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THE Journal of Commerce

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MONTREAL, TUESDAY, DECEMBER 1, 1-914.

Tax Exemptions

The Germans have attacked in massed formation, It is to be hoped that some Montreal alderman-or with the result that they have been mowed down by a member of the Board of Control-will courageously machine gans, rifle fire and field artillery. One of grapple with the question of tax exemptions in this the lessons learned in the Boer War was that of adcity, and thereby do some constructive work and vancing in open formation-a practice which the make an enduring name for himself. For the most British and French are putting in force in the prepart, the deliberations carried on at the City Hall sent fighting. Further, the Germans treat their men are of a more or less petty nature and seldom, if ever, as mere machines, and kill all initiative. On the e members grapple with questions of outstand- other hand, the British and French try to develop ing importance. That there are many such big initiative among their men. In brief, it looks very problems to be faced, and satisfactorily solved goes much as if the machine-made, machine-controlled without saying. The Tramways question, involving German army would eventually prove ineffective the whole problem of rapid transit is one of these big against the allied forces who have been taught to Another problem is that associated with take advantage of every possible covering, and who the slums, proper housing, parks and playgrounds. A are trained to avoid as far as possible machine-made question, which has never been properly methods of fighting. third big grappled with in this city, has to do with tax exemp-

property to the value of \$215,152,261 exempt from velop into a riot of color. taxation, places a severe and unnecessary burden upon the rest of the citizens. In round numbers, one auarter of the property in this city is exempt from taxation. There is no legitimate reason why one the Continent. The last King to do so was George II., looked at the drill instructor. who took part in the battle of Dettingen in 1743, on the bounty of his three neighbors. Following the same line of reasoning, there is no reason why one armies and defeated the French. quarter of the property in the city should be expt from taxation, and the expense of its upkeep Less than one-third of Germany's population i fall upon the other three-quarters.

engaged in agriculture, the exact figures being 30.9 In the past decade, the exemptions in the city have grown from \$45,000,000 to \$215,152,000. Apparently htere is no end to the limits tax exemptions will go. An examination of the exemptions show that church on of the exemptions show that church is an agricultural country. In 1870-71 over twoson why all church property should not be taxed alike. The Methodists own certain property in this property is the greatest offender. There is no rea agriculture, and less than one-third in industry; now the situation is reversed. city, the Presbyterians certain other property. The Roman Catholics have their holdings, and so on

Winter is expected to play an important part in down through the list. It is manifestly unfair that the fighting in East Prussia and Poland. The winof a numerically small denomination hould be taxed as heavily as a member of a nuter has always been an ally of Russia. In 1708, the strong denomination. If a religious body army of Charles XII. of Sweden suffered terribly s valuable holdings, they derive a certain from a campaign which he endeavored to conduct in benefit from these possessions, and should be taxed Russia during the winter. More familiar, perhaps, is lingly. If every religious denomination were the awful retreat of Napoleon's army from Moscow in 1812. The German generals are not likely to fare taxed alike, there could be no objection. The religproperty in this city is exempt to the sum of any better. \$107,000,000, or one half of the total exemp-

Henry Siegel, the American banker and promoter tions. The balance is made up of civic, provincial and federal properties, and holdings of various other whose many porjects collapsed, thereby bringing ruin and suffering to thousands of depositors and others

It is only just and fair that the Province and the is let off with a paltry fine of \$1,000 or ten months in Dominion should pay a tax on the property they hold in the city, as the value of these holdings is en-hanced by the bhilding of streets, sewers, sidewalks, the protection afforded by police former tain extent of our Canadian Courts. At the outset, the protection afforded by police, firemen, etc., all of he was willing to plead guilty to an offence more which is borne by the city. Altogether the question serious than the one of which he was finally con victed. Skillful lawyers made supreme efforts of tax exemption is becoming a real problem, which must be faced or the city will go into bankruptcy. It got the self-confessed crook off with a paltry fine. some courageous far-seeing alderman Truly justice is blind! to rise to the occasion and make a name for himself The public will be interested to learn that the by grappling with this problem.

