some of the biggest outside operators are bulls and will take the long side when the market reopens. But they will play special stocks. I also hear that western operators who have made big money in wheat the past few months will buy their favorite stocks on the resumption of trading in Wall Street.

ADAMS.

LOBSTER PACKERS ADVOCATE THAT NO CANNERS' LICENSES BE ISSUED

Present Satisfactory Prices Were Only Obtained After Years of Effort and Gradual Increases.

Ottawa, December 7.—A rather sharp conflict of interest has arisen in the Maritime Provinces between the lobster canners and the fishermen, indirectly the result of the war. The packers have been unable to sell all their output this year and are obliged to carry a considerable proportion of it till next year. They are advocating that no canners' license be issued next year so as to prevent the market being overstocked.

The present prices for canned lobster, which are considered satisfactory by the packers, were only obtained after years of effort and gradual increases. If the industry does not take a rest next year they fear that prices will tumble away down and their work will be all undone. They also urge that the fisheries are being depleted, and a year of rest would do much to replenish them.

The fishermen, on the other hand, who have been depending on this means of livelihood, and who do not take to the idea of changing for a year, are strongly opposed to any policy that would close the canneries and kill their market for the lobsters.

CON. GAS GET EXTENDITION TO SELL SECURITIES.

New York, December 7.—The Public Service Commission has extended to June 30th the time within which the Consolidated Gas Company can issue and sell to subscribers the $25,000,000 six per cent. convertible debentures recently authorized by the commission. The original time limit was December 31st.

LONDON METAL CABLE.

London, December 7.—Spot copper £55 10s, off 17s 6d; futures £55 10s, off 17s 6d. Electrolytic £58 10s, off £1.

Spot tin £147, off £2; futures £145 10s, off £2; Straits £148 10s, off £2 10s.

Lead £19, unchanged; spelter £27 10s, up 10s.

ORDER FOR LOOMS.

The Williamston Mills, Williamston, S.C., have which will replace their old looms. The mill is running on forced time and it is reported has all the work it can do for some time to come.

ZINC EXPORTS BREAK RECORD

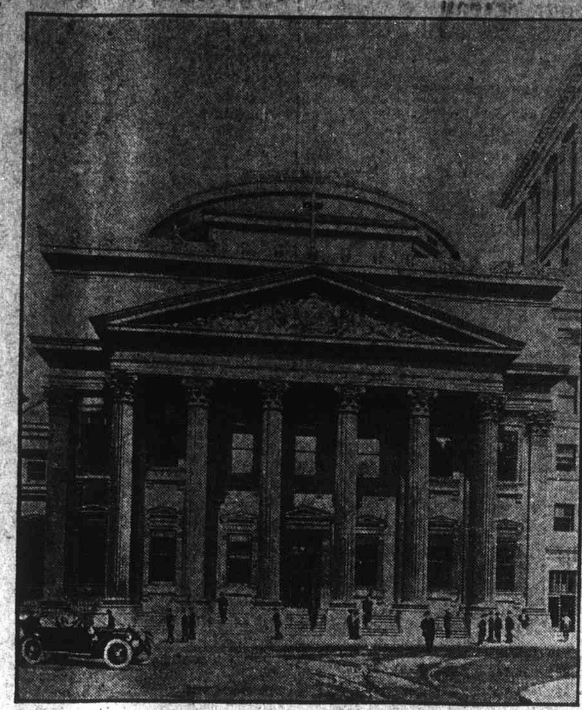
Larger in Last Three Months Than in the Whole of the Previous Seven Years.

Washington, December 7.—All records in exportations of domestic zinc were surpassed during last three months, at 65.504.574 pounds, valued at $4,443,381, compared with 1,346,877 pounds, valued at $80,756, a year ago.

Exports of domestic zinc in pigs, ingots, bars, etc., in last three bonths exceeded the total for the seven-year period ended June, 1914. In last four fiscal year zinc exports averaged 12,800,000 pounds per annum. In 1897, the former record year, the total was 35,869,987 pounds. That was surpassed by September last, with 38,090,144 pounds.

The unusually large exports were sent chiefly to Europe. In September, when exports of zinc pigs, etc., rose to the highest point ever known, 28,000,000 pounds were sent to England, 3,000,000 pounds each to Scotland and France, and 333,000 pounds each to Denmark and Italy, while 1,250,000 pounds went to British Africa, and 250,000 pounds to Australia.

