COL. XXIX - No. 183

OF NEW CAP

May be Offset by Canada's Posit

the Great Producer of World

Primary Wants

f National Efficiency in Hand Should Turn the Scales in th

IMPROVEMENT IS NOTE

Dominion's Favor.

R D. Bell, of Messrs. Greenshields an

ord last month has continued during Nove his is due simply to the continued stimu

ny articles produced here—a cause which

ts the "Made in Canada" movement; the

ts of two years of liquidation, which was

ring a favorable reaction independent of was

which we had imported up to August last.

Against this still operate: lack of new capit

tries, and the continued effects of the depress

the past two years, together with the natural l

Of the adverse factors the first is the only

da's position as a great producer of the world's

ntal one having any possibilities of perma future is, therefore, a question of whether

wants will offset the comparative lack o

tal. A high degree of national efficiency in

ling the problem should turn the scales in our f

of our economic position as a debtor nation, she

new capital. This adjustment proceeds even mo

tinued to fall, reaching the thirty-five million

the lowest since the spring of 1909. Although ex-

which for certain reasons to be discussed, ar

above last year's high record for October, they

normal increase on the basis of 1910, 1911 and

esults, registering \$51,536,000. The excess of ex

was sixteen and a half millions, a record for the

In past years of development, when our borrow

ere large, an "unfavorable" balance of trade

not 'unfavorable' at all, it represented merely the essities of the case, as our readers well underst But under present conditions an excess of expor

ndeed favorable; it is essential, if we are abl maintain our credit balance in London, and pay

rious interest charges without losing gold. For

ant statistics obtainable at the present

trade figures are, therefore, the most interesting

ive years, if we except January, 1914.

than in September. In October imports

The first matter in this connection is the adjus-

confidence due to war.

mlarly by companies which look to new

ors which have been noted previous

purposes; curtailment of foreign sur

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MONTREAL WEDNESDAY, DECEMBER 9, 1914.

the valor of the servian armies that they have some appear to defend either personally or by counable to defend their capital for four months against sel.

He decided that to allow the action to proceed and is shown by the constant series of defeats. Already heard." two of her greatest fortresses, Przemysl and Cracow, two of her greatest fortresses, Przemysl and Cracow, are besieged, and are likely to fall at any time. The alien enemy cannot sue, to hold that a right of suit God save the rest of the world from German "help." ssians, while the passes through the Carpathian vor the enemy is suspended would be untains have been taken by the Cossacks, who have also penetrated to the plains of Hungary. Considering everything, Austria has made a very poor showing and her capture of Belgrade is a belated and likely to be a short-lived triumph.

of Belgrade. In building and consoluenting the perind of ner colonies. In a measure too little attention was to Bagdad Railway, Germany had in mind the Gerpaid to Germany's growing colonial empire. It was, manizing of the Balkan States, and the building up of of course, insignificant when compared with that of war first.—St. Louis Globe. a powerful termina Empire in Feissa and assessment of the world's habitable area. Despite this fact and That South African "revolution" seems to have turning back humanity to savagery, famine, and the very fact that the Germans are not a great colon-been as bad an investment for the Kaiser as the death, ought to be the world's last war. In order Germany a direct line through from Berlin to Con- overseas empire. In Africa she possessed 1,032,280 stantinople. However, to make such a road effective, square miles, while her possessions in China and in the islands of the Pacific brought up her total colstudying at that boarding-sch count on the friendliness of Bulgaria. So far they onial empire to over 1,500,000 square miles. This have only taken Belgrade, and the line in so far as compares with 11,307,000 square miles possessed by Servia is concerned is useless unless the northern Great Britain. half of the country can be conquered. The Allies are not likely to allow Germany and Austria to over-run Servia. Already there are stories of British and to develop these dominions. In Africa she constructof the plucky little kingdom.

