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MONTREAL, THURSDAY, NOVEMBER 26, 1914.

The Nickel Question

The nickel question continues to receive much attention in the press. In Ottawa official circles there seems to be an indisposition to interfere with the business of the American nickel company. One can understand this. The nickel company employs a large number of men at Sudbury. Any action that might throw these men out of employment would be regrettable. If the end in view—the stoppage of the supply of nickel to the enemy—can be reached without any interference with the industry at Sudbury, such a solution would be most desirable.

The attention of the British government has been drawn to the matter, and the announcement is made that at the instance of the Admiralty an inquiry is now being conducted in the United States as to the manner in which the refined nickel is disposed of. This inquiry should be very helpful. The Admiralty will properly consider the matter from the standpoint of the war situation. They may look with justifiable suspicion upon guarantees proposed by the company not to ship the nickel to the enemy countries. Such an inquiry will probably disqualify the company from being accepted as guarantor. It might easily happen that the company would sell no nickel direct to the Germans. But that would hardly suffice while they remained free to sell to buyers in the United States or in any other neutral country, who in turn would be free to send the nickel to Germany or Austria. If transportation facilities could be found. But if guarantees satisfactory to the British Admiralty can be given in the United States the Canadian people may well be content. If not, what can be done to meet the situation except prohibit the export of the nickel in any form to any country outside the British Empire? This might prove quite a hardship to Sudbury. A refining plant, if the company should be willing to construct one, could not be provided at short notice. The prohibition might for a time necessitate reduction or even a suspension of operations at Sudbury. If this should cause trouble beyond what has usually to be borne in time of war, the necessity might arise for the Imperial or Canadian Government to come to the relief of those who would suffer. But it should be clear beyond all question that steps shall be taken to prevent the supplying of Canadian nickel, in any form and by any possible route, to Germany or Austria.

Civic Incompetence

Montreal continues to make herself the laughing stock of the continent through her treatment of fiscal questions. The regrettable incident which occurred yesterday, when the City Council deferred action on the offer of the loan through the Bank of Montreal and New York, is to be deplored. A small coterie of men, inexperienced in matters of finance, or even in the rudiments of a small business, are allowed to play fast and loose with the city's credit, and with sums of money running into the millions.

At yesterday's meeting, Alderman Mayrand, by calling "Next Meeting," succeeded in deferring any action in connection with the \$5,000,000 loan recommended by Sir Frederick Williams-Taylor and approved by the Board of Control. We know of no other city on the continent where an alderman permitted for the most part from the ranks of the inexperienced, are allowed the same latitude as in Montreal.

What these men do not know about finance would fill volumes, yet they are allowed to jeopardize the city's credit and set at naught the advice and recommendations of financial experts. These men evidently think that the money of the world are longing for an opportunity to pour money into the yawning coffers of the city's treasury. As a matter of fact, the credit of the city is becoming so impaired that it will soon be difficult to secure a loan unless at most exorbitant rates. The world's money markets are disorganized at the present time, and cities and towns throughout the country are finding it extremely difficult to borrow funds. Civic undertakings throughout the country are being held up owing to the lack of funds. Montreal, with a high-handed disregard for monetary conditions, the advice of financial experts and the good name and credit of the city, and coolly rejects the offer of a \$5,000,000 loan.

Are the business men of the city, whose credit is suffering from such pitiable management as characterizes the City Hall, going to stand this indefinitely? Surely it is possible to put into effect some remedy or check. A short time ago, one promising alderman who knows about as much about finance as an unborn babe, cost the city \$600,000 by calling "next meeting." By postponing action in this matter, the money markets changed, and the favorable offer made the city was withdrawn, and they had to pay more for their money, thereby costing the citizens \$600,000. There is no telling what yesterday's silly action will cost the city. The Mayor and those associated with him who rejected the recommendations made them will be held responsible. Montreal undoubtedly is one of the worst governed cities on the continent.

