

of Portugal, Under Treaty
With Britain, Will Join in
War to Aid Allies
A EXECUTES AMERICANS
Baden-Powell, Widow of Brother of
Baden-Powell, Left an Annuity of \$4,500
to Her Husband.

War Office, through the Department of
Law, is spending \$2,500,000 throughout
the manufacturing of shrapnel shells alone,
and on at seventeen different points.

from Lisbon says that the Portuguese
decided that Portugal should co-operate
when it considered the step necessary,
and that it would issue a decree for partial
mobilization of an army of 30,000 men.

Survivors had been rescued last night
on the steamer Hanel, which went
to a dense fog on Duxbury Reef,
north of the Golden Gate, San Francisco,
and were in splinters early to-day by the
ships.

Meeting was held at the Foreign Office
yesterday. It was attended by Prem-
ier Lloyd George, and other members
of the staff of the Foreign Office.
The meeting lasted two hours and
discussed the situation.

Chicagos have been executed by
the state at Calicut, India, according
to reports from Calicut, India, to-day
a priest. One of the victims, a son
of Mrs. S. M. Smith, of this city,
took place in the public square of
Calicut. Mrs. S. M. Smith is investigating
the case.

at in banking, government and com-
merce present at yesterday's session
of the Finance Commission, which is
headed by Mr. Charles McLaughlin,
Minister of Finance. Eloquent addresses
were given by Mr. McLaughlin and
other members of the commission.

DAIRY BOARD ANNUAL
November 25—The annual statement
of the Dairy Board for the year 1918
was just issued by J. W. McCarty,
secretary. It shows that from
July 1 to the end of the year 1918
the production of milk was 13,577,455
pounds, an increase of 14 per cent
over the production for the same
period in 1917.

BATTLE REPORTED.
25.—According to a dispatch from
London, an Anglo-French fleet fought
in the Adriatic near the island of
Lissa. The British fleet, under
Admiral Jellicoe, defeated the
Austrian fleet, under Admiral Miksa,
and captured the Austrian battleship
"Kaiserin Elisabeth".

TO EDINBURGH.
High, manager of the Great Western
Railway, in Toronto, has been ap-
pointed to the position of general
manager of the Great Western Railway
in Edinburgh. Mr. High will
leave Toronto in a few days to
assume his new duties.

'S BOMB DROPPING.
25.—A News Agency dispatch
from the American Consul at War-
renton, Oregon, says that the
American consular service is
dropping bombs by a German
submarine.

IN IMMIGRATION.
25.—Immigration in Sep-
tember 25.—Immigration in Sep-
tember July to September, 127,226.

OF PORTUGAL, UNDER TREATY
WITH BRITAIN, WILL JOIN IN
WAR TO AID ALLIES

WEATHER:
FINE AND MILD.
Vol. XXIX, No. 172

The Journal of Commerce

MONTREAL, THURSDAY, NOVEMBER 26, 1914

THE BUSINESS
MAN'S DAILY

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
92 Branches in Canada
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELING CHECKS ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 206,930.00
J. H. TURDUM, K.C. President
N. HANDEL MILLS
Managing Director

SENATOR JAFFRAY HAS HAD LONG AND FRUITFUL CAREER

The Imperial Bank of Canada, which sustained a particularly severe loss in the death of its former president and general manager, the late D. K. Wilkie, is fortunate in an exceptional degree in the two men who have been chosen to succeed the deceased in these positions.

The Hon. Senator Jaffray, up to the present vice-president, has been unanimously chosen president, and Mr. Edward Hay, the assistant general manager, becomes general manager.

Mr. W. Moffat, chief inspector, is promoted to the position of assistant general manager.

Mr. Peleg Howland, of H. S. Howland, Sons & Company, who has been one of the most active directors, was elected vice-president.

Senator Jaffray, who is eighty-two years of age, is one of the most conspicuous instances in Canada of the veteran financier in harness. Coming to Canada in 1852 he was for almost a third of a century in business in Toronto, establishing a wholesale grocery firm with wide connections.

In 1883 the Senator retired from the active pursuit of commerce to devote himself to his investments, becoming the director of numerous railways, insurance companies, land corporations and other enterprises.

Since 1888 he has been president of the Globe Printing Company of Toronto and vice-president of the Imperial Bank since 1906.

THE RUSSIAN STATEMENT.
Petrograd, November 26.—The following official communication from the Russian General Staff is given out here:—

"The fighting near Lodz still continues. The large German forces which on November 20, broke into the north-western part of the battle-field (near the city of Strykow, Bereziny, Koluaski, Ryzow and Damp) all these places are in the vicinity of Lodz, and are pressed on every side by our troops and are now being shelled by a supreme effort, to cut through toward the north."

"To the south of Koluaski Station some scattered units are remaining about. We captured prisoners, some heavy ordnance and field guns."

"The outcome of the battle of November 24 was to our advantage."

"In the fighting near Czenstochowa and Cracow, our troops manifestly have the upper hand."

"Beyond the Carpathian passes we are surrounding large bodies of Austrian troops in the vicinity of Mikolabecz. In this vicinity we captured a general, many officers, more than 3,500 soldiers and convoy and machine-guns. Near the pass giving access to the Hungarian plain we occupy the City of Homann."

**INDIAN HERO, IS RECOMMENDED FOR THE
VICTORIA CROSS.**
London, November 26.—A Times Boulevard des Capes says: "Havildar Ganna Sing, of the 57th Rifles, is the first Indian to be recommended for the Victoria Cross. He has arrived aboard a hospital ship, a victim of splints and bandages, but very cheerful and full of heart. He has five bullet wounds."

Havildar, with fifteen men of his regiment, was attacked in a trench before dawn. The Germans were stopped for some seconds by barbed wire entanglements and lost heavily before they broke through. In the hand-to-hand struggle that ensued Havildar shot a German officer whose bullet had killed ten more men before he was brought down by a bullet in the foot. "Otherwise," he said, "I should have killed more."

Turkey's excuse for firing on the Tennessee makes one think of: "Mother get the hammer; there's a fly on my baby's head."—Wall Street Journal.

WILL ELIMINATE ALL BUCKET SHOPS HERE

At Least Eight or Ten Firms Will be Affected by New Telegraph Regulation

EXCHANGE MUST APPROVE

Legitimate Brokers Will Profit Vastly, as a Great Deal of Irregular Trading Must be Abandoned.

Bucket shops promise to be eliminated in the near future. According to an agreement entered into last July between the Western Union Telegraph Company and the New York Stock Exchange, it was agreed that no ticker service would be furnished bucket shops or any house that was not approved by the New York Stock Exchange or regular exchanges throughout the country.

The closing down of the stock exchanges following the outbreak of war interfered somewhat with the enforcing of this agreement. Within the past few days the talk of re-opening the exchanges and the partial trading in bonds has revived interest in the agreement.

The New York Exchange and the Western Union Telegraph Company are now putting into effect the agreement entered into last July. In Canada, the Western Union operates through the Great North-western Telegraph Company and the probability is that when the local exchange opens up in the course of the next few weeks the Great Northwestern Telegraph Company will refuse to lease tickers to the bucket shops which have been operating in Montreal.

There will be at least eight or ten in Montreal and possibly more than that affected by the new regulation.

Such a prohibition will mean much to legitimate brokers, as it will eliminate a lot of irregular trading. The matter, of course, does not meet with the approval of the bucket shop operators, but as they have never been too solicitous about the welfare of their clients they cannot complain now if it is their turn to be squeezed and put out of existence.

BOND MARKET PLAN TO BE ANNOUNCED TO-MORROW

New York, November 26.—The Governing Committee of the Stock Exchange has under consideration two or three different plans for fixing minimum prices at which transactions in bonds would be permitted when the Exchange opens for bond trading on Saturday morning. As there has not yet been any decision as to which of those plans will be adopted, it is not considered desirable to give publicity to any of them.

On Friday, however, a definite announcement on the point will be made.

In view of the fact that approximately 1,400 bond issues are listed on the Exchange and that some of them are but rarely dealt in, no attempt will be made to fix in advance a scale of prices covering every bond listed. Only on the active issues will the minimum prices be fixed but the sub-committee of three will be in attendance on the floor all through the business day and orders in all other bonds must be referred to them.

No decision has been reached as to whether or not bond quotations will be reported on the tickers as they occur. It is thought that some houses doing only a small business in bonds might be unwilling to pay for the ticker service for which they have not been charged since the Exchange closed and operation of the instruments was suspended.

If, however, the quotations are not printed on the tickers arrangements will be made to give out the lists of transactions at such frequent intervals that the service will be nearly continuous.

**HON. MACKENZIE KING SAID
TO BE A "TRUST BUSTER."**

Three pages of the December issue of Everybody's Magazine are devoted to an article on Hon. W. L. Mackenzie King, who was recently appointed special investigator of world-wide industrial relations for the Rockefeller Foundation.

The article gives an outline of Hon. Mr. King's career, and the result of an interview the writer had with the former Minister of Labor, who is classified as a "capital and labor specialist" and a "trust buster."

BOOM IN SHIPBUILDING CENTRES.
London, November 26.—The success of the Emden and other German cruisers in capturing and sinking British steamships has resulted in a boom in the shipbuilding centres. In the north of England the yards have received orders for 200,000 tons of new ship-plans, while on the Clyde alone orders have been given for 50,000 tons.

GERMANS RETREAT UNDER PRESSURE

FELL BACK SEVEN MILES

Fifty Thousand Prisoners in a Conservative Estimate of Number Taken by Russians—Takes Thirty-six Trains to Transport Them—Enemy Being Reinforced.

(Special to The Journal of Commerce.)
London, November 26.—Digging the Germans out of their strong lines of trenches, the French marines, in a charge in which they fully upheld all the traditions of gallantry in their service, have driven the Germans out of Dixmude, pursuing them for miles and recapturing the town.

The French, as a result, hold undisputed possession of this post of the head of the main road to Dunkirk, for the possession of which the Kaiser's commanders paid thousands of lives.

The sacrifices the enemy made to take and hold Dixmude have been of little avail to them, for every attempt made to debauch from the town was met with such a pitiless hail of shot and shrapnel that the enemy was forced back to the shelter of their defensive works.

Three advanced lines of trenches had been dug before the village by the Germans. Against these a strong force of French marines dashed on Tuesday night. The retreat of the Germans was not stayed until they had fallen back seven miles, and the marines had to fall back on Dixmude again to prevent being cut off in too rash an advance into the enemy's ground.

Added to this, inspiring news held by military experts to indicate that the great weight which the Kaiser has thrown against the Allies in Flanders cannot stay their progress, comes further details of the crushing defeat which the Russians have administered to the Germans near Lodz, in Poland. One whole army corps, with its full equipment has been captured, and there are reports that a second corps has fallen into the hands of the Russians, or is in such a position it must surrender to avoid annihilation. Nearly fifty trains have been sent to Lodz to bring back the spoils of battle.

Thirty-six trains are being used to transport the prisoners taken. And since the Russians gave the final blow, which sent General Von Hindenberg's army reeling back from where it sought to pierce the Russian centre, long strings of prisoners have passed hourly through Warsaw.

Fifty thousand prisoners, it is reported, is a conservative estimate of the number taken by the Russians. Artillery and transports have been taken from the enemy, whose retreat at some points has become something very close to a rout. The failure of the Austrian troops to turn the Russian left was one of the chief causes of General Von Hindenberg's defeat. The Russian Grenadiers put the Austrians to rout, taking 5,000 of them prisoners.

