President Canada Sugar Company, one of the four

Law Provides Stamp Tax on Fire insur.

ance Policies but Does Not Say if

Holdor or Company Pays

HOLDERS PROTEST PAYMENT

The following on re insurance policies taxation should interest the Journal of Commerce readers:

insurance companies or the policyholders hall have to

of requiring the policyholders to pay, and a protest was made to Merchants' Association. The associa-

tion first referred the matter to the State Insurance

the Commissioner of Internal Revenue. The associa-

tion then laid the matter before the Commissioner

of Internal Revenue, pointing out that by implica-

tion the law apparently intended that the fire in-

surance companies to pay the tax. Upon the facts

it is not a matter which the Internal Revenue laws

can deal with. It is a matter between the insur-

This answer apparently leaves the question to b

NEW YORK CURB

AMERICAN BANK CLEARINGS.

Philadelphia clearings \$28,626,115; increase \$420,-

Boston clearings \$25,252,832; decrease \$1,278,982.

Chicago clearings, \$56,894,640; increase \$2,044,075.

AMERICAN BANK NOTE CO.

DROP IN BANK CLEARINGS

1914 ... ... \$46,369,730 1913 ... ... 61,463,466

CURB MARKET STEADY.

New York, December 3.-The Curb market was

Sales in Standard Oil issues have been made as fol-Sales in Standard Oil Issues have Deen made as Iol-lows: Indiana Pipe 97 to 98, 51 shares Prairie from 446 to 451; 66 shares Vacuum from 204 to 208; 230

ago. Comparative figures are as follows:-

... ... ... ... ... ... ... ...

Bid. Asked

ance company the policyholder."

203.267.

# perial Bank F CANADA

OFFICE - - TORONTO aid up..... \$7,000,000

und. .... \$7,000,000 sues Letters of Credit negotiable n

has 127 branches throughout the

Canada.

ANK DEPARTMENT branch of the bank, where money deposited and interest paid.

Cor. St. James and McGill St. St. Lawrence Blvd., Maisonneuva

ING NICE FROM CHOATE,

ph H. Choate, who was so universally ed States Ambassador to Great Britriting, in his introduction to the Amof Professor Cramb's work on Ger-g about the war which will do the hmen good. "Whereas Germany was nat the race of the days of Cromwell passed away with them, it now re-

as a wit, a statesman and a lawyer, that Mr. Choate has said are innum-rould you like to be if you were not was asked once in the presence of Choate's second husband," was his

said suddenly and solemnly: "Thou ttle lower than the angels."—Lendon

ISMARCK'S HUMOR.

ck, who is credited with inventing lood and iron," had a deep, dry sense is sadly lacking in Germany at the ne numerous epistles in his Recollec-adors and generals are full of causaffairs in Europe generally, and ticular. In one of his many long riend, Gen. Von Gerlach, the iron s an almost Yankee observation n people

g modesty? Heaven knows there is office to-day who does not think e of everything, from prosecuting a king fleas off a dog

AISER LITERATURE

ure is reaching considerable proporincluding such anti-Kaiser squibs

Iemorial Card. ast Will and Testament. ocketbook (lost at Nancy).

B C. nristmas Dinner Menu and Program. elegram.

y "The Mad Dog of Berlin," a lit-ng some sort of canine creature with staches.—Boston Post.

T BE CONCEALED

ugh, is impossible to conceal, says ilcox. Cutting out sentiment the aid about a red nose or the fringe rs .- Vancouver Sun.

AL TONGUE-TWISTER.

othered us exceedingly; but it is far st of the tongue-twisters that will "Strez prst skrz krk." This is the s shibboleth of the Bohemian lanns: "Put your thumb down your arse of Armenian might be reco ns are "jshmarid," true; "pzhishg," usnel," to kindle; "aghchig," a girl; parents .- From the London Chron-

## MERICAN SUGGESTIONS.

th American gover keep their warships out of the le of the world. The proposal is te of the world. The proposal is phyhidian's remedies, given on the will do no harm even if they cannot When two men are gripped and it is no time to ask them to consent n the Queensbury rules. brought about many ameliorat

Prisoners are not killed. The nabitants of the enemy's count or sex, are no longer objects of property on land is no longer liable The United States has consistent on sea. Its efforts thus far have he treaty of 1871 with Italy, in agree to suffer no molestation t Journal.

