WILL SOON DECIDE TRAMWAYS FRANCHISE

Large Assembly at Board of Trade Hear Cleveland's Tramways Story Told by Mr. Peter Witt

MR. ROBERT SPEAKS

Main Issue Circled Around Strongly Supported Mo tion, and an Amendment Thereto, Also Strongly Urged-Mr. W. I. Gear Supported His Resolution.

If nothing definite was accomplished at the meeting called by the Board of Trade to discuss the Tramways question, considerable progress was made tothis vexed question. The meeting had been called by for the company. this vexed question. The meeting had been caned by the Council of the Board of Trade for the purpose of having a full examination into the rival claims made by the City and by the Tramways Company, but, at the City and by the Tramways Company of the and which weakened his case, Mr. Robert took up the the same time, to protest against the demands of the Montreal situation. Tramways Company for an extension of franchise and the other privileges which they were asking a lot had been said by people who did not know much While a considerable number of the members present were ready to condemn the Tramways a counter motion and the address of President Robert of the Tramthe Council and the Company.

The meeting, which was presided over by Mr. R. J. Dale, President of the Board of Trade, had been call-Railway Commissioner of Cleveland, tell what former Mayor Tom Johnson had done towards solving the street railway problem of that city.

Mr. Witt started out by declaring himself strongly in favor of municipal ownership and free trade, but these ideas did not gain any marked approval from the audience. He then pointed out how the street raillways after the invention of electric traction discovered the immense value of their franchises, the owned by the people. This he described as really giving these interests a power of taxation of the people by handing over the people's streets to the companies This was opposed and thirteen years ago came Mr. Johnson to head the fight in Cleveland, with the idea that it could be made politically profitable to give honest and fair administration to a city of

Mr. Witt then told the story of Mayor Johnson's tions. He showed how the company refused this un-til a municipal company was organized to enforce the detail, he showed the fight for the 3 cent fares with a detail, he showed the significant and the context are specifically did not prove sufficient a higher rate of four cents the past few years, because the old contract provided civilized country in since the original rate did not pay, owing to the fact

The whole fight, he declared, was not to beat down fares, but to see that the people got what they paid for, and paid for what they got, and no more. The said, had been further disrupted by a falling off in business due to the war.

His argument was that the people were furnishing the big end of the bargain, by giving their streets, and as such were entitled to full information, so that they could know whether they were being charged

the Tramways Company is entered into it s most desirable that expert advice should be proarrangement in the interest of the citizens:

and report on the whole situation said commission to ers. City Council. Board of Trade La Chambre de

Il have 2,500,000 people. In view of this, he before any franchise was granted full in such circumstances. 650,000, and considered that within 40 years Montreal said that before any franchise was granted full inbeen given. It was important to look into the Tramman and child sees the need of it. Unless you see ways Co. subsidiary companies, and find out to what extent their stock was watered, so that the citizen dends and interest.

did not believe it was fathered by the company, but evidently they took a deep interest in it, and he thought it was given to the city so that it might be swallowed in haste and repented at leisure. With the eight years yet to run, he did not see any need for ding a new contract with the company h he did not advocate delay. But when su was given, he argued it should be made nowledge of the real value of the Street a all its subsidiary holdings, and made so to cover all these, but any further exten-night be made in the future. gly urged that any further contract should insist that the Street Railway be placed any disputes the city might be assured of speedy and er adjudication.

Mr. C. C. Ballantyne moved, seconded by Mr. Alex "That in view of the rapid growth of the city and the time required to carry out the necessary surface and underground:

"It is in the interest of the city of Montreal the this question of transportation should be settled as speedily as possible, and it is the opinion of this meeting that the properly constituted authorities of both the City of Montreal and the Tramways Company should take such steps as may be necessary for an extension of the Tramways Franchise on a fair and equitable basis, having due regard to the best in erests of the citizens.'

Mr. Ballantyne spoke at some length in favor of his motion, arguing that the Tramways Company should be given a fair deal.