Bigness Does Not Mean Greatness

If mere bigness means greatness, then the United States must be regarded as the greatest country in the world. Recently compiled statistics covering the period from 1800 to 1914 give some indication of the wonderful progress made by the neighboring Republic during this period. At the present time, the population of the United States is stated to exceed 100,000,000, and the wealth \$140,000,000,000. In 1850 the population was less than 25,000,000, and the national wealth \$7,000,000,000, which makes an increase of fourfold in population and twentyfold in wealth. In the same period, the commerce of the country has grown from \$18,000,000 to \$4,250,000,000; and the money in circulation from \$275,000,000 to \$4,410,000,000. Other evidence of the size of the United States is gathered from the fact that 19,000,000 children are

enrolled in the public schools of the country, while 200,000 students are in attendance at the colleges. The total annual expenditure for education amounts to \$500,000,000. In 1850 the farms of the country were valued at \$2,000,000,000, now at \$41,000,000,000, while manufactures have increased from \$1,000,000,000 to \$20,000,000,000. At the middle of the past century, the railway mileage was 9,021, now it is over 253,000. This showing gives a per capita wealth of \$1,400, making the United States the richest country in the world.

The "Chicago-Public" points out, however, that the United States is far from being ideally situated in regard to the distribution of its wealth. In a recent social survey in Chicago, it was found that in a single block there were 1,596 persons living in 137 dilapidated houses—three rooms to a family—while from three to eight persons slept in one bedroom. It naively remarks that it is scarcely likely that the eight persons sleeping in the one small poorly ventilated room were possessed of \$11,200, and concludes that while it is not possible to allot the wealth so that each will have exactly \$1,400, "it should and does lie within the realm of possibility for any working man or woman to earn enough to obtain better accommodation than appears in the report of the Department of Social Survey."

Holidays and Labour Conditions

Reformers, who are interested in the securing of shorter hours for workmen, more sanitary factories, better labour conditions and other matters pertaining to workmen, will be gratified to learn that employers themselves are coming to the conclusion that a twelve-hour day and a week of seven days is proving unprofitable. Employers of labour are finding that human endurance has limits, and that workmen cannot do effective work beyond a certain period. When an individual becomes tired, he makes more mistakes than under normal conditions. There is also the danger of injuring the complicated mechanism of modern machinery and thereby entailing heavy losses.

The human factor plays an important part in the matter of work, and at times leads one to the belief that humanity is after all a machine. It is a curious fact that after a holiday that workmen lose "their stride" and make more mistakes than at ordinary times. For example, on a Monday in a factory operators will make fewer movements with their hands when feeding machines than on any other day in the week. A stenographer or typewriter will make more mistakes on Monday than on any other day during the week. There has been a little letting down of the machine-like efficiency and accuracy which seems to become part of the trained workman. In a few hours, however, the old accuracy is attained and things go on as formerly. From this it is argued by some employers of labour that holidays should be abolished and that a workman should be kept constantly at his post. This, however, defeats the object sought. A workman, no matter how competent or how much interested in his work, cannot remain at it continually without having his or her efficiency impaired. It is far better to give a holiday once a week even if there is a little lowering of efficiency and speed on Monday. In a year's time a workman putting in six days a week will do more and better work than another equally competent workman will accomplish grinding away for seven days a week. Both from economic and humanitarian standpoints, employers of labour are coming to realize that a holiday once a week is a necessity.

The latest efforts of the Kaiser in Poland certainly failed to take the "rush" out of Russia.

Ex-Chancellor Von Buelow's tribute to the fighting qualities of the British soldier is doubtless what every German in his heart knows to be true, but few of them have the courage to admit it. Taking him all for all, Tommy Atkins is undoubtedly the world's best all-round fighter.