The progress made against the Czenstochowa-Cracow front, where the German Crown Prince heads one of the armies, taken with the sweeping victory in the battle of Lodz, where what is left of the German army is attempting to cut its way free to the north, means that the Germans probably will rest on the line close to the frontier, where they halted after their retreat from Warsaw. Reinforcements are reported to be on their way to the enemy, and as the pursuit of the enemy continues the difficulties of adequate transport service as the Russians draw further from their base will give the Germans opportunity to halt and re-organize on their old line.

The Russian General Staff is silent regarding the operations before Cracow, a silence always maintained on the eve of great events. Unofficial reports would make it appear that the investment of the city may already have been begun.

Advice received here to-day from Rome says that the Turkish authorities are rapidly adopting the methods of other nations in dealing with subjects of nations with which she is at war. Such subjects, resident in Jerusalem, have been rounded up and arrested and at the present time are kept in concentration camps. These camps are situated in the suburbs. The houses of the detained persons have been looted during their absence by the Turkish soldiers, although the authorities have made great efforts to preserve order.

The agitation against Christians is increasing among the Turks and promises to lead to a serious situation. The Italian Consul at Jerusalem has informed the Italian Government of the facts and has telegraphed to the Foreign Office requesting the officials there to have the Navy Department heads despatch warships to safeguard the lives of foreigners, particularly Italians.

Special despatches supplement the report of the Italian Consul. One of these reports tells of the severe fate dealt out to two Turkish soldiers by the Ottoman authorities. These soldiers had broken into a Greek church, had looted the edifice of valuable contents and had murdered the priest in cold blood. The assassins were seized and after brief proceedings were hanged. The executions were held in public as a warning to other would-be looters and robbers, but it is stated that the authorities are powerless to suppress rioting. In view of this the worst is feared, and it is believed that the Italian authorities are thinking seriously of despatching the requested warships.

Other reports from Turkey, mainly Constantinople, state that all the available Turkish troops are being despatched toward Egypt, where important successes over the British forces already have been claimed. These troops are commanded by Germans, this being only one more indication of how intimately Germany is connected with Turkey's entry into the war on the side of the Teutonic Allies.

The German officers, the despatches say, have requisitioned camels to carry the water necessary for the troops.

CANADA MUST NOT IMPORT SO MUCH

FARMERS MUST PRODUCE MORE AND CANADIANS MUST CONSUME HOME-MADE GOODS

PROF. SHORTT'S ADDRESS

Senator Curry Depicts Pessimism Over the Railways in Dominion, Which Have Opened Up Great Deal of New Territory.

The "Made-in-Canada" dinner held last evening at the Canada Club under the auspices of the Canadian Manufacturers' Association was characterized by addresses full of conservative optimism. All the speakers, which included Dr. Adam Shortt, Senator Curry, and Messrs. J. H. Sherrard, C. W. Tindling, George A. Slater, H. K. Henning and L. J. Tarte, frankly admitted that Canada must produce more and confine her purchases as largely as possible to "Made-in-Canada" goods.

Dr. Shortt's address was full of wholesome advice regarding the development of our natural resources. He emphasized the need of increasing the production of our farms, forest, fisheries and factories, but laid special emphasis upon the importance of Canada as a farming country. Unless the farmers were prosperous, then no one in the country could be prosperous. To secure this he not only advocated a "Back to the Land" movement and an effort to increase the productivity of the soil, but recommended a closer co-operation between farmer and manufacturer.

Tariff Not Blamable.

In opening his address, Dr. Shortt said that the present crisis was not a matter of free trade or protection, since Canada produced practically all its necessities of life. In fact, he said, that the increase in prices during the past thirteen years had been greater with articles that were produced in Canada, while the increased cost of articles produced abroad and subject to a restrictive tariff had been comparatively small, so that obviously the tariff had little to do with the increased cost of living.

Prof. Shortt argued that the present conditions were not due to the war, but had come before it, and were merely accentuated by the outbreak. Speculation and over-valuation of land instead of its cultivation, had led to a highly artificial prosperity, which they could not permanently live upon each other or on borrowed money. Now the reaction had come, and it was impossible to start manufactures in the west, because the inflated ideas of the value of work made wages prohibitive.

Of course, any talk of reducing wages would raise a storm of indignation, but he said, the results would be the same, since the highly-paid men in the west had to spend more proportionately to live than the lesser-paid men in England. Extravagant wages, extravagant profits and extravagant cost of living were the secret of the present trouble, in his opinion.

"It is not the manufacturer or the middleman," said Prof. Shortt. "We have been living on stilts, and now we have come down to the earth. This was bound to come to the earth. This was bound to come, and it will be worse after the war, because the European nations are blowing away about \$25,000,000 a day as completely as though that much money were being sunk into the St. Lawrence every day, and spending it simply to kill the producers of wealth."

No Reduced Transportation.

This involved the question of transportation, and Prof. Shortt emphatically declared that it would be absurd to demand reductions in the cost of transportation, because if these were cut below cost it would simply ruin the railway companies or destroy the roads. If Canada had blundered into a situation where it had three transcontinental railways over an area which produced no local traffic, the position must be met. He considered that Canada was over-railroaded quite unnecessarily, with, in sections, railways which would accommodate thirty times the present population. It would have saved scores of millions of dollars if the Government had bridged the gulf between Eastern and Western Canada by one railroad system to be used by all railroads.

To meet the new conditions, Prof. Shortt declared, it would be necessary to reduce the extravagant rate of wages and the extravagant profits. If this were done, when the European nations were exhausted after the present war they would find that Canada was a living and producing supplier to furnish the world. In this way the war offered opportunities to Canada to gain a larger share of the world's trade, which only depended upon herself to realize.

Kaiser Furnished Excuse.

Mr. J. H. Sherrard agreed with Dr. Shortt's views, saying that the present break had been coming, and the Kaiser had only furnished an excuse for it. The manufacturers had at last learned how much they depended upon the farmers, and they were now realizing the necessity for co-operation between the industrial east and the agricultural west. Canada had borrowed too much, and the only way to pay her debts would be for the farmers to grow more to feed the world, and the Canadian consumers to buy Canadian-made goods, instead of importing so much.

Mr. C. W. Tindling, vice-president of the National Drug Co., said during the passing year there had been a growing depression and he had looked for the reason of it all. During the past 12 years Canada had borrowed from Great Britain over \$1,600,000,000, and her gross debt to Great Britain and other countries to-day was \$3,200,000,000, with an interest charge of about \$150,000,000 a year, while the money borrowed from England had practically been used in paying the trade balance to the United States.

Looked for Good Future.

But within the past six years the total field products of Canada had totalled as much as her foreign indebtedness, so he looked for a good future if only the people would get back to the land and produce instead of speculate.

As a remedy for present conditions, he suggested a campaign to educate people to buy goods made in Canada, and secure the co-operation of the western farmers in this. The manufacturers, he said, should provide funds for a campaign along these lines, to last four or five years, if necessary—the idea being to give value, and then get preference over imported goods.

Senator N. Curry thought that Prof. Shortt had been too pessimistic regarding the railways, since (Continued on Page 5.)

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Reserve - - - - - 13,500,000

Board of Directors:
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

MYSTERIOUS WOMAN CUSTOMER IN JUMBO DEAL IDENTIFIED

New York, November 26.—The mysterious woman customer of two stock exchange houses who went heavily short of the market on the recent phenomenal rise in Jumbo Extension was identified yesterday by brokers she dealt with as Mrs. Emma Wilkinson, of Jersey City.

Developments in the case tended to show that Mrs. Wilson has figured in similar stock deals. In fact, she is known as a heavy buyer and seller of stocks of the mining class.

Not only was the Jumbo sale planned on a very much larger scale than has been known up to now, but Mrs. Wilkinson it was learned, has large accounts in mining stocks in a number of brokerage houses other than the two concerned in the Jumbo issue. The two houses affected immediately levied claims on these accounts and by this means have so far been able to reduce their original loss of some \$17,000 by a half or a third.

Colonel George Wilkinson, said to be the husband of Mrs. Emma Wilkinson, was arrested in Philadelphia last June by the Federal authorities on a charge growing out of the promotion of a company known as the Central Tennessee Development Company.

Investigation has shown that the venture in the New York Curb market on the short side of Jumbo Extension was a most ambitious one.

The magnitude of operations suggested an organized attempt to force a gigantic short interest on the market. Besides the two orders of 10,000 shares each successfully placed with two local stock exchange houses, an effort was made at the same time to have executed in Chicago orders for at least 100,000 shares.

The order for the sale of 10,000 shares was executed by one of the houses involved, was made on the understanding that the stock be held in a bank at Ashland, Wisconsin.

Before executing the order, the brokerage house verified the fact that stock had been deposited with this bank. When the stock was delivered it was found that the certificate was for 100 shares and not 10,000 shares.

THE FRENCH STATEMENT.
Paris, November 26.—The official statement of the French War Office on the situation at the front issued this afternoon at 2:40 o'clock was as follows:
"The day of the 25th was not marked by any important fact. In the north the commanding had been diminished in intensity, and no attack of infantry was directed on our lines, which have progressed slightly on certain points."
"In the region of Arras there is a continuation of the bombardment on the town itself, and on the suburbs."
"On the Aisne the enemy has tried an attack on the village of Missy. It failed completely with serious losses for the Germans."
"We have realized some progress in the region to the west of Souain, in the Argonne."
"In the Vosges, in Lorraine, and in the Vosges, calm prevails almost the entire front. Snow has fallen abundantly, particularly on the highest points in the Vosges."

GERMAN OFFICIAL STATEMENT.
Berlin, November 26.—The official communication issued by the German General Staff says:
"Yesterday the enemy's ships did not repeat their expedition against the coast of Northern France."
"The situation in the western waters theatre remains unchanged. We made some slight progress at Arras."
"In East Prussia our troops repulsed all the Russian attacks."
"In the counter-offensive of the Russians from the direction of Lovitz, Strykow and Bereziny, they failed."

POSTAL AND TELEGRAPH SERVICES SUSPENDED IN GALICIA.
Rome, via Havre, November 26.—The Austrian government has notified the Italian government that the postal and telegraph services in Galicia are entirely suspended. This is one indication of the advance of the Russian troops through the whole of the Austrian province, and shows that the important fortress of Cracow, at the southern end of one of the lines of battle in Russian Poland, is gravely menaced.

VON BUELOW NOT AMBASSADOR TO ITALY.
Rome, via Havre, November 26.—A semi-official denial was issued to-day of the report that former Chancellor Von Buelow, of Germany, has been appointed as the new German ambassador to Italy.

**GIFTS OF
DISTINCTION**

In selecting presents for your relatives and friends, you cannot be too particular.

Come to this big gift store, where the choice is so large and the merit of the articles so unquestioned, that it is a pleasure to make your selection here.

To those who will not find it convenient to visit our store in person we will gladly send our beautiful new Catalog of gift suggestions on request.

"The Big Gift Store."

MAPPIN & WEBB
237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999.

St. Catherine St. At the Corner of Victoria.

STEAMSHIPS



CANADIAN SERVICE AND CHRISTMAS

SAILINGS FROM HALIFAX

Table with columns for ship names (FRANCONIA, ORDUNA, TRANSYLVANIA) and dates (November 30, December 14, December 21).

For information apply to THE ROBERT REFORD CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Catherine Street West.

DONALDSON LINE

Sailing dates will be announced when arranged. For information apply to THE ROBERT REFORD CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Catherine Street, Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

ROYAL MAIL STEAMERS. St. John, N.B. to Liverpool. 'HESPERIAN', Tuesday, December 8th; 'SCANDINAVIAN', Friday, December 11th; 'GRAMPIAN', Friday, December 25th. St. John, N. B. to Havre-London. 'SICILIAN', Thursday, December 31st; 'CORINTHIAN', Thursday, January 14th, 1915. Portland, Boston to GLASGOW. 'POMERANIAN', from Portland, December 10th; 'BARDINIAN', from Boston, December 24th.

