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LOW RECORD FOR YEAR BY CANADIAN PACIFIC

Serious Slump in New York Owing to Sharp Decline in Exchange Which Makes It Profitable for British Investors to Unload Holdings.

New York, Dec. 11.—Canadian Pacific made the low record for the year today because of heavy selling abroad. This selling is due to the sharp decline in sterling exchange, which makes it profitable for British investors to sell their holdings in this market.

The British holder of Canadian Pacific stock in this market and in exchange obtains dollars. With these dollars he buys sterling exchange, for which at current rates he would obtain 36.5 pounds, as against only 27.7 pounds under normal rates of exchange.

C.P.R.'s abrupt break of 10 points in New York yesterday was an incident which drew the attention of the financial community sharply to the disturbing effect upon the securities markets of the continued decline in foreign exchange rates. C.P.R. has been following the downward course of the pound sterling, and when the latter broke to the low record of \$2.69 yesterday, the wave of selling of C.P.R. reached its highest proportions, more than 8,000 shares coming out, and, in the absence of any support whatever, the price broke from 13 1/2, the opening figure, to 12 1/2, the closing figure, at the end of the day.

While C.P.R., which only a few years ago sold as high as \$28, just prior to a distribution of dividends, had a normal level around \$25, it is selling today at about only one-half its accustomed price in pre-war years, financial circles believe the decline may be carried a good deal further.

Montreal, Dec. 11.—The pronounced weakness in Canadian Pacific shares on the New York market today attracted widespread interest in local brokerage circles, and there was considerable speculation as to the underlying cause of the sharp descent in the price of the securities.

John M. Wyatt of Toronto To Be Employment Specialist Ottawa, Dec. 11.—The following appointments are announced by the civil service commission: Commander Bernard Letch Johnson, D.S.O., Vancouver, to be superintendent of pilots for British Columbia, with headquarters at Victoria; John Milford Wyatt to be juvenile employment specialist for the department of labor; Ralph Hopping, San Francisco, Cal., to be entomologist for the division of forest insects, entomological branch, department of agriculture, British Columbia.

NO SPECIAL STEPS TO BETTER EXCHANGE

London, Dec. 11.—The British government does not propose to take any special measures in connection with the fall of American exchange beyond continuing its policy of withholding artificial support, by borrowing abroad and doing everything possible to stimulate British export trade, according to Andrew Bonar Law, lord privy seal, and former chancellor of the exchequer, replying to a question in the house of commons this evening.

The Drop in Canadian Pacific.

The decline in C. P. R. stock of ten points yesterday, making a net drop of twenty-five points within a month, is the most startling event in Canadian securities for long. And yet we believe that nothing has come to the fortunes of the company that would justify the drop. Other than this, the unnecessarily large capitalization of the company, and the condition of exchange after the war, also the condition of things generally after the war, makes this big capitalization a ready and sure object of attack and source of profit to the wolves of Wall street.

It was pointed out years ago when the bonds issued by the company were steadily called in—unnecessarily called in new stock issued to take their place, that the Montreal management were bringing about a condition of things that would, under untoward circumstances that might arrive, give the Wall street speculators a chance to raid the best railway in America—the road with high quality in administration, in earnings, and in maintenance.

PREMIER OF FRANCE ARRIVES IN LONDON

London, Dec. 11.—M. Clemenceau, the French premier, arrived in London today, coming by invitation of Premier David Lloyd George, and conferred with Lloyd George in his office in Downing street. Earl Curzon, the foreign secretary, and other members of the cabinet, and Paul Cambon, the French ambassador, were present at the conference, which will be resumed tomorrow, and which will be attended by Foreign Minister Scialoja of Italy.