The Kitchener Interview

erican newspaper correspondent. The Saturday Evening Post of Philadelphia, published a few days ago what purported to be an interview had by one of its correspondents, Mr. Irvin S. Cobb, with Lord Kitchener, at the War Office in London. There was her as she did some \$27,000,000 a year trade with her colonies, but the loss of prestige will hurt the known Irishmen in the House of Commons, perpendicular to the colonies, but the loss of prestige will hurt the knowledges at the beginning, there was more of Kitchener interviewing the correspondent than of the correspondent interviewing Kitchener. The wonder, however, was that an interview for publication ted to anybody by Lord Kitchener, and still more that, at a time when journalists in Great Britain were obliged to submit to much restriction of their freedom, this interview should be granted to the surprise that it should have been regarded as pos sible that Lord Kitchener used such expressions," and that, "although Lord Kitchener saw Mr. Cobb for a few minutes on October 21, nothing in the nature ed to the Secretary of State for War are imag-

If Lord Kitchener had been able to say that he had not seen the correspondent, the case would have been closed, perhaps without much room for surprise in any quarter. The production of an interview has not been found to be beyond the resources of enterprising American journalists. But Lord Kitchener admits that he did see Mr. Cobb "for a few minutes."

Mr. Cobb says the minutes were forty. If Lord in the lord to be beyond the resources of enterprising American journalists. But Lord Kitchener admits that he did see Mr. Cobb "for a few minutes."

Mr. Cobb says the minutes were forty. If Lord world's great banks.

Teal and Quebec Bank each neid its 97th annual meeting years and a should possess banks almost one hundred years old. The Bank of Montreal especially, is one of the world's great banks.

Teal and Quebec Bank each neid its 97th annual meeting years and years and years old. The Bank of Montreal especially, is one of the world's great banks. he would have known that a very few minutes' conversation with the correspondent would have been North Sea. The letter was sent to a gentleman in

Mars too neavy for min.

A muscular, well-dressed chap came to the drayman's aid. sufficient to form a basis for a fairly lengthy inter- Montreal, who forwarded it to the Journal of Comthat he saw the correspondent for a few minutes sends a thrill through the reader, and makes one fell upon the box, and lugg gives Mr. Cobb a standing ground in the dispute that realize that the spirit of Nelson still lives in the men at it with all their might

ranged for by "a distinguished gentleman," whose name the correspondent does not directly give, but say it is a sacrifice, but surely we must deem it one "She's whose identity is disclosed incidentally in the interview. "Over the telephone," says Mr. Cobb, "the "Carada and the United States are preparing to "Get 1" If you send your name in that will be quite suffi-clent." Mr. Cobb, according to his report, proceed-ed as directed, and found that the mere mention of his name to the officials in attendance served to ob-tain access to the Lordenia control of the companies Lord Kitchener's first words, as given in the report, snable us to understand who was the "distinguished gentleman" who arranged matters so smoothly for

assure him that he she not uesire to lend him any betrayal of confidence: I think I know something—at least in a sue way—of the circumstances under which a came to be with the German forces in rance and Belgium. I mean not to ask you

anything that one gentleman might not properly ask of another gentleman, but if in my desire to serve my own side, I should ask you to tell me something you do not feel you can, in honor, tell,

I liope you will be perfectly candid and say as much. I assure you I shall not take offence."

Lord Northcliffe is himself an eminent journalist. He is the proprietor of the London Daily Mail and the chief proprietor of the London Times. That he should be ready to extend courtesies to a visiting journalist, results and the chief proprietor of the London Times. journalist would be to his credit. But it certainly ms strange that he should take so much trouble secure an interview with Lord Kitchener for the American writer at a time when no English journalist could have hoped for such a privilege. It would be interesting to learn whether Lord Northcliffe, in asking Lord Kitchener to receive Mr. Cobb, informed the Secretary of State for War that the visitor was a newspaper correspondent and would treat the in-terview as matter for publication. It is conceivable that Lord Kitchener had no thought of publicity, but was induced to receive Mr. Cobb as one who, having en with the German forces in the field, would be able to furnish useful information.