OF COMMERCE--- the

mon:

OF COMMERCE

ive Town and Province

VOL. XXIX No. 178

But Big Buying Demand Will be Matter of Comparatively

Slow Growth

DECREASE IN ACTIVITY

sure of Relief For Railroads, May Write Rate
Decision.

New York, December 3.—The head of a Stock Ex-

change house says his firm is doing more business in

stocks than before the Exchange closed. Ninety per

cent. of the orders received by the firm are on the

SALES OF BONDS.

THAN BEFORE THE CLOSE.

DOING MORE BUSINESS

day, \$1,124,500

price of present movement.

Daniels, Who Favored a Substantial Mea-

The list of names up for memberships number fourteen, representing houses in London, Paris, Amsterdam, Buenos Ayres, Budapest and several points in the west and a number from New York.

The volume of business on the Produce Exchange

son convertible fours of 1800, opened with six as the Onio Company, in view of the decision of the United States Supreme Court, making all Pipe nent five's started at 50%, duplicating best lines common carriers, has deemed it advisable to

United States Steel Sinking Fund 5's were active
In this event it is likely that the Prairie Company shareholders will be the recipients of a big stock divi-In this event it is likely that the Prairie Company but Bethlehem Steel Refunding 5's lost 14, by selling dend.

New York, December 3.—While bond prices wer	e nande on	BONDS.			Law Provides S
firm to strong, there was some decrease of activity	Minin	num. Bid.	Asked	Las l. Sale	In 10 0
towards the end of the first hour, and in conserve	<ul> <li>In the state of th</li></ul>	Jid.	raned	. Sale	
mand would be a matter of comparatively slow growt		25			Holdor o
although it was likely to develop in time.	Atchison 881/8	88%	26 98	25 1/4	
Wabash Funding 4's advanced in bid price to 324	, Am. Tel. & Tel 112	117		90	HOLDERS P
compared with 25 bid at beginning of week, and non	e Beet Sugar 19	27	27%	117	HOLDERD I
were offered anywhere near the figure named by th		4216	42%	27 424	14 to 4 88
bidder.	Do., pfd 79%	86	89	89%	A COLUMN TO THE PARTY OF THE PA
A good deal of interest was taken in a Washingto		861/4	86%	86%	1
rumor to the effect that Inter-State Commerce Com	American Can 191/2	25	26	25%	
missioner Daniels would write the decision in th		88	89%	891/	1 100 0
Eastern Rate Case.	Corn Products 7%	7 %	81/4	7%	
In the decision rendered on August 1st, Mr. Daniel	Do., pfd 56%	601/2		60	OMESON OF IVEW TOTAL
did not concur, and his dissenting opinion showed	Cotton Oil 32	33	84	3214	some interesting mat
that he was in favor of substantial relief for the		111/2	12	12%	tions Arising Under t
roads.	Gen. Motors 58%	73	W.	7814	The following on r
Prices of stocks through the Clearing House Com-	Goodrich, com 20	25%	26 1/2	26	should interest the Joi
mittee showed little change from Wednesday's clos-		98%		93	"The law provides
ing, but as a rule a somewhat firmer tendency was		42	43	42	surance policies, but
manifested. The report that London might re-open		90	93	92	insurance companies o
on December 14th strengthened the belief that a start		21 1/2	22	22	pay the tax. The con
would be made here in the near future.	Ills. Central 1031/2	1031/2		103%	of requiring the policy
	Int. Paper pfd 301/2	32	33	30 14	was made to Merchan
ORDER TO SELL RECEIVERS.	National Lead 40%	41	41 %	41 %	tion first referred the
New York, December 3.—Judge Hough, in the Un-	Leather, com 28	331/4	33 1/2	38 1/4	Department, which dec
ited States District Court, has made an order in- dicting the receivers of S. H. P. Pell and Company	Do., pfd 95		100 1/2	101	the ground that it wor the Commissioner of In
