

WEATHER
FAIR AND COLD.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

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MONTREAL, SATURDAY, NOVEMBER 21, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1827
Capital Paid Up \$4,000,000
Reserve Fund \$4,950,000
Head Office—MONTREAL
12 Branches in Canada
Branches in all Parts of the World.
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
General Banking Business Transacted

THE DOMINION SAVINGS
and INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000
Reserve 200,000.00

H. TURDOM, K.C.
President
NATHANIEL MILLS
Managing Director

MORE MISCELLANEOUS ORDERS
FOR LIGHTER GRADES OF STEEL

New York, November 21.—No further recessions in steel prices are reported, and manufacturers are convinced that the bottom has about been reached.

Business continues to show a small increase. Sales of pig iron have been comparatively large, and there are more small miscellaneous orders for lighter grades of steel.

WAR SUMMARY.

Report from Berlin says Russians are continuing their retreat in Poland.

Dispatch from Athens says Bulgaria has decided to remain neutral.

Petrol says that German advance in Poland has been checked.

Berlin reports no change in battle line in France and Belgium.

ARE HOARDING BULLION.
(Special to the Journal of Commerce.)
Cobalt, Ont., November 21.—Owing to the fact that silver still hovers between 48 and 49 cents, silver bullion is still being hoarded. It is estimated that Nipissing alone has about a million ounces, in hoard until prices are better. Ore shipments for the week were about average. English Merger Mining Corporation of Canada shipped three carloads of ore from townsite and City of Cobalt mines, the same group were heavy shippers from Casey Cobalt. La. These sent out 50 ton carload of concentrates. Shipments for week ending Nov. 20 were: McKinley Durrough \$3,820; Mining Corporation of Canada, 253,610; La. Rose, 106,130; Dominion Reduction, 168,300; Casey Cobalt, 115,348. Total 726,000 pounds. No bullion shipments.

NEW FLOUR MILL.
Brimpton, Ont., November 21.—The Canadian Flour Company of Toronto propose building a flour mill here, with a capacity of about 200 bbls. a day. The plant will be three storey, solid brick building, 8 ft. by 60 ft. The company now operate an elevator and grain business here.

CASES OF CUTLERY
FOR PRESENTATIONS, GIFTS, ETC.
Cutlery made by the best makers.
In well-made and handsomely-finished silk-lined cases.
Oak, Mahogany, etc.
At 33 1-3 per cent. off marked prices.

The Brodeur Co., Limited
84-6 St. Peter Street

INCHES OF SNOW.
Syracuse, N.Y., November 20.—Nearly 100 inches of snow fell from the north on Saturday, as a result of the storm which fell in this section during the past 10 inches of snow have fallen and storm set in this morning.

JOHNSTON APPOINTED.
Syracuse, N.Y., November 20.—Johnston, K.C., one of the leading counsel in the city, has been appointed Vice-President of the Bar Association, in succession to McKinnell, K.C.

WINE SHUT DOWN.
Syracuse, N.Y., November 20.—The Tuolumne Mine has been completely, awaiting improvement situation.

WHEAT CLEARINGS
NOTE SLOW GRAIN MOVEMENT.

Clearings in Montreal the past week were of the preceding week, but showed a decline from those of a year ago. Clearings at Winnipeg clearly decreased of the grain movement.

	1914.	Decrease
...	\$50,429,244	\$10,338,352
...	39,424,172	6,812,575
...	33,205,168	17,305,188
...	4,442,591	151,889
...	3,508,965	284,149
...	2,908,510	220,432
...	1,570,139	272,645
...	1,412,749	134,241

There is no present that will be more appreciated because of its charming appearance and practical utility than a table service of Prince's Plate, Mappin & Webb's famous silver-plated ware.
Refinement of design, serviceability and moderate prices are characteristic of Prince's Plate.
Write or call for our beautiful new Catalog. It is crowded from cover to cover with practical and useful gift suggestions. Free, postpaid.
"The Big Gift Store."
MAPPIN & WEBB
At the Corner of Victoria.