BRITISH TO REFUND MONEY TO SOLDIERS

Will Cover Expenses of Imperials in Returning to Canada. Ottawa, Dec. 11.—It was announced today that the British government has decided to refund to certain cases, expenses incurred by imperial officers and soldiers in connection with their return to Canada. It has been decided that a refund will be given in those cases in which men made their own arrangements, owing possibly to a mistake on the part of the authorities, or to the government's failure to refund, in certain cases, expenses incurred by imperial officers and soldiers in connection with their return to Canada.

NAVAL POLICY NOT YET DECIDED

Walter Long Presents Revised Estimates to an Almost Empty House. 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 future policy and it was not fair to expect any declaration at present.

The T. and N. O. Commission.

A number of prominent names have been suggested to the Ontario government as successors of Mr. Englehart as chairman of the Timiskaming and Northern Ontario Railway. Some of them are competent men. But it may be that the government will take no action in the matter until they first decide whether to sell the great type of warships on the ground that the submarine and airship would replace the navy.

VIOLENT DECLINE IN EXCHANGE RATE UNSETTLES MARKET

Bankers Agree, Unless Some Remedy is Found, U. S. Exports Must Be Curtailed. New York, Dec. 11.—The stock market was violently affected and financial circles were gravely worried today by another violent decline in exchange rates. International bankers expressed their discouragement at the situation and declared that unless remedial measures are soon forthcoming serious curtailment of this country's exports will inevitably result.

CANADIAN DOLLAR AT DISCOUNT OF ELEVEN PER CENT.

Only Remedy is to Buy Less From United States. Says Drayton. The Canadian dollar in yesterday's panicky exchange market dropped to a discount of 11 per cent, as compared with the U. S. dollar, and along there was some measure of improvement later, our dollar at the present time is worth only 88 in New York. On Monday last the discount was 6c, up to that time the greatest on record; by Wednesday the discount had increased to 8c, and yesterday, as pointed out, the depreciation grew to the staggering figure of 11 per cent.

To safeguard the local monetary situation the federal reserve bank announced at the close of the stock market an advance of 1-4 to 1 per cent on interest and rediscount rates. This step was taken despite the fact that the week's bank statement reported a substantial decrease in loans and discounts which indicated further reduction of funds for speculative purposes.

TO CURB SPECULATION

Washington, Dec. 11.—Action of the New York Federal Reserve Bank today in raising its interest rates was said by federal reserve board officials to be another step in the campaign to curb speculation. The board has been using every means within its powers to check speculation during the reconstruction period, it was asserted, and therefore, the New York banks have its whole-hearted co-operation. The board has been handicapped in its efforts to aid in stabilizing market values because of the interest rates paid by the treasury in its heavy borrowing. But the improvement shown in the general financial situation has permitted the treasury to dispose of its last two issues of the question of independence level, leaving the reserve board a freer hand in its fight against speculation.

BALFOUR REGRETS FAILURE OF U.S. TO FULLY CO-OPERATE

Cannot Regard With Indifference Fact That They Are Not Aiding in Work of National Reconstruction. London, Dec. 11.—Arthur J. Balfour, lord president of the council, in a speech today in London on world reconstruction, said: "One of the greatest of our allies is the fact that we cannot go through with us to the end in this process of reconstruction. I am not going to criticize, because I think it out of place for any foreigner to criticize any foreign power. But it would be a very poor compliment to my American friends to say that we regard with indifference the fact that the government of the United States is not carrying out its obligations to carry their own co-operation with us in this work of international reconstruction to the end."

PEACE TREATY IN U. S. SENATE

Both Sides Charge the Other With Responsibility for Failure to Ratify. Washington, Dec. 11.—The first open discussion of the peace treaty in the senate today during the debate on the railroad bill. Senator Lodge, the Republican leader, and Senator Lenroot of Wisconsin, leader of the "mild reservation" group of Republican senators, declared the treaty was "dead until the senate ratifies it," and charged the Democrats with responsibility for the failure to ratify at the special session.

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French November Tax Yield Shows Considerable Increase

Paris, Dec. 11.—The tax yield for November amounted to 737,825,100 francs, an increase of 303,801,500 francs as compared with November, 1918.