to deliver to Colonel Robert M. Thompson \$120,000	Lehigh 119		124 1/2		tion then laid the ma
par value in notes of the Chevey Chase and Great	National Biscuit 1181/4 New Haven 51		123	120	of Internal Revenue,
Falls Land Corporation, William P. Eno \$30,000; Gist	N. Y. Central 78%	51 %		51	tion the law apparent
Blair, \$37,000; Walter R. Tuckerman, \$30,000; I. K.	Norfolk and W 96	801/2	81	81	surance companies to
Brownson, \$15,000, and to Huntington W. Jackson,	North Am 62 7/4	96 1/2	97 1/2	96 1/4	presented the Commiss
\$37,500 mortgage notes of Chevey Chase and Great	O. and W 181/4	65 19 1/2	72	0 = 38	the following reply:
Falls Land Corporation, and also to deliver to Hunt-	Pac. Tel. & Tel 20	25 7/8		20	"You inquire wheth
ington W. Jackson 225 shares of the common stock	Panhandle 65 1/4	65 1/4	46	25 %	by the insurance comp
of the Real Estate Trust Company of Washington,	Pennsylvania 103%		105 14		reply, you are informe
D.C.	Peoples Gas 104	10/10/10			that the insured party
Judge Hough also orders that Theo. D. Boal is en-	Da - 41+	The second of the last			it is not a matter whi
titled to receive \$30,000 par value of similar notes un-	Rubber 431/4	46 1/2			can deal with. It is
on adjustment by hi mof the balance due to the firm	Do., 1st pfd 98	98 3/4	99%	40	ance company the poli
of S. H. P. Pell and Company.	Studebaker 28	34 3/4	351/4	34 %	This answer apparen
	Studebaker, pfd 81	93 %			settled by the courts.
STOCK EXCHANGE MEMBERSHIP.	Am. Sugar 981/4	102	100000000000000000000000000000000000000		tation at the end of a y
New York, December 3.—The Stock Exchange cont	Tenn Copper 24	24 %	26		decision could be obtain
of Bryton N. Busch has been sold to Bruno Benjamin			4-		policyholders.
Marcuse. The price is \$38,000.	Third Ave 33	35	36%	35	1870
The Stock Exchange seat of Edwin D. Alvord has	Union Pacific 111 1/2			1336	ALPHE W
been transferred to Clifford Lloyd. There is no price	Utah Copper 451/4	45 1/2		45%	NEW Y
on this seat, as it is a firm transfer.	Western Union 52%	573/4		58	None Pauls Day
George Henry Warren, Jr., and Tracy I. Tunner	Wool 12	12	18		New York, December
have been proposed for membership	Do., pfd 713/4			77	····
York Stock Exchange.	Woolworth 981/2	90	92		Ohio Oil
SV.				-	A

FOREIGN EXCHANGE QUIET.

Guilders-Cables 40 11-16; demand 40½.

Your Fall Printing!

Now is the time to plan your

winter celling campaign. Our

experts are at your service to

assist you in preparing booklets,

folders, and other printing re-

quirements. :: We have a very

large stock of paper, and en-

velopes, bought to guard, as far

as possible, against immediate

increase to our customers. :: Buy your printing matter now.

New York, December 3.—Sales of bonds, 10 a.m. to p.m. to-day, \$1,173,500; Wednesday, \$916,500; Tues-Philadelphia, December 3.—The Susquehanna Coal 855. Company's anthracite collieries are closed down for the balance of the week.

# PRODUCE EXCHANGE NOW ENJOYING MORE BUSINESS THAN IN YEARS

the Produce Exchange this afternoon than at any previous time in over thirty years.

is larger than for many years.

### BIG STOCK DIVIDEND

New York, December 8.—Prairie Oil and Gas stock has been unusually strong for the past few days and its rumored that action similar to that to be taken in important quarters it was said there were into and producing business will be followed by Prairie Company.

New York, December 8.—Prairie Oil and Gas stock has been unusually strong for the past few days and its rumored that action similar to that to be taken by Onlo Oil Company for separation of its pipe line and producing business will be followed by Prairie Company.