The dislocation of the sugar industry owing to the war has turned the attention of business men in Canada and the United States especially to the growing of sugar beets. In Canada the sugar beet industry is at a comparatively low ebb, there being but two or three places where attempts are being made, viz. Western Ontario and Southern Alberta. In the neighboring Republic, the industry has grown rapidly. In 1900 the United States produced 85,000 tons, while in 1911 there were 608,000 tons produced from 500,000 acres. The annual consumption of sugar in the United States is about 3,500,000 tons, of which about twenty per cent. were supplied by home-grown beets.

Lieut.-Col. Gunn and the officers in his regiment who are insisting on sobriety in connection with the men who have enlisted are doing an excellent work for the men, the regiment and the country. A number of men have been read out of the regiment for drunkenness, and the fact has gone forth that only temperate men will be allowed to serve in the battalion. When the soldiers get to the firing line, and especially when they get on the firing line, there may be a letting-down of the present rigid restrictions. In the meantime, sobriety should be insisted upon.

The Journal of Commerce extends its heartfelt congratulations to the Hon. Robert Jaffray, who has just been elected President of the Imperial Bank. Senator Jaffray has had a long and honourable career in Canadian finance, and his elevation to the presidency of the bank is not only a credit to the country, but brings honour to a well deserved promotion. As president of the Globe Printing Company, Senator Jaffray is well known throughout the country, while his long connection with many financial and industrial concerns has made his name known in other lands. At the ripe age of eighty-two the Senator courageously takes up additional duties which would deter many a much younger man.

The death of Robert J. Burdette, at Pasadena, California, removes a genial humorist who in the generation that is passing away, was well known on the Canadian lecture platform. Journalism gave him his first start, and "Bob Burdette, of the Burlington Hawkeye," became widely known. Later the lecture platform lured him, and for some years he was one of the most popular platform speakers in America. One of his most successful lectures was "The Rise and Fall of a Mustache," in which he told the story of the development of an apparently weak and slimy youth into a brave and successful soldier. For some years before his death he was the pastor of a Baptist church at Pasadena. Many of the older people will recall with pleasure the lectures delivered by Mr. Burdette a generation ago.

COURAGE THAT ENDURES.
 There are different kinds of courage revealed by the test of war. There is not only the courage of the battle charge, when the blood is hot and the blast of war is blowing in the ears; there is the higher courage that is able to face repulse and still not yield, that fights on and on and often snatches victory from the very jaws of defeat. If there is anything in British valor that give it pre-eminence it is this tendency of spirit that knows how to endure.

NO WORK?
 Here we are in a country the vastness and richness of which are standard topics for every platform orator. Millions of acres of land call for the woodman. Dusky bands of plumed call for the woodsman. The earth is ready to give up treasures to the miner. There are a thousand hills for cattle and sheep to graze upon. And all over this vast country there are cities and towns and villages calling out for the conveniences of life—for sidewalks, streets, sewers, telephones, electric lighting, railways and other means of communication and distribution. Nevertheless, with all this potential demand for labor, we are regularly confronted with armies of unemployed men asking that they be allowed to earn the wages necessary for their decent existence. Some fallow or other of our social system to react quickly, some breakdown in our elaborate machinery of business, keeps the work needed to be done from the hands anxious to undertake it.—Manitoba Free Press.

"BOBS."
 With Kitchener living, Lord Roberts was hardly Britain's greatest soldier, but he was the most widely known and the best beloved. Public instinct followed army opinion in singling him out as one who had worked his way up by hard fighting in the field, who retained his modesty in success and who was capable of complete self-forgetfulness in devotion to a cause.—New York World.

GERMAN METHODS.
 Germany has taken all the food materials out of Belgium and now says she has not supplies sufficient to feed the population of seven millions left helpless. But what is her duty? She says she has all she needs for a long time. The Belgians are in effect her prisoners.—Florida Times-Union.

"A LITTLE NONSENSE NOW AND THEN"

A very young reporter was sent out by his editor to report a wedding. He returned quickly and sat idly at his desk smoking. Presently his chief beckoned to him.

