

is Now the Holder of's Lightweight Wrestling Championship

ONAUTS IN FINALS

Lightweight Champion, Was Out New York in Seventh Fight Since He Secured Title.

ame and hard-fought struggle, Eu was forced to yield to John Paradis, petite belt, emblematic of the world's wrestling championship title at catch-Tremblay deserves a great deal of great fight that he put up in an effort to win the title, and it was only after wrestling for nearly two hours that he to claim a verdict.

of the Wanderers and Canadians are their players in training as soon as teams will be gathered together early strict rules as to diet and conduct. The officials of the Montreal Arena to have ice in about ten days.

s, manager of the Detroit Tigers, de- team should give both the Athletics the fight of their lives next year if Pep's expectations. Pep, secured from a with the New York Americans under in 1913, being released early because at. He tried for the shortstop post- has switched to second base, where fulness has greatly improved.

Rowing Club was eliminated yes- by the Argonauts in the semi-final- ional Rugby title by a score of 15- onauts were off color, while the vic- r best game of the season. The Hamilton Rowing Club is largely of Ralph Ripley during the past two

only rival of Matt McGrath for hon- ors, has stated that he is going Ryan is one of the best hammer men in America, and particularly ce- on.

the lightweight champion, was last- ed at Madison Square Garden. New- ound bout with Joe Shugrue, Jersey a highly satisfactory bout, however, seemed to be far below the calibre d his ring career since he conquered London.

n. of N. H. A. has wired the Pat- uest pay the Ottawa Club the draft- ed dollars for Ronan, who is the them from the Ottawa Club. If go the matter must rest there, but- ould to play for any other club in- deal is arranged through the Coast

ets, president of the Brooklyn Na- ighs permanent training quarters at scheme meets with the approval r Robinson. The matter will be next week when the respective ment confer at the league meeting

all, the champion chess player of exhibition of his skill at the West- b, Victoria Hall, last evening, in- games, drew 4, and lost 2. The- es were played simultaneously and- re the strongest players that could

W. Rasin, of the Baltimore Fed- ouning his return from the Chicago Terrapin management so far has- uest any of the players of organ- declared, however, that the club- ous to secure a seasoned south-

at naturally can't be kept on the- famous as manager and brother- simonism, is collecting a stable of a lengthy dodge telling how good

ght in New York marked Freddie- ht since winning the lightweight- ound from Willie Ritchie last July in- met Matt Baldwin, Ad Wulgar, d Duffy, Fern Yelle and Young- Freddie will be counting off a- d \$40,000, which, to say the least, e, or as Young Corbett thought- rday: "I'd hate to have it in my

Club will play Harvard on Feb- 2nd also asked for a match, but- 2nd been done regarding the game.

IERREZ IN MEXICO. member 3.—General Gutierrez, pro- Mexico, has entered Mexico City- 2nd in the National Palace, ac- 2nd on received here. Mexico City

RELEASED UGH AMBASSADOR GERARD- 2nd.—The German Govern- 2nd solicitation of President Wilson- 2nd detention in Germany, Admiral- 2nd navy and son-in-law of Ad- 2nd Lord of the British navy.— 2nd at Berlin to-day sent this- 2nd reparation which transmitted the- 2nd or Spring-Rice. Admiral Neel- 2nd health resort in Germany when- 2nd is an invalid and retired from

POT WHEAT OFF. Spot wheat opened off 3/4 from

WEATHER: Fair and Cold

Vol. XXIX. No. 179

THE MOLSONS BANK Incorporated 1852 Capital Paid Up \$4,000,000 Reserve Fund \$4,900,000

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25 or a la carte. Dinner, \$1.50

FRENCH NOW HAVE UPPER HAND IN WESTERN THEATRE OF WAR

Terrific Havoc Wrought Among German Artillery at Rheims—French Take Offensive in Alsace.

Berlin, December 4.—Emperor William is paying a visit to the German troops in the Csestochowa district, it was officially announced.

The French have assumed the offensive in the west but the German forces are being strongly reinforced with troops drawn from the Rhine Valley.

The Germans are making steady progress in that region. Some of their trenches are less than 2,000 yards from Rheims.

A press telegram from Vienna states that the Ser- vian officers captured by the Austrians say that M. Stuchlik, a former Serbian cabinet minister, has been sent to Petrograd in order to ask Russian permission for Serbia to conclude peace with Austria.

It is reported from Vienna that the Allies are send- ing reinforcements to Serbia and Montenegro. Trans- ports escorted by French and British warships have reached Antivari, a Montenegrin port on the Adriatic, and the presence of Austrian aeroplanes is holding up the disembarkment of troops.

The Turks working under the direction of German engineers are constructing a military railroad from Palestine to the Suez Canal. The Mohammedan troops are reported to be within 15 days' march of the Suez Canal.

BERLIN STATEMENT. Berlin, by wireless, December 4.—The 2 p.m. state- ment says: "Western Headquarters report that in the western theatre of war all the French attacks against us in West Flanders have been repulsed. North- west of Altkirch (Upper Alsace), the French have suffered considerable losses.

TURKEYS "HOLY WAR" NOTICE. Washington December 4.—Official notice that a "holy war" has been proclaimed by the Turkish government against Serbia and her allies to-day was received by the State Department. The message came from the American Legation at Bucharest, Roumania, where Serbian Foreign Minister made the announce- ment to the American Envoy.

VIENNA CLAIMS RUSSIANS ARE RETREATING. Vienna, via Berlin and Amsterdam, December 4.—The Russian forces that invaded the Zemplin Dis- trict of Hungary from Galicia through the Carpathian Mountain Pass, northeast of Meso Laborce, are in re- treat. It is officially announced by the War Office.

AMERICAN CAR DIVIDEND. New York, December 4.—The American Car and Foundry declared the regular quarterly dividends of 1 1/2 per cent. on the preferred and 1/2 of 1 per cent. on common stocks, payable January 1st to stock of record December 11th.

"At the Big Gift Store"

SCARF PINS A good Scarf Pin is always in order as an appropriate and pleasing gift for a gentleman

MAPPIN & WEBB CANADA LIMITED St. Catherine St. At the Corner of Victoria

ALLIES' OFFENSIVE MOVE DEVELOPING

No News From Flanders; News Deals With Fighting in Right Wing; French are in Alsace

GERMANS DROP BIG GUNS Russians Stem German Advance at Leds.—Craoov Has Been Reached—Kaiser Must Weaken Front in Poland—Toward Posen and Thorn Germans are Retreating to Avoid Being Surrounded.

(Special to Journal of Commerce.) Paris, December 4.—It is believed now that the offensive movement planned by the Allies is fast develop- ing along the entire line. From unofficial reports reaching here it is evident that the plan of attack calls for a forward movement in Flanders along the Alsne River lines and on the French right wing.

In fact the only detailed news of the fighting that comes from the front has to do with the situation on the right wing and not with the fighting in Flanders. It is believed that the Germans anticipated the off- ensive movement of the Allies and made a spirited attack themselves, which is now developing into another hard battle.

The fighting has been practically along the entire line in Flanders centering most fiercely perhaps about Ypres and Dixmude.

The Germans are reported to be fighting without their heavy guns, having withdrawn them because of the mud and the impossibility of moving them quickly. In their place, however, it is stated, that they are now using light guns, having a range of four miles. Those guns are mounted on motor trucks specially built for this kind of work.

Despatches from Petrograd say the Germans con- tinue their new aggressive move southwest of Leds with forces brought from Kalicz through Stradz. From the latter point and Wielan they pressed for- ward in the direction of Pietrkow, but this eventually German advance is in control, if not already driven back to the Warthe River.

The great strength of the Russian line and the se- curity in position felt by the Grand Duke are indi- cated by the fact that Russian advance in Galicia has not been effected by the severe fighting in Poland to which it is closely related. The Czar's armies have approached within firing distance of Craoov on the south and observers here believe that shortly the Kaiser must weaken his front in Poland for the sake of saving Silesia. The fighting in Galicia was marked yesterday by a sortie of the garrison at Przemysl. After a sharp fight the Austrians took refuge in the fortress.

Notwithstanding the German offensive west of Leds and southwest of Petrokov, there is perceptible retreat in other quarters toward Posen and Thorn. In official circles it is hinted that the Germans having failed in their tremendous efforts to pierce the Russian centre are retiring to avoid being sur- rounded once more. The Russian right wing having driven at the centre, there was nothing for the Ger- man commander to do but withdraw.

BELIEVES TURKISH ADVANCE HAS BEEN HALTED. Cairo, Egypt, December 4 (via London).—The British military authorities have flooded the desert east of Fort Said for many miles, thus preventing a Turkish attack in that quarter. British military aeroplanes are making constant flights over the Sinai Peninsula. They report see- ing no sign of the Turks. It is believed the Turkish advance against the Suez Canal has been halted.

PORTUGUESE CABINET RESIGNS. Madrid, December 4.—It is reported from Lisbon that the Portuguese Cabinet has resigned. A second Portuguese expeditionary force is leaving for an un- named port in Africa.

GERMAN LINER ASHORE. London, December 4.—An Exchange Telegraph Company despatch from Bergen, Norway, says the German Liner Prinz Frederich Wilhelm is ashore.

START ON WATERWORKS. Dr. Seymour, Health Commissioner for the Province of Saskatchewan, has forwarded the report of T. Aird Murray, Provincial Consulting Engineer, recommend- ing the Yorkton Town Council to commence work on the York Lake water supply by way of constructing a single pipe line, the cost of which he estimates at \$39,000. The Town Engineer has received instruc- tions to complete his survey and plans of the work in connection with the scheme, the final stages of which will be again brought before the Council at a later date.

CALL MONEY 3 1/2 P.C. New York, December 4.—Call money opened 3 1/2 per cent.

E. W. BEATTY VICE-PRESIDENT AS WELL AS GENERAL COUNSEL C.P.R.

Beginning as an Assistant in the Law Department of the Company He Has in Slightly Over a Decade Risen to High Place in Official Rank.

Sir Thomas Shaughnessy to-day announced the ap- pointment of Edward Wentworth Beatty to be vice- president of the Canadian Pacific Railway Company, in addition to his existing duties as general counsel, which he has fulfilled since his appointment to the latter office in 1911.