As the Ohio Company, in view of the decision of the decision of the contingent.

ment five's started at 50%, duplicating best lines common carriers, has deemed it advisable to transfers its pipe line business to another company it would remark that the Prairie would follow

	그렇게 하시고 있는 가장이 있게 그렇게 하는 어떻게 찾았다.			
New York, December 3.—While bond prices we		N BONDS.		
firm to strong, there was some decrease of activity	Min	mum. Bid.	Aulte	eđ.
towards the end of the first hour, and in conserve tive quarters it was conceded that a big buying de				,
mand would be a matter of comparatively slow growt			76.	
although it was likely to develop in time.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25	26	
Wabash Funding 4's advanced in bid price to 324	Atchison 88% Am. Tel. & Tel 112	88%	98	
compared with 25 bid at beginning of week, and non		117	117%	1
were offered anywhere near the figure named by th		27	271/8	
		421/2	42%	
Agood deal of interest was taken in a Washingto		86	89	
amor to the effect that Inter-State Commerce Com	1	861/2	86%	
		25	26	
nissioner Daniels would write the decision in the Castern Rate Case.		88	89%	77
In the decision rendered on August 1st, Mr. Daniel	Mark Control of the C	7%	81/4	
id not concur, and his dissenting opinion showed	~	601/2		
hat he was in favor of substantial relief for the		33	84	1
eads.	C	111/2	12	. 1
Prices of stocks through the Clearing House Com-		73	(A a	7
littee showed little change from Wednesday's clos-		25%	26 1/2	2
g, but as a rule a somewhat firmer tendency was		98%		9
anifested. The report that London might re-open	Harvester, N. J 80%	42	43	4
December 14th strengthened the belief that a start		90	93	9
ould be made here in the near future.	Ills. Central 19%	21 1/2	22	2
out be made nere in the near facure.		1031/2		10
ORDER TO SELL RECEIVERS.	37	32	33	.8
New York, December 3 Judge Hough, in the Un-	T	41	41 %	4
d States District Court, has made an order in-	Do., pfd 95	331/4	33 1/2	. 3
cting the receivers of S. H. P. Pell and Company	Lehigh 119	95 %	100 1/2	10:
deliver to Colonel Robert M. Thompson \$120,000	National Biscuit 11814	1241/4	124 1/2	• •
r value in notes of the Chevey Chase and Great	37		123	120
ills Land Corporation, William P. Eno \$30,000; Gist	NY NY 64	51 %		51
air, \$37,000; Walter R. Tuckerman, \$30,000; I. K.	Norfolk and W 96	801/2	81	81
ownson, \$15,000, and to Huntington W. Jackson,	North Am 62 %	96 1/2	971/2	96
,500 mortgage notes of Chevey Chase and Great	O. and W 181/4	65	72	64
lls Land Corporation, and also to deliver to Hunt-	Pac. Tel. & Tel 20	19 1/2		20
ton W. Jackson 225 shares of the common stock	Panhandle 65 1/4	25 %	46	25
the Real Estate Trust Company of Washington,	Pennsylvania 103%	65 1/4		65
washington,	Peoples Gas 104		105 34	105
udge Hough also orders that Theo. D. Boal is en-	Reading 138		16%	115
ed to receive \$30,000 par value of similar notes up-	Rubber 431/4		38 %	139
adjustment by hi mof the balance due to the firm	Do., 1st pfd 98	46 1/2 98 3/4		46
S. H. P. Pell and Company.	Studebaker 28		99%	
	Studebaker, pfd 81	93 %	351/4	34
STOCK EXCHANGE MEMBERSHIP.	Am. Sugar 981/4	102	100	
ew York, December 3.—The Stock Exchange seat	Tenn Copper 24		103	103
Bryton N. Busch has been sold to Bruno Benjamin	Texas Oil 110 1/2		26 .	25
cuse. The price is \$38,000.	Third Ave 33		36 %	124
he Stock Exchange seat of Edwin D. Alvord has	Union Pacific 111 1/2	4.4.4.		35
	Utah Copper 451/4	1 1-1	13 1/2	113
this seat, as it is a firm transfer.	Western Union 52%		45 9 <u>4</u> ,	45
eorge Henry Warren, Jr., and Tracy L. Turner	Wool 12	12	18	58
been proposed for membership to the New	Do., pfd 7134	7.4		77
Stock Exchange.	Woolworth 981/2		92	77
		- 4		

New York, December 3.—Foreign exchange quist United Cigar Stores ..... and irregular. Sterling-Cables 4.88%; demand 4.88%. Francs—Cables 5.11¼; demand 5.12.

