

NEWS OF WORLD TOLD IN BRIEF

Germany Makes Tentative Peace Offer to Russia Which Rejected Advances

CANADIANS TO FRONT

Some of Army Medical Corps May Leave Soon for France—German Spy Shot in London Tower.

The London Morning Post prints the following from its Rome correspondent: "It has been learned from a well-informed source that Germany, alarmed at Russian successes, has made preliminary offers of peace to the Russian Government, which has, however, rejected them."

Some sections of the medical services which accompanied the Canadian contingent to England are expected soon to leave for the front. Yesterday, under special orders, No. 2 General Hospital, Salisbury Plain, was ordered for inspection and made preparation to be ready any hour to carry out departure orders for an overseas destination. The senior officers of this section include Lieut.-Col. J. W. Bridges, Lieut.-Col. R. D. Rudolph, Lieut.-Col. W. A. Scott, and Major C. W. Gorrell.

Sir George E. Foster, who has been acting Prime Minister in the absence of Sir Robert Borden, is confined to his house and yesterday's Cabinet Council was presided over by the Minister of Finance, Hon. W. T. White.

Some days ago, prior to his Toronto visit, Sir Geo. Foster was considerably shaken up in an automobile accident on Sparks street. He appeared to be none the worse after the accident, but to-day was forced to keep to his house. He will probably be around again in a day or two.

An order for the immediate construction of twenty submarines has been placed with the Fore River Shipbuilding Corporation of Quincy. Officials of the plant to-day refused information as to the identity of the power for which the submarines were intended, but one officer of the corporation said the order would amount to about \$10,000,000.

The order came to Quincy through the Bethlehem Steel Corporation at South Bethlehem, Penn., of which Charles M. Schwab is president.

The submarines are not to be turned out as completed vessels, but as finished sections, to be assembled afterwards. It is supposed they are for the British Government.

War news derived from "purely psychic sources" is contained in the Occult Messenger as follows: "The United States, the most unlikely people of all, will put its finger in the Turkish pie. Greece, Bulgaria, and Russia will be in Constantinople at Christmas, the Russians during the third and fourth week in November. Her armies assuredly will be victorious and tread German soil on the way to Berlin."

"The Allies will make unexpected progress during the latter part of November. New guns are making their appearance to smash the German forts and a new invention in French aviation seems to increase the Allies' tactical superiority and throw dismay into the retreating Teutons' ranks. The German losses are appalling. More than 1,500,000 being already put out of action on both her frontiers."

Karl Hans Lody, alias Charles A. Inglis, the German who was found guilty of espionage by a court-martial on November 2, was shot yesterday in the Tower of London.

To the very end, says the Daily Mail, Lody maintained the calm imperturbability which characterized him throughout the three days' trial, and when facing the firing party he refused to be blind-folded.

The execution took place in the miniature rifle range at the Tower just as dawn was breaking. Overnight, Lody had been removed from Wellington Barracks, where he had been confined since his trial, to the Tower, and was taken to one of the guard rooms. Just before daybreak eight soldiers were posted around the rifle range, not far from the spot where Anne Boleyn and others famous in British history were put to death, followed immediately by Lody, who walked firmly and calmly.

It is stated here that Count Tisza, the Hungarian Premier, has addressed letters to the Greek, Oriental, and Roumanian Archbishops promising political concessions to the Roumanians in Austria in return for Roumanian aid. Among the concessions alleged to have been promised are complete amnesty for all political offenders, permission to use and display the Roumanian national colors, a revision of the franchise which will assure to Roumanians adequate representation in elective bodies and in Parliament, and a reform of the school laws.

A Reuters' despatch from Pretoria says it is officially announced that on November 5 Lieutenant-Colonel Venderwater met the rebels at Zandfontein, 64 miles north of Pretoria, killing or wounding 120 and capturing 25. The Union losses were twelve men killed and eleven wounded.

BOOTS FOR FRANCE.

Quebec, Que., November 11.—Hon. P. Pelletier, representative of the Province of Quebec in England, has forwarded an order for 300,000 from the French Government. The order has been given to the Quebec Boot and Shoe Manufacturers' Association.

