

tendency has been clearly toward lower levels, and since the beginning of the present week C.P.R. has been

The stock issue should never have gone sustaining daily losses. On Monday the closing price was 139, on Tuesday the commitments should have been of day in raising its interest rates was 137%, on Wednesday 136 and yester-day there was the wide-open break to 126%. On the \$260,000,000 common been justified.

stock outstanding, the paper loss yesover by the Canadian government of the Grand Trunk helped to bring about the decline in C. P. R. stock. We do not have its whole-hearted co-operation. While C.P.R., which only a few years ago sold as high as \$281, just prior to a distribution of stock at par, and had a normal level around \$250, say so. and had a normal level around \$250, is selling today at about only one-half its accustomed price in pre-war years, financial men believe that the decline may be carried a good deal further. The big determining factor will be the course of the pound steri-ing and of the foreign exchange mar-kets generally. With the pound quot-ded at \$3.69, a discount of about 24

at \$3.69, a discount of about 24 per cent, the British holder who sells week! out his C.P.R. at the present price,

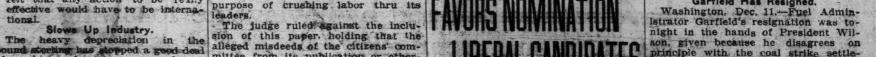
### TO CURB SPECULATION

Washington, Dec. 11.-Action of the Perhaps it will be said that the taking to check speculation during the reusing every means within its powers The board has been handicapped in

afternoon said :

"The only remedy is to buy less," said Sir Henry Drayton, minister of finance, this afternoon, commenting on the extraordinary low level to

mines. Garfield Has Resigne



dealings with the U.S. In this con-nection an Ottawa despatch yesterday

nnance, unis atternion, commenting on the extraordinary low level to which Canadian exchange on New York has dropped. Canadian ex-change, it is further pointed out, is so related with sterling exchange that the fall in sterling may be re-garded as largely responsible for the present discount on Canadian money in the United States. The question of exchange is under serious consideration there, but it is feit that any action to be really effective would have to be interna-tional.

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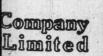
soft roll, semi-

kets, belt loops

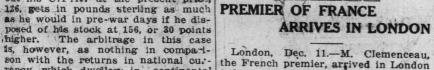
most fashion-Special, 8.30 ..... 3.75

preasted Ulster k, and regular ..... 36.50

ard Fly Front Sizes 36 ..... 35.00



211 A



terday was \$26,000,000.

had C.P.R.

times and he had then sold.

over October of last year. Interest in Montreal.

London, Dec. 11.-M. Clemenceau, the French premier, arrived in London today, coming by invitation of Prerency, which dwellers in continental Europe receive. For example, the mier David Lloyd George, and con-franc which was worth before the war ferred with Lloyd George in his office about 20c is now almost down to 9c. and the French holder who sells C. in Downing street. Earl Curzon of And the French noticer who sets the Redieston, secretary of State for the eign affairs, and Paul Cambon, the sake would before the war if he had the conference, which will be resumed the conference, which will be resumed the conference. Kedleston, secretary of state for forman mark is worth today only about tomorrow, and which will be attended by Foreign Minister Scialoia of Italy. 2c, as compared with 25c a few years ago, which means that one share of C.P.R. sold at 126 nets the German Nothing definite is known concerning the matters discussed, but it is hinted seller the sum of about 6,300 marks, or that important results were obtained, much as he would have received

and that the greatest harmony prehad C.P.R. risen to the height of more than \$1,500 a share in pre-war vailed. The earnings of C.P.R., both gross

**BRITISH TO REFUND** and net, have been improving. In October last the gross revenue totaled \$18,296,000, an increase of \$2,613,872, **MONEY TO SOLDIERS** or 16.7 per cent., while the net amount-ed to \$5,347,781, an increase of \$261,946

Montreal, Dec. 11 .- The pronounced weakness in Canadian Pacific shares perials in Returning on the New York market today attracted widespread interest in local to Canada. brokerage circles, and there was con-

siderable speculation as to the underlying cause of the sharp descent in Canadian Press Despatch. the price of the securities. At the closing level of today the price showed a shrinkage of nearly ten points from the last transaction of the previous day. the price of the securities. At the

ay. The substantial shrinkage in the curred by imperial officers and soldiers in connection with their return to tuoted value of the stock was gen-crally attributed to the demoraliza-cases in which an officer or man made tion of the foreign exchange market his own arrangements, owing possibly in New York, demand sterling falling to a mistake on the part of the authbelow \$3.70. That recent conditions orities or faulty information furnished, in this respect have brought about a refund may be granted. No refund heavy liquidation of overseas hold-ings is unquestionable. With the men made their own arrangements to ings sterling rate ruling around today's proceed after April 1 last. The amount low an English seller of C.P.R. in of the refund will be assessed at a New York would receive sterling funds round sum, representing approximately to the equivalent of 156 for his stock, the cost to army funds if repatriation so that the attraction is obvious. had been arranged thru usual chan-The view was also expressed that nels, there has been substantial liquidation

Application Statement. there has been substantial liquidation of Canadian holdings of the stock on the New York market in recent days, those inclining to this belief pointing to the fact that Wall street finiticial houses with important Canadian con-nections were substantial sellers of nections were substantial sellers of stances in which the applicant pro-the shares today. the shares today.