Mr. E. A. Robert, president of the Tramways Co., followed, and said as a member of the Board of Trade he welcomed the opportunity of putting their rade he welcomed the opportunity of putting that the imperial topacco side of the matter before the public, which they had Equipped and given a motorcycle corps of long desired. He regretted, however, that he had accompany the second contingent. ways question, considerable progress and long desired. He regietted, however, that he had been defield the opportunity to have a representative

As to watering of the stock here, Mr. Robert said

about it. The Tramways Co., he said, had an absolutely separate and distinct organization from the other companies brought into the discussion, such as ways Company also elicited support. The result of the Tramways & Power, Canadian Light, and other Governors of New York Exchange concerns, the Tramways & Power simply being a speedy settlement of the questions pending between holding company, and had nothing to do with the operation or financing of the other concerns.

They had been blamed for consolidating the com-Dale, President of the Board of Trade, had been call-ed for the purpose of hearing Mr. Peter Witt, Street Railway Commissioner of Cleveland, tell what former the City Hall, so that the city could deal with the whole system in one contract, the consolidation be- People Are Not Buying Now as They Would Were ing approved of by the Quebec Public Utilities Commission, as well as the Legislature, after full discus

As to capitalization, it was given at \$267.75 a shar at a time when the stock was running around \$250 and \$275 in the market, and had been as high as \$333. Power had been taken to issue further stock, so as able. The success which followed the resumption of preatest value of which was the streets, which were to provide extensions to meet the growth of the city and not a bond has been issued except to cover 75 per cent. of capital expenditure on the system for the benefit of the public, not a dollar of stock issued that was not sold at par.

That there had been no effort to rush any agree ment through, he said, was shown by the fact that ability to predict the course of future events. Resince early in 1913 the matter had ben under discussion, and the company had told the Controllers what was required to bring the transportation system up has carried the price of many shares to a higher fight against the Clevland street railway interests and his efforts to secure 3 cent fares along lines fready to do its share was shown by the speed with

The Governors of the New York Stock Exchar which the Dorchester and other lines were built as soon as authorized. As a matter of fact, the whole question, he said, had been pending for years, and had question, he said, had been pending for years, and had any are afraid as yet of the horrors of foreign liif a minicipal company capitaulate. He then it not been for present depression owing to war concaping the methods by which the company was reexplained the methods by which the company was reditions, the system would be totally inaceduate. As explained the methods by which the company was reorganized, when it was found that with a capitalization and debt amounting to a total of \$35,000,000, the

per month less than last year. That was all that had

tunes of war turn one way or the other, it uses no
seem reasonable, however, that a deluge of foreign
selling can come at this time when we consider that property itself was only valued at \$17,000,000, the balance representing franchise rights and water. In have aroused the city.

This question of new arrangements' had been prethe past tew years, because the old contract, for a district with 388,000 people, while now there were 393,000 people living outside the bounds of the ontract, who required car service, and over which there was no jurisdiction of a general nature. Getting directors to sanction expenditures in such circumstances he compared to taking a mortgage on a housbuilt on a lot not covered by the mortgage.

The city said it wanted to get rid of the different franchises and differential fares and have one contract covering present and future area of the city, say from Lachine to Pointe aux Trembles The cor And if the city wished to cease penalizing the workfair rates, and if not, to take steps to see that the rates were made right.

Mr. W. I. Gear followed Mr. Witt and moved the ages. They also offered to hind the percentage of the percentage. Mr. W. I. Gear followed air. White and should be mr. ages. They also offered by growth, with proreas, before any new contract between the visions for arbitration in case of dispute. This he considered a fair proposition.

With regard to rapid transit, or subways, Mr. Robert said this must come bert said this must come bert said this must come not pay with less than a million people. To-day Montwhereas, while the conclusion of a new contract there would be a million—but it would take three I not be indefinitely delayed, there is no need or four years to put in subways, so unless a start Therefore resolved, that this meeting earnestly the situation as it arose.

experts who shall act in an advisory capacity by the indecision of the council, and he outlined the be chosen by a committee consisting of one repre-sentative of each of the following bodies, and to be chance of losses and the municipality any chance of profits.