Exportation of 65,504,574 pounds in three months ended with October represents about 10 p.c. of annual domestic product, which in 1912 amounted to 647,814,000 pounds.



HEAD OFFICE, BANK OF MONTREAL, WHERE THE ANNUAL MEETING WAS HELD TO-DAY.

A. E. REA COMPANY, LTD. PAID 7 PER CENT. FOR THE PAST YEAR

Ottawa's Big Departmental Store Doing Encouraging Amount of Business Despite the Outlook.

Ottawa, December 7.—At the quarterly meeting of the directors of the A. E. Rea Company, Limited, of Ottawa, a dividend of 1¾ per cent. was declared for the preferred stock holders for the quarter, making a total for the year of 7 per cent. This dividend will be payable on January 1 next.

Mr. A. E. Rea, president and general manager of the company, announced that in spite of the war, the company is doing an encouraging amount of business. The present staff is larger than that employed at this time last year and the company is now paying out more in wages than it has ever done before.

The finishing touches on the big addition to the old store are being added. Over $700,000 was spent on the extension and improvements so that the company now has one of the largest and most up-to-date department stores on the American continent.

CROWN RESERVE'S DISCOVERY.

Cobalt, Ont., December 7.—The discovery recently made in the Silver Leaf mine has been developed for 26 feet, and is still good in the face. It is from one and a half to two inches wide of 2,500- ounce ore.

Although the discovery was made only at the 75-foot level, it is expected that slates or conglomerate will persist to a depth of 150 feet, which gives the discovery some significance.

The work is being prosecuted by the Crown Reserve Mining Company.

Of the ore mined the Silver Leaf gets 35 per cent. and it is capitalized at $5,000,000.

NO ANNOUNCEMENT ON JUPITER OPTION.

Cobalt, December 7.—No announcement was made by the directors of the McKinley-Darragh Mine regarding the option on Jupiter. The directors visited the property Friday afternoon and returned to Toronto. Mr. J. R. L. Starr, speaking for the directors, said there was nothing to be given out at present. The Jupiter option expires December 17th.

MOTORS CLOG TURKISH CAPITAL.

When it is remembered that motor cars were generally forbidden in the Ottoman empire up to 1908, the rapid development of the trade may be realized from an inspection of the streets of Constantinople to-day, on which are limousines, touring cars, motor trucks, gasoline driven delivery wagons, and hospital ambulances, all imported within the last three years.

THOSE GERMAN PROFESSORS.

Sir Edmund Osler has resigned from the Governors of Toronto University as a protest against the action of the Board in granting three German professors leave of absence with full pay. Torontonians assume the attitude that the professors in question should either resign or at once take the oath of allegiance.

GOVERNMENT'S RETURNS PLAN FOR RE-OPENING.

London, December 7.—The British Government has returned the plan of the London Stock Exchange Committee similar to that adopted by the New York Exchange for resuming business as undesirable and impracticable. No further reason was given by the Government, and it has suggested no modifications.

STERLING EXCHANGE.

New York, December 7.—Foreign exchange market opened firm with demand sterling up ⅛.

Sterling—Cables 4.88⅛; demand 4.87⅝ to 4.87¾.

Francs—Cables 5.12; demand 5.13.

Marks—Cables 89; demand 88¾.

Guilders—Cables 40⅝; demand 40½.

COLUMBUS L. H. AND P. DIVIDEND.

New York, December 7.—The Columbus Light, Heat and Power declared its regular quarterly dividends of 1½ per cent on its preferred stock and 1¼ per cent on the common stock, payable January 2nd to stock of record December 7th.

CALUMET AND HECKLA PASSED DIVIDEND.

Boston, December 7.—For the second successive quarter the Calumet and Heckla has passed its dividend. The passing of two disbursements in consecutive quarters is something that has not happened heretofore since the mine went on a dividend basis, 43 years ago.

PHILADELPHIA OPENING.

Philadelphia, December 7.—Market opened steady.

	Sales.
Philadelphia Electric	22⅞
West Jersey & S. S.	50
Philadelphia Rapid Transit Trust, ctfs.	11
United Gas Improvement	82 bid.

N. Y. COTTON, 11.

New York, December 7.—Cotton, Dec., old 7.03, off 2; Jan. 7.20, unchanged; March 7.39, unchanged; May 7.56, off 1; July 7.73, off 1; Oct. 7.97, off 2.