The Charter Market

Charter market news. New York, November 26.—Freights offered steadily in several of the trans-Atlantic trades and a moderate amount of chartering was completed. Rates held firm and tonnage offered sparingly for prompt loading. Quotations to Liverpool 6d.; London 7d.; Glasgow 4 1/2d.; Hull and Bristol 7d.; picked ports, large tonnage 4s. 3d.; cotton to Liverpool, per 100 pounds 60 cents.

CANADIAN NORTHERN IN OCTOBER

Table showing Canadian Northern Railway gross earnings, expenses and net earnings for Oct. 1914, Oct. 1913, and Dec. 1913. Includes a note: 'WILL SINK SHIP RATHER THAN SURRENDER. New Orleans, November 26.—Officers and the crew of the German cruiser Karlsruhe, have sworn to sink their vessel rather than surrender if cornered by hostile warships, according to Charles T. Tooraen, a chemist at Baton Rouge, La., who was a passenger on board the steamship Van Dyck, which fell a prize to the commerce destroyer on October 26th.'

SHIPPING NOTES

Documents purporting to show that the Hamburg-American Line sought to use the steamships Fram and Somerstad to supply coal and provisions to German cruisers were turned over to Sir Courtenay Walter Bennett, British Consul-General at New York, by Wrangell & Co. The latter is a Norwegian steamship firm, and owner of the above named vessels. R. J. M. Bullowa, counsel for the steamship firm, states he will place the documents later in the hands of the Attorney-General at Washington as evidence of a violation of section 5285 of the Revised Federal Statutes, making it a crime to furnish the force of a nation at war with a nation with which the United States is at peace.

Col. Goethals, Governor of the Panama Canal Zone, has issued orders as to when a vessel may carry coal for its own fuel without payment of tolls for the space occupied. The order states that vessels are considered in ballast only when they carry no passengers or cargo. If the coal on board exceeds the deductible allowance. When coal is carried on deck as a deck load, though it be within the deductible allowance, the rate depends upon whether the vessel is considered within ballast.

There were fifteen boats in the harbor yesterday, as follows: Wacousta 1998, section 11; Kamouraska 2675, shed 2; Pretorian 4885, shed 3; Birkhall 2731, shed 5; Mimosa, 2195, shed 9; Fernfield, 2025, shed 10; Burrfield, 2615, shed 12; Devona, 2372, shed 14; Manchester Shipper, 254, shed 13; Kendal Castle, 438, shed 15; Horseye, 2410, shed 16; Boukadra, 2356, shed 25; Frances, 688, section 44; Bray Head, 1954, section 44; Skogland, 1837, section 44.

As a result of reports that the German and British fleets are off the Panama Canal, at the Pacific end, war risk rates to points in South America in the Southern Pacific and to Australia by way of the canal, have been practically doubled by underwriters. From a general range of from 3 p.c. to 5 p.c. last week, rates have advanced to a range of from 6 p.c. to 8 p.c. Other rates remain practically unchanged.

It has been now definitely ascertained that the Henderson was ashore during a blinding snowstorm. The sea was so heavy at the time of the accident that the captain feared that there would be no chance of salvage. The clearing of the weather led to the dispatch of the Lord Strathcona, a powerful tug belonging to the Quebec Salvage Company.

The British war prize court at Kingston, Jamaica, condemned the Hamburg-American steamer Bethania, which was brought to this port by a British cruiser on September 10. The vessel, which sailed from Genoa for South American ports July 25, was seized off Port Royal by a British cruiser. The Bethania is of 4,847 tons.

The Hansa steamship line of Hamburg, the third largest German steamship company, reports that up to October 7 about 175,000 tons of its shipping, valued at about \$7,500,000, has been captured by enemy cruisers. This is about 40 p.c. of the company's floating service tonnage.

The steamer Greenbrier, flying the American flag, will leave New Orleans for Bremen, with 6,000 bales of cotton. It is the first ship to leave New Orleans for Germany since war was declared.

The thirteenth convention of the International Navigation Congress, scheduled this year for Stockholm, Sweden, will likely be abandoned as a result of the war.

Ossipee and Cherokee are the names chosen for the two revenue cutters authorized by Congress. The Ossipee will cost \$225,000 and the Cherokee \$250,000.

CHICAGO TELEPHONE

Chicago, November 26.—Chicago Telephone declared regular quarterly dividend of 2 per cent, payable December 31st to stock of record December 30th.

NEW WESTMINSTER TO HAVE 5,000,000 GALLON RESERVOIR

New Westminster, B.C., November 26.—It has been decided to construct a water reservoir of 5,000,000 gallons capacity in this city by day labor, and preliminary plans are now under way.

INTERNATIONAL COAL COMPANY AGAIN REDUCES ITS OUTPUT

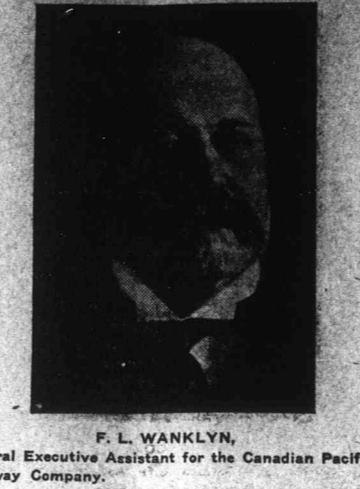
The president of the International Coal and Coke Company, Mr. William Farwell, has issued the following statement regarding the operations at Coleman, Alta.: 'The company has been further curtailed, reducing the profit as compared with the previous three months very materially. 'In common with other industries we cannot look for any improvement until normal conditions obtain. 'The work in connection with opening up the new level and installation of plant for the same is in progress, and we expect to have it completed by the close of the year. Due provision has been made for the cost of the same.'

A comparison of the principal items in the balance sheet of October 31st, 1914, and December 31st, 1913, is given in the following table:—

Table comparing liabilities and assets for Oct. 31, 1914, Dec. 31, 1913, and Oct. 31, 1913. Items include Capital, Current liabilities, Reserves, Surplus, Profit and loss account, Assets (Coal lands, Plant, Timber rights, Accounts received, Stocks, Insurance, etc.), and Cash.

OWEN SOUND DRYDOCK SCHEME

Owen Sound, November 26.—During the past few days several influential Americans, representing large interests, have been in Owen Sound in connection with the drydock scheme, which was voted on by the town last summer, when a bonus of \$200,000 was assured to a million-and-a-half-dollar concern. Options have been secured on two sites on the east side of the harbor.



F. L. WANKLYN, General Executive Assistant for the Canadian Pacific Railway Company.

SIGNAL SERVICE

Shipping report, 9:30 a.m., Montreal, Nov. 26th. St. Jean, 94.—Cloudy, southwest. Cape Salmon, 637.—Raining, southwest. Money Point, 537.—Cloudy, west. Flat Point, 675.—Hazy, west. Quebec to Montreal. Longue Point, 5.—Cloudy, west. Vercheres, 19.—Cloudy, southwest. Sorel, 39.—Cloudy, southwest. In 9:15 a.m. St. Mac. Three Rivers, 71.—Hazy, light west. P. Citrouille, 84.—Cloudy, southwest. St. Jean, 94.—Cloudy, southwest. Grandines, 90.—Cloudy, southwest. Portneuf, 108.—Cloudy, southwest. St. Nicholas, 127.—Cloudy, calm. Bridge, 133.—Cloudy, calm. Quebec, 139.—Cloudy, calm. Arrived down 5:25 a.m. Carleton. Out 5:30 a.m. Wabana. West of Montreal. Lachine, 8.—Eastward 7:15 a.m. Macaba, 1:30 a.m. Canobie. Galops Canal, 99.—Clear, west. Eastward 7:30 a.m. Phelps. P. Dalhousie, 298.—Clear, strong southwest. Eastward 2:25 a.m. Glenmont, 6:25 a.m. Port Colborne.

Freight Steamers

Location of steamers at 8:15 p.m., November 26, 1914. Canadian—Down Port Huron 7:40 a.m. Acadian—Due Fort William. Hamiltonian—Left Port William, 3 p.m. 24th for Montreal. Calgarian—Up Port Huron 8:20 a.m. Fordonian—Hamilton, loading westbound. D. A. Gordon—Leaves Fort William to-day for Colborne. Glenclellah—Due Fort William to-night. Dundee—Left Fort William 3 p.m. 24th for Montreal. Dunelm—Up Port Huron 8:40 p.m. 24th. Donnacopia—Montreal (Saturday sailing). Doric—Leaves Fort William to-day for Colborne. C. A. Jaques—Up Soo 8:15 a.m. Midland Queen—Up Port Huron 5:45 p.m. Sarnian—Due Fort William goes Tiffin. A. E. Ames—Montreal loading package freight. J. H. Plummer—Montreal loading package freight. Neepawa—Left Kingston noon to-day for Hamilton. Tagona—Leaves Fort William to-day for Montreal. Kenora—Due up Soo. Beaverton—Fort William. W. Grant Morden—Left Fort William 9 p.m. 24th for Ft. McNichol. Emperor—Arrived Fort William 7 a.m. 24th. Midland King—Arrived Fort William 11 a.m. 24th. Midland King—Buffalo discharging. Martian—Left Fort William 4:30 p.m. 25th for Colborne. Emp. Midland—Colborne goes Buffalo. Stadacona—Duluth discharging—goes Buffalo to-day. Scottish Hero—Left Fort William 11 a.m. to-day for Goderich. A. E. McKinstry—Leaves Cheticamp to-morrow for Montreal. Renvoye—Due up Soo. Saskatoon—Due Fort William. Mapleton—Due up Soo. Haddington—Left Quebec 11 a.m. for Montreal. Cadillac—Out Dalhousie 5:35 a.m. for Oswego. Turret Court—Arrived Duluth 3:40 a.m. (light Friday.)

RUMOR WHITE STAR LINER HAS BEEN SUNK

New York, November 26.—Rumors were current yesterday at the Maritime Exchange that the White Star liner Cymric had been sunk by the Germans in the North Sea. Officials of the line said they knew nothing of the Cymric as she had been taken over by the British Government and was being used as a supply ship. The vessel was in the passenger and freight service of the White Star Line between Boston and Liverpool and made occasional trips to this port.

BOARD OF TRADE WILL DISCUSS TRAMWAYS PROBLEM

The Montreal Board of Trade will hold a general special meeting on Monday, the 30th inst., at 4 o'clock, in the afternoon, to consider the proposed agreement between the city and the Tramways Company. Peter Wit, Street Railway Commissioner of the City of Cleveland, has promised to be present to address the meeting. The Council of the Board of Trade is very anxious that no new agreement with the Tramways Company shall be entered into without the fullest information respecting it being made public, and ample time being given for consideration of the same.

RAILWAY STEEL SPRING CO.

Railway Steel Spring Co. has declared the regular quarterly dividend of 1 1/2 per cent, on preferred stock, payable December 31st to stock of record December 30th.

TOBACCO FOR THE CANADIAN BOYS

St. John, N.B., November 26.—On the C. F. R. train that left here last evening, more than one thousand pounds of tobacco, cigarettes and cigars started on the first stage of their journey to the Canadian boys at the front. This is the result of a campaign of a few weeks conducted by a local committee for tobacco donation. The shipment consists of fourteen cases containing one thousand pounds of smoking and chewing tobacco, seventy thousand cigarettes, twenty dozen pipes and three thousand cigars. It goes to Quebec for shipment.