"If the city authorities and people would give th company a chance and not block and defay every im-provement we suggest our service would be such that sociation."

In support of his motion Mr. Gear said that the meeting had been called to consider a great question, affecting Montreal's progress for the next 25 or 30 years. He pointed out the marvellous growth of Montreal since the original street railway franchise, with its horse cars and pea straw floors which had been given, to the present service for a population of een given, to the present service for a population of lions in territories where we have no contract, and

that before any franchise was granted full in-ation should be given, and although efforts had made to get this be did not think much had hard to rebuild.

hard to rebuild.

hard to rebuild.

this matter is left in abeyance until every man, we on what they were expected to pay diviry you did not try to keep ahead of the times instead of behind them.

meeting.

GOLDFIELD CONSOLIDATED DIVIDEND. Goldfield, Nevada, December 1.—The Goldfield Consolidated declared a dividend of 15 cents per share payable February 27th, to stock of record January 30th.



Of the Imperial Tobacco Company,

Unable to Yield to Clamor for Reopening

JAMES J. HILL'S VIEWS

They More Confident of the Future.

New York, December 1 .- The spirit of thanksgiving Street has breathed more easily than at any time business in certain departments of the financial district last week, together with the easing of the money situation as a resultant of the opening of the new Federal banks has proved an excellent tonic fo the market, while the I-told-you-so's have been

selling can come at this time when we consider that good and prompt return on the investment, Ameri can securities are superior to those of any other na-America is the only really large civilized country in the world not already either par ticipating in the war or threatening to participate Furthermore, America is not a bankrupt nation. England, it is believed, will come very near being savings of her frugal people. France has excellent assets in the form of the fruits of frugality that have already accumulated. But if the war continues for a long period it is expected that most all Continental countries concerned, as well as Japan and Turkey, may be compelled to default, temporarily in some incial State bonds. It must not be forgotten, however, many foreign holders of American stocks though realizing the superior quality of their holdings, may be impelled by patriotic motives into sacrificing their investments in order to contribute to the extent of the liquidation, though the present pos-

The Governors of the Exchange met on Tuesday of For a road of the size of St. Paul, its financial posi-

take effect at the close of business on Friday, Nov- ed net working capital of about \$5,000,000. ember 27, 1914, Beginning on Saturday, November 28, 1914, dealings in bonds listed in the Exchange of the electrification work in Montana long ago, there to look at it from an individual point of view. be for "cash" or "regular way" only and not below expended \$41,000,000 on the property. the minimum prices as authorized by the commit Transactions at prices other than those allowed by the committee, or in eva-sion of the committee's rules, are prohibited. All rules of the Exchange governing delivery and de-fault on contracts covered by this resolution shall be in force on and described in the force of th force on and after Saturday, November 29, 1914, but the closing of contracts "under the rule" shall be subject to the foregoing provisions. This is not as important an announcement as about two miles from Lardeau.

ight seem on first reading, and in fact it makes very little change in existing conditions. Certainly it does not justify the daily newspapers in announc-ing the "opening of the Stock Exchange" in big headlines, as many of them did on Wednesday me listed bonds, and all grade ore if necessary. that the Exchange Governors have done was to add the machinery of the Stock Exchange to whatever facilities already existed for the trading in these bonds.

In brief, the conditions under which trading in the bonds.

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In brief, the conditions under which trading in the bonds. The motion and amendment were then put to the listed bonds is permitted will include the establishment each morning of certain minimum figures at or above which only will transactions be permitted. Should a seller be unable to secure this price, he has ket the Windsor city council has disposed of over nothing to do but to wait until conditions so improve \$350,000 worth of depentures in the last two months, as to provide a purchaser at the "established" price. At the outbreak of the war there was a little over In this way the Exchange authorities expect to feel \$433,000 worth to be disposed of, and now there is their way until they are justified in enlarging the only about \$60,000 left. The rate will not the pur-

BANKING COURSE POPULAR.

Two hundred students are taking the banking course recently introduced in Queen's University.

Scope of public trading.

The next step will undoubtedly be the addition of guaranteed stocks to the list of securities in which open though price-restricted transactions are persecutive.