T. EATON COMPANY.

Winnipeg, Man., November 11.—J. C. Eaton, president of the T. Eaton Company Limited, has authorized a subscription of \$10,000 on the part of the store here to the Belgian Relief Fund.

COMMERCIAL PAPER.

New York, November 11.—Federal Reserve Board will announce to-day its decision as to what constitutes commercial paper.

SILVER-LEAD INDUSTRY.

The silver-lead industry of the Kootenay district of British Columbia will be stimulated by the heavy contracts let by the British government to Canadian firms for the manufacture of shrapnel. Arrangements have been made with the smelting companies of Trail, B.C., for a supply of lead for shrapnel bullets.

DISCUSSED CATTLE DISEASE.

Washington, November 11.—A protracted discussion of the epidemic of foot and mouth disease among the cattle of the country was the central feature of the Cabinet meeting yesterday.

NOTES ON PUBLIC UTILITIES

The Seven Cities Company of St. Louis, with a capitalization of a half million, of which Henri Chouteau is president, and which was placed in the hands of a temporary receiver, September 2, pending a final hearing, has been taken out of the hands of the receiver as a result of an agreement between the opposing factions of the light company. Chouteau retains the presidency, Arnold L. De Voignes was elected vice-president, and A. Brewster was elected chairman of the Board of Directors, while C. S. Bacon and M. Danaher were elected directors to fill the vacancies caused by the resignations of R. E. Hinrichs and William C. Milford. C. M. Gassaway, who resigned his position with the General Electric of St. Louis to take the general management of the Seven Cities Co., departed with M. Danaher to take active charge of the properties, which include the largest hydro-electric plant in the State of Arkansas, besides the water works and light and power plants situated in the Dardanelle Valley between Fort Smith and Little Rock.

The Tennessee & Kentucky Interurban Electric Railway Company has completed plans for the construction of forty-five miles of electric line between Nashville, Tenn., and Adairville, Ky. Estimates of cost are about \$800,000, and it is estimated by engineers that there will be annual gross earnings of about \$225,000. Over 93 per cent. of the right of way has already been granted to the company. Power for operation of the new line is to be purchased from the Nashville Railway, Light & Power Company, so that the company will not be at the expense of erecting a generating station.

The Consumers' Power Company of Michigan, shows that September gross earnings made a gain of 8.76 per cent., and net earnings a gain of 44.50 per cent., with a balance of \$39,205 for the month after providing for fixed charges and preferred dividends as against practically no balance for September, 1913. For the nine months gross earnings increased 9.81 per cent., net earnings 33.01 per cent., and the balance after fixed charges and preferred dividends was \$507,343, an increase of 100 per cent. over the balance for the nine months ended September, 1913.

The Massachusetts Electric Co., which operates about 900 miles of electric railway in and around Boston, shows in its statement of earnings for the three months ended September 30, 1914, gross earnings at \$2,935,998, as compared with \$2,933,945 for the corresponding quarter of 1913, or a gain of only \$2,053. Net earnings for the 1914 quarter were \$1,180,037, a decrease of \$6,101 from 1913. Net income for the quarter ended September 30, 1914, was \$650,078, a decrease of \$18,129.