RAILROAD NOTES

The Pennsylvania Public Service Commission, disclaiming power to suspend the proposed increased passenger rates of the Pennsylvania, the Philadelphia and Reading and the Baltimore and Ohio railroads, has issued a public statement asserting that in all probability it would require the railroads to furnish to patrons, as evidence of excess payment over the usual rates, some form of certificate.

Increases in passenger rates in New Jersey and Pennsylvania are attributed to the enactment of "roll crew" laws in those states and their repeal at the next sessions of the legislature will be advocated. They are also believed to be due to the law in New Jersey compelling the carriers to issue passes to legislators and others in the service of the state. The commercial bodies of Jacksonville, Fla., and the state railroad commission are working for that city to be made the eastern terminus of the Sunset Limited route with a steamship line from there, to Europe. This is in line with a plan of the late E. H. Harriman and has been under consideration for some time.

The Public Service Commission of Pennsylvania has approved the plans and granted a certificate of necessary public convenience to the New York, Chicago & Pittsburgh Railroad, a corporation controlled by it, is said, by the Harriman interest. The proposed route, which was chartered five years ago, will run from Pittsburgh to Allentown, tapping rich bituminous and anthracite coal fields and a fruitful agricultural section in Indiana and Snyder counties, where the railroad facilities are at present limited. It will also shorten the route from Pittsburgh to New York by eighty miles. The line will cross the Susquehanna River at some point between Harrisburg and Sunbury.

Reduction by the Pennsylvania in the time of free storage in its warehouses has provoked the displeasure of flour, feed, hay and straw dealers in Philadelphia. They threaten to make protest to the Interstate Commerce Commission. The change becomes effective next Monday and is from four days to two. In New York the granted free time is 10 days, but is to be reduced to five.

Frank A. Spink, traffic manager of the Chicago & Western Indians and the Belt of Chicago, has evolved a plan for the unification of freight terminals in Chicago and their purchase by a corporation of outside capitalists to be known as the Chicago Terminal Co.

The Buffalo, Rochester & Pittsburgh is now well protected from the effects of any future drought. At four different points mammoth reservoirs have been built with an aggregate capacity of 592,000,000 gallons. The cost of this work has been \$500,000.

The Frisco will test the validity of the two cent passenger and the maximum freight rate laws of Arkansas, which as contended permit of a profit of less than one per cent on the company's investment in the state.

W. R. Hudson, general superintendent of the Chesapeake & Ohio, has been elected president of the Cincinnati Railroad Club, H. Bute being retained as secretary.

No matter what action may be taken by the Public Service Commission, the Pennsylvania intends to abolish 50 and 100-trip tickets.

THANKSGIVING DAY IN U. S.

New York, November 26.—To-day, being Thanksgiving Day, a holiday by proclamation throughout the United States, all banks and business establishments will be closed.

LONDON AND RIVER PLATE BANK

London, November 26.—At a meeting of the directors of the London and River Plate Bank it was resolved to recommend out of the available balance for the year ended September 30, a dividend of 7 per cent, making a total of 15 per cent. for the year, and carrying forward £276,158.

MR. JAMES THOM DIED THIS A.M.

Mr. James Thom, manager of the White Star-Dominion Line in Montreal, died at his home, 4110 Western avenue, this morning. Mr. Thom was the oldest shipping man in Montreal, and one of the best known in Canada.

New York, November 26.—The Federal Reserve Bank of New York has unanimously elected J. P. Morgan to represent district two in the Federal Advisory Council for the first year and he has accepted.

RAILROADS

CANADIAN PACIFIC

Montreal-Toronto-Chicago

Table showing Montreal-Toronto-Chicago train schedules with arrival and departure times for various stations.

TICKET OFFICES

122 St. James St., cor. Front St., Phone Main 4171. Windsor Hotel, Place Viger and Windsor Street Station, Bonaventure Station. Phone Up 1108. Main 1219.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8:00 a.m. daily. IMPROVED NIGHT SERVICE. Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club Department Sleeping Car, Montreal to Toronto daily.

ELECTRIC LOCOMOTIVES TO BE CONSTRUCTED AT PETERBOROUGH

Peterborough, Ont., November 26.—A by-law is to be presented to the ratayers to secure their approval of an arrangement entered into between the City Council and the Canadian General Electric Company by which the latter undertakes to manufacture electric locomotives here and to make the necessary expenditure to provide additional power required, building, machinery, etc., for testing purposes at an estimated cost of \$250,000. The city on its part undertakes to make arrangements for a right of way for a track on which to test the locomotives, and an arrangement has been subsequently made by which the Grand Trunk will lease the Canadian General Electric Company of three miles of their Chemung railway, right-of-way at a rental of \$100 a year, and taxes.

The company has secured several firm contracts for the manufacture of electric locomotives, including a big order for the London and Ontario electric line.

CAR FERRY IS HELD UP

Charlottetown, P. E. I., November 26.—On account of the commandeering of the Atlantic Works plant in England by the British Government, and the use of it entirely for naval purposes, the Edward Island Car Ferry will not be put into service this spring. Delivery was expected of the car ferry before the end of the war.

LAND WIRES RESTORED

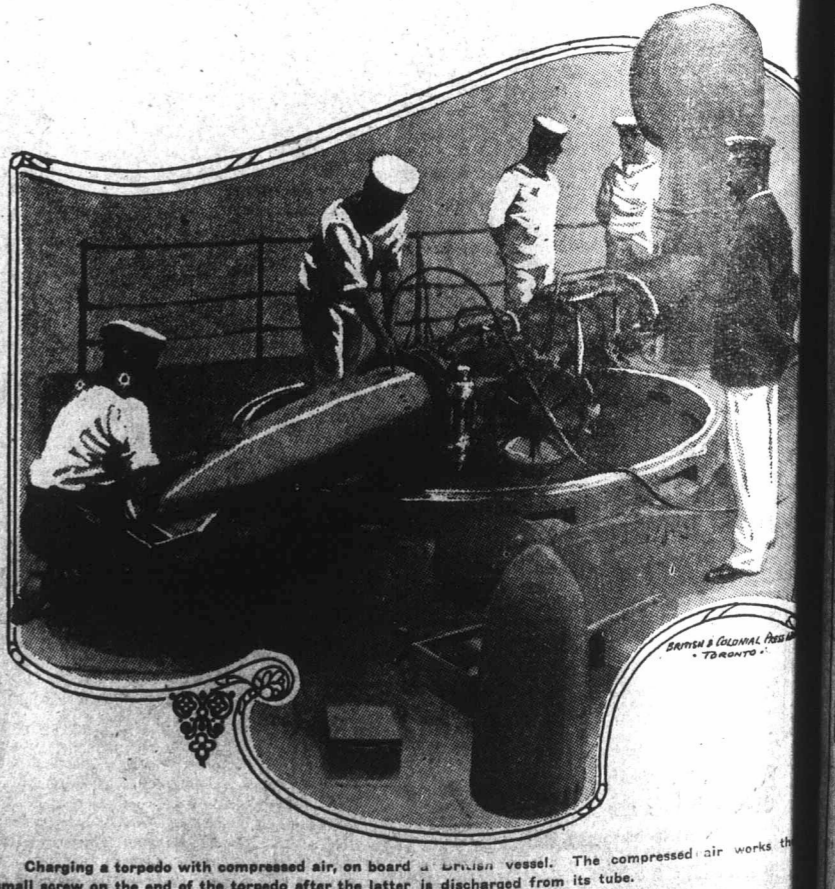
New York, November 26.—A cable line to the Mexican Telegraph Company, owned by the Veracruz says that the land wires in Mexico City, which were cut two or three days ago, were restored to service Tuesday night.

BOOM IN SHIPBUILDING

London, November 26.—One of the results of the war has been a great boom in the building of orders for 200,000 tons of new shipbuilding, while of the Clyde alone orders have been given for 100,000 tons.

CANADIAN CARRIAGE COMPANY SECURES GOVERNMENT CONTRACT

Brockville, Ont., November 26.—The Canadian Carriage Company, have started on a contract for fifty-three military water wagons, motor ambulances, ambulances, besides 5,000 pairs of harnesses, all of which are for the use of the Canadian Contingents.



Charging a torpedo with compressed air, on board a British vessel. The compressed air works the small screw on the end of the torpedo after the latter is discharged from its tube.

REAL ESTATE

Yesterday 23 real estate transactions were reported. Bonaparte Dupre sold to Beraphin Pellier, 1384 and 7 and part of lot 1199 St. James Street, 60 feet by 145 feet, with buildings, for \$48,000. Stanislas Gaudry sold to Sylvain Gagnier 282 and 903 Cote Visitation with Nos. 428 North Avenue, Rosemont, for \$15,650. The only other sales of size included that by Charles to Arthur Thomas of lots 1-442 and 443, with buildings on St. Catherine Street, for \$11,500, and N. Marlon sold to Charles of the S. E. part of lots 29-770 to 772 Howard, with Nos. 504 to 514 Aylwin street, for \$10,000.

LIFE PRESIDENTS TO TALK BUSINESS AND EDUCATION

Longer's Address Deals With "Safety First" Will Precede—Darst Represents Commissioner—Hepburn on Credit and Life Insurance—Finley on "Business Needs." New York, November 26.—The relation between insurance, education and business and the value of a realization of the value of insurance are the topics which will be discussed by representatives of all sections of the country who are attending the meeting of the Association of Life Insurance Presidents here today. John B. Langer, vice-president of the Equitable Life Assurance Society, will speak on "Safety First" and "Business Needs." Herbert C. Cox, president of the Canada Life of Toronto, Ont., will deliver a paper on "The Increasing Need for Insurance of Business." Some legal aspects of life insurance were dealt with by W. H. Davis, general counsel of the Pacific Mutual Life of Los Angeles, Cal. His paper will be "The Prevention of Verdict Before Trial in Insurance Cases."

James B. Clark, president of the Union Central Life of Cincinnati, O., will be chairman of the meeting. The supervisory side of insurance will be represented on the programme by J. S. Darst, president of the National Convention of Insurance Commissioners and superintendent Frank Hasbrouck of New York. The mid-winter meeting of the commissioners was held in New York earlier the same week, and a number of these officials have already announced their intention of remaining over for the presidents' conference.

Addresses will be delivered also by A. Barton, chairman of the board of directors of the Commercial Bank of New York and by John H. Fitch, D.D., New York State Commissioner of Education. Mr. Hepburn will discuss the relation of life insurance to the credit fabric of the business world. Finley's topic will be "Response of Our Educational Institutions to Present-Day Business Needs." The preliminary announcement of topics and speakers was made by Mr. Robert Lynn Cox, general counsel and manager of the Association, shows that the addresses thus far provided for are grouped under the central theme of "The Common Interests of Insurance, Education and Business."

RATE CASE DECISION EXPECTED SHORTLY

Washington, November 26.—The Inter-State Commerce Commission is at work on the final draft of a 2 per cent advance freight rate case of the east coast railroads. Unless some unforeseen difficulty arises according to information obtained yesterday, the decision may be expected within an extremely short time, possibly within a week.

Some concessions are expected to be granted to railroads, although the decision will by no means be a victory for them. Rates in certain instances are expected to be raised, but a blanket increase, as sought by carriers will not be allowed.

AMERICAN TRADE RETURNS

Table showing American trade returns for October 1914. Includes data for Washington, November 26.—Imports for the month of October from countries now at war, showing a total of \$53,000,000, against \$2,080,000 for October 1913. France—\$7,800,000 against \$9,568,000. Germany—\$6,168,000 against \$14,816,000. Russia—\$128,000 against \$1,785,000. United Kingdom—\$25,000,000 against \$30,244,000. Imports to Belgium were \$440,000, against \$6,421,000. France—\$17,000,000 against \$26,195,000. Germany—\$17,500,000 against \$48,438,000. Russia—\$3,880,000 against \$2,408,000. United Kingdom—\$72,500,000 against \$71,000,000.