Carnegie Defends the Kaiser

merically

weapon and should be regarded as such, the battle Andrew Carnegie celebrated his 79th birthday the ship strength, the hitting power of the big guns of other day, and furnished conclusive evidence that he the fleet, being regarded as the ultimate, decisive is now in his dotage. In an interview in New York test of naval force." The same authorities admit th birthday, Carnegie described the Kaiser as the destructive power of the submarine, and take full 'Apostle of Peace," and declared that William of recognition of its power and possibilities, but despite ny had striven for twenty-five years to avoid everything come to the conclusion stated above. The "Canny Scot" went on to say that the war

was disgraceful and inexcusable, but did not indi-A. Lohmann, President of the Chamber of Com where the disgrace for causing the war should be placed. Andrew should study history a bit and not permit his preconceived notions to blind his bet-ter judgment or whatever is left of it. The verdict of the world is unanimous in blaming the Kaiser and his war lords for the outbreak of heating the the state of the collapse of her financial strength."

also had more or less experience in her Mbroccan and Algerian conflicts, Russia and Japan had a ti-tanic struggle ten years ago, and the lessons learned by those two nations in that war are being put into practice to-day, especially is this true of Russia, whose rapit advance, excellent tactics, and sledge hammer, blows have surprised the Germans. Even Servia and Montenegro have had experience in warfare.

cermany has had no experience in warfare since 1870, except a few tribal wars in Africa, and the little experience she obtained in connection with the Boxer uprising in China. Germany had a fight in Gazette East Africa in 1888, when the Arabs drove out the They were eventually suppressed, but in 1905-6 the natives rose in revolt, and thousands of lives were lost be-fore they were subdued. In South West Africa, which was annexed in 1884. Germany, had to face ten years of intermittent fighting before the Hottentots were subdued. In 1903; they rebelled again, and were not suppressed until 1908. At one time the Germans had 19,000 men in the field, but even this army looks like 'is faither?'' and it extremely difficult to capture and destroy

their elusive foe. These isolated wars are really of no value to the Germans in so far as furnishing them with experience in actual fighting. The fighting which has prevailed so far would in dicate that the Germans have stuck to the hard and fast methods of fighting, which they used in 1870.

King George V is now at the front. It is 171 years

e suicide of the German commander at Milhan-following on that of General Emimich at Leige, is how Bismarck twice contemplated taking-his The first occasion was at Konigerats in 1896, the battle seemed going against the Prussians, . If you should take the entire foreign commerce of every country in the world and add the totals toge-ther you would get a sum close to forty billion dol-lars; but that would involve many duplications, besause the exports of all leading co goods that are not of their own proand he determined not to outlive the failure of his plans. A few weeks latter, when the victorious hat one nation buys from another Prussian King and his generals insisted on entering Vienna, the Chancellof, who did not wish to make Exci Austria irreconcilable, threatened suicide if they per-sisted, and by so doing gained his point.—Pail Mail six bill Excluding these re-exports, the total in 1912-ac cording to the Department of Commerce-was thirty six billion dollars; but this again is a duplication, be

as an import in longiand's foreign trade; so, in the grand total, it is counted twice, though only one car-go has changed hands. Thus the value of all goods that crossed international boundaries in 1912 was, in fact, approximately only half of the total stated "A LITTLE NONSENSE NOW AND THEN"

THE JOURNAL OF COMMERCE, TUESDAY, DECEMBER 1, 1914

BISMARCK AND SUICIDE.

The suicide of the

Fond Mother (proudly)-"An' do ye no think 'e looks like 'is faither?" Sympathetic Neighbor (cheerfully)-"An' niver ye mind that, Mrs. McCarty, so long as 'e's 'ealthy."-Harvard Lan

"I was so disappointed that I was out the other day when you called, Miss Percival." "So was I. I felt sure I'd find you, because as I turned the corner I saw you go in."-Boston Transcript

"Oh, I'm sorry I can't marry you. I had no idea you thought of me that way !