Mr. Beatty has had a strikingly successful career. Born at Thorold, Ont., on October 16th, 1877, he was



E. W. BEATTY, B.A.

educated at Upper Canada College, at Toronto Uni- versity and at Osage Hall Law School. Having read law in the office of Messrs. Mc- Carthy, Oeler, Hoekin and Creelman in Toronto, he was called to the Ontario Bar in June, 1901. About a year later he entered the law department of the C. P. R.

On July 1st, 1905, he was appointed assistant sol- licitor; in March, 1910, general solicitor; and on July 1st, 1913, general counsel. Mr. Beatty is unmarried. His principal recreation is golf.

Those who know him best predict for Mr. Beatty a career of even greater distinction than he has thus far attained.

INDICTED DIRECTORS APPEAR. New York, December 4.—The twenty-one directors of New Haven Railroad indicted for conspiracy in ac- quiring upwards of 16 transportation properties in the New England States, appeared before Judge Rud- kin in the criminal branch of the Federal court in counsel and entered final pleas.

William Rockefeller, R. W. Taft, Chas. F. Brooker, Frederick P. Brewster, D. N. Darney and H. K. Mc- Harg, pleaded not guilty. William Skinner, James S. Elton and Geo. F. Baker entered pleas in bar, claiming immunity because of having testified in former criminal proceedings against New Haven road.

James S. Hemingway and A. Heaton Robertson withdrew demurrers formerly entered and entered pleas of not guilty. John L. Billard, Edw. D. Rob- bins and T. De W. Cuyler entered pleas in bar. Judge Rudkin will hear arguments on the pleas in bar on Monday next.

BUSINESS MEN IN THE DAY'S NEWS The Hon. Rodolphe Lemieux, who is to address the Caledonian Society to-night at St. Andrew's Home, on the Franco-Scottish Alliance, has a great admiration for the Scotch. Mr. Lemieux himself possesses to a large degree the Gaelic temperament. He has vision and imagination which, combined with a thorough knowledge of history and literature, makes him one of the greatest orators in the country.

Mr. Irving Rexford, Manager of the Crown Trust Company, has just been notified of his appointment as Major in the Grenadier Guards. Major Rexford ob- tained his first military experience with the Highlan- ders, later transferring to the Grenadier Guards when they were re-organized under Colonel Carson. He is an enthusiastic military man. Major Rexford is a son of Principal Rexford, of the Diocesan College.

Mr. W. W. Hutchison, Vice-President and Man- aging Director of the Lake of the Woods Milling Com- pany, has just returned to Montreal after an opera- tion for appendicitis. Among the younger business men of the city, no one is more popular than the quiet, unassuming Manager Director of the Lake of the Woods Milling Company.

The Hon. W. J. Bowser, Attorney-General in the McBride Cabinet in British Columbia, is regarded as the most efficient man in politics in that Province. He was born in New Brunswick on December 3rd, 1867, and educated at Dalhousie University. He went West in 1891, and has been prominently identified with politics in the Pacific Province ever since. He was made Attorney-General in 1907.

Major-General Sir William Otter, who yesterday celebrated his 71st birthday, is now chief of the Gen- eral Staff at Militia Headquarters, Ottawa. He was born near Clinton, Ontario, in 1843, and had an extensive military experience. He served with distinction during the Fenian Raids, the Riel Rebellion and the South African War.

Mr. E. W. Beatty, who was to-day made a Vice- President of the C. P. R., is the youngest man ever appointed to such a responsible position on the "Big Road." Mr. Beatty was born in 1877, so that he is but 37 years of age. He is an old "Varsity" boy, and has hosts of friends, which he made there, and at Os- goode Hall. He joined the legal department of the C. P. R. in 1901. His friends declare that he is in line for the Presidency of the Company.

HEAVY DECREASE IN COUNTRY'S REVENUE

For November, Revenue Totalled \$9,495,536 Compared With \$13,536,981 Last Year

CUSTOMS REVENUE SMALL Net Debt of Dominion of Canada Increased \$12,167,848 in November. On December 1, It Stood at \$384,843,247. Expenditures Were Smaller.

(Special Staff Correspondence.)

Ottawa, December 4.—The Canadian financial state- ment for November reflects strikingly the conditions created by the war. "There is a heavy decrease in revenue, both for the month and for the eight months of the fiscal year. For November the revenue was \$9,495,536, as compared with \$13,536,981 for the cor- responding month last year, or a falling off of \$4,041,445. The revenue for the eight months was \$90,468,002, as against \$114,640,295 for the corresponding period last year, or a decrease of \$24,172,293.

Customs receipts for November totalled \$4,895,424, which is scarcely half that for the corresponding month last year. For the eight months customs re- ceipts totalled \$52,138,819, as compared with \$75,000,109 for the corresponding period last year. Excise duties totalled \$1,692,833 in November, a decrease of \$300,000. For the eight months the total was \$14,382,209, there being little change here.

Postal revenue shows an increase of \$150,000, total- ling \$7,825,020 for the eight months. For November the postal revenue totalled \$1,150,000, a decrease of \$150,000.

Miscellaneous revenue totalled \$6,615,188 for the eight months, a falling off of \$300,000. "Public works" revenue aggregated \$6,615,188, a decrease of \$350,000. The expenditure on consolidated account in November totalled \$10,496,922, and for the eight months \$75,708,627. For the eight months last year the total was \$66,678,969, and for November \$9,232,141. This is an in- crease of \$11,000,000 for the eight months. Expendi- ture on capital account for November totalled \$4,601,077, as against \$6,259,878 last year. For the eight months the total was \$28,231,933, a decrease of \$7,600,000. The net debt of the Dominion increased \$12,167,848, in November. On December 1st, it stood at \$384,843,247.

A MIGHTY RUSSIAN EFFORT

Making Every Effort to Capture Craoov With Every Available Man in Field, Turning German Flank.

Petrograd, December 4.—The Russians have begun the bombardment of Craoov and are rushing all avail- able troops in an attempt to capture it. The battle of Leds was a masterly effort of Marshal Von Hindenburg to stop the Russian advance toward Craoov. But the Russians have now brought up so many men before Leds that they have been able to start a turning movement against the German flank north of Leds.

Reinforced with troops brought from Belgium and France, the German armies west of Lowicz and southwest of Petrokov are again attempting to ad- vance toward the Vistula.

The Russians have re-taken Strykow and Lowicz. They now hold everything from this point of the Lodz-Warawia Railroad to the Vistula River, west of Plock and the turning movement against German front proceeds. Russia has called out another 1,200,000 reservists.

THE FRENCH STATEMENT. Paris, December 4.—The official statement was as follows: "In Belgium intermittent cannonading of a more or less vigorous character has taken place between the railroad leading from Ypres to Roulers, and the highway from Eceloers to Passchaen Duels, where the enemy's infantry made an unsuccessful attempt to gain ground.

"At Vermille we continued to solidify ourselves in the positions already won. "From the Somme to the Argonne all is quiet along the front.

"In the Argonne several infantry charges made by the Germans were repulsed by our troops, especial- ly one at the northwest end of Forest of Grurie. "In the Woivre and Lorraine cannonading took place. In Alsace there is nothing to report."

MR. CARVELL REFUSES. Fredericton, N.B., December 4.—At a conference here to-day, F. B. Carvell, M.P., declined the offer to accept the leadership of the Opposition to the New Brunswick Government. He said he did not con- sider it his duty at the present time to enter provincial politics as leader. The Province wanted a plain busi- ness man, who had made a success of his own busi- ness. He wished to remain in Federal politics and re- present Carlton-Victoria after the next Federal elec- tion. A committee was appointed to report later in the day on the choice of a leader.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000 Rest 13,500,000

Board of Directors: Sir EDWARD WALKER, C.Y.O., L.L.D., D.C.L., President

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UN- SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates



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A trust company for the pub- lic's service, able and willing to act in any approved trust capa- city. Enquiries invited.

Irving P. Rexford, Manager

The ST. REGIS

Canada's Finest Restaurant (F. J. GALLAGHER, Manager.)

SPECIAL LUNCHEON—Served Daily from 12 till 2.30 p.m. 75 cents. DINER DE LUXE TABLE D'HOTE—Served from 6.30 till 8.30 \$1.00

Served a la Carte at all Hours. AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS

MUSIC Vocal and Instrumental. St. Catherine Street West Adjoining the Princess Theatre

CLAIMS SERVIANS SEVERELY BEATEN. Washington, December 4.—A message from Vienna to the Austrian Embassy here says: "In Serbia the enemy resisting with all its forces east of Calubara and Ljicka Rivers, after the most obstinate fight along the entire line, was beaten and retreated with terrible losses."

Announcement

DURING DECEMBER WE WILL OFFER SPECIALLY ATTRACTIVE PRICES ON ALL OUR EXTENSIVE STOCK OF

DINNER SETS The Brodeur Co. Limited - 84-6 ST. PETER STREET -



RAILROADS

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(Union) 6:40 p.m. 7.45 a.m.

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INSURANCE MEN DISCUSS VALUATION OF SECURITIES

Opening of Stock Exchange Causes Question as to Whether There Will be Wide Enough Range in Trading to Justify Changes in Commissioners' Ruling.

New York, December 4.—Insurance companies of all classes are exercised over the official valuation of securities to be returned in the annual statements after the beginning of next year.

There was a meeting in Hartford last Tuesday of the most prominent insurance authorities in Connecticut. Their object was to discuss this subject.

Mr. Mansfield explained that he had asked the insurance men to meet him in order to get suggestions as to the proper way to value securities.

Mr. Mansfield said that there is a difference of interest between the fire and the life insurance companies, and he referred to the difference in the laws governing them in the various states.

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PERSONALS

Mr. Robert Borden is to address the Canadian Club in this city next Monday, in the Rose Room, at the Windsor Hotel.

Mr. George Bury has arrived in the city preparatory to assuming his duties as Vice-President at the head office of the Canadian Pacific Railway Company.

Lieut. Douglas Macaulay, who has been spending the past six weeks with his regiment at Stanley Barracks, Toronto, expects to spend Christmas at his town with his parents, Mr. and Mrs. T. B. Macaulay.

Hon. Martin Burrell, Minister of Agriculture, has congestion of the lungs, and although his case is not considered to be serious, he will be unable to return to his office for a week or more.

On Monday evening at Dominion Methodist Church, Rev. A. P. Shafroff, M.A., will deliver an illustrated lecture on historic English cathedrals.

Col. George T. Denison, addressing the Overseas Club, Toronto, said the allies should not rest until the Krupp works were demolished and the German Empire dismembered.