PREMIER OF QUEBEC WILL CARRY ON

Quebec, Dec. 11.—With practically every newspaper in the Province of Quebec discussing the anticipated retirement of Sir Lomer Gouin from active politics, Hon. Mederic Martin, M.L.C., mayor of Montreal, in moving the address in the upper house today, intimated that the prime minister would remain at the head of the government and expressed gratification that Sir Lomer Gouin was not thinking of retiring, although he well deserved a rest after fifteen years of service as prime minister of the province.

POLICE DESCRIBE ACTIONS OF MOB IN WINNIPEG RIOT

Not Till People Began Throwing Missiles Did Constables Draw Clubs. Winnipeg, Dec. 11.—Sergeant F. G. Coppins, who won the Victoria Cross in the great war and who got two ribs broken in the course of the riot at the corner of Portage avenue and Main as being extremely hostile, of the witnesses called by the crown at the trial today of R. B. Russell, charged with seditious conspiracy. He told the court that bottles and stones were hurled by the mob at the constables who he hit in the ribs and that his horse was hit by something and ran away. Under cross-examination Sergeant Coppins asserted that an evening paper's report of the affair so far as he was concerned, was false, and that he had not been pulled down at all.

SHIP OWNERS MADE HUGE WAR PROFITS

One Vessel Earned Over Eight Hundred Thousand Dollars in Voyage of 110 Days. Washington, Dec. 11.—Profits made by ship owners during the war were "fabulous" and "unbelievable," John H. Rosseter, former director of operations of the shipping board, told the senate commerce committee in testimony made yesterday by Congressman Jones. The board realized enormous profits on some ships, he said, but the earnings of privately-owned vessels were even greater.

FAVORS NOMINATION LIBERAL CANDIDATES

Canadian Press Despatch. Ottawa, Dec. 11.—In reply to an inquiry as to the placing of Liberal candidates in nomination, Hon. W. L. M. King, leader of the Liberal party in federal affairs, states that he has no hesitation in saying that "so far as a general policy is concerned, our friends seem to be pretty much in agreement in the desirability of having Liberal candidates nominated in all constituencies and that as early a date as may be possible. The extent to which it may be necessary to modify this general policy will, of course, necessarily depend upon local conditions in the several ridings and the character of candidates available. It would be a mistake to choose any candidate simply for the sake of having someone in the field. If, however, a candidate can be found who, in the opinion of the Liberal party, is the best qualified to represent the constituency, everything considered, he will likely be the best available person, the sooner he is placed in nomination the better. With this view I am in hearty accord."

MENTION COL. J. A. CURRIE AS NEW PORTSMOUTH WARDEN

Kingston, Ont., Dec. 11.—(Special) A deputation from the Eastern Ontario Hydro Union left today for Toronto and number about 150. R. F. Elliott, chairman Kingston Utilities Commission, has been requested to present the claims of the Hydro Union to Premier Drury at a meeting that has been arranged to take place Friday morning.

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Kingston, Ont., Dec. 11.—(Special) Col. J. A. Currie, M.P., Sirdar, is mentioned in connection with the vacancy of the wardenship of Portsmouth Penitentiary.

THE WIZARDRY OF MEDERIC MARTIN.

Great is Mederic Martin, mayor of Montreal member also for part of that city in the legislative council of his province. Mederic sprung a sensation on Quebec and Montreal yesterday, that if the Dominion government built the Georgian Bay canal by the Ottawa River to Lake Nipissing, the power consequent of that great waterway would light and heat a Montreal household for ten dollars a year! Great Mederic! Won't you do it for Toronto, too? O. Mederic, roller of cigars for the Sun-Kissed Prince of Wales!

UNSCHRAMBLING PACKERS' EGGS.