PREFERS NEWSPAPER LIFE

The Hon. GEORGE F. GRAHAM, speaking before the Lawrence River Counties Press Association, said he preferred to this day editing a newspaper to leading a strenuous political life.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies Insuring Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business Income, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY OF CANADA. ROBERTSON MACAULAY, President. T. B. MACAULAY, Managing Director. Head Office MONTREAL.

RAILROADS

ADRIAN PACIFIC

Central-Toronto-Chicago

8.45 a.m. 10.00 p.m.

5.40 p.m. 7.35 a.m.

7.45 a.m. 9.05 p.m.

10.50 p.m. 8.00 a.m.

8.00 a.m. 9.00 p.m.

9.00 p.m. 10.00 a.m.

10.00 a.m. 11.00 p.m.

11.00 p.m. 12.00 a.m.

12.00 a.m. 1.00 p.m.

1.00 p.m. 2.00 p.m.

2.00 p.m. 3.00 p.m.

3.00 p.m. 4.00 p.m.

4.00 p.m. 5.00 p.m.

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3.00 p.m. 4.00 p.m.

4.00 p.m. 5.00 p.m.

5.00 p.m. 6.00 p.m.

6.00 p.m. 7.00 p.m.

7.00 p.m. 8.00 p.m.

8.00 p.m. 9.00 p.m.

REAL ESTATE

Yesterday 32 real estate transactions were registered.

St. Stanislas Gaudry sold to Sylvain Gagnon lots 1779-902 and 904 Cote Visitation with Nos. 425 to 428.

The only other sales of size included that by Adolph...

Life Presidents to Talk Business and Education

Life Insurance Presidents to Talk Business and Education

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FIRE BADLY DAMAGED BROCKTON SHOE STORE—FIREMEN OVERCOME

Damage is Estimated at \$10,000—Outbreak was Caused by Explosion of Furnace—Adjoining Stores Also Suffered Slightly—Discovered by Manager—Floor Supports Gave Way.

Damage amounting to \$10,000 was suffered by the Brockton Shoe Store, 446 St. Catherine Street West.

The cause of the outbreak was a furnace explosion in the cellar. In quelling the flames, two firemen were overcome by smoke.

Mr. T. R. Trudeau was preparing to leave the store when he heard a rattling in the pipes, and a minute later saw smoke pouring up from the cellar.

The floor of the store, the supports having given way, began to cave in, and the entire store was filled with dense smoke.

The water filled the basement, poured through the partitions to the cellars of the Pitt River Company.

About eight o'clock the fire seemed to be under the control of the firemen, when suddenly a huge cloud of smoke poured out of the door, and work had to be commenced again.

Traffic was completely tied up on St. Catherine street for two hours.

The collapse of a pile of sacks of potatoes on the top of a stove in Shed No. 6 Victoria Pier last night, was responsible for a slight blaze which gave the central division of the brigade under Deputy Chief Man and District Chief Lussier a hurried run.

The collapse was followed by the fall of a couple on the top of the stove, which was knocked over, and when the bricks arrived there was a profusion of burning sacks and partially baked potatoes.

COBALT HAS TROUBLE OVER ITS FIRE ALARM SYSTEM

Trouble between the Temiskaming Telephone Company and the Corporation of the Town of Cobalt, arising out of the fire alarm system installed some years ago reached a head when Mr. George Ross, town solicitor, issued a district court writ at Halleybury, on behalf of the corporation, against the company, claiming \$129.84.

A. J. SKINNER TO HEAD NEW SPRINGFIELD (MASS.) TRUST CO.

Arthur J. Skinner has been selected as president of the new Commercial Trust Company of Springfield, Mass., which is to open in about three months.

NEW \$5,000,000 SECURITIES COMPANY

Articles of incorporation of the F. M. Smith Securities Company have been filed in the office of the County Clerk at San Francisco.

BALMORAL HOTEL BURNED

Belleville, Ont., November 26.—The Balmoral Hotel Block, Black's restaurant and Amoco and Company's fruit store on Front street, were destroyed by fire.

NORTHERN ONTARIO POWER MAKING NEW ARRANGEMENTS

Following the meeting of the fire and light committee of the town council of New Liskeard, Ont., and a representative of the Northern Ontario Light, Heat and Power Company, several new changes that were favorable to the citizens were submitted to the light committee by the company's representative.

NO SAW-OFF AND BARGAINS FOR TORONTO CITY COUNCIL

Toronto, Ont., November 26.—The City Council has voted want of confidence in the Board of Control.

PERSONALS

The condition of J. Borden Harriman, III in Washington is improved.

Secretary Bryan returned to Washington after a week's stay at Miami, Fla.

Dr. Henry Van Dyke, American Minister to Holland, arrived at New York, from Rotterdam.

President Wilson and his Cabinet will attend the Army-Navy football game in Philadelphia on Saturday.

Dr. David Pottinger, of Moncton, N. B., has returned to Ottawa for the winter and is residing in Colonel Victor Williams' home during the absence of the latter in England.

The British Ambassador has returned to Washington from a short stay in Ottawa with T.R.H. the Governor-General and the Duchess of Connaught.

Senator Curry will sail from New York on Saturday for England.

The Visiting Governors to the Montreal General Hospital this week are Messrs. C. J. Hodgson, J. H. Scott, E. Goff Penny and D. Forbes Angus.

Mr. F. Orr Lewis sailed from New York by the Adriatic yesterday afternoon. Other Montreal passengers included Mr. James Carruthers, Mr. C. A. Barnard, K.C., Mr. Douglas Hamilton, Mr. W. W. Jones, Mr. F. J. MacDougall, Mr. Albert Addiscott and Mr. J. W. Norcross. Mr. A. Finnie, of Ottawa, was another passenger.

Among the guests at local hotels are:— At the Ritz-Carlton: C. C. Robinson, Toronto; Mr. W. Graham, Edinburgh; L. B. Barron, London; Mr. F. C. Fryer and R. M. Vandier, Toronto; W. Slingsby, York, Eng.

At the Windsor: Mr. Turnbull, Halifax; John Stewart, Halifax; Walter Mitchell, Halifax. At the Place Viger: C. G. Williams, Shawinigan Falls; J. M. Teller, Joliette.

N. Y. CHAMBER OF COMMERCE ABANDONS ANNUAL BANQUET

New York, November 26.—The New York Chamber of Commerce has abandoned its annual banquet this year on account of the European war.

Charles S. Hamlin, governor of the Federal Reserve Board, will speak on the work of the new federal banking system. This will be Mr. Hamlin's first public address since he became governor of the Federal Reserve Board.

Samuel Rea, president of the Pennsylvania Railroad, will speak on the business outlook from the standpoint of the railroads, and Arthur R. Marsh, formerly president of the New York Cotton Exchange, will speak on the cotton situation.

COMPTROLLER OF CURRENCY MAKES NEW RULING

Washington, November 26.—Comptroller of Currency has made a new ruling in regard to the figuring of reserves by the National Banks. They must keep full reserve against United States and Postal Savings deposits, and they must not deduct National Bank notes and Federal Reserve notes in computing their net deposits.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East, East 273.

FOR SALE OR EXCHANGE

KINDLING WOOD FOR THE MILLION—Kindling \$2.25 Cut Hardwood \$3.25. Mill Blocks \$2.00 per load. "Molascu" for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.

FOR SALE—MEDIUM SIZED SAFE, nearly new; no reasonable offer refused. Must be sold at once. Apply M. E. Journal of Commerce, 35 St. Alexander street, Main 1290.

EXCEPTIONALLY SITUATED OFFICES TO LET. Well fitted in every particular. St. Peter Street, corner St. James. Apply The Eastern Trust Co., Canada Life Building.

FOR SALE—CROSS FOXES, HALF PRICE; crowded for room. Write for breeding and prices. T. B. LYONS, Waterville, King's Co., N.S.

BUSINESS PREMISES TO LET

WE HAVE some very fine offices show rooms. In the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 St. James street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street, Main 1290.

TO LET—CLAREMONT APARTMENTS, WEST-MOUNT, Claremont Avenue, just below Sherbrooke. Beautiful location; all new; finished inside with modern dado effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with each; waiter's service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Table with columns: Bid, Asked, and various real estate listings including Aberdeen Estates, Beaulieu Land Co., Bleuery Inv. Co., etc.

PERSONALS

Notices of Births, Marriages and Deaths, etc. each insertion.

BIRTHS

PEROWNE—On Tuesday, November 17th, 1914, to Mr. and Mrs. Herbert Perowne, 2203 Waverley St., a daughter.

TIMMONS—On Wednesday, November 18, 1914, at 586 Esplanade Avenue, to Mr. and Mrs. Harry M. Timmons, a daughter.

MARRIAGES

DODD-TATE—On Thursday, November 19, at First Presbyterian Church, by the Rev. Malcolm Campbell, Geoffrey Johnston Dodd, of Glassonby, Jamaica, B.W.I., to Ida Jane, daughter of the late Laurence Tate, of Shafton, Jamaica.

DEATHS

MCCREARY—At Bedford, New Jersey, on November 18th, of pneumonia, E. Hugh McCreary, youngest son of Mrs. C. F. Wand and Mrs. J. W. Mulligan, formerly of Montreal.

CARROLL—On Monday, November 22nd, 1914, Jeremiah Carroll, of 789 St. James Street, city, native of Abbeystown, County Kerry, Ireland.

FIVE MOTOR CARS WERE DESTROYED IN SERIOUS FIRE

Property Was Destroyed at Rate of \$1,000 Per Minute. Loss Estimated at Over \$12,000 With Insurance of Only \$5,000. Firemen Had Hard Fight.

Ottawa, November 26.—Fire destroyed property at the rate of one thousand dollars per minute this morning when the machine shop of Alderman Harry Low, 92 Dufferin Avenue, caught fire from spontaneous combustion and five big motor trucks were destroyed.

Aside from the actual property loss, Ald. Low also suffers the temporary demoralization of his transfer business, which he has been operating for the last five months. This morning, however, he secured horse-drawn vehicles to do some of the work formerly done by his motor trucks.

Shortly before one-thirty o'clock this morning, Mr. Porter Lamb, foreman of the Ottawa Gas Works, living at 308 McKay street, noticed Mr. Low's workshop in flames. Running to a fire alarm box, he turned in an alarm and later rushed to Mr. Low's home awakened him, and informed him that his workshop was on fire. Mr. Lamb was returning home when he discovered the fire.

Yesterday afternoon Mr. Low and his workmen completed a small addition to his workshop to cover a big one-ton truck. It was in this addition that the fire started, and in a few minutes' time had spread throughout the workshops, and the building was a mass of flames when the firemen arrived.

The destroyed workshop was situated at the rear of Mr. Low's home. It was two storeys high, and was of frame construction covered with iron sheeting. Four motor trucks used in the Eclipse transfer service were housed in the building, along with another big truck which was nearing completion. All were completely destroyed and reduced to ordinary junk which would bring about eight dollars a ton.

DIED OF HEART FAILURE

Mr. William J. Raymond, 55 years of age, manager of the R. A. Lister & Company, Limited, of Toronto, manufacturers of the Molotov Cream Separators for the eastern provinces with headquarters in St. John, N.B., died suddenly from heart failure.

GUARANTEE CO. OF NORTH AMERICA

Mr. W. S. Chadwick, assistant secretary of the Guarantee Company of North America, left last night for Winnipeg on a tour of inspection of the company's western agencies and other interests.