Marks—Cables 87 5-16; demand 87 3-16.

COLLIERY CLOSES DOWN.

tion and not the war in Europe was held resp for the war tax by George W. Perkins, in a state-ment in which he criticized the tariff system and the

The United States should be highly prosperous right now." said Mr. Perkins. "The reason that we are not is because the business men of the country are groping in the dark. We have a confusion of laws both new and old that blocks business. Business men do not know when the law is going to be invoked to reatrain their progress. The so-called war tax is merely a deficiency tax and would have been necessary whether there was a war or not, because of the tariff system."

## CHICAGO WHEAT MARKET

Chicago, December 3.-Wheat was steady at the Chicago, December 1.—Wheat was steady at the continuous improvement since the outbreak of war, start with prices 1/2 to 5/2 cent higher on the steady. The proximity of the end of the month and the subscription to the government loan largely exthe afternoon longs took profits and there was some plain the various items.

An increase in circular

ON FIRE INSURANCE showed an inclination to switch to the former posi-

> Seaboard clearances were good, and in the late afternoon the tone of the market was steady with values % cent lower to % cent higher.

Corn was steady, the large receipts being offset is unsatisfactor; by the reports placing the indicated yield of Kan2800,000 lower. sas at 87,000,000 bushels, which compares with the Outs were easier

HOLDERS PROTEST PAIMENT	Range:				4.55
					Wed'y's
It is a Matter That Rests Between the Companies and	Wheat: Open.	High.	Low.	2 p.m.	Close.
the Insured and if There is a Protest it is	Dec 1147a	1164	114%	11436	114%
Not a Matter for Internal Revenue Laws.	May 1211/2	121%	120 %	121	121%
New York, December 3,-The Merchants' Asso-	Dec 64 May 691/2	64	63 1/4	63 1/4	63%
clation of New York to-day issued for publication	May 69½ Oats:	6914	69	69	6914
some interesting matter bearing on "Vexing Ques-	Dec 47%	47 %	47 %	4736	4714
tions Arising Under the New War Tax."  The following on re insurance policies taxation	May 52%	52%	52 1/8	5216	52%
The following on re insurance policies taxation	-		-		

LITTLE COPPER PRESSING FOR SALES.

"The law provides for a stamp tax upon fire in-surance policies, but it does not say whether the New York, December 3.—While the sales of electro lytic copper have been made at 13 cents a pound, more business, has been done around 12% cents. Thirteen cents has been obtained on orders calling for delivery pay the tax. The companies have adopted the plan in March of next year. Notwithstanding the advance in the prices ther seems to be very little copper pressing for sale. The large agencies are in a much firmer position and are

Department, which declined to make a ruling, taking the ground that it would conform to the decision of not inclined to make concessions.

out for the time, but that lake copper is bringing out for the time, but that lake copper is bringing rate of discount remains unchanged at 5 per cent.

FUNDS AT NEW YORK.

New York, December 3.—The demand for accomodation appears to be satisfied for the present and "You inquire whether the tax should be borne by the insurance company or the policyholder. In reply, you are informed that if the company insists lending operations are practically at a standstill. ngs are liberal but bids are few.

Rates, however, maintain their former levels. that the insured party pay the value of the stamp, Call money ranges from 4 to 41/2 for new loans and to 6 per cent, for renewals. For fixed date maturities 4% per cent. is the charge.

> MARKED CHANGE IN FIGHTING Berlin, (by wireless), December 3.—An official War

settled by the courts. As the law expires by limitation at the end of a year, it is unlikely that a final Office statement to-night says: "There has been a marked change in the situation decision could be obtained in time to be of service to in the eastern theatre in the past few days. Hard fighting is in progress at Lodz. Our losses have been heavy but cannot be called enormous."