For the year ending August, 1914, Canada exported nickel to the value of \$5,603,063. Of this amount Great Britain got in value \$1,216,687, and the United States got in value \$4,386,376. Dore the International Nickel Company of the United States (in which it is said the Krupp of Germany are interested) now say that not one ounce of Canada's nickel has entered Germany—Let them speak—The Globe's mining expert in his report to the Globe last month made the statement, that for the past six years Germany was the chief consumer of Canadian nickel. That as much as 60 per cent. out of 80 per cent. was taken by Germany. This is the sort of thing that is going on. We call for volunteers. We call for naval recruits. We shove them to the front on land or sea. Many of them are killed, and we, as Canadians, indirectly furnish the metal to slay them. Verily, verily, this is patriotism. Our leading newspapers are dumb! Why? The "Why" opens up mountains of suspicion, suspicion made all the greater because the principle is recognized, by all that it is disloyal and cruelly unpatriotic, that Canada should permit Germany to strengthen its armament by means of Canada's raw materials. Yet Germany does this. Since the war began, the International Company, of which the Canadian Copper Co. (Canadian only in name) is the Canadian end, has increased its output of nickel matter by the starting of four additional furnaces. Where does this increased output go? The consumption in Canada has not increased but lessened. The consumption in the United States, if it has not decreased, has not increased. Then where does it go—this additional output—made necessary by the exigency of war? Can this huge concern (now controlling the New Caledonian Mines—the only other mines in the world), truthfully say that it does not reach Germany? The moment our nickel enters the United States, thereafter Canada has no more control over it than it has over the wind. Canada in effect gives our nickel to this foreign corporation for them to do with it just what they like, and they have never attempted to deny that none of it reaches Germany. Yet their head officers rest easy in the knowledge and don't hesitate to say so, that their revenues will not be lessened by Canada. They learn that Canada has declared nickel to be contraband of war, but they are entitled to their chuckle of amusement, for that means nothing so far as they are concerned. As "contraband" they launch it on the two seas to go on its journey. It matters not to them whether it escapes and reaches its destiny or not. There is no Canadian law which can reach them for refining what Canada declares to be "contraband." Once across the border they can snap their fingers at Canada, and tell Canada, too, that contraband or no contraband, they can sell it where they choose, and the laws of Canada cannot reach them. What is declared to be contraband is the raw material. In its refined condition it is no longer contraband within the laws of Canada. These are the sad and sorrowful conditions in relation to our raw product. Oh! Ye shades of George Brown! The Globe now in a recent "I would and I wouldn't, and I wouldn't and I would" kind of editorial, ends up its article with an appeal on behalf of this foreign company in fear and trembling lest the United States Government at Washington should take offense, and in some way hit back. So it amounts to this—that Canada is indirectly to build up German warships with the aid of its raw material. The practice must not be checked for fear of retaliation from the United States. With what contempt must the United States people, who may have read the Globe's article, look upon our boasted loyalty and patriotism.

DR. J. T. FINNIE, M.P.P., Who is mentioned as a probable successor to the Hon. P. S. G. Mackenzie, as Provincial Treasurer.



Who is mentioned as a probable successor to the Hon. P. S. G. Mackenzie, as Provincial Treasurer.

CORRESPONDENCE

THE NICKEL QUESTION.

Editor Journal of Commerce. Sir.—The Toronto Globe, in its war summary on the 6th inst. comments, with approval, on the following: "The Governments of Italy and Switzerland are taking steps to stiffen the laws prohibiting the export of contraband of war." Thus far Italy and Switzerland are neutral powers. Canada is part of the British Empire. The British Empire is at War—Canada is at War. Canada has declared nickel to be contraband of war, yet Canada permits its nickel to be exported without the least restriction to the United States and thus opens the door to its reaching Germany through United States ports. As a recent writer says this condition of things is more serious than recruiting a regiment in Canada for Germany. It is a fact—one that cannot be denied, and one regarding which no attempt at denial has ever been made—that our raw material reaches Germany and furnishes them with material to build their ships, and without it their ship building would cease. What does Canada do? Recently she has passed an order of Council prohibiting the export of nickel to Germany and other named countries. Inasmuch as not a fraction of an ounce of Canada's product is or ever has been exported to the named countries, this order in Council is a weak pretence, for the door is left wide open for the metal to enter the United States, from whence it can be, and is, sold directly or indirectly, with Germany as its ultimate destination.