AMERICAN EXCESS CASUALTY COMPANY
Capital of One Million Arouses Curiosity as to Who are Real Interests Behind Movement
MANAGERS MUCH SURPRISED

To Learn That Parties Identified With Recently Formed Mutual Compensation Companies are Interested in the Scheme.
New York, November 21.—The proposed organization of the American Excess Casualty Company under the laws of this State, with a capital of \$1,000,000 has aroused much curiosity as to the real interests behind the movement.

Managers of stock casualty companies were therefore much surprised to learn that parties closely identified with a number of the recently organized mutual compensation insurance companies are interested in the scheme. It is stated that, among others, people prominent in the affairs of the Utica Mutual Compensation Insurance Corporation, the Knickerbocker Mutual Liability Insurance Company and the Industrial Mutual Liability Association are connected with the proposition.

While it is understood that the American Excess Casualty Insurance Company is planned to take over the excess lines or "disaster hazards" of other direct writing companies, its notices of intentions shows that provision is made for direct writing of all casualty lines. This being the case the stock company managers feel quite complimented that within so short a time after the organization of the mutual companies, the mutual interests should again turn toward the stock company system for the transacting of business.

GOOD TIME FOR INVESTORS

Boston, November 21.—Stone and Webster are sending to their customers a circular discussing investment conditions from which we quote as follows: "The questions uppermost in the minds of investors to-day is whether the time has come to invest permanently funds which have been accumulating since the outbreak of the European war."

"An intelligent answer to this question was impossible three weeks ago. However, conditions in this country have been changing recently for the better if we can depend upon the usual indications, such as improving bank reserves, easier money rates, increasing exports and a return to a more nearly normal basis for international exchange. At no time since the closing of the Stock Exchange have these economic factors strengthened more consistently than during the past ten days."

"Many investors who most carefully analyze security values, as well as general conditions, are turning to long time bonds and the better class of preferred stocks with the feeling that the opportunity to invest upon the present basis will not long continue."

INCREASED FREIGHT RATES.

Washington, November 21.—The Inter-State Commerce Commission has allowed increased freight rates on molasses in carload lots from points in Louisiana to points in Missouri, Nebraska, Kansas and Iowa.

GERMANS PLANNING NEW LINE OF ATTACK
Say They will Float Barges of Burning Oil Down Yser Canal—Armies Suffer From Cold
FIGHT AT LONG RANGE

Russians Have Scored Partial Success and Have Halted German Advance on the Vistula—Three Thousand Prisoners Taken—Germans to Rush on Warsaw.
(Special Cable to The Journal of Commerce.)
Paris, November 21.—Reports to Headquarters today indicate that the Germans are about to try a new plan of driving the Allied troops from their trenches in Flanders by sending down the Yser Canal and over the inundated area, huge steel barges of burning oil. According to all reports, a large number of these barges have been constructed and a great supply of crude oil has been brought up. It is probably the intention of the Germans to send them down the flooded district between Dixmude and the coast.

Fighting along the northern front was still confined to artillery fire to-day. There were signs of new activity on the part of the British troops from Arras, however, in the movement which has for its objective the piercing of the German line of communication.

The Germans are making a new effort over toward the east of the line to extend the wedge they have driven between Verdun and Toul at St. Mihiel-on-the-Meuse. At the same time the French, who have never ceased their efforts to envelop the Germans holding St. Mihiel, seem to have anticipated the plan and to have advanced a little from the north and south of their line.

The harsh weather has had the effect of checking the violence of the fighting all along the battle front from Switzerland to the sea, and this is particularly true of the situation in Flanders where the grip of winter has fallen hard. A snow fall has followed the heavy rain.

In the mornings there is a coating of ice on the inland seas, that have resulted from the opening of the dykes. Because of the conditions here neither side can do more than hammer away with its big guns. From the reports both sides have lost many guns since the flood changed the character of the operations.

The Germans have halted the Russian advance on the Vistula, according to the General Staff here. The two armies have locked apparently for the decisive struggle. It is believed here that General Von Hindenburg, by means of strategic railways, has thrown at least half a million troops into the dash upon Warsaw.

The battle northwest of Lodz has turned into a partial Russian victory, the Czars forces capturing a battery of heavy artillery, ten machine guns and many prisoners.