Alien Enemy as Defendant

the city would have fallen long ago had Austria been to deny a defendant the right to be heard "would be able to devote her whole army to Servia, but she has opposed to the fundamental principle of justice." been forced to defend her eastern frontier against and that "no state of war could demand or justify war taxes from her smoking cities, violating all rules

whole province of Galicia has been overrun by the against an alien enemy is suspended would be to fa. Collier's Weekly.

Germany's Colonies

One of the expensive lessons which Germany will There is, however, one advantage in the capture learn as a result of this war has to do with the loss of Belgrade. In building and consolidating the Berlin of her colonies. In a measure too little attention was powerful German Empire in Persia and Asia Minor. Great Britain, which amounts to practically one-fifth words, the capture of Belgrade may give izing people, they had built up a very respectable "Holy War."—Wall Street Journal.

Despite the fact that there were only some 23,000 nts being sent to the assistance ed altogether over 32,000 miles of railroad, a thous-only. and of which was in East Africa, 1,800 in South West Africa, and the rest in Togoland and Kamerun. Her she expended hundreds of millions in an effort to Utterance. The silent, unapproachable Lord Kitchener has, it seems, fallen a victim to the snares of a pushful American newspaper correspondent. The Saturday Now all this goes by the board. Germany will be orrespondent. The Saturday penalized and will lose all the overseas possessions mind orted to be an interview had by one ments, Mr. Irvin S. Cobb, with Lord st part, as the writer frankly acbefore she goes to war again.

> Despite the boasted civilization of the United seriously, "Ireland is swarming with them!" States, there are 1,990,225 children between the ages of ten and fifteen years employed in that countrynot a creditable showing.

During the first three months the Panama Canal During the first three months the Panama Canal has been in operation there were more than 1,000,000 has been in operation there were more than 1,000,000 tons of cargo transported through the waterway. This cargo transported through the waterway me the outside."—Exchange. view; that "the language is not that of Lord Kitchen-er," that His Lordship's representative "expresses" over the Panama railroad before the canal was opened.

In the war of the American Revolution, regarded than as a sanguinary and desperate war, the British of a special interview was granted, and the remarks had but 8,900 killed, 11,008 wounded, and 9,116 taken ers, or total casualties of less than 29,000. Today's great war makes those figures look trivial

As a rule Canada is looked upon as a young naprise ion, and when compared with European countries is but a youth. Despite this fact the Bank of Mont-

m as he had been of the science of war. On the front page of to-day's issue appears a letter was too heavy for him. sufficient to form a basis for a fairly lengthy interview in the press. The admission of Lord Kitchener that he saw the correspondent for a few minutes sends a thrill through the reader, and makes one fell upon the box, and lugged and pulled and tugged by selfish force. Should Europe go down before testing might. on the stormy seas. "Six weeks ort indicates that the interview was ar- without removing my clothes"—a sacrifice that we

The Canada and the United States are preparing to celebrate the one hundred years of peace, and a lecture on this subject is to be delivered before the Montreal Canadian Club on Friday evening by Dr. Samuel M. Crothers, of Cambridge, Mass. Canada

"Get her in?" roared the drayman. "Why, y fool, I'm trying to get her out!—London Opinion.

"He Call!

THE CALL!

Samuel M. Crothers, of Cambridge, Mass. Canada negotiated. Said the secretary: It will not be and the United States, with these thousand miles of frontier, minus a gun or soldier, presents a different

access to His Lordship, with a promptness and gard of red tape that could not have been posing with a vengeance. During the past year that in Berlin, or even in democratic Washington. Seattle, and another million in Spokane, while heavy ord Kitchener's first words, as given in the report, nable us to understand who was the "distinguished entleman" who arranged matters so smoothy for he correspondent. According to Mr. Cobb, Lord litchener opened the interview in this way:

"Lord Northcliffe tells me you have lately been with the Germans—with the German Army in the field. That is very interesting. Tell me, please,—is the German commissary good?"

Then Lord Kitchener proceeded to ask the correspondent many questions, first, however, being careful to assure him that he did not desire to lead him to any betrayal of confidence:

Seattle, and another million in Spokane, while heavy shipments were made to Portland and San Francisco.