"Why don't you write your article?" asked the editor.

"Nothing to write," replied the "cub." "The groom committed suicide and there ain't got to be no wedding."

He was not very sober and had ridden for an hour or two in the taxicab when the chauffeur stopped. "How much do I owe?" asked the passenger. "Eighteen shillings and sixpence, sir," was the reply. There was a pause; then: "Well, look here, driver," said the passenger, "just back up and keep going backward till you come to two shillings—it's all I've got."

It seems an unreasonable story, but it is related that a special agent, inspecting a manufacturing plant with a watchman as a guide, pointed out a portable fire extinguisher and asked the watchman if it was kept charged and in order. "I've been on the job for couple of years," replied the watchman, "and I wonder what the devil dose cans was for."—Glebe Falls "Now and Then."

"They're six fine sons ye have, Casey," said Denis Flaherty to his friend. "They are," replied Casey. "Do ye have any trouble with them?" inquired Denis. "Trouble?" repeated Casey. "I've never had to raise my hand to one of them, except in self-defence!"—Fall Mall Gazette.

Meeting one of his former employes in a naval uniform, a London merchant asked the young man why he hadn't joined the army instead.

"My mother wouldn't let me," replied the youth.

"What! A big, hulking fellow like you and you say your mother wouldn't let you?"

"Yes," said the recruit, "so I volunteered for mine sweeping."

"But that is far more dangerous than fighting in the army," said the ex-employer, amazed.

"I know it," the boy chuckled, "but mother doesn't."

The Frenchman asked an English sparmaker what he was making. "A yard," was the reply. "How much have you got done?" was the next question. "A yard." "Where did the spar come from?" "The yard." And the Frenchman was very much surprised at the lucidity of the answers and amazed at the simplicity of our language.

Shivers which run up and down certain spines whenever possible reopening of the Stock Exchange is discussed are much like those of the Welsh coal miner who one night, walking home in the dark, stumbled into an abandoned pit. As he fell he clutched a beam, and with the strength given him in a desperate place, held on. Suspended by his fingertips over the black hole, he tried to peer into its depths. He could see nothing. Then he looked up; how far off the stars had suddenly retreated! His frightened mind pictured how much further they would retreat if he should let go as his fingers began to numb. Minutes passed. He calculated the time it would take for his mangled body to reach the bottom of the shaft. He pictured the faces of his mates when they found him in the morning. More shivers agitated his spine. More minutes passed. At last he could hold on no longer. He let go. He fell 12 inches. He had been hanging over a shallow hole in the ground.—New York Evening Post.

THE CHRISTMAS SHIP.
 Sailing, sailing,
 Sailing over the sea,
 With its load of blessings
 Soon the ship will be,
 Sailing to the children
 That each little heart
 In the war-torn nations
 May in joy have part.

Sailing, sailing,
 Freight down by love,
 With its voyage guarded
 By prayers sent above,
 I will land its cargo
 From a prosperous side,
 Bring the little children
 There a Christmas-tide.

Sailing, sailing,
 Ne'er a ship so sailed;
 Ne'er with joy and rapture
 Was a ship so halled;
 And may its great mission
 Of we bring succour,
 In the joy of children
 See a sign of peace.

—Baltimore American.

"MISSPENT LIFE," EDITOR SAYS.
 Judge Tom Holland of the St. Helena Echo, celebrated the other day, in a simple little editorial in his Greenburg weekly, entitled "A Misspent Life." Here it is, says the New Orleans Item:

"Twenty-two years ago Tuesday last, this editor climbed upon the tripod of the Echo. Who'd a think that we'd stuck it out so long? The truth is, we have been like the fellow who caught a bear by the tail, and when told to turn it loose, said he couldn't. Ah, what a time we've had! It was predicted that we'd get licked the first week, but we hadn't been licked yet. Some said we'd ride it into the United States Senate, but the road still looks mighty dusty. Some said we'd get rich. What fools! Our wife said we'd make a donkey of ourselves, and she sticks to it till yet. We said to ourselves, said we; Tom, old boy, you've got a rough and rugged road to travel at best, so roll up your sleeves, spit in your hands and pitch in, and we did. Some have bragged on us, and that was stimulating. In fact, that has been about all the stimulants we have gotten out of it. Some have said there was nothing to it; that they could throw it up and read it before it ever hits the ground. That's because it's printed so well. Others have said that—but shucks—what do we care what people say? Here we go for another 22 years!"

Most newspaper men know the "Judge," his quaint good humor, his kindly jokes, and kindly wit at all state "press gatherings" his pride in the blind daughter whose talent and intelligence have made her victor over all handicaps, his real devotion to the little field wherein he works.

The good wishes of all his fellowmen go out to "Judge Tom." He will never be United States Senator now. Probably he will never be rich. But always he will be type of one who, having chosen his task, has stuck to it loyally, and has done the best he could with the tools at hand. There are many who figure larger in the world who deserve a meed of praise far less.

ONE DESTROYS—OTHER HELPS.
 Germany having torn up the "scrap of paper," under license of manifest destiny, must consistently keep striking its hardest against the Belgians, who struck in the trust cause of defence among all those variously proclaimed by all the combatants. Beside the direct blows and the incidental ravage, Germany executes savage reprisal, both punitive and preventive in purpose, for alleged breaches of the war game's rules. On top of that she methodically exacts the extreme toll in fines that elaborate espionage had computed in advance. She not only lives off the invaded soil by forage, but seeks to make it help finance the cost of invasion.

And while fresh fines are levied, and that on Brussels increased because of a sporadic misdeed, the humanitarianism of neutral America, in the midst of all its economic troubles, finds expression through Red Cross and Rockefeller philanthropy and plays the good Samaritan to Belgium. Though farthest away, we are nearest and first in power and disposition to relieve non-combatants and helpless from starvation. And the irony of the situation is that we are dumping our grain and gold by a roundabout chute into the Kaiser's granaries and treasuries. We are sustaining the Belgian power to pay him.

The Germans, though caring for captive Belgian wounded, must in fact consider them mainly a burden, under all given circumstances; but we voluntarily ship doctors, nurses, medical supplies and food, to help contraindicate German destructiveness. The Germans, being at war, slay and ravage; we, neutrals at peace, try to heal and sustain. The Germans collect gold indirectly; we indirectly give it. In part we are both off-set and resource to the Germans.—Boston News Bureau.

THE VICISSITUDES OF SUEZ.
 The English Government's notification that the enemy ships are not to be allowed to shelter in the Suez Canal reminds us of the strange views as to the military future of the canal entertained by those who opposed its construction. Lord Palmerston insisted that its obvious purpose was "the barring of the passage along the coast of the Mediterranean to any Turkish army which might be employed to restore the empire of the Sultan, by opening a great military canal 200 feet broad and 30 feet deep, laid with batteries."

As a commercial enterprise, he pronounced the scheme "a mere bubble." But in this prophecy he was not singular. The "Times" of 1850 wrote of "the suspicious project of the impracticable Suez Canal," and Disraeli, who was afterwards to buy the canal shares, called it "a most futile idea, totally impossible to be carried out."—London Chronicle.

VARIETIES OF SAUSAGE.
 A German sausage exhibition was held in Berne five years ago, and 1,785 varieties were exhibited. The centre of the production is in Westphalia, where 400 varieties are produced. It was there that a young highly trained chemist shut himself in his laboratory and sought fame and fortune, and he achieved both. He took unto himself pork, veal, pepper, fennel, old wine, cheese, apples, cinnamon and herrings, roes, compounded them with the skill of an artist, and the scientific accuracy of a chemist and evolved a wonderful and original sausage, the best "wurst" of its kind.—Boston Transcript.