Scope of public trading.

Chasers about 6% per cent, a half per cent. raise over those sold last year.

The largest number have been sold by the Dominion open though price-restricted transactions are persecutive.

are on the Stock Exchange official list. With price under control the Stock Exchange management does not believe that so much danger will exist in the di-rection of uncontrollable foreign liquidation. So far as money conditions are concerned, they could hardly be more favorable for the experiment of business re-sumption; and it is at least no immediate necessity of organizing a pool for furnishing call money when the Exchange reopens. The committee's rules for deal-ing in bonds prevent transactions for foreign account by cable. They provide that the securities shall be in such position as to be delivered within one day after the transactions are made. This provise is contained in a paragraph relating that dealings shall be for "cash" or "regular way" only. Sales of for eign holdings not in position to be immediately deliv ered are usually made with seller 10 or seller 20 options. But aside from this single exception the usua rules governing deliveries are continued for the retricted trading and there is no prohibition other than that for deliveries and the price limits. James J. Hill, that great seer of the Northwest dis-

trict, paid a visit to New York last week, and in th course of his remarks said that the business of the country generally is somewhat depressed. He does have ideas on how a Chancellor of the Exchequer country generally is somewhat depressed. He does should levy taxes. But from the man who decides not attribute this condition so much to rederal and what taxes he would like to impose upon himself, State legislation with respect to the railroads and corporations in general. In discussing the situation he pointed out that the foundation of the business he pointed out that the foundation of the business of the railroads is the exchange of commodities. When this is not in progress as between individuals, commonly where money is, and this apparently is the this is not in progress as between individuals. The panies and others the traffic of the railroads must rule which Mr. Lloyd George has followed. His syssuffer. This is just what is happening now. People are not buying as they would if they were more onfident over the future. They are not as much sary to collect the money; no industries will be adafraid of the revision of the tariff which is in pro- versely affected by it; and the yield will be immegress as they are of other legislation which has been enacted in recent months and years. Some of the and deliberate at your ease on the mass of taxation; nost recent legislation may prove to be very benemost recent registation may prove and business interests in this has done so well in all financial and commercial mat-

the experimental stage there is naturally hesitation He thinks there will be a great demand for money rom Europe for a long time to come, and as the its of European countries will be in urgent need of funds, they will be willing to pay higher rates than have obtained in this country for some time. Naturally, therefore, borrowers here will be compelled to pay higher rates. This will impose sompelied to pay higher races. The which must the value of the overseas contributions, which are not only take care of maturing obligations but also provide funds with which to finance future requirenents. Wheat is being held back somewhat in the Northwest by the farmers, but the amount in original hands is not very much larger than in previous years. The movement at the present time is about ormal. The lumber industry continues dull simply ecause individuals and business concerns are not

Railway Has Been Spending Freely But, Outside o Electrification, There is no Work of Magnitude Now Under Way.

New York, December 1.-It was rather surprising to find that Union Pacific owned \$5,000,000 one-year 5 per cent. St. Paul notes, which mature January 15 Relief Fund as the war has caused among the renext. For the past two or three years, St. Paul has maining industrial population. It bears out my pr been among the boldest in going into the market for vious letters in which I have steadfastly insisted that new money, and has been a more frequent visitor to there was no general trade depression in this country, bankers than most other trans-Mississippi roads. The last offering of bonds was made in June last folly to argue that the future is to remain always when \$30,000,000 of the new general and refunding bright. Some writers have been pointing to what mortgage 41/2s were offered by the company's bank- they call the rapidity with which modern nations reers. It is not believed that more than \$20,000,000 of cover their industrial activities after war. The Franthis block were sold, but the general belief was that co-German aftermath, and the speed with which we St. Paul's needs were quite satisfied by the sale of wiped out the effects of the South African war, are