The Western States, especially California, are now looking to Alberta instead of lows for their supply of hogs, claiming that the Alberta hogs, fed on barley, wheat and alfalfa, bring higher prices, and have a better flavor than the corn fed hogs of lows and Kansas. Mixed farming will be the salvation of the Canadian West.

FIGHTING TO END WAR.

One thing can be read between the lines of what Lord Kitchener and other British authorities say and

Lord Kitchener and other British authorities say, and it is that the people of the United Kingdom are dete mined never to have another great war, and they are fighting this war now to end war.-New York Cor

ENGLAND'S RESOURCES.

England's resources in money seem to be inex-haustible. She has already loaned \$315,000,000 to her also imports for its own consumption 30 per cer additional of its crop. The entire production in Belgium, 44,000,000 to Servis, 83,000,000 to Greece, besides large cash advances to Canada. South Africa. Australia and New Zealand. These loans are without mitterest so loans as healthing continues. When the shows a large shortage in comparison will interest so loans as healthing continues. Australia and New Zealand. These loans are without interest so long as hostilities continue. When the European nations took up arms against Napoleca, England pursued the same policy. She financed country after country until the menace of a one-nation tyranny was benished. There is no doubt that Great Britain is in a healthy financial condition and better able to stand the drain and strain of a long war that any other Power. And her financiers prophesy that when peace comes she will be in sven better condition than when the struggle began.—Philadel-phia Public Ledger.

Which shows a large shortage in comparison with the crop of the preceding year. In fairness, it must be said that the yield of 1913 was above the average. Great Britain, which in comparison to its consumption is a small producer, has a crop nearly 10 so fortunate. French production does not quite meet consumption, and this year the crop is under condition than when the struggle began.—Philadel-phia Public Ledger.

THE "LIFE" OF A BIG GUN.

What is the life of the big guns that are playing so great a part in this war? A big battleship gun is used up after firing a hundred rounds. If each exports.

All of Germany is not in the estimate. However, shell started the moment the one before had left the muzzle the gun would last only three seconds!" After muzzie the gun would last only three seconds: After a hundred rounds the rifling of the core or lining of the gun is destroyed by the hot gases from the ex-Apart from sentimental reasons, the capture of at London, England, decided that war does not suspend an action against a defendant in England, who is an alter of fact, it is a signal tribute to the valor of the Servian armies that they have been able to defend their capital for four months against of fire and the duration of the bombardments.

GERMAN GENTLENESS?

While Belgium starves, Germany continues to grind been forced to detend her cascern induction that are the condemnation by a Civil Court of a man un-York, Herr Horst Falcke, says in his kind way: "Ger best to help the Belgians." May

********************** "A LITTLE NONSENSE

Hi (in Stanford Chaparal)-What course is Sarah Si-I can't remember, but I think it's cosmetical

Mrs. Brown-How do you like my new gown? Mr. Brown-Reminds me of a crowded theatre. Mrs. Brown-Crowded theatre! How so? Mr. Brown-There seems to be standing room

What's the use of getting iron crosses or bloody Bagdad railway in Persia and Asia Minor comprised an additional 1,200 miles. In Kiau-Chau in East China, This censoring business will kill war.—Nangle, N.Y.

That Chicago paper which referred to Uncle Jo Now all this goes by the board. Germany will be Cannon as "the ancient mariner," probably had in international authority obedient to the sanctions of essions mind his sailor-like vocabulary.—Southern Lumber-

> absentee landlords in Ireland as there used to be? was asked. "My dear sir," Mr. O'Connor replied

> "Here I am breakin' stones by the roadside," said

Donald was an old Scotch beadle who officiated in a Highland kirk where the minister, never a bright star at any time, believed in long, rambling sermons. A stranger once asked him his opini the sermons. "Ah, weel," replied Donald, "you'll no' get me to say anything against them, for they're a' very guid; but I'll just remark this much: "The benin's aye ower far frae the end, and it wad greatly improve the force of it if he left oot a' that cam' in atween."-The Argonaut,

the writer never saw at all real and Quebec Bank each held its 97th annual meet but they didn't go about getting it in the right way.