Well, what do you suppose I've been letting your father beat me at golf all the time for ?-Judge.

wher German artillerymen have named their huge slege date for admission to the university should be ex guns, "Busy Berthas," in honor of Bertha Krupp, the amined "as to his physical fitness to foll real head of the Krupp gun works-and who is, by fit by a college or a university course." amined "as to his physical fitness to follow and pro the way, noted for her kindness and her many chari-It is, of course, inconceivable that an educator his eminence would maintain that a higher educa

A waggish contemporary suggests that Tommy Attion should be denied to the physically unfit, or that kins should retaliate by dubbing his big guns Emmethe undergraduate body in any institution of adline and Christabel .- Truth. vanced learning should be composed solely of ath etes and young men of robust constitutions. Most

The French have issued a yellow book setting out A drill sergeant was drilling a recruit squad in the The fact that Monteral has at the present time their side of the controversy. Soon the war will dewere distributed. The recruits were to load their

pieces and stand at "ready," and then the sergeant gave the command "Fire at will ! " Private Jones was puzzled. He lowered his gun and

"Which one is Will?" he asked .- The Canadian where he commanded the British and Austrian Courier. All the work was mapped out for the new char-

woman, but about the appointed time she arrived in tears, says London Tit-Bits.

"My poor 'usband was shot in the battle," she sail, "and 'e's passed away." The employer was all sympathy, gave the widow the half-crown she ought to have earned, and did the necessary work herself.

The next day she met the neighbor who recomended the woman, and said:

"You've heard, I suppose, about Mrs, W.'s husband ing killed?", "Yes," said her friend. "But she ought to have

got over it by now. It was in the Boer War." There's a Yankee landlord on the Maine Coast who

prices for the wonderful scenery and the good meals philosophically accepting the bleak rooms, the shabby wall-paper, and the threadbare upholstery. A New York man asked him, toward the close of his season, now he had been doing.

"Wal." the Yankee replied "I've just bee ver the books, and we've netted about \$17,000 this season. I reckon if we do as well another year I'll paper the parlor ! "-Everybody's.

THE GODS OF WAR

The London Critics with one accord pronounce th collowing poem by George Russell, the noted Irish pet, who writes under the mystic initials, A. E., to be the finest poem on the war yet produced in Great Britain. It was printed in the London Times, and United States Naval Department, after having made has created wide interest. a study of the achievements of the submarines in

> Fate wafts us from the pygmies' shore ! We swim beneath the epic skies A Rome and Carthage once more, And wider empires are the prize Where the beaked galleys clashed, lo, these Our iron dragons of the seas !

High o'er the mountains' dizzy steen The winged chariots take their flight, The steely creatures of the deep Cleave the dark waters' ancient night

Below, above, in wave, in air New worlds for conquest everywhere More terrible than spear or sword

Those stars that burst with fiery breat More loud the battle cries are poured



Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO

Capital Paid up \$7,000,000 Reserve Fund..... \$7,000,009

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the

Dominion of Canada.

Baltimore and Ohio Bonds are Ch Arguec if no Value is Placed Upon the Conver Privilege. New York, December 1.-The opening i

VOL. XXIX No. 176 4

NOWHERE ANY SIG

Market for Bond in New Yor

SFLLING PRES

Appears to be Firmly

Established

TONE IS QUITE STEAD

the ease with which Wall Street accommode to new conditions. The start of business w

ly a matter of the repetition of an old stor

he brokers actually engaged on the bond

were in attendance and everything moved

had been moving in the same way for y

a been moving in inthe instead of formerly a couple of da meterboro Metropolitan 4%'s sold at 74%,

ance of 1/6. Bullish interest in these bonds

abated and many houses expected to becom

There was a sale of three five per cent.