Chicago, Dec. 11.—Plans of reorganization of the various interests of Armour & Company into a large number of separate corporations are under consideration, according to R. J. Dunham, vice-president of the company. Swift & Company have already begun division of their large business into smaller interests.

MINERS RESUME WORK IN MANY DISTRICTS

Garfield Resigns Still Has Hopes of Taking Petrograd U. S. Fuel Controller Disapproves of Settlement as Likely to Raise Prices—Modification of Restrictions Expected as Result of Agreement. Chicago, Dec. 11.—Work was resumed today in the mines in several states as a result of the settlement yesterday in Indianapolis of the strike of bituminous coal miners, but little relaxation in fuel restrictions followed. Plans for a return to normal of the passenger train schedules were under consideration tonight. Retail stores throughout the country were made free to keep their stores open three additional hours on Saturday nights until Christmas to take care of holiday shoppers. There were indications that with general resumption of mining by Monday, some lessening of regulations might be expected next week. Mining is expected to be largely increased throughout the country tomorrow, while in some states increased operations will not get under way before Monday. Nearly everywhere except in Kansas and Washington, miners were preparing to return to work at once. In Kansas the return to work was delayed by a telegram from Alexander Howat, district president of the miners' union, who asked that his arrival tomorrow be awaited. In Washington union leaders of two mining fields are to hold a state convention in Seattle Saturday to act on the strike settlement. Many Indiana and Michigan miners returned to work today at the same number in West Virginia, and a few in Illinois, Texas and some other states and Arkansas coal mines will require considerable time before they are again producing coal at normal capacity. F. W. Lukins, president of the Inter-State Coal Operators' Association, announced at the close of an all-day session of coal miners from those states. Kansas miners, he said, will continue to operate under the state receivership for some weeks. He stated that the 14 per cent increase in wages to miners would result in the shutting down of some mines. Garfield Has Resigned. Washington, Dec. 11.—Fuel Administrator Garfield's resignation was tonight in the hands of President Wilson, given because he disagrees on principle with the coal strike settlement proposal arranged by the government and the Mine Workers' Union. Circular to Miners. Indianapolis, Dec. 11.—Members of the Mine Workers of America are urged to return to their work at the earliest possible date in order that the public needs for coal may be promptly met, in a circular prepared by the international officials of the organization this afternoon and which will be sent to the 4000 local unions as soon as it can be printed. The circular was issued to supplement instructions sent out last night by wire, and contains an explanation of the action of the general committee in voting to accept the settlement proposal for a settlement of the strike. Acting President John L. Lewis of the mine workers left for Washington this evening to attend any conference of national and international union heads. Dr. Garfield himself refused tonight to confirm, deny or discuss reports that at the White House it was said that a personal letter from him had been transmitted to the president late this afternoon. 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 increase in the price of coal to the consuming public. Against the form of a settlement, Dr. Garfield has been unalterably opposed. Whether the president will accept the settlement is not known. Members 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 Industry were still in Washington tonight, awaiting an official notification of the settlement terms. There was considerable doubt individually, and difference of opinion, but no meetings were held to formulate definite decisions of policy and it was said, it was said, until the government call came. Fears Entertained for Safety of the Steamer Probatia Sydney, N.S., Dec. 11.—Grave fears are entertained for the safety of the steamer Probatia, a steamer well known in shipping circles. She left St. Pierre about Wednesday noon and was to arrive in Sydney today at 11 o'clock. Up to midnight no word has been heard of her whereabouts. Wireless messages have been sent out by Marconi stations but no response has been received. FOR CHILDREN. The interested people at Christmas time are the little folk—a gift of fur is an ideal gift. The Fur Company have studied the wants of the little people and have made a special lot of baby fur coats, muffs, neckties and caps. White rabbit, Thibet, muskrat and other durable furs and all at very moderate prices. If you are giving your little ones a Christmas gift of fur, step into Dineen's, 140 Yonge street, and look over this Christmas display of children's furs.

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