But the box did not budge. "We can't budge her," said the drayman, after nutes' exhaustive work. "She's too heavy for us," said the well-dressed chap. "We'll never get her in that door." Get her in?" roared the drayman. "Why, you

Loud the tocsin sounds through Britain, Stirring men to fall in line, Echoing over hills and valleys. Penetrating inmost shrine Where the son of lonely mother Hesitates, is torn in twain. But the woman's heart is strengthened-"Go, my son, your duty's plain."

(Born to suffer greater pain), Cheerfully, self-sacrificing, By their faith the men sustain, Sons, their bright eyes gleaming bravely, Follow drums with iron zeal, Brimming hearts too full to measure What they ask, or think, or feel.

All they know "'tis Britain calling For the best, afloat, ashore, To uphold the Flag of Freedom, Flying at the open do to the Drums of England. Heed the Pipers of the North, Harken to the Harps of Erin, Rally, men of British birth!

-Fane Sewell.

culture has given out figures so far as av-

the average. Russia is the only one of the war-ring powers that exports wheat. While her crop is near the average, it is 200,000,000 bushels less than last year. But unless the Allies can borrow that fleet of Zeppelins after it transports an invading army into

All of Germany is not in the estimate. Prussia, which produces three-fourths of the wheat of the Empire, is credited with \$1,000,000 bushels, or 15

the chief exporter, usually selling 50,000,000 bushels or half its crop. This year the yield is even less than its normal consumption. Italy, the next largest pro lucer, is also more than 30 per cent. behind its record of last year

Europe's entire production is estimated at 1,763, 508,000 bushels. Last year it was 2,086,668,000. Here is a shortage of 323,000,000 bushels in that part of the world that imports approximately 600,000,000 bushels, and is now aflame with war.

This shortage will not be entirely made up by imports. But, with a world crop smaller than those of the two preceding years, happy the farmer who bin is full of wheat, or the general who can depend upon a well-fed people behind his base of supplies Wall Street Journal.

WHEN THE SWORD IS SHEATHED.

The sword ought never again to be sheathed. ught to be broken. This war that threatens the that it may be the last, its weapons ought to be put out of the reach of any nation. The spoils of this war ought to be not new territory for the victors, and not the destruction of the vanquished, but disarmaent for vanquished and victors alike. . .

All national armaments must be destroyed. All great armies must be dissolved. All great navies must be dispersed. The nations, before their wound have time to close, must come together, recognizing their community interests and for the defence and development of their community rights. In that new munity of nations no one nation can be allowed to carry a gun and a knife. Each nation must keep international comity. There must be international public opinion, international jurisprudence, interna tional courts, international judgments executed by an international justice. Nations shall not lift up sword against nation. That sword of national hate or na ional vengeance must be broken, broken for all, br ken forever .- Toronto Globe

SIR ERNEST SHACKLETON.

The cool imperturbability with which Sir Ernest Shackleton, who is now reported at Buenos Ayres, pursues his voyage toward the southern ice field for the purpose of pursuing his Antarctic explorations is "Here I am breakin stones by the loadshap, one of the most remarkable phenomena of the war. Peter Bryan to his friend, "when I'm heir to half of time, and characteristically British. It is doubtful one of the most remarkable phenomena of the war whether any other of the present belligerents would allow an officer of high ability and courage with his reasons. As for Shackleton and his men, it needs far more moral courage to turn their backs on the fighting than physical courage to face the polar perils.-New

A BAD POLICY. Now that the armies of the allies have got the drop

on Essen, the Krupps may be sorry that they have all their eggs in one basket, as it were.—Hamilton Herald. ***********