For the year ending August, 1914, Canada exported nickel to the value of \$5,603,063. Of this amount Great Britain got in value \$1,216,687, and the United States got in value \$4,386,376. Dore the International Nickel Company of the United States (in which it is said the Krupp of Germany are interested) now say that not one ounce of Canada's nickel has entered Germany—Let them speak—The Globe's mining expert in his report to the Globe last month made the statement, that for the past six years Germany was the chief consumer of Canadian nickel. That as much as 60 per cent. out of 80 per cent. was taken by Germany. This is the sort of thing that is going on. We call for volunteers. We call for naval recruits. We shove them to the front on land or sea. Many of them are killed, and we, as Canadians, indirectly furnish the metal to slay them. Verily, verily, this is patriotism. Our leading newspapers are dumb! Why? The "Why" opens up mountains of suspicion, suspicion made all the greater because the principle is recognized, by all that it is disloyal and cruelly unpatriotic, that Canada should permit Germany to strengthen its armament by means of Canada's raw materials. Yet Germany does this. Since the war began, the International Company, of which the Canadian Copper Co. (Canadian only in name) is the Canadian end, has increased its output of nickel matter by the starting of four additional furnaces. Where does this increased output go? The consumption in Canada has not increased but lessened. The consumption in the United States, if it has not decreased, has not increased. Then where does it go—this additional output—made necessary by the exigency of war? Can this huge concern (now controlling the New Caledonian Mines—the only other mines in the world), truthfully say that it does not reach Germany? The moment our nickel enters the United States, thereafter Canada has no more control over it than it has over the wind. Canada in effect gives our nickel to this foreign corporation for them to do with it just what they like, and they have never attempted to deny that none of it reaches Germany. Yet their head officers rest easy in the knowledge and don't hesitate to say so, that their revenues will not be lessened by Canada. They learn that Canada has declared nickel to be contraband of war, but they are entitled to their chuckle of amusement, for that means nothing so far as they are concerned. As "contraband" they launch it on the two seas to go on its journey. It matters not to them whether it escapes and reaches its destiny or not. There is no Canadian law which can reach them for refining what Canada declares to be "contraband." Once across the border they can snap their fingers at Canada, and tell Canada, too, that contraband or no contraband, they can sell it where they choose, and the laws of Canada cannot reach them. What is declared to be contraband is the raw material. In its refined condition it is no longer contraband within the laws of Canada. These are the sad and sorrowful conditions in relation to our raw product. Oh! Ye shades of George Brown! The Globe now in a recent "I would and I wouldn't, and I wouldn't and I would" kind of editorial, ends up its article with an appeal on behalf of this foreign company in fear and trembling lest the United States Government at Washington should take offense, and in some way hit back. So it amounts to this—that Canada is indirectly to build up German warships with the aid of its raw material. The practice must not be checked for fear of retaliation from the United States. With what contempt must the United States people, who may have read the Globe's article, look upon our boasted loyalty and patriotism.

The National Rivers and Harbors Congress will hold its annual meeting in Washington on Dec. 3, 4, and 11. President Wilson will make the opening address.

The first safe-cracking job reported to the New York police for six weeks, was the cracking of a safe in a United Clear store, the robbers getting \$325 and 2,000 certificates.

The Mikado of Japan, Yoshihito, donated \$25,000 to the building fund of St. Luke's International Hospital, at Tokio, this being the first time a Japanese ruler has helped a Christian enterprise.

Big government orders given to Bethlehem Steel Company, with many orders from English and French governments, have started mills on full time and promise a boom all through the winter.

Since the beginning of the war hundreds of millions of dollars' worth of art treasures have been transported to England from the Continent for safe keeping, just as in the days of Napoleonic wars.

As a result of the embargo on livestock beef prices have already risen 1 to 5 cents in Massachusetts and are expected to advance further. Large amount of poultry and increased importation of Argentine beef are offsetting influences.

Dividends of Fall River mills for last quarter was the lowest since the first quarter of 1912. There were four "passes" and one reduction. On aggregate capitalization of \$29,500,000 average dividend was only 0.89 per cent.; 14 companies during the year passed dividends, some for the 18th consecutive time.

Alfred P. Sloan has been appointed temporary receiver for the Potter, Sloan & O'Donohue Co., of New York, a \$1,200,000 corporation engaged in the importation and sale of coffees and manufacture of tin cans. In the application it is stated that the company is not insolvent, but is short of ready cash.

GLEANED FROM MANY SOURCES

The destroyer Paulding, ashore near Norfolk, Va., was floated.

Adam Seabury, a New York banker, died in his home at Hempstead, L.I.

Employees of Belgian railways plan to go on strike thereby adding to difficulties of Germans.

The 34th annual convention of the American Federation of Labor was opened in Philadelphia.

Thomas H. Van Nostrand, a New York egg dealer, was fined \$300 for having 9,000 bad eggs in cold storage.

The Michigan Central Stock Yards at Detroit, which supply the city and a part of the State, will be closed to-day.

The Madison Coal Corporation's mine was destroyed at Edwardsville, Ill., at a loss of \$30,000, throwing 400 men out of work.