W. B. Wolloughby, Opposition leader in Saskatchewan, offers to support the Government in closing bars, wholesale liquor stores and clubs at 6 p.m. during the war.

Sir Wilfrid Laurier, who has been confined to the house with a severe cold for the past ten days, is recovering and expects to be out again in a day or two.

Mr. William Lynch, who has been in Edmonton for several months visiting his brother, Dr. Arthur Lynch, is expected home for Christmas.

REAL ESTATE

Nothing but returning confidence, many real estate men say, can account for the unusually large number of purchases which are being registered daily.

Joseph Pellerin sold to J. J. Baptiste Dupre, senior, lots 1193-4 and 7 and part of lot 1159 St. James ward, measuring together 50 feet by 145 feet, with all the buildings thereon in Sherbrooke street, for \$40,140.

Mr. John McArthur and others sold to the City of Montreal lots 329-119 and 203 and the south-eastern portion of lot 329-101 Cote St. Louis, St. Denis ward, containing 6,870 square feet with frontage to De La Roche street, for the sum of \$35,500.

The City of Montreal also purchased from Georges Riethel lots 339-457 to 459 and the south-western portion of lot 339-460 Cote St. Louis, St. Denis ward, the same being vacant and measuring superficially 4,388 feet, for \$24,347.16.

The City of Montreal purchased from J. Elphage lots 128-55 and 57 Cote St. Louis containing 6,000 square feet, with buildings thereon, for the sum of \$19,840.

Arthur Simard sold to Joseph Horace David and others his rights in lot 128-04 Cote St. Louis, measuring 26 feet by 100, with Nos. 603 to 605 Mount Royal avenue east, for \$18,000.

Mrs. George Leclerc sold to the City of Montreal lot 398-12 Cote St. Louis, St. Denis ward, with buildings on St. Denis street, for \$17,000.

Joseph H. David, sold to Arthur Simard his rights in lot 339-4 Cote St. Louis measuring 25 feet by 92 feet, with Nos. 757 to 761 Mount Royal avenue east, for \$17,000, and part of lot 339-5, with Nos. 753 and 755 in the avenue for a like amount.

Alphonse Mousseau sold to Omer Mayer lot 15-65 St. Jean Baptiste ward, with Nos. 1146 to 1150 St. Denis street, for \$14,000.

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PERSONALS

Mr. George Bury has arrived in the city preparatory to assuming his duties as Vice-President at the head office of the Canadian Pacific Railway Company.

Lieut. Douglas Macaulay, who has been spending the past six weeks with his regiment at Stanley Barracks, Toronto, expects to spend Christmas at his town with his parents, Mr. and Mrs. T. B. Macaulay.

Hon. Martin Burrell, Minister of Agriculture, has congestion of the lungs, and although his case is not considered to be serious, he will be unable to return to his office for a week or more.

On Monday evening at Dominion Methodist Church, Rev. A. P. Shafroff, M.A., will deliver an illustrated lecture on historic English cathedrals.

Col. George T. Denison, addressing the Overseas Club, Toronto, said the allies should not rest until the Krupp works were demolished and the German Empire dismembered.

W. B. Wolloughby, Opposition leader in Saskatchewan, offers to support the Government in closing bars, wholesale liquor stores and clubs at 6 p.m. during the war.

Sir Wilfrid Laurier, who has been confined to the house with a severe cold for the past ten days, is recovering and expects to be out again in a day or two.

Mr. William Lynch, who has been in Edmonton for several months visiting his brother, Dr. Arthur Lynch, is expected home for Christmas.

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Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited. 35-45 St. Alexander Street, Montreal. Telephone Main 2662.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, FRIDAY, DECEMBER 4, 1914.

The Belgian Distress

Generous though the gifts have been in many quarters, it is evident that still more liberal aid from Canada, as well as from other countries, will be needed if actual starvation is not to be the fate of many of the unfortunate Belgian people.

The Stehlin Boys

An interesting despatch from Europe is one which tells that five brothers named Stehlin, who lately front as interpreters for the British forces.

A Dyestuff Industry for Canada

Trade reports indicate that the situation in the dyestuff market in Canada, brought about by the war, is serious and that if the consumption was anything like normal the shortage would be acute.

given the credit for the establishment and building up of this great industry. The Canadian consumption, being comparatively small, does not lend a sufficient market to such an industry in this country.

The present crisis gives a great blow to the German dyestuff industry, as the United States, Great Britain and other countries are at work for the establishment of dyestuff manufacturing.

War Supplies from United States

The Home Guard, of whom over 2,000 have enrolled in Montreal, are to be supplied with rifles and bayonets purchased in the United States.

Table with 2 columns: Item, Quantity. Includes Gunpowder, Rifles, Cartridges, Auto trucks, Horses, Oats, Beef, Sugar.

Having again failed to cross the Yser, it is now presumed that the Germans are a sadder and "wiser" people.

The last ship of the season left port to-day, closing what has been a somewhat unsatisfactory year for shipping on the St. Lawrence.

Business continues to pour into Canada for the supply of war materials. The latest war order placed in Canada is for 200 motor trucks.

A most comprehensive report has just been issued by President Harrison and Professors Savage and Sadler, of Macdonald College.

The interesting interview which Irvin S. Cobb had with Lord Kitchener, and which he describes in the Saturday Evening Post.

When people read that armies are engaging each other at 2,000 yards' distance they are apt to imagine that the combatants can see each other.

Talk with the Moudjis of Moscow, their comrades, the Cossacks of Don; Ask the Siberian Rifles from Balkal and Tomsk pressing on.

Up to the present time, according to Berlin figures, the Germans have lost six times as many men as the conquest of 1871 cost them.

WAR—WHAT FOR? The splendid young men of Canada, the cream of our land, are going to Europe to fight for what? To teach the Germans a lesson? Yes.

IT ALL DEPENDS. Colonel Tucker, who died in St. John, N.B., left \$750,000 to a friend, who said that friends were not worth having.

WOMEN LECTURERS. It is announced that there are 2,500 women lecturers in the United States.

A LITTLE NONSENSE NOW AND THEN

A Stock Exchange member's joyous demeanor yesterday was not feigned. He's a \$2 specialist at present without a superabundance of business.

During a marriage ceremony in Scotland recently the bridegroom looked extremely wretched.

"No," answered the unhappy one with a woeful look; "the ring's safe enough; but, man, I've lost my enthusiasm."

"Broader Perkins, you've been fightin', I heah," said the colored minister, according to the Livingston Lance.

There is an entirely new sentiment this year in regard to what are needless extravagances.

Few British admirals are more popular in the navy than Admiral Sir Hedworth Lambton Meux.

The order proved very unpopular, and caused a great deal of dissatisfaction among the soldiers concerned.

"Well, I ain't got it," explained the bewildered newcomer.

"What I mean, sir, if of course, the pig died," nervously explained the woman.

LACKLAND. (After 10 weeks of war we see all Belgium under German rule and the King of the Belgians, a second John Lackland, in flight.)

Albert, a man of the Belgians, a Caesar defied for the right.

Crushed by the might of a bragart, who loudly proclaims him in flight.

Albert's no longer a kingdom, the Kaiser's enthroned in his stead.

Albert's no longer a kingdom? But what say the men of Moose Jaw.

Ask where the tricolor's waving, ask of the legions of France.

Talk with the Moudjis of Moscow, their comrades, the Cossacks of Don;

Albert's world for the kingdom, he's first in the hearts of them all.

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FORCE AND IDEALS. (From the New Republic.) Who cares to paint a picture now, or to write any poetry but war poetry, or to search the meaning of language, or speculate about the constitution of matter?

Yet the fact remains that the final argument against cannon is ideas. The thoughts of men, which seem so feeble, are the only weapons they have against overwhelming force.

But putting aside the enemy countries, the Allied countries in which war is actually being waged, and such South American countries as are in difficulties, trade is going on satisfactorily.

Putting aside exceptional cases like those just referred to, the business community everywhere is recovering courage, is recognizing that the opportunity for expanding trade is exceptionally great.

TO-day, three months after the outbreak of war, the businessmen in many towns are still completely closed down.

Peace is no more possible in Europe now than peace would have been possible in our own civil war before the issues of slavery and secession were determined for all time.

AN UNLOOKED FOR OBSTRUCTION. When Sir Ernest Shackleton made the sacrifice of turning his back upon the war to pursue his Antarctic explorations, it might have been hoped that good fortune would reward his efforts.

AS TO PEACE. Peace is no more possible in Europe now than peace would have been possible in our own civil war before the issues of slavery and secession were determined for all time.

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,095,963.40

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BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

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ESTABLISHED 1857. 118 Branches throughout the Dominion. A general Banking Business transacted. Correspondence Invited

THE LOBSTER ON THE FIRING LINE AGAIN

We liken the lobster to Belgium. The poor crustacean has the happy knack of always featuring in some scrap.

PATENTS IN WAR TIME

While manufacturers, doubtful as to their rights after the war, if they set up plants to make articles and compounds patented by Germans.

ABOLISH THE BAR

Manitoba bars are to be closed at 7 p.m. It is explained that this is a war measure.

IF YOU ARE NOT ALREADY A SUBSCRIBER TO THE JOURNAL OF COMMERCE--the Business Man's Daily--fill in the Coupon:

Form for subscription to THE JOURNAL OF COMMERCE. Includes fields for Name, Address, City, Town and Province.

BOND MARKET GIVES GOOD ACCOUNT OF SE

First Week's Business in New York Holds Out Cause For Encouragement

TEXAS CONVERTIBLES FIRM

In Call Money Was Regarded as De Favorable--Rock Island Centre of an Advance

New York, December 4.—The opening of the market was quiet, but prices were fairly steady.

New York, December 4.—The business was quiet during the second hour, but prices were firmly held.

New York, December 4.—The decline in call money was regarded as decidedly favorable.

COPPER, 13c. The Boston Elevated is inquiring for 100 cars, the stock of which is reported to be 100 cars.

BRITISH GOVERNMENT BUYS NAILS. Pittsburgh, December 4.—The Laclede Iron Works received an order from the British Government for 14,000 tons of steel nails.

THE EQUIPMENT MARKET. New York, December 4.—No orders for equipment were reported so far in December.

SUBWAY REALTY DIVIDEND. New York, December 4.—The Subway Realty Company declared its regular quarterly dividend of 1 1/2 per cent.