A GRAVE TEXTILE SITUATION FACING THE UNITED STATES

Less Than Six Weeks' Supply of Dyes on Hand in United States—Shutdowns and Curtailments are Almost Inevitable—New England Mills on Four-day Schedule.

Boston, December 7.—The extreme gravity of the dyestuffs situation to textile New England cannot be over-emphasized as the days pass with little or no real increase in the supply of dyes from Germany, and as the cotton and woollen mills are gradually exhausting their already slender stocks.

With the "ferryboat service" which it was expected would be successfully inaugurated between Germany and this country, the mills had been led to believe that their wants would be taken care of, at least for the immediate future. It is already known that the cargo of the Matanzas was very light as compared with tonnage capacity, carried none of the all-important "developers," and was sadly deficient in the supply of certain badly needed aniline and indanthrine dyes. It now develops that the second boat, the Sun, is, if anything, more disappointing both as regards quantity and quality.

Leading New England mills are not able to obtain over 15 per cent. of what they ordered and need. It is apparent that the Germans are not forwarding vital colors, but are shipping old stocks out of accumulated supplies. And there is no likelihood of receiving "developers," the base of which is an explosive. It is estimated that, even after the accretions just received or on the way, the supply of dyes with New England cotton mills is not over six weeks' normal consumption, and not much over two months' with the woollen mills.

The supply of developed black in particular is already close to the vanishing point, and is threatening seriously the production of "fast black" goods. The situation for hosiery and for certain worsted and woollen manufacturers is very critical. Other colors also are fast running out. The American Printing Co. has just discontinued the printing of clarets, reds and blacks. Following the shutdown of the Pacific print works last week, its action is significant. It is only a short time when gingham, denim, shirting and other colored goods mills must bow to the inevitable. Many are now refusing orders; the next step will be the closing of the mills.

At present most of the New England mills are operating on a four-day a week schedule, with many departments closed down. In the sober opinion of textile authorities the outlook is for a material enlargement of short-time programmes and shut downs after the turn of the year, though every effort will be made to retain organizations and keep operatives busy. But as dyeing materials are exhausted, the production of certain goods must be abandoned.

Congressman Metz, head of a leading New York dyestuffs concern, is now in Germany endeavoring to convince the German government of the gravity of the situation, and with him the state department is co-operating. But in the light of war developments, it is doubtful if much can result from his mission.

RESUMES PHONE HEARING DECEMBER 9.

Albany, N.Y., December 7.—As a result of a conference between the members of the up-State Public Service Commission and Martin W. Littleton, special counsel to the commission in the New York Telephone rate case, and William McClelland, special engineer, the commission announced that it will resume the public hearings in this matter, interrupted by the illness and death of Daniel V. Murphy, Mr. Littleton's predecessor, in the Metropolitan Building, New York city, Wednesday morning at ten o'clock.

This committee must report to the next Legislature. An expert has been retained by the committee, and it is understood that he is now framing a report.

STANDARD GAS DIVIDEND.

New York, December 7.—The Standard Gas and Electric Company declared a dividend of 1 per cent. on its preferred stock, payable in six per cent. scrip on December 15 to stock of record November 30th. Previous dividend paid in six per cent. scrip was 2 per cent., September 15th, the regular quarterly rate which has now been cut in half.

PRINCE RUPERT GRADING STREETS.

Prince Rupert, B.C., December 7.—Prince Rupert is awaiting the sum of $18,000 due from the provincial government for work done on government property, and on receipt of this money will proceed with the grading of several streets.

FIFTY TONS DAILY.

Cobalt, Ont., December 7.—The additions to the mill at the Dome Lake Mines, Porcupine, have increased the output by some 15 tons daily, making a total capacity of 50 tons. The addition includes extra tables and tanks.

About 50 feet of crosscutting has been accomplished from the 400 foot level of the main shaft, but it still requires some 20 to 30 feet before the vein is encounted. On the 180 and 300 foot levels, stoping is now in progress for the supply of ore sent daily to the mill.

STEADIER PRICES LARGER SHIPMENTS

High Grade Ore Predominated in Last Week's Shipments From Cobalt Camp

TWO CARS FROM CONIAGAS

Further Increase This Month Would Result in an Exceptionally Heavy Shipping List From the Mines.