All employees of the Belgian railways plan to go on strike to add to the difficulties of the German army, according to a Dutch paper.

Mrs. Mary Ford, the Brooklyn school teacher, who forged checks to get money to buy food for her baby, was released on a suspended sentence.

The total codfish catch for the year, around the Newfoundland coast, was 550,000 quintals, which is 250,000 quintals short of the average catch.

About 90 steamers, half of them British, are now bound for Baltimore, to load cargoes of all kinds, mostly grain, for Europe.

Gary Steel Mills, Gary, Indiana, will shut down for a week, affecting 7,000 men. This is the first time Gary plant has been forced to a total shutdown.

The National Rivers and Harbors Congress will hold its annual meeting in Washington on Dec. 3, 4, and 11. President Wilson will make the opening address.

The first safe-cracking job reported to the New York police for six weeks, was the cracking of a safe in a United Clear store, the robbers getting \$325 and 2,000 certificates.

The Mikado of Japan, Yoshihito, donated \$25,000 to the building fund of St. Luke's International Hospital, at Tokio, this being the first time a Japanese ruler has helped a Christian enterprise.

Big government orders given to Bethlehem Steel Company, with many orders from English and French governments, have started mills on full time and promise a boom all through the winter.

Since the beginning of the war hundreds of millions of dollars' worth of art treasures have been transported to England from the Continent for safe keeping, just as in the days of Napoleonic wars.

As a result of the embargo on livestock beef prices have already risen 1 to 5 cents in Massachusetts and are expected to advance further. Large amount of poultry and increased importation of Argentine beef are offsetting influences.

Dividends of Fall River mills for last quarter was the lowest since the first quarter of 1912. There were four "passes" and one reduction. On aggregate capitalization of \$29,500,000 average dividend was only 0.89 per cent.; 14 companies during the year passed dividends, some for the 18th consecutive time.

Alfred P. Sloan has been appointed temporary receiver for the Potter, Sloan & O'Donohue Co., of New York, a \$1,200,000 corporation engaged in the importation and sale of coffees and manufacture of tin cans. In the application it is stated that the company is not insolvent, but is short of ready cash.

GOOD BUSINESS FORESIGHT WAS SHOWN BY BRITISH GOVERNMENT

Under Steady Influence of Royal Commission What at One Time Gave Promise of Becoming a Panic in Sugar, Somewhat "Fizzled Out."

The British Government has shown excellent business foresight in the methods they have adopted towards keeping down the price of food products. Among other things they appointed a Royal Commission to look into the possible supply of sugar.

A prominent Glasgow merchant referring to the memorandum issued by this commission on the sugar supply, stated that under the steady influence of the Royal Commission what at one time gave prospect of becoming quite a panic in the sugar market has somewhat softly "fizzled out," and there is a pretty general feeling that before the end of the year prices will again be fairly easy.

While a fear prevailed at the start of the war that hostilities with Germany would mean almost a famine in sugar in this country, new events have arisen which have practically changed the whole aspect of the case. In the first place the mere fact that a great rival was being driven off the field awoke in smaller competitors a desire to benefit by the change of circumstances. Britain was open to trade, the great German exportation to that country had ceased and Cuba, Java and other smaller exporters who had been to a large extent driven out of the market by their great rival returned to reap the rewards of his folly.

The natural result is that the United Kingdom is now being catered for by countries which had been obscured in that particular sense in the past, or at least for a long number of years. As has already been stated in the Glasgow Herald, more than half of our total sugar supply came from Germany. This, of course, has now entirely ceased, and while the countries referred to cannot be expected to export to us as large a quantity equivalent to that of both Germans and Austrians, they can be depended upon to fill a large part of the gap and in time to come to present us with quite a respectable supply.

As matters stand at present, however, there has been a reduction of 225,000 tons in our importation since the beginning of the year, while the decrease in consumption for the same period has been 75,000 tons. Since January the decrease in the quantity coming into Scotland through the Clyde has been 72,000 tons. As matters progress, however, and the new exports obtain a firm grip of our market, conditions will improve, and the cost to the consumer will perhaps be decreased. Just how far this may be has to be seen to the end of the year at \$2.10c per ton less than last year.—Commercial Review.