LOCOMOTIVES TO BE INSTRUCTED AT PETERBOROUGH

High, Ont., November 26.—A big class is to be sent to the railwaymen to secure their approval of the arrangement entered into between the City of Peterborough and the Canadian General Electric Company.

The latter undertakes to manufacture electric locomotives here and to make the necessary extra provision for additional power required, building, etc., for testing purposes at an estimated cost of \$250,000.

In its part undertakes to make arrangements for the way for a track upon which to run electric locomotives, and an arrangement has been made by which the Great Trunk will manufacture electric locomotives for the London and Erie Street Railway.

CAR FERRY IS HELD UP

Down, P. E. I., November 26.—The Car Ferry is to be held up for the purpose of securing the necessary funds for the purchase of a new ferry.

The ferry is to be held up for the purpose of securing the necessary funds for the purchase of a new ferry.

LAND WIRES RESTORED

November 26.—The land wires between the graph Company and the City of Peterborough, which were cut by the fire, have been restored.

ROOM IN SHIPBUILDING

November 26.—One of the rooms in the shipbuilding works of the City of Peterborough, which were destroyed by the fire, has been restored.

CARRIAGE COMPANY SECURES GOVERNMENT CONTRACT

Ont., November 26.—The Carriage Company has secured a government contract for the manufacture of carriages for the military forces.

PREFERS NEWSPAPER LIFE

The Hon. George P. Graham, speaking before the Lawrence River Citizens Press Association, said he preferred to this day editing a newspaper to leading a strenuous political life.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies Issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE OF CANADA

ROBERTSON MACAULAY, President. T. B. MACAULAY, Managing Director.

Head Office MONTREAL

The compressed air works the best from its tube.

The compressed air works the best from its tube.

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MONTEAL, THURSDAY, NOVEMBER 26, 1914.

The Nickel Question

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

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

Civic Incompetence

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

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

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

Are the business men of the city, whose credit is suffering from such pitiable management as characterizes the City Hall, going to stand this indefinitely? Surely it is possible to put into effect some remedy or check. A short time ago, one promising alderman who knows about as much about finance as an unborn babe, cost the city \$600,000 by calling "next meeting." By postponing action in this matter, the money markets changed, and the favorable offer made the city was withdrawn, and they had to pay more for their money, thereby costing the city \$400,000. There is no telling what yesterday's silly action will cost the city. The Mayor and those associated with him who rejected the recommendations made them will be held responsible. Montreal undoubtedly is one of the worst governed cities on the continent.

Bigness Does Not Mean Greatness

If mere bigness means greatness, then the United States must be regarded as the greatest country in the world. Recently compiled statistics covering the period from 1800 to 1914 give some indication of the wonderful progress made by the neighboring Republic during this period. At the present time, the population of the United States is stated to exceed 100,000,000, and the wealth \$140,000,000,000. In 1850 the population was less than 25,000,000, and the national wealth \$7,000,000,000, which makes an increase of fourfold in population and twentyfold in wealth. In the same period, the commerce of the country has grown from \$18,000,000 to \$4,250,000,000, and the money in circulation from \$125,000,000 to \$4,410,000,000. Other evidence of the size of the United States is gathered from the fact that 19,000,000 children are

enrolled in the public schools of the country, while 200,000 students are in attendance at the colleges. The total annual expenditure for education amounts to \$500,000,000. In 1850 the farms of the country were valued at \$2,000,000,000, now at \$41,000,000,000, while manufactures have increased from \$1,000,000,000 to \$30,000,000,000. At the middle of the past century, the railway mileage was 9,021, now it is over 253,000. This showing gives a per capita wealth of \$1,400, making the United States the richest country in the world.

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

Holidays and Labour Conditions

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

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

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

Ex-Chancellor Von Buelow's tribute to the fighting qualities of the British soldier is doubtless what every German in his heart knows to be true, but few of them have the courage to admit it.

"Taking him all for all, Tommy Atkins is undoubtedly the world's best all-round fighter."

The dislocation of the sugar industry owing to the war has turned the attention of business men in Canada and the United States especially to the growing of sugar beets.

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

Lieut.-Col. Gunn and the officers in his regiment who are insisting on sobriety in connection with the men who have enlisted are doing an excellent work for the men, the regiment and the country.

A number of men have been read out of the regiment for drunkenness, and the same has gone forth that only temperate men will be allowed to serve in the battalion. When the soldiers get on the firing line, and especially when they get on the firing line, there may be a letting-down of the present rigid restrictions. In the meantime, sobriety should be insisted upon.

The Journal of Commerce extends its hearty congratulations to the Hon. Robert Jaffray, who has just been elected President of the Imperial Bank.

Senator Jaffray has had a long and honourable career in Canadian finance, and his elevation to the presidency of the bank is not only a personal distinction, but brings honour to the city of Montreal. As president of the Globe Printing Company, Senator Jaffray is well known throughout the country, while his long connection with many financial and industrial concerns has made his name known in other lands. At the ripe age of eighty-two the Senator courageously takes up additional duties which would deter many a much younger man.

The death of Robert J. Burdette, at Pasadena, California, removes a genial humorist who in the generation that is passing away, was well known on the Canadian lecture platform.

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

COURAGE THAT ENDURES.

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

NO WORK?

Here we are in a country the vastness and richness of which are standard topics for every platform orator. Millions of acres of land call for the woodman. Dusky bands of pioneers call for the woodman. The earth is ready to give up treasures to the miner. There are a thousand hills for cattle and sheep to graze upon. And all over this vast country there are cities and towns and villages calling out for the conveniences of life—for sidewalks, streets, sewers, telephones, electric lighting, railways and other means of communication and distribution. Nevertheless, with all this potential demand for labor, we are regularly confronted with armies of unemployed men asking that they be allowed to earn the wages necessary for a decent existence. Some fallow or other of our social system to react quickly, some breakdown in our elaborate machinery of business, keeps the work needed to be done from the hands anxious to undertake it.—*Manitoba Free Press.*

"BOSS."

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

GERMAN METHODS.

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

"A LITTLE NONSENSE NOW AND THEN"

A very young reporter was sent out by his editor to report a wedding. He returned quickly and sat idly at his desk smoking. Presently his chief beckoned to him. "Why don't you write your article?" asked the editor. "Nothing to write," replied the "cub." "The groom committed suicide and there ain't got to be no wedding." "He was very sober and had ridden for an hour or two in the taxicab when the chauffeur stopped. 'How much do I owe?' asked the passenger. 'Eighteen shillings and sixpence, sir,' was the reply. There was a pause; then: 'Well, look here, driver,' said the passenger, 'just back up and keep going backward till you come to two shillings—it's all I've got.'"

It seems an unreasonable story, but it is related that a special agent, inspecting a manufacturing plant

which the watchman as a guide, pointed out a portable fire extinguisher and asked the watchman if it was kept charged and in order. "I've been on the job for couple of years," replied the watchman, "and I wondered what the devil dose cans was for."—*Glean Falls "Now and Then."*

"They're six fine sons ye have, Casey," said Denis Flaherty to his friend. "They are," replied Casey.

"Do ye have any trouble with them?" inquired Denis. "Trouble?" repeated Casey. "I've never had to raise my hand to one of them, except in self-defence!"—*Pall Mall Gazette.*

Meeting one of his former employes in a naval uniform, a London merchant asked the young man

why he hadn't joined the army instead. "My mother wouldn't let me," replied the youth. "What! A big, hulking fellow like you and you say your mother wouldn't let you?" "Yes," said the recruit, "so I volunteered for mine sweeping."

"But that is far more dangerous than fighting in the army," said the ex-employer, amazed. "I know it," the boy chuckled, "but mother doesn't!"

The Frenchman asked an English sparmaker what he was making. "A yard," was the reply. "How much have you got done?" was the next question. "A yard."

"Where did the spar come from?" The yard. And the Frenchman was very much surprised at the lucidity of the answers and amazed at the simplicity of our language.

Shivers which run up and down certain spines

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

THE CHRISTMAS SHIP.

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

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

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

"MISSPENT LIFE," EDITOR SAYS.

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

Most newspaper men know the "Judge," his quaint

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

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

ONE DESTROYS—OTHER HELPS.

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

And while fresh fines are levied, and that on

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

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

THE VICISSITUDES OF SUEZ.

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

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

VARIETIES OF SAUSAGE.

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

THE VORACIOUS TEUTON.

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

Imperial Bank OF CANADA

HEAD OFFICE - TORONTO

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

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

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT
 at each branch of the bank where money may be deposited and interest paid.

MONTEAL: Cor. St. James and McGill St.
 BRANCHES: St. Lawrence Blvd, Maisonneuve

UNION BANK OF CANADA

DIVIDEND 111

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

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

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

TAX ON HEREDITARY TITLES.

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

EXPERT JUDGMENT ON USES OF AIRCRAFT IN WAR.

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

GETTING ON AN EVEN KEEL.

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

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

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

AUSTRALIA AND THE WAR.

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

CAFÉ VILLENEUVE, LIMITED

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

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

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

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

C. J. SIMARD,
 Deputy Provincial Secretary.

CREATING CREDITS TO OFFSET DEFICIT

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

GERMAN EXCHANGE LOAN

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

New York, November 25.—The German exchange was the feature of the foreign exchange market today, because though rates continued low demand and 6 5/8 for cables—the demand was really large.

Until recently the mark exchange has been held steady, largely for the reason that the liability to export goods in quantity has been creating credits to offset her deficit. The sudden accession of demand, therefore, was significant, and the fact that a number of buyers were houses handling securities for customers was giving backing to belief that Germany's securities have been made or will be on a considerable scale.

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

Outside of the Italian and German exchange market showed a sagging tendency during the part of the day, though there was a sharp recovery in the late trading and dealers predicted that it would go higher. It closed at 4.88 3/4 for cables and 4.88 3/4 for demand. The holiday-to-day cause for the unsettledness of the early market Saturday was the fact that there is no steam shipping.

Francis were practically unchanged.

CHRISTMAS PRESENTS TO SOLDIERS WITHOUT DUTY FREE.

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

"A cable has been received from the British Expeditionary Force to the effect that goods sent as Christmas presents to the troops are admitted to the Kingdom free of duty. These parcels should be sent at the rate of postage ordinarily applicable to parcels sent to England.

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

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

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

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

EXCHANGE DELIVERY RULE

New York, November 26.—George W. Ely, Secretary of the New York Stock Exchange, has sent out circular to members of the Exchange regarding resolutions have been adopted by the governing committee:

"That, on and after December 1, 1914, all deliveries for sales of stock must be accompanied by a ticket stamped in accordance with United States law, approved October 22nd, 1914, whether the delivery be made by 'Clearing House delivery' or by certificate of stock." In addition to stamping the ticket with the name of the issuer, the law affords the stamp required by the United States law relating to the tax on transfers or sales of stock, will be deemed by the Governing Committee as not detrimental to the interest and welfare of the Exchange.

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

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

"That, in the judgment of the Governing Committee, members of the Exchange who by agreement otherwise, directly or indirectly assume or bear the tax on stock or relieve his principal from part of the stamp tax imposed by act of Congress approved October 22nd, 1914, is guilty of a violation of the constitution of the Exchange regarding commissions."

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Name.....
 Address.....
 Give Town and Province

Imperial Bank OF CANADA
 HEAD OFFICE TORONTO
 Total Paid up \$7,000,000
 Reserve Fund \$7,000,000
 Bank issued Letters of Credit negotiable in all parts of the world.
 Bank has 127 branches throughout the Dominion of Canada.