Along the front from Czenstochowa to Cracow, the fighting is stubborn, but its development is in accordance with Russian plans. In the action of November 17th and 18th, the Russians took 3,000 prisoners. It was in this fighting that the Austrians claimed the capture of 10,000.

Austrian resistance in Galicia falls back before the Russian approach. The Russians to-day re-occupied Wisnicz, Gerlicze, Dukla and Ulok.

In East Prussia the Czar's right wing presses on through the Masurian Lake region, which is exceedingly difficult of passage.

The centre of interest is the tremendous battle between the two armies of the Vistula rather than the victorious march of the two Russian wings. It is between the Vistula and the Warthe that the question is being decided whether the Germans and Austrians will have to split their forces and defend Berlin and Vienna, respectively, this winter, or on the other hand be able to establish themselves for the winter on Russian territory, under the protection of the "Ice King."

All conditions are more favorable for a decisive battle than in the western theatre of war. Russian observers regard the outlook as favorable to their arms for the reason that German machinery will not be so largely an element.

WILL APPEAL AGAINST TAXATION ON LIFE INSURANCE PREMIUMS

Toronto, Ont., November 21.—Mr. T. B. Macaulay, managing-director of the Sun Life Assurance Company, was again elected president of the Canadian Life Insurance Officers' Association, at the annual meeting.

Regarding taxation on life insurance premiums, which was the main topic of discussion, it was decided that the existing provincial laws for the taxation of insurance premiums should be appealed against on constitutional grounds.

KHEDIVE JOINS TURKS.
Paris, November 21.—Khedive Abbas Hilmi, of Egypt, has definitely thrown in his lot with Turkey in the war, according to the Petit Parisienne. The Khedive, who was absent from Egypt at the time of the declaration of war with the Allies against Turkey, went straight to Constantinople, says the paper where he was won over by the Young Turk leaders. He has now joined the Turkish forces in Palestine. It is added, and is preparing to attempt to invade Egypt.

COTTON MILL AT THREE RIVERS.
Three Rivers, November 21.—Belgian interests, under the direction of Mr. H. A. Holus, of Ghent, Belgium, whose spinning plant there has been destroyed, are negotiating with the City Council with a view toward establishing a large cotton spinning plant here. Mr. Holus is asking for certain grants and exemptions which, it is said, the city looks very favorably upon. If successful one of the largest cotton plants in the Dominion will be established.

Chicago, Ill., November 21.—Board of Trade membership sold at \$2,200 net to buyer, or an increase of \$200 over the last previous sale.

WAR HAS BROUGHT \$30,000,000 TO CANADA
Distress and Hardship is Somewhat Counterbalanced by Artificial Increase in Various Lines
\$15,000,000 ORDERS PLACED

British Government Has Spent More Than This Amount Directly in Equipment of Various Kinds, While Foodstuffs Show Greatly Enhanced Value.
The war has brought distress to a great many people throughout the country, while to the whole industrial world there has been a more or less disorganization of business. A considerable number of companies have been forced to suspend the payment of dividends, while many others are finding their earnings seriously curtailed. This is the dark side of the picture, but there is fortunately a bright side which has received far too little emphasis. As a direct result of the war there have been orders placed in Canada for supplies and munitions of war amounting to at least \$15,000,000, for which spot cash has been paid. In addition, the enhanced value of grains, foodstuffs and other commodities which farmers have to sell has brought in an additional \$15,000,000 to the country. There is also an increased demand for other of our great natural products, such as the output of our forests, our mines and our fisheries.

Orders placed directly by the British Government through their agent, Mr. Stobart, amount to upwards of \$15,000,000. Approximately this is divided as follows:—

Woolens and Textiles	\$4,000,000
Boots and Shoes	2,500,000
Shells and Cases	2,500,000
Remounts	1,500,000
Harness, Saddles, etc.	1,000,000
Rifles and ammunition	1,500,000
Hardware, including picks, shovels, etc.	1,000,000
Meats	500,000
Canned goods	500,000
	\$15,000,000

These are only the first orders, but as the war continues supplementary orders will be given which will in all probability amount to two or three times the amount stated above. In addition, the gifts of flour, oats, horses, cheese and the other supplies sent out by the Dominion and the various provinces amount to about \$5,000,000. But as these gifts came from the pockets of the Canadian people themselves, they did not contribute in the same direct manner to the prosperity of the country as outside orders. Nevertheless the expenditure of this money in Canada has brought increased prosperity to those directly affected.