THE VORACIOUS TEUTON.
 It is reported by the way of Holland that the reason for the recent imposition of a fine of \$1,250,000 on Brussels was the sale in that city of contraband, Dutch newspapers smuggled across the border. As to the merits of the case, or even as to the correctness of this statement of it, we have no adequate data for judgment, but it is obvious that at this rate the Germans in Belgium can lay up supplies faster than outside philanthropy can provide them. Nor can it be very difficult under military law to find at any time excuse for a whopping fine to offset any contribution from abroad. This is one of the ugliest aspects of the situation in Belgium.

WAR IS AN UNPEAKINGLY CRUEL THING.
 War is an unpeakingly cruel thing. The people of the mass are animated by primal passions and are essentially stupid else there would be no war. If the various nations were as sensible, as kindly, as peace-loving and as reasonable as the constituent units of which they are composed there would be no war, and there can be no hope of peace until the mob has been educated to as high a grade as the individuals composing them.—New York Commercial.

GETTING ON AN EVEN KEEL.
 Business in the United States is fast returning to normal conditions. Have you kept in touch with what the capitalists of commerce have been saying lately? Have you noticed the reports from all over the country announcing the resumption of operations by the factory, the enlargement of facilities by that, the increase of operating forces by another?

"Sell the hammer and buy a horn!" is the slogan which has been adopted by several business associations. It is slangy, but that very fact shows that the members of those associations are feeling in good humor because of the upward trend of business.—New York Commercial.

AUSTRALIA AND THE WAR.
 Speaking to shareholders at their annual meeting the chairman of the English, Scottish, and Australian Bank, Limited, said recently: "The war finds Australia in an excellent position in all material respects to face the economic problems arising out of it. A succession of good seasons, and the consequent increase in the deposits held by the various banks, have placed the Commonwealth in a strong financial position."

CAFE VILLENEUVE, LIMITED
 Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued to the Lieutenant-Governor of the Province of Quebec, incorporating Messrs. Francois Villeneuve, Joseph Villeneuve, Emery LeBrun, gentleman; Joseph Villeneuve, clerk; Edmond Verdun, commercial traveler; Francois Villeneuve, gentleman, all of Montreal, for the purpose of carrying on the business and trade of keepers of cafes, boarding and lodging houses, restaurants, saloons, cigars, etc., and any other business of like nature, the whole subject to the provisions of the act and municipal regulations.

To acquire any similar business or any interests in like nature and to pay for the same in cash or by promissory notes, the company, under the name of CAFE VILLENEUVE, LIMITED, with a capital stock of twenty thousand dollars (\$20,000.00) divided into hundred (200) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation will be in the city of Montreal.

Witness the hand of the Provincial Secretary, this thirtieth day of November, 1914.

C. J. SIMARD,
 Deputy Provincial Secretary.

Imperial Bank OF CANADA

HEAD OFFICE — TORONTO

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

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

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., Maisonneuve.

UNION BANK OF CANADA

DIVIDEND 111

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
 G. H. BALFOUR,
 General Manager.
 Winnipeg, October 16th, 1914.

TAX ON HEREDITARY TITLES.
 Mr. Cunningham Graham's suggestion that a tax should be levied on hereditary titles has already been adopted in Spain, where the privilege of being a duke costs £1,200, and other grades of the nobility pay in proportion to their grade. Each separate title is taxed, so that it has become customary for members of old families, who have accumulated a number of titles, to abandon some of these sooner than pay for them. Titles do not fall extinct so easily in Spain as in other countries, for Spanish women transmit their titles not only to their children, but to their husbands, and thus a plebeian on marrying a duchess becomes a duke.—London Chronicle.