BRITISH GOVERNMENT BUYS NAILS. Pittsburgh, December 4.—The Laclede Iron Works received an order from the British Government for 14,000 tons of steel nails.

THE HIDE MARKET. New York, December 4.—A sale of Bogotas was reported yesterday at 30 cents for Mourins.

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Established 1817

**RATED BY ACT OF PARLIAMENT**

Capital \$10,000,000  
Reserve \$1,000,000  
Dividends \$1,000,000

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S. W. Williams, Esq., Secretary.  
S. W. Williams, Esq., Treasurer.  
S. W. Williams, Esq., Chairman of the Board.

**OF MONTREAL**

**OF MONTREAL**

**BOND MARKET GIVES GOOD ACCOUNT OF SELF**

First Weeks' Business in New York Holds Out Cause For Encouragement

**TEXAS CONVERTIBLES FIRM**

Decision in Call Money Was Regarded as Decidedly Favorable—Rock Island Centre of an Advance

New York, December 4.—The opening of the bond market was quiet, but prices were fairly steady, although there seemed to be an inclination on the part of investors to await the decision in the rate case, which is now regarded as the factor of prime importance in shaping the future course of the market.

The feature of the trading in the first few minutes was an advance to 54% in Chicago, Rock Island and Pacific Railway debentures, which advanced to 54% as a result of a point on Thursday's close and of 2% on that day's progress. The advance was said to be due to the loss of the plans for financing the company after its stock had been distributed to the holders of the Collateral Trust 4% to the railroad building company.

New York, December 4.—The business was quiet during the second hour, but prices were firmly held, and it was felt that during the first week in which there has been open dealings in bonds the market has given good account of itself.

Texas Company convertibles were firm, but not actively as strong as the stock which through the clearing house was 125 bid, 135 asked, compared with 125 1/2 at Thursday's close. The rise in that issue was sympathetic with the advance in other oil stocks on the curb. The Steel Sinking Fund is recovered to 190, and it was argued that their firm action tended to strengthen confidence in the whole market. Northern Pacific 4s showed an improving tendency and advanced to 88 1/2, compared with a low of 88 1/2 on Thursday.

The decline in call money was regarded as decidedly favorable, the National City Bank reducing its reserve to 15 per cent, and the Chase and Hanover offering money on the floor at 8 1/2 per cent.

**COPPER, 13c.**

New York, December 4.—A large volume of business in electric copper was reported to-day on the basis of cents a pound. Sales Thursday were largely on basis below 13 cents. There continues to be a good demand for shipment to France and Great Britain. Producers do not see their way clear to return shipments of metal to Italy, and other neutral European countries. One producer figures that the surplus stocks of copper last month were reduced to the extent of over 30,000,000 pounds.

**THE EQUIPMENT MARKET.**

New York, December 4.—No orders for equipment are reported as far in December, although there are several good inquiries in the market, according to manufacturers.

The Boston Elevated is inquiring for 100 cars, the Union Tank Line for 500, and several western roads, including the Southern Pacific and Atchafalaya are actively facing the market with prospects of placing orders in excess of 1,000 cars each.

**CURB TRANSACTIONS.**

New York, December 4.—Following the announcement of the contemplated capital increase by the United Fruit Sharing Corporation, the stock sold off to 1/4. The recovery from this low point was gradual. The stock is now quoted 15 1/4 bid, with last sale at this price. Kelly Springfield Tire 20 shares sold at 16. Other stocks quiet.

**SUBWAY REALTY DIVIDEND.**

New York, December 4.—The Subway Realty Company declared its regular quarterly dividend of 1 1/2 per cent, payable January 2nd, of stock of record December 1st.

**BRITISH GOVERNMENT BUYS NAVALS.**

Pittsburg, December 4.—The Laclede Iron Works received an order from the British Government for 14,000 legs of steel nails.

**"NET" LIFE VOTE FOR MUTUALIZATION.**

New York, December 4.—At a special meeting of the stockholders of the Metropolitan Life Insurance Company, voted unanimously in favor of the plan for mutualization of the company.

**THE HIDE MARKET**

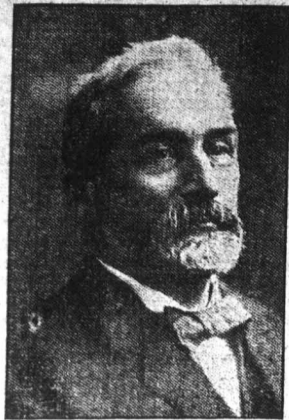
New York, December 4.—A sale of Bogotas was reported yesterday at 30 cents for Mountains. Aside from this there was an absence of new developments in the market for common dry hides. The tone remains firm. Dry salted hides were advanced one cent yesterday on all grades. Wet salted hides were advanced 6 to 8 cents. Grades Panama, and 200 Porto Rico. The city packer market was quiet.

	Bid.	Asked.
Chicago	30 1/2	30 3/4
St. Louis	29 1/2	29 3/4
St. Paul	29 1/2	29 3/4
Minneapolis	29 1/2	29 3/4
Omaha	29 1/2	29 3/4
Des Moines	29 1/2	29 3/4
Sioux Falls	29 1/2	29 3/4
Yankton	29 1/2	29 3/4
Brookings	29 1/2	29 3/4
Wichita	29 1/2	29 3/4
Lawrence	29 1/2	29 3/4
Topeka	29 1/2	29 3/4
Wichita Falls	29 1/2	29 3/4
Fort Worth	29 1/2	29 3/4
Dallas	29 1/2	29 3/4
San Antonio	29 1/2	29 3/4
Austin	29 1/2	29 3/4
El Paso	29 1/2	29 3/4
Phoenix	29 1/2	29 3/4
San Diego	29 1/2	29 3/4
Los Angeles	29 1/2	29 3/4
San Francisco	29 1/2	29 3/4
Portland	29 1/2	29 3/4
Seattle	29 1/2	29 3/4
Denver	29 1/2	29 3/4
Butte	29 1/2	29 3/4
Helena	29 1/2	29 3/4
Billings	29 1/2	29 3/4
Casper	29 1/2	29 3/4
Rocky Mountain	29 1/2	29 3/4
Colorado	29 1/2	29 3/4
Utah	29 1/2	29 3/4
Arizona	29 1/2	29 3/4
California	29 1/2	29 3/4
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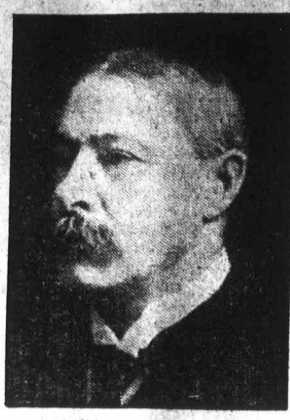
HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 7--THE UNION BANK OF CANADA

While many banking institutions in Canada, with head offices in Eastern Canada, have established branches in the West, thereby keeping pace with the growth of the Prairie Provinces, it remained for the Union Bank of Canada to give practical head to the



R. T. RILEY, Vice-President, Union Bank of Canada.



G. H. BALFOUR, General Manager, Union Bank of Canada.

advice of Horace Greeley and "Go West." When the Union Bank was first incorporated, the head office was at Quebec, where it remained until 1912, when it was moved to Winnipeg.

The Union Bank of Canada goes back to pre-Confederation days, having been incorporated under the name of the Union Bank of Lower Canada in October 1865 with an authorized capital of \$2,000,000.

328 branches, most of which are located West of the Great Lakes, but through the additional fact that they put western men upon their board of directors and in 1912 moved their head office from Quebec to Winnipeg. In many respects it is the pioneer, or missionary, bank of the West. At the present time, its president, Mr. John Galt, and its Vice-President, Mr. R. T. Riley, are both residents of Winnipeg, while a con-



HEAD OFFICE, UNION BANK, WINNIPEG.

Two years later, when Confederation took place, all the chartered banks of the Dominion came under the Federal Bank Act and a few years later, the name of the bank was changed to the Union Bank of Canada. As the bank had its head office and most of its branches in Lower Canada, its business for the first few years was naturally confined very largely to the Province of Quebec. Later on, as the bank began

considerable number of the men on the board also owe allegiance to the West.

At the commencement of its career, the Union Bank had an authorized capital of \$2,000,000, while the following acted as the provisional board of directors: Charles E. Levey, later elected first President; Thos. McGreevy, Vice-President; John Burstall, John Sharples, Joseph Roberts, T. H. Dunn, M. G. Moun-



M. BULL, Director, Union Bank of Canada.

to extend and establish branches in other provinces, its business gradually grew and kept pace with the development which has taken place in the Dominion. The Union Bank was one of the first to recognize



LT. COL. JOHN CARSON, Director, Union Bank of Canada.

tain, and William Dunn, Cashier. Three years after the bank was established, the first branch was opened in Montreal. In 1871, Mr. Dunn resigned as cashier and was succeeded by Mr. Peter McEwen, who had been manager of the Montreal Branch. In the fol-

NOVEMBER ANTHRACITE OUTPUT CURTAILED BY WARM WEATHER

New York, December 4.—Production of anthracite coal last month was slightly less than that of November, last year, on account of the persistent warm weather which made the market sluggish, and the continued drought which has made necessary the hauling of millions of gallons of water to the mines and the closing of some of the collieries in the Southern region.

Shipments of anthracite do not vary much during the winter months, when the operators use all the coal they can, but the combination of the drought and the warm weather, together with the fact that anthracite deteriorates in storage and storage is extremely expensive, served to curtail production last month.

The only way the annual output of anthracite can be increased is by the creation of a summer market, which the operators have attempted to bring about for the last dozen years by giving special discounts from circular prices during the summer months.

SEARS-ROEBUCK SALES

Sears-Roebuck Co. have issued the following statement of sales for November and the ten preceding months of the calendar year.

Table showing monthly sales for Sears-Roebuck Co. from Jan to Nov 1914, with columns for 1913, 1914, and percentage increase/decrease.

Total sales for 1914: \$85,920,055. Total sales for 1913: \$80,328,571. Increase: \$5,591,484 (6.96%).

X--Per cent. decrease.

MADE REMARKABLE COLLECTION OF OVER TWO MILLION SHELLS.

Mincola, N. J., December 4.—Although believed to be worth more than \$1,000,000, Henry Prime, son of Edward Prime, who years ago was known as the "Lion of Wall Street," left only \$28,000 when he died in Hempstead last February. The transfer of the appraisal was filed to-day. He inherited a large fortune from his father and mother.