HAPPENINGS IN THE WORLD OF SPORT

Man Who Tried to Bribe Michigan Player Had Close Call When Student Visited Him

PLAY OFF NOT IN OTTAWA

Exhibition Grounds Have Been Secured by City Teams so Collegians Must Go Elsewhere—McGill Taking no Chances With Queens.

Students at Ann Arbor were on the point of riot Monday evening when they gathered in front of a pool room, the proprietor of which brazenly confessed that he had attempted to bribe two of the Michigan players to throw the Cornell game. It was only the coolness of some of the student leaders that saved property from destruction and the proprietor from a thrashing. It is almost unfortunate that the advice of cool heads prevailed. But it is safe to say that Mr. Reinger, the briber, will not have much business in his pool room as long as he stays in Ann Arbor.

It is comforting to see that McGill are not taking a victory over Queens for granted. Of course the dope points to a victory but the dope is a basis for speculation only. There is no harm in proceeding with plans for the play-off but at the same time the team should let the executives do all that work and stick to conditioning. This is just what they are doing and if the Queens crew put the Red and White out of the running, they will know that they have been through a football game.

Toronto papers are confident that Varsity will win the championship, but then Toronto papers are always confident. Five points is not such a great margin of superiority that the victors can be sure of a repetition. Any weak spots which McGill may have showed on Saturday will be strengthened by the time of the next meeting and it is a safe bet that Varsity will not fear the Red and White line as often as they did last week.

One sure thing about the possible play-off is that it will not take place in Ottawa next week. The City Championship will be the big event in the Capital and unless the Collegians wish to postpone the contest, which is unlikely, they will have to play at Kingston, Montreal or Toronto, where neutral grounds could be easily found. It would be much preferable and incidentally would be a triumph for the exchequer.

Freddie Welsh is no longer a member of the British on matches for the British Empire, and they are all good boys too. He has changed to White was almost too good. Jimmy Huffy is due to get a chance at the champion. Freddie believes in working at his trade rather than gathering in easy money from vaudeville receipts. There may be some occasion for that when his feet grow heavy his eye slow and his punch loses its snap.

The refusal of four French bicycle riders to take part in the event unless the method of scoring was revised may result in changing the rules governing the finish of the six-day race, which starts in Madison Square Garden Monday morning.

Under the American rules the six-day races are decided in a one-mile sprint between the leaders while in Europe the races are decided by the leaders racing the last hour under the point system the leading team at the end of each lap scoring points.

The team scoring the most points during the hour receives first money. Manager MacFarland has called a meeting of the American riders for to-day for the purpose of learning whether they will ride the finish of the race under the European rules or not.

The French riders claim the hour finish determines the real team winners, and as the race is a team contest, it should be decided by the real team, the best team, and not the best sprinters.

Columbia University will have the first football game in nine years on Thanksgiving Day, when the Sophomores and Freshmen will play. It seems that the ban placed on the game applied only to intercollegiate contests and the students might have been playing among themselves all the time but didn't know it.

DECREASE IN UNFILLED STEEL ORDERS WAS NOT SURPRISING. New York, November 11.—In view of the depressed condition of the steel industry, the decrease of 225,000 tons in unfilled orders of the United States Steel Corporation in October did not come as a surprise.

That the October shrinkage was smaller than that of September, which showed decrease of 425,564, was due to a falling off in mill operations. The incoming business in October must have been considerably less than in September.

Shrinkage in unfilled bookings in operation was the rate of 12,100 tons a day. Based on operating of the mills incoming business could not have been at the rate of much more than 15,000 tons a day. It is likely that cancellations in unfilled tonnages. Orders of 3,461,097 tons on the corporations books are the smallest reported since May 31st, 1911.

HAS TO RAISE FUNDS. Mr. H. C. Oswald, secretary of the Lake Erie and Northern Railway Company, writes that a special meeting of the shareholders will be held at the head office of the company, in the City of Montreal, on 12 Monday, the 7th day of December, 1914, at 12 o'clock noon, to consider and decide upon the means to be adopted for raising funds for the purpose of the company, and, if an issue of bonds be decided upon, to fix the amount thereof, the rate of interest and the other terms upon which the rate of interest and to approve the form of a mortgage (if any) to be given to secure payment of the said bonds.