EXPERT JUDGMENT ON USES OF AIRCRAFT IN WAR.
 That the aeroplane and not the dirigible should continue to be the main aerial reliance of the American army is asserted in a report just submitted to the Secretary of War by Brigadier-General George P. Scriven, Chief of the Signal Corps. Copies have been sent to the headquarters on Governors Island and are being carefully studied by the officers there. As a rule the officers share the opinion of the chief signal officer, whose conclusions are drawn to a great extent from the lessons taught by the present European war.—San Francisco Journal of Commerce.

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CREATING CREDITS TO OFFSET DEBTS

Germany's Liability to Export in Quantity Has Interfered With Process

GERMAN EXCHANGE LOAN

Outside of Italian and German Exchange Shows a Sagging Tendency—Francis Uno

New York, November 26.—The German exchange was the feature of the foreign exchange market today, because though rates continued low, demand and 6 1/2% for cables—the demand was usually large.

Until recently the mark exchange has been a steady affair, largely for the reason that the liability to export goods in quantity has been creating credits to offset her debit. The sudden accession of demand, therefore, was significant, and the fact that a number of buyers were hoarding securities for fear of a possible rise gave backing to belief that Germany's securities here have been made or will be a considerable scale.

The Italian exchange was likewise high, rising to 5.37 from 5.35 and so giving rise to hopes that Germany might be selling through Italy.

Outside of the Italian and German exchange market showed a sagging tendency during the part of the day, though there was a sharp recovery in the late trading and dealers predicted that it would go higher. It closed at 4.88% for cables and 4.88% for demand. The holiday-to-day cause for the unsettlement of the early market was the fact that there is no steam Saturday.

France were practically unchanged.

CHRISTMAS PRESENTS TO SOLDIERS WOULD BE DUTY FREE.

Ottawa, November 25.—The following memorandum has been issued by the Post Office Department:

"A cable has been received from the British Government to the effect that goods sent as Christmas presents to soldiers or to bodies of men in the Expeditionary Force will be admitted to the Kingdom free of duty. These parcels should be sent at the rate of postage ordinarily applicable to parcels sent to England.

"The General Post Office, London, England, is parceling for members of the British Expeditionary Force on the Continent if addressed to the Expeditionary Force, care of G. P. O., London, will be forwarded to their destination.

"These parcels should be prepaid at the rates applicable to ordinary parcels forwarded to England.

"The British Post Office adds that tobacco cigarettes for the troops are admitted to France free, which allows of these articles being included in parcels forwarded as above.

"Inasmuch as since the beginning of the war service with France has been temporary, continued, no parcels for France other than addressed to members of the Expeditionary Force are accepted for transmission."

EXCHANGE DELIVERY RULE.

New York, November 26.—George W. Ely, Secretary of the New York Stock Exchange, has sent following circular to members of the Exchange:

"The following resolutions have been adopted by the governing committee:

"That, on and after December 1st, 1914, all deliveries of stock must be accompanied by a ticket stamped in accordance with United States law, approved October 22nd, 1914, whether the delivery be made by 'Clearing House delivery' or by certificate of stock. In addition to stamping the tickets with the date of delivery, the law requires the stamps required by the United States law relating to the tax on transfers or sales of stock, to be deemed by the Governing Committee to be detrimental to the interest and welfare of the Exchange.

"That, assignments and powers of attorney or certificates of substitution, whether detached, or endorsed on certificates of stock and bearing a date of December 1st, 1914, or subsequent thereto must carry twenty-five cent United States revenue stamp on each of said instruments.

"That, a broker's note or memorandum of sale must carry a ten cent United States revenue stamp.

"That, in the judgment of the Governing Committee, members of the Exchange who by agreement otherwise, directly or indirectly assume or bear the cost of the stamp tax imposed by act of Congress approved October 22nd, 1914, in violation of the provisions of the constitution of the Exchange relating to commissions:

"The net receipts of the Italian Treasury during the first three months of the current fiscal year, from July 1 to September 30, show a falling off of 25.5 per cent, as compared with the corresponding period of last year.

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