UNION BANK OF CANADA
 DIVIDEND 111
 is hereby given that a dividend at the rate of 11 per cent. per annum on the paid-up stock of this institution has been declared for the current quarter, and that the dividend will be payable at its Banking House and also at its branches, on and after the first day of December, 1914. Officers of record of November 14, 1914. Transfer books will be closed from the 30th of November, 1914, both days.

CREATING CREDITS TO OFFSET DEBITS
 Germany's Liability to Export Goods in Quantity Has Interfered With Process
GERMAN EXCHANGE LOW
 Outside of Italian and German Exchange Market Shows a Sagging Tendency—France Unchanged.
 New York, November 26.—The German exchange was the feature of the foreign exchange market yesterday, because though rates continued low—85% for demand and 85% for cables—the demand was unusually large.
 Until recently the mark exchange has been a one-sided affair, largely for the reason that Germany's liability to export goods in quantity has interfered with her creating credits to offset her debits here. The sudden accession of demand, therefore was held to be significant, and the fact that a number of the buyers were houses handling securities for European customers gave backing to belief that German sales of securities here have been made or will be made on a considerable scale.
 The Italian exchange was likewise high, lire jumping to 5.37 from 5.35 1/2 and so giving rise to the suspicion that Germany might be selling securities through Italy.
 Outside of the Italian and German exchange the market showed a sagging tendency during the greater part of the day, though there was a sharp recovery in the late trading and dealers predicted that sterling would go higher. It closed at 4.83% for cables and 4.85% for demand. The holiday to-day was one cause for the unsettlement of the early market, and another was the fact that there is no steamer until Saturday.
 France were practically unchanged.

CHRISTMAS PRESENTS TO SOLDIERS WILL GO DUTY FREE.
 Ottawa, November 26.—The following memorandum has been issued by the Post Office Department:
 "A cable has been received from the British Government to the effect that goods sent as presents to individual soldiers or to bodies of men in the Canadian Expeditionary Force will be admitted to the United Kingdom free of duty. These parcels should be prepared at the rate of postage ordinarily applicable to parcels sent to England.
 "The General Post Office, London, England, advises that parcels for members of the British Expeditionary Forces serving on the Continent if addressed "Expeditionary Force, care of G. P. O., London, will be forwarded to their destination.
 "These parcels should be prepaid at the rates which were applicable to ordinary parcels forwarded via England.
 "The British Post Office adds that tobacco and cigarettes for the troops are admitted to France duty free, which allows of these articles being included in parcels forwarded as above.
 "Inasmuch as since the beginning of the war parcel post service with France has been temporarily discontinued, no parcels for France other than those addressed to members of the Expeditionary Force can be accepted for transmission."

EXCHANGE DELIVERY RULES
 New York, November 26.—George W. Ely, Secretary of the New York Stock Exchange, has sent the following circular to members of the Exchange:
 "The following resolutions have been adopted by the Governing Committee:
 "That on and after December 1st, 1914, all deliveries of stock must be accompanied by a sales ticket stamped in accordance with United States Tax law, approved October 22nd, 1914, whether the delivery be made by "Clearing House delivery ticket," or certificate of stock," in addition to stamps required by the law of this State.
 "That any willful failure on the part of a member to affix the stamps required by the United States Tax law relating to the tax on transfers or sales of stock, will be deemed by the Governing Committee to act detrimental to the interest and welfare of the Exchange.
 "That, assignments and powers of attorney or powers of substitution, whether detached, or endorsed upon certificates of stock and bearing a date of December 1st, 1914, or subsequent thereto must carry a twenty-five cent United States revenue stamp for each of said instruments.
 "That, a broker's note or memorandum of sale of bonds must carry a ten cent United States revenue stamp.
 "That, in the judgment of the Governing Committee any member of the Exchange who by agreement or otherwise, directly or indirectly assumes or bears for his own account or relieves his principal from any part of the stamp tax imposed by act of Congress, approved October 22nd, 1914, is guilty of a violation of article 34 of the constitution of the Exchange relating to commissions."

ALASKA'S CONTRIBUTION TO STOCK OF YELLOW METAL
 Gross Output of Territory Up To End of Year Will Be 500 Tons Valued at More Than \$250,000,000.
 Fourteen tons of gold or thereabouts, valued at more than \$7,000,000, will be interior Alaska's contribution to the stock of yellow metal this summer, in addition to this it is probable that about a ton will be brought out over the ice after the last boats have left for the South.
 On an estimate made by E. W. Griffin, one of the leading merchants and mine operators of Fairbanks, and by Jack Price, one of Iditarod's principal gold-getters, it is figured that Fairbanks will contribute about \$3,500,000; Iditarod will produce a little more than \$3,000,000, and Ruby City will produce \$800,000.
 Taken together with the gold produced in other parts of Alaska since 1882, when mining first began, the gross output of the territory up till the end of the year will be about 500 tons of gold valued at a little more than \$250,000,000.
 All of the dredges in the Iditarod have done very well this year, and although the season has been short, there has been plenty of water at Fairbanks.

CAFÉ VILLENEUVE, LIMITED
 Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued bearing date the thirteenth day of November, 1914 incorporating Messrs. Francis Villeneuve, restaurant keeper, Emery LeBrun, gentleman; Ephrem Joseph Villeneuve, gentleman, commercial traveler; and Joseph Villeneuve, gentleman, all of Montreal, for the following purposes:
 "To carry on the business and trade of keepers of hotels, boarding and lodging houses, restaurants, taverns, bars, sellers of alcoholic or temperance liquors, tobaccos, cigars, etc., and any other business of like nature, the whole subject to the provisions of the Quebec Act and municipal regulations.
 "To acquire any similar business or any interests in any company or corporation carrying on a business of like nature and to pay for the same in cash or in bonds or paid up shares of the company, under the name Café Villeneuve, Limited, with a capital stock of twenty thousand dollars (\$20,000.00) divided into two hundred (200) shares of one hundred dollars (\$100) each.
 "The principal place of business of the corporation, to be in the city of Montreal.
 "Dated this 14th day of November, 1914.
 C. J. SIMARD,
 Deputy Provincial Secretary.

SIR THOMAS SHAUGHNESSY WILL REMAIN A RAILROAD MAN
 Has No Idea of Disassociating Himself With the C. P. R. to Become Canadian High Commissioner at London.
 In connection with the renewed rumor connecting the name of Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, with the High Commissionership for Canada in London, Sir Thomas today made the following statement:
 "I can't imagine where or how these stories connecting my name with the High Commissionerhip originate. Such a thing has never been given a moment's consideration.
 "I can only repeat, what I have said before, that the balance of my active life will be devoted to the affairs of the Canadian Pacific, if I am wanted."

PETERSON LAKE CUTS NEW VEIN.
 Cobalt, November 26.—A new vein has been discovered in the Peterson Lake property at the 300 foot level in a cross-cut. This vein is in the Keewatin, but is being followed into the Conglomerate, where it is hoped that it will develop into ore. It is at present calcite, with small silver veins.

RUMORS OF NEW GOLD FIELD.
 Cobalt, November 26.—Many rumors of a new gold field are reported from the height of land between Dane and Seskinha, but none of them are definite. One of them fixes the centre of attraction to the west of the Timiskaming and Northern Ontario Railway just south of Dane Station.

VAN DYCK PASSENGERS AND CREW ARRIVE IN NEW YORK.
 New York, November 26.—The Lamport and Holt Line steamer Byron, which arrived this morning from South American ports brought from Para, 9 saloons, 49 steerage passengers and 61 members of the crew of the company's steamer Van Dyck, which was captured by the German cruiser Karlsruhe. The remainder of the crew and passengers will arrive here on board the Booth Line steamer Stephen.

ACCIDENT AT LEVEL CROSSING.
 Stanbridge East, Que., November 25.—Nelson D. Boomhower lies in a precarious condition as a result of an accident yesterday at the railway crossing near this village. He was driving home and failed to see an approaching train. Just when the sleigh was in the middle of the track, the engine crashed into it. The horse was instantly killed. Mr. Boomhower was thrown clear of the track.

PRESENTS FRENCH ARMY WITH SHOES.
 Paris, November 26.—Grand Duke Michael of Russia, has presented to the French army 1,000,000 pairs of shoes, which had been ordered from Webster (Mass.) factories, at an average price of \$3 a pair. Some enormous orders for shoes for the Russian army also have been placed in America.

TEXAS POWER COMPANY.
 Ten thousand city dollars was placed in the hands of John Davis, city secretary of Waco, Texas, guaranteeing natural gas distributed to Waco consumers by April 1, 1915. Following the deposit of certified checks in this amount by the Texas Power and Light Company, the franchise asked by that company was passed on its first reading. The four city commissioners voted unanimously in favor of the resolution offered by Commissioner Gaudfield granting the franchise.

PHILADELPHIA CLEARING HOUSE ASSOCIATION TO AMEND BY-LAWS
 Philadelphia, November 26.—Action will be taken in the near future by the Philadelphia Clearing House Association on amending the by-laws so as to reduce the reserve requirements of its members, national banks and trust companies.
 The reduction for national banks was practically effected automatically by the Federal Reserve Act, which reduced the amount of reserves that must be maintained by those institutions from 25 per cent. to 15 per cent. of their demand deposits.
 The Clearing House Association, however, must take specific action in permitting the trust companies to lower their reserves from 20 to 15 per cent., the latter being the minimum allowed by the State banking laws, so as to put them on an equal basis with the national banks.
 Notice has been given that a meeting will be held about ten days hence to ratify the report to be presented by the Clearing House Committee.

BANKS IN OCTOBER SHOW MORE STRENGTH
 Quiet Business Indicated by Decrease of Nearly \$10,000,000 in Current Loans
 DEPOSITS ARE INCREASED
 One Notable Change is Reduction in Call Loans Abroad, Bringing Figures Lower Than at Same Period Last Year.
 The October bank statement shows further strengthening of the position. The changes are small but significant, compared with the previous months.
 Savings deposits, which in August registered about \$12,000,000, shows a gain in the October statement of \$1,405,151, over the month of September. Compared with the same period a year ago, savings deposits have increased more than \$26,000,000.
 Demand deposits, which fell eight millions in August and 14 millions in September, scored a small increase, \$468,624, but are 41 millions lower than a year ago. Deposits abroad are down about 10 millions in the month, and a like amount in the year.
 That business is quiet is indicated by a decrease of nearly \$10,000,000 in current loans in Canada during October, making a total decrease of approximately \$23,500,000 in this item since July 31. Current loans in Canada at the end of October amounted to \$816,623,852, as compared with \$826,574,621 a month earlier, and \$840,198,625 on July 31. A year ago current loans totaled \$862,313,367, or \$45,700,000 more than the amount now outstanding.
 Another notable change in the October return is a reduction in call loans abroad, bringing the figures for the first time in about a year to a level lower than at the corresponding date twelve months ago. Notwithstanding the suspension of stock market business these loans have been reduced 29 millions in August, seven millions in the month of October, or upwards of 44 millions in the three months since war started.
 The following tables show the principal figures for October, with comparisons for the month and the year:

October, 1914.		Change in month.	
Circulation	\$128,744,682	+ \$2,378,896	
Dep. Dem.	348,752,830	+ 468,624	
Dep. notice	658,806,882	+ 1,405,151	
Dep. abroad	90,846,594	- 10,174,882	
C. loans Can.	70,201,339	+ 138,805	
Do. abroad	\$1,201,671	- 8,319,518	
Curr. loans Can.	\$16,623,852	- 9,890,769	
Do. abroad	42,040,716	+ 698,485	
Dom. notes	121,023,100	+ 10,334,258	
Specie	62,228,490	- 3,352,736	
Total assets	1,577,819,059	+ 8,133	
Total liabilities	1,328,854,020	+ 598,946	

ALGOMA STEEL CORPORATION
 London, England, November 26.—After further discussion between the committee and the president of the Algoma Steel Corporation, Limited, the corporation has agreed to pay from October 1st last up to April 1st, 1916, interest in cash at the rate of 6 per cent. per annum half-yearly on the scrip of five per cent. First and Refunding Mortgage bonds and the six per cent. Three-year notes, to be issued in exchange for coupons to be funded under the scheme proposed in the letter from the president dated Oct. 31st. The bonds delivered in exchange for the scrip will carry interest payable in cash as from April 1st, 1916. Opportunity is taken to remind the bondholders desiring to vote by proxy that they must register their bonds at the office of the Bank of Montreal, 47 Threadneedle Street, E.C.