The Day's Best Editorial # ****************

THE STRUGGLE OF DEMOCRACY. "In this hemisphere British commercial and Am- rifle shooting, and the number of uniforms that can be much for the stabilization of democracy. All over the world, in the British dominions, in the Philir pines, in Porto Rico, in Latin America, to some ex Germany, selfish force and military opportunism would have had the vindication of success. The suit and swearing, and a big fuss; but if a doctor United States would stand almost alone as the representative of liberty, of the aims and aspirations slience. A doctor can use a word a yard long without of twentieth century enlightenment. At best, as more than one American thinker has pointed out, it would have to pay an insurance premium in the shape of a conscriptive army and a government run if the editor goes he gets a charge of buckshot. Whe primarily in the interest of military efficiency. And what would become of the Angio-Saxon ideals of the heat, and if he die sit is from heart trouble; when democracy? Could their promise be worked out amid the restless materialism of armed camps?"— and if he dies it's the jimjams. Any old college can The World's Work

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A SPLENDID SPIRIT,

Though Canada has completed a hundred years of eace, the military spirit has been kept alive by genrations of public-spirited citizens. The response the call for recruits during the past two months has een splendid. The spirit of the people of Canada comres favorably with that of any other portion of the Empire. The only limit to recruiting is the humber of rifles available for those who desire to practise

ESSAY ON EDITORS.

A youngster whose father was editor of a small town daily, was asked to write a composition on Pro-

"When an editor makes a mistake there is a lawthe doctor gets drunk it is a case of being overdone b make a doctor ;an editor has to be born."-Exchange.

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In view of this it is well to examine the export es in more detail. Last year the bumper crops w shipped hurriedly in the four months beginning O The October exports were largely made up icultural produce. This year the farmers are he ing back the wheat, and for October the value of of that commodity shrunk fourteen million

equal to that of last year, and it must come i ward sooner or later. The interesting point of export figures is, then, that other produce, mainly l tock and manufactures, increased by five and a th millions over October of last year. We should have larger volume of exports eventually this year the last. With constantly decreasing impotr figures outlook for a large and increasing credit balar oad is good.

The trade figures for the month also give an ite of \$52,578,000 of gold imported. This cannot be co lered, as it must represent for the most part t America nbankers 'operations with the branch of t Bank of England at Ottawa. It may serve as a r nder to Canada of our good fortune in not having any large obligations maturing abroad for immedia

The bank state ent for October also shows merely on of the tendencies of September. The foreign call loans were reduced by a further eight mi lions in the movement to mobilize funds in Canad loans were also pared ten millions more. The anks are doubtless asking current borrowers trengthen their position wherever possible, even a expense of dividends where the current liabilities e very high.

Withdrawals of savings, due largely to lack of con ice and unemployment, were marked in Augus and checked in September. The check developed int ncrease for Octob amounting to \$1,405,000 very reassuring incident. The other changes in the atement included an increase of ten millions in Do inion notes and of over three millions in circulatio

NEW YORK COTTON. New York, Decem

rch, new 7.38, off 3; May, 7.56, off 3; July, 7.78 off 3; Oct. 8.00, unchanged. LIVERPOOL WHEAT.

repool December 9.—Wheat opened up 1/4d from day's opening: Dec. 9s 6/4d. Corn opened up 1/4 Md up from Tuesday's close; Dec. 5s 11d; Jan.

THE COTTON MARKET. New York, December 9.—In the local market cotton pices followed the Liverpool decline. The trade is looking for freer exports to Germany and Austria, ere prices range from 14 to 18 cents per pound. dment to the government war risk t ted for in the near future. Mills are buying iomestic account at an average of 7% cents.

SOUTH ONTARIO PACIFIC RAILWAY. th Ontario Pacific Railway Company will the Parliament of Canada at its flext sesthe Parlia for an Act extending the time within which i struct its railway from a point at or near to a point on the Niagara River at or

the City of Niagara Falls. INTERNATIONAL BRIDGE COMPANY. The annual general meeting of the company will held at the Canadian Bank of Commerce Build25 King Street West in the City of Toronto, on leaday, the 15th of December, 1914, at the hour ten called. en o'clock in the forenoon.

SHERWIN-WILLIAMS PREFERRED. egular quarterly dividend of 1% per cent. on in-Willi

Williams preferred has been declared, pay-mber 31st to shareholders of record Decem-