e first transaction prior to the closing at

New York, December 1,-The bond mark

miet in the first half hour or so, but pric

teady and there was nowhere any sign of

pressure. No one any longer looked upon th

as experimental, the market although sm

There was a good demand for Bethelhem

Funding 5's which advanced to 84%, a gain

m Monday's best figure. In view of large

of orders received by the company from warrin ries of Europe, it was expected that earnings

a higher rating than they have had in the pa

tibles which opened at 83%, compared with

Monday's close. It was argued that these

were cheap even if no value whatever was pu

Mercantile Marine 41/2's opened unchanged a

New York, December 1 .- At noon the bond

was somewhat irregular, but on the whole its

was as good as could have been expected, a fact that there was no appearance of heavy li

tion for European account was considered enc

Increased strength was shown in B and O

big for a year at least, and that bonds wo

ing firmly established.

the conversion privilege.

Public Service Corporation of New Jersey

active in them in the near future.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money

may be deposited and interest paid. MONTREAL: Cor. St. James and McGill St.

BRANCHES: St. Lawrence Blvd., Maisonneuva

BEFORE THE WAR.

Following are samples from speeches of the Kaiser elivered in the years preceding the war:--"We are the salt of the earth; we must show our-

elves worthy of our great destiny." "There is only one law-my law; the law which I myself lay down."

July was at 881%. "The best word is a blow-the Army and the Navy Southern Pacific convertible 5's lost 1/8 ov are the pillars, of the State." a Union Pacific convertibles gained 1/4 by

"A ruler may be very disagreeable, and I will be lisagreeable if I think it necessary. "The soldier must not have a will of his own-the

ust all have only one will, and that will mine "Only one is master of this country. That is I. opposes me, I shall crush to pieces Sic, volo, siv jubeo."

zollerns take our crown from God alone "We Hohen and to God alone we are responsible in the of duty.'

are obliged to make the most of each according to opportunity and the force of circumstance. These "The mighty German Army is the mainstay of the peace of Europe."

are the "average men." But there are unfortunately "The ocean is indispensable to German great nore than a few who are far below the "average" i Neither on it nor across it must any gre either one respect or the other. For these there must again consummated without Germany and the Germa be a place, in the world, and they are entitled to Emperor.' free participation in the benefits that may be calcu-

"Our German people will be the granite block on which the good God may complete His work of civilizing the world."

"Any opposition on the part of Prussian poblemen o their King is a monstrosity "

"God liveth as of old. Our great Aliy still reigneth." "My course is the right one, and in it I shall con

"Neptune with his trident is a symbol for us that we have new tasks to fulfil. That trident must be

BACILLI WORSE THAN BULLETS.

ONE CAUSE OF BARBARITIES.

"Hurrah for the dry powder and the sharp swor for the end we have in sight and the forces we are

Rock Island debenture 5's sold down to 51, pared with 51% at Monday's close, but refundi were a little better at 64%. Collateral trust the railroad holding company were steady at : It was reported best bid for Wabash fundi was 25, while minimum price fixed by com

was 35. Closing price on July 30th was 41 1/2; but at tha ere was a reorganization plan in prospect has since been withdrawn because it was re that under prevailing conditions in regard to ra rates, etc., it could not be successfully carried There was resumption of buying movement in York Railway 5's, which rose to 48, an advance and a new high for present movemen

Few of these bonds are held abroad

TRADING IN THE NEW YEAR. Chicago, December 1 .- John J. Mitchell prediumption of trading in stocks by the New Stock Exchange within 30 days and simultane with a restricted re-opening of the London Excha Mr. Mitchell says: "I know eastern interests our exchange open and my information is that don has its financial affairs very near the where a resumption of official dealing in secur can be accomplished."

FOREIGN EXCHANGE STEADY.

New York. December 1 .- Foreign exchange a set opened steady to firm with demand for ste inchanged. Sterling-Cables, 4.90; demand 4.891%.

Francs-Cables 5.101/4; demand 5.111/4. Marks-Cables 87%; demand 85%. Guilders-Cables 40%; demand 40%

PETITION IN BANKRUPTCY.