As to the western theatre of operations the German War Office announces that fighting in Alsace is pro-New York, December 3.— The Curb market was ceeding favorably and that the Germans are advanc-ing against Belfort.

# THE HOP MARKET

New York, December 3,-There was no change in the general situation yesterday. Coast hop markets were firm for the top grades, but easy for other varities. States and local market conditions were also

New York clearings \$248,092,686; decrease \$82,- New York market and an advance is usually obtained Monday. The quotations below are between dealers in the He will deliver it in person before Congress next from dealers to brewers; States, 1914-Prime to choice, 26 to 28; medium to

rime, 22 to 25. 1918-Nominal. Old olds, 7 to 8. Germans, 1914—38 to 40.
Pacifics, 1914—Prime to choice, 13 to 14; medium to

prime, 10 to 12, 1913.-8 to 10, Old olds, 7 to 8, Bohemian, 1914-39 to 44. Company declared regular quarterly dividend of 11/2

per cent. on preferred stock, payable January 2nd to stock of record December 15th. PLEA FOR ITALIAN NEUTRALITY. Rome, December 3,-In his speech on the re-

opening of the Italian Parliament, Premier Salander delivered a powerful plea in favor of a continuation There was a decrease of over \$15,000,000 in the of Italian neutrality.

There have been "There have been no new developments to induce

day compared with the corresponding week a year clared the Premier. \$46,369,730 61,463,466 61,189,536 New York, December 3.—Metal Exchange quotes in firm, 5 ton lots \$32,26 to \$34,25; twenty-five ton

lots, \$83.00 to \$34.25. Lead, \$3.75 to \$3.85; spelter, RANGE IN COTTON

New York, December 8,-Cotton range;-

446 to 451; 60 shares Vacuum from 204 to 208: 230	220 Pange :-			ge;	ASS. 1		
shares Ohio Oil from 188 to 89%; 60 shares New York		Open.	High.	Low.	2 p.m.		
from 200 to 2014; 70 shares California from 325 to	Dec , old	7.12	7.12	7.02	7.02	Ë	
328; Standard Oil of Nebraska, sold at 362, 365 and	Jan., new	7.27	7.27	7.15	7.15		
875 consecutively.	March, new		7.47	7.87	7.89	ij	
Kelly Springfield, 64: Profit-Sharing 151/. Manuall	May, new		7.58	7.51	7.51	į	
Motors, common, 144; first, preferred, 45%.	July, new	7.74	7.74	7.66	7.68		
	Oct., new	7.96	7.97	7.91	7.92	0.277	
MAY INCREASE THE ORDER.	OPERATING					1	
New York December 2 The Italy many	New York December	w 9 13	The sales	and the second	A 10 May . 1	45	

New York, December 3.—The Union Tank Line Company is asking for bids on 500 all steel tank cars, of 0.500 gailons capacity, with the understanding that and night. Rai! and structura! mills are operating a single turn.

> AMERICAN STEEL INDUSTRIES. New York, December 1.—American Steel Foundries declared regular quarterly dividend of % of one per cent., payable December 31st to stock of record De-

> > MONEY AT NEW YORK. York, December 3 .- Money offered at 3%

Proportion of Reserve to Liabilities Show a Further Reduction for Week; Second Interruption of Steady Improvement

### CIRCULATION INCREASED

is Feared That the 5 Per Cent. Bank Rate is Still mewhat Neminal, Any Reduction Would be Highly Ressouring.

New York, December 3.—This week's Bank of Engand return is not so strong as seemed probable a week ago, and the proportion of reserve to liabili-ties of 29.87 per cent shows a further reduction on the week, and the second interruption of the almost

An increase in circulation is not unusual with which caused a reaction.