If this is correct it would be rea-onable to connect the development date of embarkation, date of disem-If this is correct it would be rea-sonable to connect the development also with the exchange situation as it with between New York and Montpassage was made to the repatriation.

record office, Winchester, or to any other army authority, and if so, with what result. John M. Wyatt of Toronto To Be Employment Specialist

## The T. and N. O. Commission.

Ottawa, Dec. 11.—The following ap-pointments are announced by the civit been suggested to the Ontario govern-been suggested to the Ontario gover pointments are announced by the civil nard Leitch Johnson, D.S.O., Van- ment as successors of Mr. Englehart as the ground that the submarine and ure of the senate to act. couver, to be superintendent of pilots for British Columbia, with headquar-ters at Victoria : John Wilford Wyett ters at Victoria; John Milford Wyatt competent men. But it may be that the of Toronto, to be juvenile employment government will take no action in the specialist for the department of labor; matter until they first decide whether to Ralph Hopping, San Francisco, Cal., to be entomologist for the division of turn over the road to the Canadian Nato be entomologist for the division of turn over the road to the canadian har British pound (\$1.69) in road (\$ ought soon to be reached,

railways in the same way next readily, leaving the reserve board a of work in factories on goods for freer hand in its fight against specufreer hand in its fight against specu-(Continued on Page 8, Column 6).

# BALFOUR REGRETS FAILURE ballogations were true, added his lord, ship, constituted a breach of the laboral jury had waited four the jury as to the placing of Liberal candidates in nomination, Hon. W. L. W. King, leader of the Liberal party with any charge of this kind, and none had been made. Cannot Regard With Indifference Fact That They Are Not Aiding in Work of National Reconstruction. Cannot Regard With Indifference Fact That They Are Not Aiding in Work of National Reconstruction.

tional Reconstruction.

London, Dec. 11.—Arthur J. Bal-four. lord president of the council. in the cause of liberty and peace. "I in a speech today in London on world know well that, in the cause of libconstruction, said: "One of the greatest of our allies will still be forthcoming," he said. "I econstruction, said:

feel that they cannot go thru with us know they are not going to abandon to the end in this process of recon- as a nation, and that no party in struction. I am not going to criticize, America is going to abandon these

because I think it out of place for any foreigner to criticize any foreign pow-er. But it would be a very poor com-pliment to my American friends to than likely that "we cannot count to say that we regard with indifference the full on direct action, which would the fact that they have not seen their make the assistance of the great great way to carry their own co-operation American democracy of ten-fold value Will Cover Expenses of Im-with us in this work of international should it be forthcoming." "Therefore," Mr. Balfour went on

Mr. Balfour described the part "it is—and I know that what I say America played in the war as noble will not be misunderstood by my and disinterested, with no thought of national ambition. convinced, that the true interests of

PEACE TREATY

IN U. S. SENATE

With Responsibility for

Failure to Ratify.

"We are grateful," he continued, their country lie in the opposite direc-"but I confess I had dreams that a tion-to me a feeling of deepest rework so nobly begun would be effec-tively carried thru." Mr. Balfour expressed the opinion

1918.

that the future of the world would be fruition could be enjoyed by the assisted incalculably if the great Eng- world at large."

NAVAL POLICY

NOT YET DECIDED

Estimates to an Almost

Empty House.

for new construction.

THE EXCHANGE SITUATION

British pound (\$4.86) in New York,

committal.

discount 10 per cent,

mittee from its publication or other wise were not relevant to the trial of Russell. Such alleged action on the part of the citizens' committee, if the allegations were true, added his lord-

at the Manitoba Bridge & Iron Works. They declared that a man named Spence, at a meeting of the strikers with the foremen, had said it was time that the foremen Joined the strikers, because in a few days there would be no Manitoba Bridge & Iron Works, that the men had been dictated to long that the foremen joined the strikers. enough and were now going to dictate.

### Eastern Ontario Hydro Union Meet Drury in Toronto Today

Kingston, Ont., Dec. 11.—(Special) -A deputation from the Eastern Ontario Hydro Union left today for Tohearty accord." ronto and number about 150. B. F.