Cobalt, Ont., December 7.—For the third time within the past six weeks, no bullion has left the Cobalt camp in the week. With the suspension of shipments from Nipissing, only some of the smaller shippers are left and these mines have bullion every other week. No announcement has been made by Nipissing regarding the shipment of bullion now stored at the porperty.

Ore shipments from the camp for the week showed a slight improvement over the totals for some weeks past and eleven cars were shipped during the week. Of this amount high grade material perdominated.

The steadier price of silver within the past few days is no doubt responsible for the larger shipments from camp and a further increase this month would result in an exceptionally heavy shipping list from the mines.

The Mining Corporation of Canada figure well up on the list during the week. From the Cobalt Lake three cars of high grade ore and concentrates went to Delora, while the Townsite-City shipped one car of high grade to Denver.

Coniagas appears on the list with two cars for their own smelter at Thorold.

Dominion Reduction's shipments is composed of Kerr Lake and Crown Reserve ore trammed to the mill for treatment.

McKinley-Darragh and Crown Reserve each had a car of high grade material, the latter being composed of high grade ore only, and Laroes sent out 43 tons of low grade.

The ore shipments for the week are:

Mining Corporation of Canada	
Cobalt Lake Mine	193,060
Townsite City Mines	87,410
LaRose Mines	86,220
Coniagas Mines	125,880
Crown Reserve	37,545
McKinley-Darragh	61,600
Dominion Reduction Co.	168,800
Total	760,515

LISTS 36,000 MEMBERS

New York, December 7.—The new number of the "Club Members of New York fo r1915 and 1916," compiled and published by J. B. Gibson, of the New York Athletic Club, has just been issued from its publication office, 51 Liberty Street. It is a handsome and valuable volume, durably bound in blue leather and contains the officers and standing committees of thirty-eight clubs and a full roster of 36,000 members, of the leading clubs, men and women, of New York city.

It contains the addresses of the members and other information, such as the date of the annual meetings, organization and incorporation of the clubs, initiation fees, annual dues, etc.

ERECTING BUSINESS BLOCKS.

Prince George, B.C., December 7.—During the past three months $500,000 has been expended on the erection of business blocks and residences. A number of buildings are now under construction which entail an expenditure of $250,000.

PLANS FOR OUTFLOW SEWER.

Hamilton, Ont., December 5.—Plans of the proposed $650,000 overflow sewer have been adopted by the local board of health, and have been forwarded to the provincial board of health, Toronto, for approval.

LINCOLN COUNTY WANTS ROAD.

St. Catharines, Ont., December 7.—Lincoln County Council to-day decided to join Wentworth County in urging upon the Ontario Government the necessity of a road between Hamilton and the Niagara River, similar to that to be laid between Hamilton and Toronto. A resolution was also adopted requesting the co-operation of Mr. Geo. H. Gooderham in furthering the scheme.

MERCHANTS' LOAN COMPANY.

The Merchants' Loan and Trust Company declared the usual quarterly dividend of 4 per cent payable January 2 to stockholders of record December 24.

NEW BRUNSWICK ANTIMONY MINES ARE TO BE WORKED.

Fredericton, N.B., December 7.—Operations are to be started this week on the antimony deposits at Lake George, this county. As this mineral is used in the construction of shrapnel and 60 per cent of the world trade has heretofore been enjoyed by Germany, it is felt that there is a bright future for the industry.

The Lake George deposits were worked with profit previous to 1884, but the price dropped to six and a half cents a pound and operations ceased. Later the company put up a mill and reduction plant, but again closed down fo rlack of capital, and on account of the long haul to the railway.

The completion of the St. John Valley Railroad to within three miles of the plant solves the transportation difficulty and the increase in the price of the metal to fourteen cents a pound, encourages the hope that active development will go on permanently.

MEETING FOREIGN COMPETITION.

Textiles, furniture, groceries, foot-wear, hardware, chemicals and toilet articles will all receive separate treatment at the "Made-in-Canada" luncheon that is to be held to-morrow by the Montreal Publicity Association at 12.30 noon. Each subject will be discussed by men who have given the various lines their special study.

AMERICAN BANKNOTE COMPANY.

The American Banknote company declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable January 2 to stock of record December 15.

OHIO LIGHT AND POWER CO.

Findlay, Ohio, December 7.—Ohio Light and Power Company, a subsidiary of American Gas and Electric, has filed in the counties in which it operates a mortgage for $30,000,000 to secure an authorized issue of 5 per cent. bonds of which a portion has already been sold to New York bankers.