Mr. Prime gathered a remarkable collection of shells, travelling to remote parts of the world to get them. The collection, which is said to have been the largest in the world, numbered more than 2,000,000 specimens. In later years he gave many of them away and those that he retained were appraised at \$500.

M'KINLEY-SAVAGE DIRECTORS ARE EXAMINING JUPITER MINES

Cobalt, Ont., December 4.—The directors of the McKinley-Savage mines are, fighting the Savage mine, and the McKinley mine and mill. In company with Mr. T. R. Finucane, the manager of the property, they will also go to Porcupine to spend a day at the Jupiter mines.

The result of this visit north will undoubtedly be accompanied with an announcement regarding the Jupiter option which expires on the 17th of this month.

The directors on the trip include Messrs. C. A. Nysten, Toronto, president; T. W. Finucane, Rochester, N.Y., vice-president; J. R. L. Starr, Toronto, secretary; Harper Sibley, Rochester, N.Y., treasurer; and Hiram W. Sibley.

A New York syndicate purchases \$12,600,000 Canadian 4 1/2 per cent. equipment trusts.

Following year, the Union Bank absorbed the Quebec Provident and Savings Bank. This policy of absorbing other banks was not indulged in again until 1911, when the United Empire Bank of Canada was taken over by the Union Bank.

In 1886, Mr. Peter McEwen resigned as cashier and was succeeded by Mr. E. E. Webb, who died in 1904, and whose place was taken by Mr. G. H. Balfour, the present efficient head of the bank. The men who have occupied the presidency of the bank were, first, Mr. Charles E. Levey, who held the position until 1877, when he resigned and was succeeded by Mr. Andrew Thomson. At his death in 1907, the Hon. John Sharples was elected president. Five years later when the head office was moved to Winnipeg, the Hon. John Sharples resigned on account of ill-health and was made Honorary President, and Mr. John Galt, of Winnipeg, was appointed President. On the death of the Hon. John Sharples, Mr. William Price, of Quebec, was appointed Honorary President of the Bank. In 1911, the bank opened a branch in London, England, which proved so successful that it was followed two years later by the opening of a second branch.

The following figures, taken at intervals, show the growth in paid-up capital, reserve, profits and total assets:

Table showing financial growth of Union Bank from May 31st, 1895 to Nov 29th, 1913, including Paid Up Capital, Reserve Fund, and Total Assets.

The following is the list of the men who direct the bank's affairs at the present time:

- List of directors and officers: John Galt, Esq., Honorary President; R. T. Riley, Esq., President; Geo. H. Thomson, Esq., Vice-President; W. R. Allan, Esq., Hon. S. Barker, Esq., M.P., M. Bull, Esq., Lieut.-Col. John Carson, Esq., E. E. Crovry, Esq., E. L. Drewry, Esq., E. E. A. DuVerrier, Esq., K.C.; Stephen Haas, Esq.; J. S. Hough, Esq., K.C.; F. E. Kenaston, Esq.; William Shaw, Esq.

"MADE IN CANADA" CANADA'S MOTTO

Pithy, Prosy Advertising Will Help Turn the Tide in Favor of This Country

TWO ARGUMENTS

Movement Will Cement Eternal Flow of Money Throughout the Dominion and Keep All Classes and Industries in Constant Employment—Canada's Duty to Herself.

The "Made-in-Canada" movement in Canada is progressing well according to all accounts, and Canadian goods when they are actually compared with goods of foreign manufacture, previous in demand, are not found wanting in any respect. Large departmental and retail stores have the best opportunity for convincing the buying public of this fact through their advertisements and for the most part they are taking advantage of all opportunities to do so, although there are some firms who should be in an excellent position to come forward under this "slogan" who have not yet done so.

The "Made-in-Canada" movement will also help a very great deal to keep money in circulation which is one of the things economists state must be done in order that the country retain its prosperity and well-balanced industries. Extensive advertising will bring the goods before the people and at the same time, in their presy construction, show them that the situation in Canada is not as serious as they would sometimes paint it. There are a great many people who imagine that money is tight and that they should conserve their use of daily necessities in order to counteract this. There is also an argument against this, it being said that the people should spend less and produce more. In the former case, if the people loosened up their purses and spend the normal amount of money in the normal way, this money would go to the retailers, who in turn would purchase more from their wholesalers, the wholesaler in turn would order more freely from the manufacturer and he in turn lay in greater stocks of the raw materials, whatever they be, in the production of his own particular products. It is quite obvious that this would keep a constant flow of currency between the ordinary tiller of the soil to the high and mighty social or business power, including all intermediate classes.—The "Eternal Circle."

The other argument is also logical in many respects, but it does not cover as wide a range as the former one. At the present time, the war in Europe is causing a great wave of demand for army materials to sweep from one end of this Continent to the other. Now the argument is that people in Canada should disregard the spending of money and concentrate on the production of materials which the Allied nations are likely to need and are asking for. This would mean that money would come into Canada much more rapidly than it could flow out. But the one objection to this would be that Canada could not increase her industrial production sufficiently fast to command the major portion of these orders.

The United States is in a much better position for the production of some lines and in consequence she is receiving the lion's share. At all events it is quite obvious that Canada's one duty is to make a great attempt to secure as much of this trade as is physically possible and at the same time boom her industries in the home field.

As an example of what Canada can and should do, it might be well to state just what her foreign dealings were in 1913. She imported in manufactured articles, from foreign countries \$465,198,785 in the aggregate. There is not a particle of doubt but that out of this enormous total, Canada can supply herself with the major portion at least, and probably in time with the whole. In the manufacture of these goods, Canada will also keep all her factories going at full pressure for the best part of the time.

Table listing various imported goods and their values in dollars, such as Brooms, Buttons, Carriages, Wagons, Cocoa, etc.

DEBENTURES NEARLY ALL SOLD. Of the City of Peterboro's issue of \$150,000 short-term debentures, \$123,000 have already been sold to its own citizens.

LOBSTER FACTORIES WILL NOT BE CLOSED FOR NEXT YEAR

Charlottetown, P.E.I., December 4.—A representative meeting of lobster buyers, packers and fishermen has been held at which the question of closing down the factories for next year was discussed.

G. S. Lea, of Halifax, and F. McGee, of Port Elizabeth, N.B., in dealing with the situation in other parts of the Maritime Provinces, spoke about the large quantities of canned lobsters still unused owing to the war closing the markets and declared that to fish next year would add to the present supply and make the price still lower if the war continues.

The present prices are so low that no fishermen can make a living next year.

These arguments had no effect on the meeting which by a resolution practically unanimously declared against closing down the factories and recommended that the government make no change in the present law.

The chief speaker on behalf of the Islands interests was W. F. Tidmarsh, representing the Portland Packing Company.

CLEARINGS IN FIVE CITIES

Ottawa is alone among the cities thus far reporting in indicating an increase in bank clearings for the past week. Comparative figures follow:

Table showing comparative bank clearings for Montreal, Toronto, Winnipeg, Ottawa, and Quebec for 1914 and 1913.

A LARGE EXHIBIT PLANNED.

New York, December 4.—The commission in charge of the World's Insurance Congress events has been notified that the United States Steel Products Company's exhibit will occupy over 40,000 square feet of space in the Mines and Metallurgy Building at the Panama Pacific International Exposition.

BANNER YEAR FOR NATURAL GAS, 1913

More Than \$87,800,000 Gas Produced and Consumed, Gain of \$3,282,000 Over 1912

LESS USED DOMESTICALLY

West Virginia Leads in Production, While Pennsylvania Was First in Consumption—Efforts to Conserve the Supply.

New York, December 4.—In a report on the natural gas industry of the United States the Geological Survey states that 1913 broke all former records both in production and consumption, there having been produced and consumed 881,898,239 cubic feet valued at \$87,846,677 at an average price of 15.10 cents a thousand cubic feet and of \$3,282,720 in value over 1912 when the gas was sold at an average price to the consumer of 15.04 cents a thousand cubic feet.

Or the gas consumed in 1913 32 per cent was utilized for domestic purposes at an average price of 27.25 cents a thousand to the consumer while 68 per cent was used industrially at an average cost to the consumer of 9.4 cents a thousand cubic feet. There was a decrease in the amount of gas consumed for domestic purposes as compared with 1912 but the cost was higher per thousand to the consumer, while the consumption for industrial purposes showed a large gain over 1912 and at the same time an increase in cost to the industrial consumer as well.

Statistics on natural gas have been compiled since 1885 and at that time there has been a rapid growth in its use and in the development of gas fields. About 1894 there was a decrease in the production and consumption due to the exhaustion of the Indiana fields but in 1899 the discovery of new fields in Ohio and West Virginia, with the later development of the Louisiana, Oklahoma, Texas and Kansas fields, caused a rapid growth and since that time consumption has steadily increased.

West Virginia was first in production in 1913, gas valued at more than \$34,000,000 having been produced with Pennsylvania second with \$21,700,000 production. Ohio third with \$10,416,700 and Oklahoma fourth with production of \$7,486,000. As to consumption Pennsylvania was first with \$28,709,000, Ohio second with \$27,065,000, West Virginia third with \$7,324,000, Kansas fourth with \$6,884,000 and New York fifth with \$4,888,000. Ohio used more than \$18,000,000 of gas for domestic purposes in 1913, while Pennsylvania was first in its industrial use consuming for this purpose in excess of \$18,000,000 of gas, more than twice as much as Ohio, the next state in industrial consumption.

Growth of the natural gas industry over five year periods is shown to have been as follows:

Table showing growth of natural gas industry from 1909 to 1913, including production and consumption values.

The combined value of the natural gas and crude petroleum produced in the United States in 1913 was \$324,968,095 and in 1912 \$248,777,204. At the close of 1913 there was \$2,934 producing natural gas wells in the United States and the natural gas companies owned, leased and had gas rights on 11,021,860 acres of land of which 3,155,761 acres were in West Virginia and 2,211,440 acres in Pennsylvania, 1,515,562 acres in Ohio and 1,411,478 acres in Oklahoma.

One of the most important features of the natural gas industry in the last year has been the renewed efforts towards conservation of the supply, including the closing in of "wild" wells, the extraction of gasoline from natural gas and the saving of gas escaping from oil wells. At the coming session of Congress legislation to enforce conservation will be urged by the large producers of natural gas.

The year also witnessed the completion of a natural gas pipe line from West Virginia to Louisville, Ky., and to a number of Indiana towns, which have been without gas since the failure of the Indiana field. Natural gas also was supplied to Los Angeles by building of a pipe line from the Midway field in California.