FUNDS FROM OUTSIDE. Philadelphia, November 11.—The Philadelphia Co. has sent out the following notice to stockholders: "In order to avoid inconvenience and expense, both to yourself and to the company, we have arranged to obtain funds from an outside source with respect to purchase its common stock dividend which was issued November 2, 1914, to holders of 10 shares and under provided the said scrip is rendered immediately."

Conditions will improve, and the cost to the consumer will perhaps be decreased. Just how far this may be has to be seen to the end of the year at \$2.10c per ton less than last year.—Commercial Review.

AROUND THE CITY HALL

Mayor Martin Busy Answering Questions Regarding His Proposed Arrangement With the Montreal Tramways Company.

Mayor Martin was busy yesterday answering questions on how the proposed agreement with the Tramways Company would affect the city's share of the company's earnings. In substance Mayor Martin said the present revenue would not be affected except by a decrease of earnings in the central districts wherein the percentages are collected.

To the natural question as to why the city did not endeavor now, when a new agreement was proposed, to widen the area of the said earnings in which the city collects a return, Mayor Martin replied the company would be willing to pay a percentage on its entire revenue if the city would agree to a five-cent flat rate, which he had rejected.

As has been announced already, Mayor Martin stated yesterday afternoon that the present agreement with the company, as contained in by-law 210, was amended, but was not replaced by the new agreement. The effect of that was that the corporation would continue to get percentages on the gross revenue of the company, though his opinion was that it would continually decrease in amount as the population of the city, in view of the new reduced uniform fare all over Montreal, would tend to spread more and more from the centre to the outlying districts, as there a workingman could get a better start at owing his own home.

Mayor Martin illustrated his assumption of the decreasing revenue from the said earnings, now exceeding \$500,000 a year, by saying that after all, even if eventually the city should lose the \$500,000, over a million dollars would go into the pockets of the citizens of Montreal the first year by the cut in the car fares.

In reference to the free ferry to St. Helen's Island the Mayor stated that while the company had at first refused the proposition, upon his express reconsideration, the company officially had promised to vote to the city \$40,000 for the first ten years of the 30 year contract, and \$25,000 a year for the remaining 20 years, making a total of \$800,000. The \$40,000 a year for a period of ten years, said Mayor Martin, by using \$15,000 annually for defraying the cost of the two ferry boats, and by employing the balance for maintenance, would be enough to carry on the project. The boats would cost about \$130,000, and in ten years the company's contribution would equal that sum, and provide also for the construction of ferry landings.

AMPLE SECURITY FOR LOANS IN CANADA. London, England, November 11.—At the seventh annual meeting of the Western Canada Investment Company, Limited, the chairman, Mr. J. G. Cohen, C.M.G., said that the directors had every reason to believe, from the reports that had been received, that their loans were well placed, and that there was ample security for them.

"Although there has been considerable financial stringency in Canada," said Mr. Colmar, "the reports indicate that the harvest this year, on the whole, satisfactory, and that the farmers will realize good prices for their products. This is, of course, most important so far as the interests of the Western Canada Investment Company are concerned. In industrial and commercial centres depression has been, and is still being, felt."

"There appears to be a general impression that business is slightly improving; but the fact cannot be disguised that, while the war continues, the expansion and development of the great resources of Canada are bound to be more or less restricted."

"The debenture holders and the preference and ordinary shareholders may rest assured, however, that the directors will watch their interests very closely, and do all that is possible and within their power to maintain the excellent reputation which the company has enjoyed up to the present time."

GOLDFIELD CONSOLIDATED. Boston, November 11.—Estimated Goldfield Consolidated results for October show 28,660 tons of ore mined with net earnings of \$149,000.

DUKE OF TECK PROMOTED. London, England, November 11.—The Duke of Teck, Canada's Governor-General-elect, has been promoted to the rank of colonel of the First Life Guards.

NAT. BISCUIT DEMAND. New York, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.

Winnipeg, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.

Winnipeg, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.

Winnipeg, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.

Winnipeg, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.

Winnipeg, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.

Winnipeg, November 11.—The National Biscuit Company's regular quarterly dividends of 1 1/2 per cent. on the preferred, payable November 30, to stock of record November 15th and 1 1/2 per cent. on the common, payable January 15th to stock of record December 31.