Commission, has been requested to present the claims of eastern Ontario to Premier Drury at a meeting that **G.W.V.A. CONVENTION** has been arranged to take place Friday morning.

Big Campaign for a

Cash Bonus.

### Mention Col. J. A. Currie

As New Portsmouth Warden Alberta Veterans Favor a

Kingston. Dec. 11.-(Special.)-Col. J. A. Currie, M.P., Simcoe, is mentioned in connection with the vacancy

itentiary. The Wizardry of Mederic Martin.

of the wardenship of Portsmouth Pen-

The Wizardry of Mederic Martin. Great is Mederic Martin, mayor of Montreal member also for part of that Walter Long Presents Revised Both Sides Charge the Other province.

Mederic sprung a sensation on Que- Other resolutions can on the probec and Montreal 'Festerday: that if the Dominion government built the Geor-gian Bay canal by the Ottawa River to

London, Dec. 11.—Right Hon, Walter Long's presentation of revised naval estimates was made to an almost empty house of commons today. He frankly admitted that the government had not yet decided on its inture policy and it was not fair to expect come declaration at present. Washington, Dec. 11.—The first open discussion of the peace treaty in the senate at this session of congress came today during the debate on the railroad bill. Senator Lodge, the Republican leader, and Senator Lenroot of Wis-ton" group of Republican senators.

thereby also developing power for the Beck hydro commission for Eastern On-sions amendments whereby pensioners, Marconi statio

Guebec-Ontario boundary to Lake Champlain, diverting the ships from the Unner Lakes that ought to meet the sea Upper Lakes that ought to meet the sea

LIDERAL GANUIDATES principle with the coal strike settle-ment proposal arranged by the gov-ernment and the Mine Workers Union.

### Circular to Miners.

early a date as may be possible. The by wire, and contains an explanation extent to which it may be necessary of the action of the general committee It would be a mistake to choose any this evening to attend a conference of national and international union heads.

ever, a cardidate can be found who, in the opinion of the Liberals of the constituency, everything considered, is likely to be the best available person, the sooner he is placed in nomination the better. With this view I am in Dr. Garfield himself refused tonight

Men close to the fuel administrator understand that he believes that the work of the commission authorized under the settlement to be made up of one coal mine operator, a coal miner and a third person, named to represent the public, will result in an in-crease in the price of coal to the consuming public. Against this form of a settlement, Dr. Garfield has been un-

alterably opposed. Whether the president will accept the resignation is not known. Mem-bers of the cabinet, however, are known to be supporting the settlement program as put thru by Attorney-General Palmer.

Coal mine operators authorized to represent practically the entire indus-try were still in Washington tonight, awaiting an efficial notification of the Edmonton, Dec. 11. - Resolutions calling for an immediate Dominion convention to consider ways and means settlement basis. There was consid-erable doubt individually, and differcity in the legislative council of his possed at today's session of the Al-province. Mederic sprume a sensation of the Al-Other resolution.

# Of the Steamer Prohatria

London, Dec. 11.—Right Hon, Walter Long's presentation of revised naval estimates was made to an almost empty house of commons today. He trankly admitted that the government had not yet decided on its duture Wales! True Mederic adds another surprise; thet should the Dominion make a ship canad above Montreal to Lake Ontario, and above Montreal to Take Ontario, the canadian forces during the war be granted naturalization papers on production of their discharge papers, Marconi stations but no response has

FOR CHILDREN.

The interested people at Christmas time are the little folk-a sift of fur is an ideal gift.

at Montreal to New York! Thus does Mederic propose a double godsend to the city of the orange groyse and myrtle flowers that flourishes on the sides of Mount Royal! There is still a serpent in the garden of Adam! UNSCRAMBLING PACKERS' EGGS. UNSCRAMBLING PACKERS' EGGS. Chicago, Dec. 11.—Plans of reor-ganization of the various interests of Armour & Company into a large num-ber of separate corporations are under the sides of Mount Royal! There is still a serpent in the garden of Adam! a serpent in the garden of Adam! Thus would Mederic get to the board of the C.P.R. ahead of the ambitious Sir Lomer. The latter's railway to Timis-kaming is not in it with his'n! Der of separate corp rations are under consideration, according to R. J. Dun-ham. vice-president of the company. Swift & Company have already begun division of their large business into smaller interests. Mer of separate corp rations are under moderate prices. If you are givin the company have already begun division of their large business into smaller interests. moderate prices. If you are giving your little ones a Christmas gift of Yonge

Alabama, said the treaty could be

On other points Mr. Long was non- French November Tax Yield Shows Considerable Increase

Paris, Dec. 11.—The tax yield for November amounted to 737,825,100 francs, an increase of 303,601.500 france as compared with November.