000,000 notes were sold, the company disposed of about tions. For just as in these days we do recover with \$10,000,000 general mortgage 4½s. On the company's comparative rapidity, so in these days is irreparable their country's necessities in this time of peril. In balance sheet as of June 30, 1914, the \$5,000,000 notes damage wrought to trade with intense rapidity. You appeared on the liability side under bills payable. can see what is happening now. Manufacturers and There was nothing under this head on the balance merchants in other parts of the world have been sheet of the previous year

last week and, after going over the whole subject very tion as shown by the balance sheet was not parti- given them. It, will always be so, henceforward in carefully, made the following announcement:

Current assets as of June 30, 1914, other words, what happened in 1870 or even in 1903 The special committee of five rules that so much exceeded current liabilities by \$2.800.000. Materials is no guide to what will happen of Rule No. 21 as applies to dealings in listed bonds through the Clearing House be rescinded, to

This item totalled \$7,723,000. This year before show- quickly, but harm may be done to my particular. St. Paul has been spending freely, although, outside and the merchant and manufacturer is fully entitle

will be permitted on the floor of the Exchange be- is nothing of magnitude under way now. In the So that everything depends upon what is meant by tween the hours of 10 and 3 o'clock each day ex- last fiscal year approximately \$35,000,000 was spent on rapidity, when we hear the opinion that there will Saturday, when dealings shall cease at 12 the property for capital improvements. Of this be a rapid recovery. The Chancellor of the Excheo'clock noon. Such dealings to be under the su- about half went for double-tracking and new branch quer, when he is asked to postpone war taxation till pervision and regulation of the committee and to lines and extensions. In the year previous St. Paul the war is over, has to ask himself that question.

STRIKE IN BRITISH COLUMBIA.

The ore is from a group of claims which were recorded recently by Messrs. McLeod and Lawson of restoring the nation's mental balance on anothe

The locators of the property point out that the excellent transportation facilities available will be a many people imagine that when the war is over, not big asset for the ore, it is said, may be loaded in cars or placed on scows right at the mine, with the result but we shall ourselves be too busy to breathe. The that it will be possible to handle comparatively low

It is stated that a company will be organized in unless

WINDSOR BONDS SOLD.

Despite the alleged stringency of the money mar-

mitted; then in natural course should come stocks of corporations is which there is comparatively sught interest abroad and finally all other securities that

the Way the Government has Acted in Financial Matters

(Special Correspondent W. E. Dowding.)

London, November 0,-The war taxation has met with very little criticism worth noting. Most people how best to raise large sums quickly, there is a wide tem is simplicity itself. No new machinery is necesdiate. At such times as these you cannot sit down and the general impression is that the Governme

ters that it is acting quite safely in not departing from time honored methods of emergency taxation There is plenty of money in the country. I have

Another point may be mentioned in further illustration. Mr. Walter Long said in Parliament the other day that between eight and nine hundred thousand pounds sterling had been granted out of the National Relief Fund to relieve distress among the wives and ents of men suddenly called to the colors. He gave this information in the course of a discussion n the War Office Allowances; but it serves another very useful purpose. For the total amount of the grants made from the Fund was at the time he spoke ess than a million. Thus, if eight hundred thousand has been spent on military distress, the most that can have been spent on the relief of distress among the industrial population is under two hundred thousand pounds sterling in three months. The roportion is significant.

But from the present state of affairs it would be

normal conditions are restored in a year, it be unexampled. But in a year of twelve months people may starve, businesses may be ruined, nations may suffer heavy shocks to their credit. The Chan-Nelson, B.C., December 1.—One hundred pounds of cellor of the Exchequer is taking no chances. He ha no accurate means of telling what the strain upon our resources may be when continental industry is resumed after the war. Therefore, he levies taxes now In announcing them he also performs the useful duty subject. We have heard so much about the possibili ties of "seizing German's trade" that I believe a good only will there be no trade left for Germany to do, is nonsense. As soon as the war is over and Germans get back to industry, they will begin to trade, Il the world agrees to refuse to have any dealings with them. At the same time two million men will probably be swift: it will certainly be severe. Then will come our testing time, and I am glad to say there is yet no sign that we shall not bear the test better than any of our competitors.

NEW FIRM STARTED.

Eliott and Company, have formed a co-partnership to nder the firm name of Hoit and McWilliam, 25 Broad Street.