New York, December 14-An involuntary peti in bankruptcy has been filed in the United St District Court against Abram L. Kass, a private b

It is likely that new records and new ratios will be duction is around 23,000,000 barrels, and the total outestablished by the present war, but the number of men killed in battle is certain to be a barrels, or about one-third of the entire flour outsmall part of the total of war victims. The startling put of the United States. Minnesota and Michigan rapidity with which Lord Roberts succumbed to nne mines turned out 47,000,000 of the total of 57,000,000 onia indicates something of the danger threatening tons of iron ore produced in 1912. Minnesota's wealth the men in the field at present. To be sure, his age tons of iron ore produced in 1912. Animesota's weards the men in the field at present. To be sure, us age in iron ore still to be mined runs into many billions 82, militated against him, but all in the trenches and camps are in more danger from bacilli than from bullets, unless the present war reverses all evner KING GEORGE AND THE TOWER. Rich as the Tower of London has always been in The French lost by disease 263 out of every 1.000

rmor, it has, only recently, been very much im- in the Crimean war, and only 64 from wounds. The proved by valuable gifts from King George V.

formed parts of Tower suits, and he accordingly gave 8.6 died from wounds(and 44.6 from disease. orders that these should be sent to the city, so as to rate of deaths from disease and bullets was three complete the sets there. The armor is very old in-deed, having belonged to King Henry VIII., William Japanese in their war ten years ago. More than half

Answers.

most rigidly disciplined man may thus easily be Perhaps an explanation of the beginning of these Russian stories has now been received. England received for the second state of subscience of the second state of the imports normally large quantities of Siberian proeggs, which true inwards are known in the trade as "Russians." When the If this suspicion should prove one of the many ter Baltic was closed by the war, English importers ar- rible lessons upon heart and soul is devastated ranged to have these shipments continue via Archngel, and in confirmation of these plans, the following telegram was received A QUESTION THAT WILL NOT DOWN. "65,000 Russians will arrive at Aberdeen as ar-In 1913 Canada exported 43,341.307 pour a of nickel ranged.' contained in ore or matter to the United States, al Somebody less familiar with trade than with war 4,826,783 pounds to the United Kingdom. Instead of stories saw this telegram. Rumor spread it and the exporting this valuable mineral in huge quantitie whole British Admiralty with a press bureau and of- the people of Canada are determined to know why ficial denial is powerless to stop it.-Boston News it cannot be refined in this country, thus giving em Bureau. ployment to a large number of hands .- Windsor Re

"The group of Northwestern States comprising th Minneapolis reserve bank district has an annual output of new wealth of more than \$1,000,000,000," says inue to steer." Commercial West. "This annual income is from the farms, mines, live stock and forests. Farm products alone aggregate about \$700,000,000 in value, or about our hands." me-fifth of the entire country for 1913, confining the count to such varieties of crops as are raised here in the Northwest, as grains, hay, potatoes, etc. About bending towards it, for the German Army and the one-third of the wheat crop of the United States, one-General Staff ! "-New York Times

THE WORLD'S TRADE

cause every country's imports are the exports of son

That counts as an export in our foreign trade and as an import in England's foreign trade; so, in the

The grand total for 1912 consists of seventeen bil

lion dollars' worth of exports and nineteen bill

flour, for example, was worth more when it read England than when it left the United States.

And, as all countries levy import duties while ver

termine the value of imports than that of exports.-

PHYSICAL FITNESS IN COLLEGE.

President Butler, of Columbia University, caus

nore excited discussion than he probably intended

nen have to face the battle of life with a moderate

ombination of physical and mental endowments, and

ated to enable them to direct their lives to the best

THE BILLION DOLLAR NORTHWEST.

dvantage.-Providence Journa

he said in his annual report that every candi-

dollars' worth of imports-an apparent discrepancy

ecause the imports and the exports are exactly the

the value of goods in transit. That cargo of

export duties, greater care is taken to de

other country. We sell a cargo of flor

same goods; but freight, insurance and

If you sh

few levy

Saturday Evening Post.