In a measure it is difficult to exactly compute the increased profits which have come to the farmers of the country as a result of the higher prices being paid for their commodities. In general, wheat is 30c a bushel higher than it was a year ago, oats 20c, corn 10c, cheese 4c a pound, butter 5c a pound and eggs 10c a dozen. Other supplies, such as garden truck and fruit, with the exception of apples, all command higher prices than a year ago, due entirely to the war in Europe.

In many other lines of industry higher prices prevail; for example newspaper is 10 per cent. higher than a year ago, and shows a tendency to seek still higher levels. Fish is in greater demand than formerly, and commands higher prices, with the result that the fishing industry is more prosperous than at any time in its history.

Canada grew this year 155,000,000 bushels of wheat, for which the farmers are receiving \$4,550,000 more than they would had there not been a war. The price at which wheat is selling is on an average 30c. higher than it was a year ago. Our oat crop, amounting to 310,000,000 bushels, is commanding over 20c a bushel more than the price at which it sold last year, and will bring in \$5,500,000 additional. The enhanced prices at which barley, rye, peas, beans, buckwheat, flax seed and mixed grains are selling will contribute another \$2,000,000. Dairy produce, poultry, eggs, fruits and vegetables will add another \$2,000,000 to the yawning pockets of the farmers. Thus the increased prices at which agricultural products are selling will add at least \$15,000,000 to the resources of the farming community, which with the \$15,000,000 already spent for war supplies means that this country has secured at least \$30,000,000 as a result of the war waging in Europe.

As Canada is primarily an agricultural country, the enhanced prices which farm products are selling means greater prosperity to the farming community. In like measure, the country's fishermen are busy and prosperous. The orders for clothing and munitions of war have kept many of our factories running at full speed, which has in a large measure offset the losses caused by other factories being forced to close their doors or run on short time. Canada has suffered less from the war than any other nation in the world.

The Canadian Bank of Commerce
Head Office—TORONTO

Paid Up Capital \$15,000,000
Rest 13,500,000

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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

BERLIN ADMITS GERMANS HAVE REPULSED ALL GERMAN ATTACKS

Situation in West Flanders. Turkish Armies Advancing in Northern Persia and Have Crossed Frontier of Province of Azerbaijan.

(Special to Journal of Commerce.)
Berlin, (by wireless), November 21.—An official announcement from the German Staff Headquarters says:—

"Violent French attacks near Servon, on the western border of the Argonne, have been repulsed by our troops with heavy losses. Our losses were insignificant."

"In West Flanders the situation is unchanged. In the eastern theatre of the Warthe fighting is continuing."

"The Admiralty reports that on the 17th our naval forces in the Baltic closed the entrance to the port of Libau by sinking ships. They then bombarded important military establishments. Destroyers rushing into the interior of the port found that no Russian warships were in the harbor."

"Constantine reports that the Turkish army is advancing in Northern Persia and has crossed the frontier of the Province of Azerbaijan."

MILITARY TRAINING IN AUSTRALIA.
New York, November 21.—A despatch from Melbourne, Australia, says partial military training for all men between the ages of twenty and sixty has been proposed. This measure would effect about 1,000,000 men.

ADVANCE IN COTTON.
New York, November 21.—Advance of December cotton on opening to 7.29 is a gain of 44 points from the low of current week, or a gain of \$2.30 a bale. Short covering for December settlement is said to be the main reason.

AUSTRIAN LOAN WELL SUBSCRIBED.
Vienna, November 21.—During the first two days, subscriptions to the Austrian war loan totalled about \$70,000,000, the largest subscribers being members of the Imperial family and various organizations.

Heavy investments, however, also were made by the banks and industrial corporations.

The public investments were quickened by the announcement of victories over the Servians.

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The eastern arena again occupies the centre of the stage owing to the fact that two big battles are being fought in Poland, and a third in East Prussia. On the outcome of these battles important developments will result. Petrograd despatches state that the Russians are confident of victory.