LONDON NOW WORST GREATEST MARKET

It is the Centre of all Purchases Allied Nations; Commissions Headquarters There

TITANIC ORDERS PLACED

Institution is Also in Force to Prevent all and See That Allied Nations do Not Bid One Another—Caution in Distribution is Necessary.

All the allied governments now have commissions in London, which are buying respective armies in the field everything from aeroplanes and collar buttons to cannon through these commissions that a large part of the money which their governments have expended will be spent, and it will be spent, because London is in touch with America. The purchasing department of the British Government for war purposes is at the War Office; the Admiralty; the French, Belgian and Servian commissions are at the India House; the Russian commission has its headquarters at 110 Cromwell road. The commission in the United States is at the India House, Kingsway. It is the arch enemy of the speculator for its business is to see that the Allies do not bid against each other.

The combined purchases of these commissions make London to-day the greatest market in the world for practically everything that fighting nations need. The weekly total of sales is already over \$100,000,000, and over any week-end amount, the wreck of war production in some Continental commercial centres, thereby swell this total by millions of pounds. A few weeks ago one of the most important items in America's steel industry was in London closed contracts which dwarfed any of his of the past, although they had included the land of America's commercial history.

In smaller lines the following list of deliveries to America to one firm of army contractors tells the story. For the next two months they run as follows: Blankets, 30,000 a week; sweaters, 2,000 a week; gloves, 400 dozen a week; fleece lined overalls, 40,000 vests and 40,000 drawers. In addition, this firm is in the market for belts, woolen moccasins, barbed wire, pickaxes and guns. It is estimated that it can buy them and be assured of delivery in Liverpool.

In the House of Commons recently John Ward had been thoroughly learned, but that it seemed necessary to warn them in authority about way in which army contractors are being asked. There have been cases, Mr. Ward said, of a man manufacturing horses for £300 and then transferring them to the Government for £70 and £80. The House of Commons, which was first in the world in the House, placed the blame for any such irregularity as may have occurred upon the institution of middlemen.

Army contractors, both Americans and British, do not object to the institution of middlemen, they are kicking rather vigorously in private as to what they conceive to be an inner ring of contractors outside of which nobody stands a very good chance of getting the ear of the authorities who have actual signing of contracts in their hands. It is said that an excellent way of recommending goods is to offer in certain quarters checks turned over to the funds devoted to caring for the widows and orphans of those who have died for their country in the trenches.

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### LONDON NOW WORLD'S GREATEST MARKET

It is the Centre of all Purchasing for Allied Nations; Commissions Have Headquarters There

#### TITANIC ORDERS PLACED

Institution is Also in Force to Prevent all Speculation and See That Allied Nations do Not Bid Against One Another—Caution in Distribution is Necessary.

All the allied governments now have purchasing commissions in London, which are buying for their respective armies in the field everything from socks to aeroplanes commissions that a large part of the huge loans which their governments have recently negotiated will be spent, and it will be spent in London, because London is in touch with America.

The purchasing department of the British Government for war purposes is at the War Office and the Admiralty; the French, Belgian and Serbian purchasing commissions are at the India House, Kingsway; the Russian commission has its headquarters at 112 Cromwell road. The commission Internationale de Ravitaillement, also India House, Kingsway, is composed of representatives of the other purchasing commissions. It is the arch enemy of the speculator, for its business is to see that the Allies do not bid against each other.

The combined purchases of these commissions make London to-day the greatest market in the world for practically everything that fighting nations need. The weekly volume of sales is already colossal, and, over any week-end amount, the wreck of war may probably swell this total by millions of pounds.

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A smaller list of the following list of deliveries from America to one firm of army contractors tells its own story. For the next two months they run as follows: Blankets, 30,000 a week; sweaters, 2,000 dozen a week; gloves, 400 dozen a week; fleece lined underclothing, 40,000 vests and 40,000 drawers. In addition, this firm is in the market for belts, woolen helmets, barbed wire, pickaxes and guns. It can sell them if it can buy them and be assured of their delivery in Liverpool.

In the House of Commons recently John Ward said that he hoped the lesson of the South African war had been thoroughly learned, but that it seemed to be necessary to warn those in authority about the way in which army contracts are being assigned. There have been cases, Mr. Ward said, of a man commanding horses for £30 and then transferring them to the Government for £70 and £80.

The reply of the War Office, which was greeted with cheers in the House, placed the blame for any such irregularity as may have occurred upon the institution of middlemen.

Army contractors, both Americans and English, do not object to the institution of middlemen, but they are kicking rather vigorously in private against what they conceive to be an inner ring of contractors outside of which nobody stands a very good chance of getting the ear of the authorities who have the actual signing of contracts in their hands.

In regard to one of the Continental governments, it is said that an excellent way of recommending your goods is to offer in certain quarters checks to be turned over to the funds devoted to caring for the widows and orphans of those who have died for their country in the trenches.

### THE PRODUCE MARKETS

There were no new developments in the condition of the butter market, the feeling being still easy, owing to the limited supplies from both local and outside buyers, and the small volume of business doing for the season.

Finest creamery	27 1/2 to 27 3/4
Second	25 1/2 to 26
Mantoba dairy	24 to 25
Western dairy	25 to 25 1/2

The tone of the cheese market is strong, and prices on spot are fully 1/2c per lb. higher. The demand from the cable was quiet, but there was some business done on spot between houses, and sales of October make were made at 15 1/2c.

Finest western white	15 1/2 to 15 3/4
Finest eastern white	15 1/2 to 15 3/4
Finest eastern colored	15 1/2 to 15 3/4
The tone of the egg market remains very firm, with a good steady demand from local buyers and a fairly active demand from local buyers.	

There was no further change in the condition of the market for dressed poultry to-day, prices being steady and at the recent decline, but the demand was somewhat limited and chiefly for small lots.

Turkeys, per lb.	14 to 15c
Chickens, per lb.	11c to 12c
Ducks, per lb.	11c to 12c
Geese, per lb.	9c to 10c
Fowl, per lb.	8c to 10c

The tone of the market for potatoes is steady, with sales of car lots of Green Mountains at 42 1/2c per bag ex-track, and in a jobbing way at 75c to 80c per bag.

#### LUMBERING CONDITIONS GOOD.

Quebec, Que., December 4.—Mr. William Price, of Price Brothers, Limited, says that conditions in lumbering circles in the Province of Quebec are normal; as good, if not better, than they were a year ago.

#### COFFEE MARKET.

New York, December 4.—Rio market steady. No. 7, at 75 reis. Stock 415,000 bags, year ago 457,000. Santos market unchanged, stock 1,888,000, year ago 2,969,000.

#### WESTERN CANADA FLOUR.

The board of directors of the Western Canada Flour Mills Company, Limited, have declared a dividend of two per cent. for the three months ending 30th November, 1914, payable 15th December, 1914.

#### LIVERPOOL COTTON.

Liverpool, December 4.—Futures opened dull and easier. Close—May-June 4.12 1/2; July-Aug. 4.17 1/2; Oct.-Nov. 4.27; Jan.-Feb. 4.32. Due—May-June 4.08; July-Aug. 4.14 1/2; Oct.-Nov. 4.24 1/2; Jan.-Feb. 4.28.

### GOOD FOREIGN DEMAND FOR AMERICAN DRYGOODS LINES

Prices on Piecegoods Directly Affected by These Orders, and Raw Materials Used Are Advancing With Shortage Promised of Both Finished Goods and Raw Material.

New York, December 4.—Sales for export account continue to increase in many quarters of the drygoods market. Business of this sort, while some little difficulty is involved in handling the orders, is helping the manufacturers and merchants over a good many rough places.

Prices on the goods directly affected by these orders, and the raw material used, are advancing with a shortage promised of both finished goods and raw material.

There is no question now that the demand from abroad has placed mills making fleeced lined underwear in a much stronger position.

Buyers who come into the market late in search of heavy weight goods of this sort for the current winter season, are going to find conditions materially changed. If the demand keeps up, manufacturers of light weight goods believe that the spring 1915 season will turn out much better than they had expected.

Much favorable comment is heard in the trade over the promptness with which the southern merchants met their bills, which came due last month.

#### THE HOP MARKET.

New York, December 4.—California Hop markets are inactive, but in Oregon there is good demand and the markets there are active at 9 to 10 cents.

#### SALE OF HORSES IN TORONTO.

The auction sale of horses held at the Union Stock Yards, Toronto, yesterday, proved to be one of the best of the season, a good clearance being made.

#### FIG. IRON MARKET STRONG.

New York, December 4.—One iron manufacturer estimates that 500,000 tons of pig iron with a value of over \$6,000,000 has been sold in the buying movement that has been under way during last two or three weeks.

#### RAW SUGAR MARKET EASIER.

New York, December 4.—There was an easier tone to raw sugar market to-day, and though no business was reported, it was stated that raws were obtainable at 13 1/2c, prompt shipment which is one-sixteenth below the prevailing quotation.

### FACTORIES WILL NOT BE CLOSED FOR NEXT YEAR

town, P.E.I., December 4.—A representative of lobster buyers, pickers and fishermen held at which the question of closing factories for next year was discussed.

of Halifax, and F. McGee, of Port Elgin, dealing with the situation in other parts of the Provinces, spoke about the large quantities of lobsters still unsold owing to the markets and declared that to fish would add to the present supply and make it lower if the war continues.

ment prices are so low that no fishermen living next year.

ments had no effect on the meeting resolution practically unanimously decided closing down the factories and recommending the government make no change in the

speaker on behalf of the Islands interest, F. Tidmarsh, representing the Portland company.

### SAVINGS IN FIVE CITIES

alone among the cities thus far reporting an increase in bank clearings for 1914. Comparative figures follow:—

1914	Decrease
.....	\$46,369,730
.....	\$1,092,726
.....	\$6,417,616
.....	\$10,294,642
.....	\$5,159,490
.....	\$16,550,328
.....	\$4,890,887
.....	\$282,378
.....	\$3,556,287
.....	\$43,527

### LARGE EXHIBIT PLANNED.

December 4.—The commission in charge of the Insurance Congress events has been the United States Steel Products Commission and will occupy over 40,000 square feet of the International Exposition. The exhibits will be in the same building, and made for an extensive exhibit on the y, sanitation and welfare.