half of the barley crop and practically all of the flax-seed crop comes from this district. Minnesota far outranks any other State in flour output. Its annual pr keeps his old hulk of a summer hotel filled every year put of these Northwestern States is nearly 32,000,000

Castle certain pieces of very old armor which really years amounted to 53.8 for each 1,000 men, of wh

These additions are by far the finest made to the

LAND ORIGINATED.

this beverage. When a soldier emerging from th field of privation and carnage finds ready access a wine cellar he is likely to "put an enemy in h mouth to steel away his brain" The best natured an

roved by valuable gifts from King George V. The King was told that he possessed at Windsor 179 and 47. In the Civil War the Federal losses in two

merset, the Earl of Worcester and others. The the lives lost in the Boer war resulted from sic helmet of the latter warrior alone weighs close to 20 -Indianapolis Star.

Tower armories since the year 1661, when the whole collection was brought from Greenwich, Hampton Court, and other palaces, and places in its present the theory that the upper and middle clas position. Among some of the special suits now to gium and France being accustomed to the regu be seen is one which is attributed to King Charles I.-- use of wines nearly every household has a su

HOW STORY OF RUSSIAN TROOPS IN ENG-

The atrocities charged by each of the cor eoples upon the other are unaccountable except upon

ions than that of an old man in his dotage. To say that the Kaiser was not responsible for this war is the most unmitigated nonsense that has ever been uttered. As the days go by, there are un-mistakable evidences that Germany has been pre-ward financial ruin." Despite the fears of this patri-otic and disinterested German, we would like to as-sure him that we are doing very nicely, and that mistakable evidences that Germany has been pre-there is every indication of Great Britain and her paring for it for a generation. Her Emperor may not have allowed her to take the plunge sooner, but from Germany. The recent success of the British prepared. As soon as he thought he could dominprepared. As soon as he thought he could domin-loaned money to all her Overseas Dominions, and that, in brief, she has been, and is, the world's bankof paper" and treaty obligations without any com-punction. Of course, Andrew is a multimillionaire, and his views get wide publicity. If he has nothing scaremongers. better to offer the public than his defence of Kaiser, it would be well for him to keep quiet, otherwise the world will regard him as not only being in his dotage, but will recommend that one of his libraries be converted into an insane asylum for his use.

Germany's Lack of Experience in wonder that the English accepting houses were tam-Warfare

While the Germans have built up an almost per- scribe to war loans! fect war machine, they lacked one great estentialexperience. It does not matter how many nanoeu vres take place under peaceful conditions, nor how ters where payment might be affected by war, nor nearly those are likened to real war, the results was this policy confined to loans. For months l are never the same as those gleaned trom actual con-fore war was ever heard of New York was mystified flict. In this respect the Allies are in a much better by persistent Berlin selling of Canadian Pacific. position than is Germany. Great Britain is always The Agadir incident in 1911 found Germany fi at war in some remote part of the Enpire, where cially unprepared for war. The story has always since her officers and men are receiving a baptism of fire been that orders came from the "highest authority" and are learning from these experiences what ac-that this must never occur again. All through 1913 tual warfare is like. Then there was the great Boer and 1914 extraordinary, and at the time unaccounttual warfare is like. Then there was the great Boer War of a dozen years ago, when hundreds of thous ands of British soldiers received an exceptionally thorough training. Perhaps more important than the experience the men received was that furnished the officers. Mearly all Britain's present war leaders are men who took part in that conflict. France has

and his war lords for the outbreak of hostilities. In a matter like this we prefer to take the world opin-ions than that of an old man in his dotage. A mong other things, he states that "England cannot ruin the German export trade without at the same time leading her own colonies, the overseas coun-tries and in the lead in the lead in the lead in the lead s because he did not think she was properly war loans, the fact that the Mother Country has

the present war, has come out with the statement that "The submarine is an adjunct, an auxiliary

GERMANY'S FINANCIAL MOBILIZATION

England and France were lending freely to other nations right up to the very outbreak of war. Germany alone had short loans from England, through the medium of acceptances, of \$350,000,000. Sn porarily embarrassed when war indefinitely post ed the payment of these loans! Small wonder German merchants were especially well able to sub-

While Germany was borrowing her full line abroad.