GET MONEY QUICKLY

British People are Well Satisfied With

COUNTRY IS RICH

Trade Recovery May Not be as Quick as Some Writers Anticipate—Trade of the World May Recover More Quickly, but Harm May be
Done to My Particular Business
More Swiftly.

just made an investigation into the value of what has been contributed voluntarily "to help one another," in money and in kind, since we entered upon this war, and the sum falls little short of a million sterling a week. This is the value of contributions in the United Kingdom alone, and does not include very great. Is not this sufficient proof of what I have always maintained, that we were really better off than we thought, and that nearly everybody had some margin upon which an emergency like the war may trespass without reducing the population to dis

tress?

The withdrawal of men from productive work has nade four times as much demand upon the National

In January, 1914, just about the time when the \$5,- ly warn you against being misled by such recollect very quick to seize the opportunities which the preoccupation of Germany and Austria-Hungary has business more swiftly." That is how the case stands

New York, December 1.—Howard H. Hoit, formerly connected with Jenks, Gywnne and Company, and Culver B. McWilliam, formerly of the firm of Gibert

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as week, and an intrease of the state exports since week a year ago, but the total exports since is to date show a decrease of 117,000 boxes as said with the corresponding period last year, and tis quiet, but the feeling is very firm.

de doing for local consumption.

as hand for the present, but as the offerings are larse prices rule steady. e-picked beans, per bushel \$2.65 to ice 1-pound pickers 2.55 to and pickers 2.36 to A fair trade continues to be done in dressed p and as supplies are ample to fill requirement is no change in the condition of the market Turkeys, per lb. 16c to per lb. 12c to

rket is steady, with sales of car lots of Gi ains at 65c per bag ex-track, and in a jobt

WEEK'S EGG EXPORTS. ing table shows the exports of eggs reek ended November 28th, 1914, from the port

LOCAL BUTTER AUCTION.

At the Quebec Agricultural Co-operative Socie see 416 packages of creamery butter, of which bares, Ltd., bought 231 packages fleet creamery \$4c. C. D. Warrington, 150 fine creamery at 2.

STEEL MILLS MAKING INDUCEMENTS

with little change in conditions. There has been one inquiry from railroads for track material, bu

ies for rails are scarce. Mills are making inducements to consumers for als for delivery next year, and December ma slop a good increase in orders.

The mills of the country continue to operate spas ally, although the average production is slight higher than it was two weeks ago. sed buying of pig iron is regarded as a mos

raging development THE WEATHER Cotton Belt.-Light scattered rains in the south

at and in Texas and Arkansas. Temperature 4 Winter Wheat Belt.—Light scattered precipitation sas, Nebraska and the Ohio Valley. Temperature 20 to 58. (American).-Light scattered snow rature 18 to 38.

> st (Canadian).—Scattered snow. Tempera-VISIBLE COPPER SUPPLY.

December 1.—Copper visible supply in France and afloat thereto, decreased 216 beind, France and afloat thereto, decreased zie is from November 15th to December 1, being 30,626

COFFEE MARKET STEADY. seady, bid and asked prices follow:--Coffee market 5.65

ary 5.75 Sarch 5.86 5.85 5.87 6.00 fuet 6.72 6.70 mber 6.80 Ottober 6.85 6.90 ales at opening 5,000 bags.

BRADSTREET'S VISIBLE SUPPLY. W York, December 1.—Bradstreet's

t in U. S. east of Rockies. ** ** .. ×804.000 an American x2,168,00 Nortds wheat ... x118,000
Com, American, east of Rockles ... 951,000 American x61,000

LONDON METAL CABLE. ondon December 1.—Spot copper £55 15s. up £1 64. Futures £55 17s 6d, up £1 5s; electrolytic £58 t un, £144 5s, up £1. Futures £143, up £1 alts £149 10s, up 10s.

Lad £19 23 6d, off 23 6d. Spelter £26 2s 6d. up 7s L'VETTOOL COTTON FUTURES.

or 1. Butures, cotton closed quiet, hay-June \$.13%; July-Aug. \$.19%; 4.4; Jan.-Feb. 4.34.