### YEAR FOR NATURAL GAS, 1913

\$87,800,000 Gas Produced Consumed, Gain of \$3,282,000 Over 1912

### USED DOMESTICALLY

Leads in Production, While Pennsylvania First in Consumption—Efforts to Conserve the Supply.

December 4.—In a report on the natural gas of the United States the Geological Survey for 1913 broke all former records both in production and consumption, there having been consumed 581,888,239 cubic feet valued at an average price of 15.10 cents per 100 cubic feet. This was an increase of 13.77 per cent of \$3,282,720 in value over gas was sold at an average price of 15.04 cents a thousand cubic feet.

was first in production in 1913, 581,888,239 cubic feet, valued at \$8,780,000, having been produced a second with \$21,700,000 production of 10,418,700 and Oklahoma fourth with 498,000. As to consumption Pennsylvania was first with 228,700,000, Ohio second with 128,700,000, Virginia third with 73,300,000, Kansas 68,984,000 and New York fifth with 15,751 acres were in West Virginia, 15,515,562 acres in Pennsylvania.

important features of the natural gas industry last year has been the renewed conservation of the supply, including the use of "wild" wells, the extraction of natural gas and the saving of gas wells. At the coming session of Congress enforcement conservation will be urged by producers of natural gas.

the completion of natural gas in West Virginia to Louisville, Ky., and in Indiana towns, which have been the failure of the Indiana field was supplied to Los Angeles by a line from the Midway field.

## After the War--What?

When the war is over, what then? Are there good times or hard times in store for us? Will the era of high prices continue, with steady work for all, or will we experience a setback that will keep us poor for years?

The answer to that question is very largely in our own hands. It depends on us Canadians—not on the few in high places, but on every one of us.

Every year we are importing hundreds of millions of dollars worth of goods, much of which could be produced just as well in Canada.

Suppose they were produced here. Think of the number of workmen who would be employed. Think of what it would mean in wages, and money kept in circulation. Think of what it would mean to our farmers, to our shopkeepers—to our builders, to everybody.

Think of what it would mean to you. They can be produced here, they will be produced here, if you just stop and think every time you make a purchase.

Think, say and see that you get

“MADE IN CANADA”

## The . . . “Canadian Fisherman”

Edited by F. WILLIAM WALLACE  
A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products

The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The “Canadian Fisherman” is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The “Canadian Fisherman” Subscription Price, \$1.00 per Annum, to any place in Canada and United States  
45-St. Alexander Street, Montreal



NEWS OF WORLD TOLD IN BRIEF

Italy's Premier is Firm in the Resolve to Maintain the Neutrality of That Country

THREE NEGROES LYNCHED

Suez Canal is in No Immediate Danger From An Arab Raid—Germans Have Ten Ships in South Atlantic Fleet.

It is reported from Buenos Aires that the Germans have increased their South Atlantic fleet by adding the battle cruiser Von der Tann, making a total of about ten warships in the fleet.

News that the Suez Canal is in no immediate danger from an Arab raid is contained in a despatch from Cairo. "Reconnaissance have failed to discover any hostile bodies in the vicinity of the canal," says the message.

Three negroes have been lynched by a mob at Shreveport, La. They were suspected of having been implicated in the murder of Charles M. Hicks, postmaster at Sylvester Station, La.

In the budget speech the Australian Government estimates that country's expenses in connection with the war at \$58,000,000 for the present year.

A despatch to the Nieuw Courant, from Oldenzaal, Holland, states that Belgian refugees who are not able to service in the Belgian army will be sent to England free of charge.

The French Cabinet is to return to Paris from Bordeaux and the French Parliament will meet in extraordinary session in Paris on December 22.

In opening the Italian Parliament yesterday, Premier Salandra said that the European conflict broke out suddenly without involving Italy directly.

BALTIMORE SELLS SHORT TERM NOTES. New York, December 4.—The City of Baltimore has sold \$1,000,000 of its short term notes maturing next March and April to the Farmers Loan and Trust Company.

COMMERCE CLOSES BRANCH. Bath, N.B., December 4.—The Canadian Bank of Commerce has closed its branch here and has handed the business by an agreement over to the Bank of Nova Scotia.

BANK OF MONTREAL OFFERS LONDON FUNDS AT 6 P.C.

London, Ont., December 4.—At a special meeting of the Board of Control a proposition to loan the City of London any sum up to \$1,000,000 at six per cent. up to the city's debentures were marketable, was made by the Bank of Montreal and accepted.

A number of brokerage firms tendered on short-term bonds for three years, aggregating \$1,000,000, but the interest charges, expenses, etc., would amount to more than six per cent., and the controllers decided that the Bank of Montreal's offer was decidedly the most favorable, hence its acceptance.

PICTORIAL PUBLICITY. War has created a new field for artists and writers. Even commercial promotion has proven a base for the war artists.

LOBSTER FISHERMEN PROTEST RE CLOSING OF FACTORIES. Charlottetown, P.E.I., December 4.—The lobster packers and fishermen of Prince and Eastern Queen's County at a meeting yesterday in Summerside, passed a unanimous resolution protesting against the closing down of the factories next season.

DOMINION COAL COMPANY. GENERAL SALES OFFICE. MONTREAL.

NOTES ON PUBLIC UTILITIES

The Pacific Electric Railway Company has applied to the California Railroad Commission for authority to issue \$2,842,000 fifty year bonds to reimburse the treasury for expenditures made for additions and betterments.

The Rutland Railway, Light and Power Company, a subsidiary of the General Gas and Electric Company has begun work under its plans for the conservation of the water supply at Chittenden dam, near Rutland, Vt.

Although the Toledo Railway Light and Power Company recently added a new 15,000 horse-power unit to its generating equipment it is thought likely that steps will be taken soon for the addition of 20,000 more horse-power to the generating plants to care for prospective business during the coming year.

CANAL HAS NOT YET SERIOUSLY AFFECTED RAILROAD TRAFFIC

Business of the Panama Canal Expected to Increase, But Traffic Experts Think It Too Early to Predict Effect on Any Road's Revenues—Trunk Lines' Gain by Part-Water Haul to Offset Loss.

New York, December 4.—Increasing volume of traffic through the Panama Canal has been held to explain reduced earnings of certain southwestern and transcontinental railroads, manifested as early as October.

It is only natural that the traffic of the canal should increase rapidly in the first few months of its commercial existence. Not only has it taken over traffic formerly handled between water lines by the Panama Railroad, but it has begun to revive and absorb the same sort of water borne business which moved via the Tehuantepec Railroad before that line went out of business some months ago.

So far as the railroads as a whole are concerned it should be remembered that any domestic trade carried on via the canal is bound to involve a rail-and-water haul, except for the traffic originating on one seaboard and terminating on the other, that this expected class of traffic is of small moment to the railroads and that half of it, according to estimates, is already carried by water.

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Much more important is the part the canal is destined to play in diverting to Atlantic and Gulf ports westbound tonnage, and to Pacific ports eastbound tonnage, which has heretofore moved by rail but will hereafter move partly by water.

In a general way it might be said that the trunk line railroads are likely to gain as much as they lose through this readjustment; that roads extending no further west than Buffalo or Pittsburgh or Ohio points will benefit, and that roads extending from the Ohio River and Chicago to Southern Atlantic or Gulf ports will participate in traffic which they never had before.

The major loss, whatever it may turn out to be, will fall upon a few western transcontinental lines. Officers of the Northern Pacific, Great Northern and St. Paul regard those roads as too far north to be seriously damaged, the water route being handicapped by the long additional voyage up the Pacific coast in competition with them for traffic to and from Oregon and Washington.

With respect to the effect of the canal upon such roads as Southern Pacific, Atchison, Rock Island, Denver and Rio Grande—Western Pacific, Burlington and a few others, much depends upon the manner in which the Interstate Commerce Commission administers the long and short haul section of the commerce act, which gives the commission full discretion in fixing the relations between coast and interior rates.

As to a large number of commodities most likely to move by water, this relation is now the subject of proceedings pending in Washington. It is for the commission to say whether these lines shall abandon this coast traffic to the water lines in order to save their interior rates from reduction, or shall be allowed to meet water competition at the coast without reference to the interior rates.

SALADA CEYLON TEA. Publicity makes a product noted, quality brings fame. "SALADA" Tea is both noted and famous.

Publicity makes a product noted, quality brings fame. "SALADA" Tea is both noted and famous. Black or Natural Green. Sold Packets only.

STARTLING BREAKDOWN IN C.P.R.'S EARNINGS CRITICIZED IN U. S. A.

Boston, December 4.—The war is making railroad history of a dismal sort in Canada. About the only thing comparable to the sudden breakdown in Canadian Pacific's earnings for October, is the losses of a few of our own eastern roads occasioned by the floods in Ohio last year.

A drop of \$5,200,000 in one month is startling. The November detailed figures are not yet at hand, but from the weekly gross statements there seems little likelihood that November will move the scales in the direction of improvement.

When the farmers generally hold back their crops, it is not to be wondered at that the income account of a road which last year moved 185,000,000 bushels of grain and 8,800,000 bushels of flour, should suffer. This is the milk in the coconut of the Canadian Pacific situation.

President Shaughnessy is hopeful, however, of a turn in the tide. He wires to the Boston News Bureau: "Gross earnings October and November this year compare with abnormal earnings in the same months last year. War conditions have affected general business and have encouraged farmers to hold crops for prospective higher prices."

In other words, it was unfortunate for the Canadian Pacific that the poor results of the past two months must be compared with two months of extraordinary prosperity in 1913. If the freight has not passed over the Canadian Pacific lines, stockholders may comfort themselves in the knowledge that it is on the farms, and must eventually go to the market.



HON. G. H. MURRAY, Premier of Nova Scotia, who has taken a very prominent part in the organization for the relief of the distress in Belgium. Two ships laden with supplies under arrangements made with his Government have gone to Rotterdam. The second ship has just sailed.

DISCUSSED WOMEN'S SUFFRAGE

The Rights of Women in the Province of Quebec was discussed last night by Mr. H. S. Ross, K.C., in an address delivered before the Equal Suffrage League. Among the many interesting points touched by the speaker were: the marriageable age in this province, the fact that single women can vote in municipal elections but that married women cannot do so, the question of different divorce courts in the separate provinces, and women's property rights in this province.

TEMISKAMING DEVELOPS MORE HIGH GRADE AT 750 FT. LEVEL.