Along a hundred leagues of death do they fight. How have ye warned Defeated armies of the Lord?

This is the Dark Immortal's hour; His victory, whoever fail His profits have not lost their power: . Caesar and Attila prevail. These are your legions still, proud ghosts These myriads embattled hosts

How wantes thine empire, Prince of Peace, With the fleet circling of the suns The ancient gods their power increase Lo, how thine anointed o Do pour upon their warring bands The devil's blessings from their hands.

Who dreamed a dream mid outcasts born Could overbrow the pride of kings? They pour on Christ the ancient scorn. s Dove its gold and silver wings Has spread. Perhaps it nets in flame casts who adjure His name.

Choose ye your rightful gods, nor pay Lip reverence that the heart denies. O Nations. Is not Zeus to-day. thunderer from the epic skies, More than the Prince of Peace? Is Thon Not nobler for a world at war

They fit the dreams of power we hold, Those gods whose names are with us still. Men in the image made of old The high companions of their will. Who seek an airy empire's pride Would they pray to the Crucified?

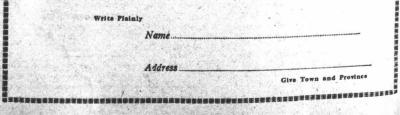
O Outcast Christ, it was too soon For flags of battle to be furled While life was yet at the high noon, Come in the twilight of the world; Its kings may greet Thee without scorn And crown Thee then without a thorn.

MIGHT COME HANDY

Colonel Wigle will retain upon his battalion role WHAT CAUSED THE WAR? the name of a man who, in a dispute with a police-It is militarism, secret diplomacy, protect ve tariffman, gave three officers a desperate encounter. The ism, landlordism, exploitation of race against rac colonel probably believes that upon the battlefield the mystic balance of power involving interference volving interference force of character will be well in place .- with racial lines and natuarl trade development, that London Free Press. has caused the war.-Reedy's Mirror

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s are said to exceed \$1,000,000 with sets of about \$750,000

ONLY ONE GRADE CROSSING.

Vancouver, B.C., Dec. 1 .- Mr. F. W. Peters, gendent, has announced the early complet of the C. P. R. terminal schemes here with the c a ramp on the C. P. R. wharves from vladuct. The Cordova street entrance to the ya will be closed, and there will thus be only one gr crossing in the Vancouver passenger yards, that abla street, and that is protected by cross gates of the latest type.

BANK OF ENGLAND. London, December 1.-Bank of England bour £185,000 in gold bars.

NAVAL STORE MARKET

New York, December 1 .- The market for nathrees was quiet, over Sunday, with merely a lig jobbing demand for the current needs of the trad The tone to spot turpentine, however, was firm. F pirits here 48 cents was generally asked, with sor ellers at 47½ cents. Tar was dull and nomina sellers at 471/2 cents. changed at the basis of \$6.50 for kiln burned. Pit s quiet at the old level of \$4.00.

sins ruled rather heavy in tone. Common ood strained is held at \$3.75. The movement is ve

ving were prices of rosins in yards :----, \$2.80; D, 3\$.95; E, \$4.00; F, \$3.95; G, \$4.00; H, \$4.0 L \$4.35; K, \$4.60; M, \$5.25; N, \$5.90; W. G, \$6.25; Y

ember 1.-Turpentine firm, 45 to 46 ts; sales \$6\$; receipts 267; shipments 715; stoch

sin, firm ; sales 578; receipts 1,705; shipments 1 524; stocks 125,288. Quote: A, B, C, D, E, \$3.30 G, \$3.35; H, \$3.37½; I, \$3.55; K, \$4.00; M, \$4.70; P 45; W, G, \$5.65; W, W, \$5.90.

erpool, December 1,-Turpentine spirits 35s. 9