The margin between May and December was narther margin between May and December was

The two deposit items taken together show a net increase of £5,400,000 while the two loan items show an increase of £6,800,000 which is not a good comparison and seems to indicate that Lombard Street bursements. The reduction of £1.400,000 in reserve is unsatisfactory, especially as the bullion item is

Both of these items, however, are large in themselves, and indicate a position of safety and strength.
It is to be feared that the 5 per cent bank rate is still somewhat nominal, and there does not seem much hope of establishing a lower working minimum before the turn of the year. Any reduction would be highly reasssuring and would be an indispensable step to the resumption of normal conditions as ex

BANK OF ENGLAND STATEMENT.

rollows:	
This week.	Last Week.
£ 35,926,000	£35,314,000
12,577,000	18,691,000
167,970,000	156,562,000
31,289,000	26,285,000
113,121,000	111,815,000
53,982,000	55, 358,000
28.97 p.c.	31.60 p.c.
71,409,000	72,222 000
	This week. £35,926,000 12,577,000 167,970,000 31,289,000 113,121,000 53,932,000 28.97 p.c.

London, December 3. Bank of England minimum

### COFFEE MARKET FIRM.

New York, December 3.—Rio market firm. No. 7 inchanged. Stock 409,000 bags, year ago 466,000. Santos firm, 4's unchanged. Stock 1,904,000, year ago 2,648,000 bags.

Rate of Rio exchange on London unchanged at 13%d.

Port receipts 66,000 bags of coffee against 60,006 last year. Interior receipts 77,000 bags as compared with 100,000 last year.

LONDON METAL CABLE.

London, December 3.-Spot copper £56 10s, up 7s 6d; futures, £56 12s 6d, up 7s 6d. Electrolytic copper, £59 10s, up 6s. Spot tin, £147 10s, up £3; futures, £145 15s, up

£ 3. Strafts, £ 150 10s, up 10s. Lead, £19, unchanged; spelter £26 5s, unchanged.

# FOREIGN EXCHANGE.

New York, December 2 .- Foreign exchange opened asy with demand sterling at 4.88% to 4.88%, off %.
Sterling—Cabels 4.89%; demand 4.88% to 4.88%. Francs-Cables 5.10%; demand 5.11%. Marks-Cables 87%; demand 87%. Guilders-Cables 40 11-16; demand 40%

## MESSAGE TO CONGRESS.

Washington, December 3 .-- President Wilson today finished writing his annual message to Congress.

LIVERPOOL COTTON FUTURES QUIET. Liverpool, December 3.—Futures closed quiet 2½ to 3 net lower. May-June 4.12½; Jan.-Feb. 4.32; July-Aug. 4.17%; Oct.-Nov. 4.27

New York, December 3.—Handy and Harman quote silver 43%c. London bar silver 28 1-16d

# THE HIDE MARKET

New York, December 3.—The market for common dry hides was rather quiet, but the tone was firmer hank clearings in Montreal for the week ended tocents per pound. This showed an advance over the last previous sale of ½ cent. Wet and dry salted hides were firm. The city packer market was quiet.

68		Bid.	Asked.
on			301/2
r,			2914
	Puerto Cabello		291/4
	Caracas		2914
	Maracaibo		39
	Guatemala	281/4	2914
	Central America		29
	Ecuador		25
n.	Bogota	29	30
12	Vera Cruz		25
5	Tampico		25
9	Tabasco		25
1	Tuxpam		25 1
8	Dry Salted: Selected-		
2	Payta		20
1	Maracaibo		20-
	Pernambuco		20
0	Matamoras		20
е	Wet Salted:		
7	Vera Cruz		1614
6	Mexico	. 17	173
	Santiago	15	
	Cienfuegos	15	
	Havana	16	. 17
1	City slaughtered spreads		21
	City native steers, selected 60 or over	20%	21
	Cay branded		18%
1	City buil	16	1614
	City cow, all weights	18	1944
	Country slaughtered steers 60 or over	1634	117
	Country slaughtered cow	16%	17
	Country slaughtered bull, 60 or over	16	1614
0 <b>E</b> 2			SERVICE STATES

# The Industrial & Educational Press, Limited

Printing Department--Main 2662 35-45 ST. ALEXANDER STREET, MONTREAL

the company has the option of increasing the order

ROSS & ANGERS

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