Cobalt, Ont., December 4.—Another new development has been met with at the Temiskaming mine on the low level in a two-inch vein of high grade opened north of the vein located two months ago. The important development work on the property now centers around the 750 foot level, the lowest depth attained in the shaft up to the present time.

SUE TO RECOVER \$16,500 STOCKS.

Washington, December 4.—Misappropriation of stock to the value of \$16,500 and five promissory notes for \$1,000 each is claimed in suits filed in the District Supreme Court to-day against J. William Henry, of the Lewis Johnson & Co. firm of stock brokers, which recently went into bankruptcy here as a result of the closing of the Stock Exchange.

NIPISSING MINES CO.

The directors of the Nipissing Mines Co. will meet within the next week or two for action on the dividend, and it is understood that the regular quarterly disbursement of 5 per cent. will be ordered.

GLEANED FROM MANY SOURCES

So far the Russian lines have held.

The Russians are within firing distance of Cracow.

St. Louis Stock Exchange will re-open next Monday.

President Wilson will not propose any new legislation in his annual message.

Patrick J. Boyle, 17 times mayor of Newport, R. I., has been defeated for re-election.

In Poland the object of the Germans seems to be to flank the Russian right wing.

With the arrival of heavy reinforcements the Germans have taken the offensive west of Lodz.

German fleet in South Atlantic is said to have been reinforced by a battle cruiser Von Der Tann.

Reports of British Iron and Steel industry are more favorable than at any time since the war began.

A Philadelphia Stock Exchange seat sold for \$3,500, the last previous sale being made at \$3,100.

A reserve force of 23,166 men has been recruited in New York city, to clean the streets of snow this winter.

Head of Stock Exchange house says 90 per cent. of the orders received by his house are on the buying side.

Baltimore has borrowed \$1,000,000 for four months at 4 1/2 p.c. from Farmers' Loan & Trust Co. of New York.

Shipment of 1,000,000 Christmas trees from the State of Vermont, to United States city markets has begun.

Senator Swanson, of Virginia, will urge Secretary McAdoo to undertake relief measures for tobacco growers.

As a rival to "Tipperary," the Germans in Belgium are singing a song, "It's a short, short march to Calais."

Eighty-four employees of the Ellis Island Immigration Station, New York, received a month's furlough, without pay.

Another report says that Germans attempted to cross the Yser on rafts but were thrown back with terrific loss.

Herr Liebknecht, Socialist leader, was only member of Reichstag to vote against new \$1,250,000 German war credit.

It is reported that the Allies in the western war zone have made notable progress between Dixmude and Armentieres.

Temple Bowdin, member of J. P. Morgan & Co., died at his home in New York, following an operation for appendicitis.

Sir George Palaeh, on arrival in London, said that from an economic point of view, the position in America is exceedingly good.

The Goldfield Consolidated Mines company has declared a dividend of 15 cents a share, payable Feb. 17, to stock of record January 30.

An unidentified man was found roasted to death on an ash pile at Sparta, N. Y. He had laid on the pile to get warm, and was overcome by gas.

Many cotton mills in Denmark and Sweden are closed because of the scarcity of raw material and need of the importation of American cotton.

London cable to Brooklyn Eagle says London Stock Exchange committee is preparing to re-open Exchange for business Dec. 14 if the treasury consents.

Henry Cabot Lodge will introduce resolution in Senate for investigation of American national defenses similar to that introduced by Representative Gardner in House.

The movement in favor of conscription in Great Britain progresses rapidly. Men who are in close touch with public sentiment are predicting that it will come before Christmas.

That one year of the European war will add \$500,000,000 to foreign commerce of United States is the estimate of Edward E. Pratt, chief of Bureau of Foreign and Domestic Commerce.

Union Iron Works of San Francisco is building eight submarines costing \$10,000,000 for Electric Boat Co. Groton plant of New London Ship & Engine Co. is working two twelve-hour shifts to complete large contracts for submarine parts.

The new Hungarian loan will be a non-taxable 6 p.c. government bond issue. Subscription price is \$7.50. If payment is made in instalments, 40 p.c. will have to be paid within 30 days and the remaining 60 p.c. within the next 30 days, the subscription price in this case being \$8.

Following foreign orders for war munitions are reported: United States Cartridge Co. of Lowell 20,000,000 cartridges, said to be for England; Winchester Repeating Arms Co., 10,000,000 rounds of ammunition. Savage Arms Co. is working 24 hours a day on British order for high-power magazine rifles and automatic revolvers.

John Hays Hammond received reports from 600 correspondents showing that business throughout United States is improving and that conviction of a further advance towards prosperity to be made in next few months is widespread. By far the most gloomy view, he says, is that taken by nearly all charity organizations, and next to them the railroads are the most pessimistic.

Norman Draper in copyrighted article in Boston Journal says when war was declared every German warship in foreign waters steamed out to sea and each ship commander opened a package which he had had in his possession for five years. Contents contained instructions and maps marked with places to get supplies, where ships were to sail at, once and where warships were to mobilize if they were unable to go where instructed.

HAPPENINGS IN THE WORLD OF SPORT

Toronto Hockey Club Has Now Secured its Full Quota of Players

Christy Mathewson Will Spend a Month in the Quail Fields of Georgia—Many Caribon in British Columbia.

THRIFT BURNSIDE DEAD

Johnson, Johnson, who's got Lt. Altham Johnson? Billy Gibson says he has the big black signed, and Jack Curley, the man who used to handle the grapevine twisters around Chicago, says he has Johnson's signature for an exclusive fess with Jess Willard in Buenos Ayres on March 30, 1915.

The Toronto, of the National Hockey Association, have signed their full quota of players. The latest addition is J. Carpenter, who played last season with the Maritime League. Carpenter comes from Port Arthur and is said to be a first class defence player.

In Pittsburgh it is said that Barney Dreyfus intends as radical a shakeup for next season as that which hit the Pirates after the campaign of 1913. At that time Fred Clarke in the outfield and Hans Wagner in the infield were the only men retained. Smoke-town critics declare that Max Carey is the only 1914 fielder sure of a job, while a new infield will be built around the Dutchman, who is to be switched to first base.

Thrifty Burnsides, whose death is announced at Asheville, N.C., due to tuberculosis, was the originator of the Burnsides rules in football. He was Captain of the Toronto University Rugby team in 1895, and was also an expert bicyclist and gymnast. He was a member of the 48th Battalion Toronto Highlanders, and also served in the British army. He graduated in engineering and spent some time in the practice of his profession on the Gold Coast in China and in Cobalt.

A big increase in the herds of caribou in British Columbia is noted this year in the report of Mr. F. Bryan Williams, the Chief Game Warden. Mr. F. K. Burnham of New York, a big game hunter, who spent some time in the Atlin country, secured no less than twenty-three head. This is the best record by a single hunter for a number of years, and indicates that one of the prime assets of the Pacific Province, in the matter of providing sport for the famous big game hunters of the world, shows no diminution.

Al Reich, always careful, was trying to pin big Jack McFarland into a corner in their Brooklyn fight. Reich was a little too long about it. The crowd watched in patience for Al to start, for he certainly looked the part. Just when Al was all primed for a spring some one under the rafters yelled: "In good Napoleon's name, won't somebody stop that slaughter!"

Jos Kelley, manager of the Toronto International League club, called upon his old friend McGraw the other day in New York. Kelley was one of about forty baseball celebrities who patronized the Maryland racetracks this fall. Kelley has gone to Toronto to confer with President McCaffery on several prospective trades that will be suggested at next week's meeting.

Detroit will return next spring to Gulfport, Miss., where the Jennings entry has been conditioned the last two years. Hugh had made arrangements to visit San Antonio, Tex., but was disappointed when Charlie Carr, who conducted the training camp there, jumped to the Federal League last summer. Navin tried to arrange a trip to California, but found that Charlie Comiskey had beaten him to it.

The hockey season at Yale began with seventy-one men reporting for work. This is the largest number of candidates in the history of the sport at New Haven. Because of the large size of the squad, special attention will be given to the new men, the first cut not coming until the week before Christmas.

Christy Mathewson has contracted a pronounced case of artistic temperament. The extent of six weeks of golf, moving picture acting and football playing has left Big Six's nerves so frayed that he finds he must take a back to nature course of treatment. Matty intends soon to spend a month in the quail fields of Georgia with Tyus Raymond Cobb and George T. Stallings.

The Queen's University Hockey team has arranged to play Harvard on January 6th.

Mr. Frank Kavanagh, the famous matchmaker of Brooklyn, N.Y., says that Pat Rooney's feature attraction at the Montreal Sporting Club Monday evening will be one of the best bouts ever seen in the city.

The Central Y. M. C. A. has been granted a sanction by the Canadian Amateur Swimming Association for the holding of its annual swimming meeting on December 11th.

Walter Johnston, the famous Washington pitcher, has jumped to the Chicago Federals, and will be paid a salary in excess of \$16,000 per season for two years. Clark Griffiths, of the Washington American League team, will fight the transfer in the courts.

The other night two lumbering heavyweights were glaring at each other across a set of gloves. They had danced around for a full two minutes and hadn't struck a blow. Feint and feint and then more feint, but nary a blow. Just when it looked as if one of them might lash out a kid yelled: "Wait a minute—let me do it!"

BUTTE SUPERIOR TO RESUME OPERATIONS. Butte, December 4.—Butte and Superior will resume operations about December 20th.

WEATHER: Fair and Cold. Vol. XXIX, No. 180.

THE MOLSONS BANK. Capital Paid Up. Reserve Fund. Head Office—MONTREAL. 28 Wellington St. Canada.

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NO OVERTURES FOR PEACE MADE TO GENERAL VILLO.

Washington, December 5.—R. Zubaran Capman, head of a Constitutionalist Agency here, announcing the receipt of a message from General Obregon, denouncing General Carranza had made overtures for peace to General Villa.

RESUME STOCK DEALINGS. New York, December 5.—No meeting of the Stock Exchange Governors has been called and none will be called until the plan for opening is perfected. This was stated officially by the Committee of Five.

GERMANY IN NEED OF COTTON. Washington, December 5.—Cotton shipments from America to Germany and Austria are expected by the State and Commerce Department officials to total 75,000 to 150,000 bales a month, as soon as the marine insurance rates thereon can be adjusted more satisfactorily to the shippers.

SEES KING OF ITALY. Copenhagen, December 5.—Private advices from Berlin say that the German Ambassador at Rome today was granted an audience of fifty-five minutes with King Victor of Italy.

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