October, 1914.		Change in year.	
Circulation	\$128,744,682	+ \$5,510,323	
Dep. Dem.	348,752,830	- 41,102,677	
Dep. notice	658,806,882	+ 38,295,475	
Dep. abroad	90,846,594	- 10,095,256	
C. loans Can.	70,201,339	+ 198,316	
Do. abroad	\$1,201,671	- 12,145,139	
Curr. loans Can.	\$16,623,852	- 45,899,515	
Do. abroad	42,040,716	+ 16,131,168	
Dom. notes	121,023,100	+ 39,911,361	
Specie	62,228,490	- 7,841,948	
Total assets	1,577,819,059	+ 2,358,083	
Total liabilities	1,328,854,020	+ 258,649	

RUSSIAN OFFICIALS KEEP SILENT.
 London, November 26.—Considerable interest was shown to-day in the negative character of the Russian official reports regarding the situation at Cracow. The Czar's military authorities maintain a deep silence and this is taken to mean that great events are impending. Lack of news generally precedes the achievement.

PORCUPINE WILL BECOME MOST PRODUCTIVE IN GOLD
 Toronto, Ont., November 26.—Hamilton B. Wild weekly market letter quotes Vice-President and General Manager Keating, of Big Dome, as saying:—"I am of the opinion the Porcupine camp will yet become one of the most productive in gold of this continent." The ore of this camp is easily treated and the extraction will also be materially lower within a short time, especially when it is fully demonstrated which process of milling—stamps or tubes—is the better.
 "So far as the future of Porcupine is concerned I am now pleased to be connected with this camp and incidentally with one of the mines which will contribute a fair proportion of the future bullion output from Porcupine."
 Mother—Why did you hit Tommy?
 Freddy—Ay, I'll get out a green book to tell you.

BRITISH BANKS IN TURKEY WERE NOT TAKEN UNAWARES
 For Some Time Past it Has Been Impossible to Transact Any Banking Business Whatever With Ottoman Empire.
 London, England, November 26.—Now that we have an extension of the war by the entry of Turkey into the number of combatants, attention may be called to the large interests of English banks in that country. Except for the City of Hamburg, there were few British banks located in enemy territory; but this is now changed.
 In the City or Constantinople no fewer than five banks in which English capital is dominant or well represented are established, viz., Imperial Ottoman, Bank of Athens, National Bank of Turkey, Anglo-Levantine and Thomas Cook and Son.
 For some time past it has been extremely difficult to transact any banking business whatever with the Ottoman Empire as the banks in question will not have been taken unawares. Nevertheless, banking interests here are sorry to learn of the extension of the field of hostilities.
 The trade of this country with Turkey is of good importance, and gave considerable scope for the banks, particularly those specializing in foreign business, and although it was continued with surprising facility all through the Balkan war, there is little doubt it will now be at a standstill.

MARINES CAPTURE TRENCHES AT DIXMUDE.
 London, November 26.—The marines at Dixmude are reported to have driven the Germans out of three strong lines of trenches, and to have pursued them for miles. These trenches, the advanced lines, were constructed before the town.
 The Germans, in falling back, fled for seven miles before they were able to reform and make a stand. The marines, who had pursued them were obliged to fall back on Dixmude itself, in order to prevent being cut off in a headless advance against the enemy.

UNRESTRICTED TRADING AT CHICAGO.
 Chicago, November 26.—The committee on rules of the Stock Exchange has ruled that on November 27th unrestricted trading will be resumed in all stocks listed exclusively on the Exchange, which closed at 115 or under on July 30th.

APPEALED AGAINST ASSESSMENT FORT FRANCIS CONCERN MULCTED
 The Ontario and Minnesota Power Company was unfortunate in its appeal against its municipal assessment which was heard by the Ontario Railway and Municipal Board. A judgment in an assessment appeal raises the valuation on which the company is assessed in the town of Fort Frances for school purposes from \$67,642 to \$1,230,000.
 Under an agreement with the town the assessment of this company for general municipal purposes has been fixed at \$25,000. The company owns the valuable waterpower at the point where Rainy Lake empties into Rainy River, and has constructed extensive works both in Minnesota and Ontario, against which bonds have been issued for \$4,000,000. When the town assessor made a valuation of \$67,642 the company at once carried an appeal to the Court of Revision. The Court of Revision raised the figures to \$1,000,000, on the following basis: Lands \$95,000, buildings \$705,000, business assessment \$200,000. The figures were confirmed by the district judge.
 On a further appeal to the Ontario Railway and Municipal Board that body considered the case of sufficient importance to see the locus in quo, and consequently went to Fort Frances and took evidence on the spot. In the judgment now recorded the Board declares that the value of the property of the company, according to the evidence, was made to appear not less than the amount fixed by the assessor, and accordingly has confirmed the figures of the Court of Revision, but has re-adjusted them in the following manner: Buildings \$250,000 lands \$520,000, business assessment \$460,000.

RAND GOLD OUTPUT IN OCTOBER.
 London, Eng., November 26.—The Rand gold output for October is returned at 732,746 ozs., of a total value of £3,116,754, which compares with 702,170 ozs. valued at £2,982,830 in the previous month, or an increase of 21,576 ozs. in weight and £134,124 in value. The reason for the substantial improvement is, of course, largely contained in the fact that October had one working day more than September. In the corresponding month last year the output was 718,431 ozs., valued at \$3,051,701. The labor figures are again satisfactory, showing a net increase of 642, which compares with a net decrease of 652 for the previous month. The increase in respect of the gold mines was 519, which contrasts with a decrease of 3,755 for the corresponding period of last year. The total number employed at the end of last month was 179,650, as against 170,971 at October 31st, 1913.

CANADA MUST NOT IMPORT SO MUCH
 (Continued from Page 1.)
 They not only developed trade, but actually created it by opening up new countries, as the Canadian Northern had done. He figured that the National Transcontinental would also open up new profit making country, even north of the Great Lakes, which would enable it before long to pay its own fixed charges. The main necessity, he thought, was to stop paying extravagant salaries and fixed charges, so as to manufacture more economically, and be able to meet outside competition.
 Cut Inflated Salaries.
 "There is going to be a big opportunity for foreign trade, with Europe exhausted after its wars," said Senator Curry. "This is the time to cut down our inflated salaries and overhead charges, so that when the time comes we can compete with the United States for this trade. If this is done, instead of the slump proving an injury to Canada, it will prove a real benefit, by making us get down to real costs, and adjust ourselves so that we can get into the world game of trade and stay there."
 Mr. George A. Slater also supported the "Made-in-Canada" idea, suggesting the formation of a "M. I. C." or "Canadian M.C. Club," with the especial idea of inducing the ladies to buy goods made in the Dominion.
 Mr. H. K. Hemming painted a gloomy picture of Canada's indebtedness and prospects, predicting that the next few years would be a period of great difficulty. He, however, considered that these troubles would be at least ameliorated if Canadians would adopt the principle of buying goods "Made in Canada."

WEEP NOT TO-DAY.
 Weep not to-day; why should this sadness be?
 Learn in present fears
 To o'ermaster those tears
 That unhindered conquer thee.
 Think on thy past valour, thy future praise;
 Up, and hear, nor faint
 In ungracious complaint,
 Or, 's prayer for better days.
 Daily thy life shortens thy grave's dark peace
 Drawn with surly sigh
 When good-night is good-by.
 For the sleeping shall rest cease.
 Fight, to be found fighting; nor far away
 Dream not strange thy doom;
 Like this sorrow 'twill come,
 And the day will be to-day.
 —Robert Bridges

ZEPPELINS OFFER NEW CHANCE FOR CAPITAL
 Americans Afforded Opportunity to Indulge in a First Class Speculation
VARIETY OF RISKS IN LONDON
 If Dozen Zeppelins Were Sent Across the Channel it is Doubtful if Many of Them Would Ever Return.
 New York, November 25.—If the New York Stock Exchange is to continue closed, speculators might put their money in London and invest at Lloyd's where there is to-day the greatest variety of risks.
 As insurance against damage from Zeppelins is being placed at Lloyd's at 1 p.c., American capital might here find a first-class speculation. Anybody who has been up in the air or seen a Zeppelin run out from its "uffschiffhale" well understands what an unmanageable animal a real German airship is in wintry weather.
 In the first place a German airship requires a garage or lufschiffhale longer than an ordinary city block, for the Zeppelins average about 600 feet in length, and must be housed in the most substantial manner. Inside the garage it is a real ship on rails. The ship passes in and out secured by guys to these floor rails. From 20 to 40 men on the ground are required to hold the ropes in addition to the crew within the ship. It will be readily seen that the stabling of this monster is no small matter.
 It requires the mildest kind of weather to pass in and out without damage. The entrance doors must be the full height of the building and braced with trusses and steel rods to stand against wind.
 The structure within is a colossus with shipping tackle and machinery. It must have its outside accompaniment of machine shop and generating works, etc., all built in the most substantial manner. Indeed a Zeppelin garage—for a single airship—must represent from \$300,000 to \$500,000 of investment, and it cannot well be constructed under a year.
 There are said to be 28 of these Zeppelin garages in Germany, but very few, if any, of them are available for housing ships that might attempt a raid up on England.
 It is absolutely essential in plans for any Zeppelin movement upon England that a part of the English channel be seized and held in security. Thereafter about \$10,000,000 must be invested in a dozen airships and their substantial housing.
 Then comes the experiment of sending these ships in weather which they have always avoided—wintry weather or blowing times.
 They can be made to fly pretty high and they can certainly fly very fast, but the weight of explosive they can carry is somewhat limited.
 If a dozen Zeppelins were successfully brought forth from their garages and successfully sent across the English Channel, it is very doubtful if many of them would ever return.
 The first danger is from the weather, the second danger is from any fire within themselves, the third danger is that they are such large targets for any kind of rifle fire, and the fourth danger is that they are no match for aeroplanes in warfare. Aeroplanes can fly higher and lower and faster, and can use fire-arms more effectively and with less danger to the user.

ZEPPELINS OFFER NEW CHANCE FOR CAPITAL
 Americans Afforded Opportunity to Indulge in a First Class Speculation
VARIETY OF RISKS IN LONDON
 If Dozen Zeppelins Were Sent Across the Channel it is Doubtful if Many of Them Would Ever Return.
 New York, November 25.—If the New York Stock Exchange is to continue closed, speculators might put their money in London and invest at Lloyd's where there is to-day the greatest variety of risks.
 As insurance against damage from Zeppelins is being placed at Lloyd's at 1 p.c., American capital might here find a first-class speculation. Anybody who has been up in the air or seen a Zeppelin run out from its "uffschiffhale" well understands what an unmanageable animal a real German airship is in wintry weather.
 In the first place a German airship requires a garage or lufschiffhale longer than an ordinary city block, for the Zeppelins average about 600 feet in length, and must be housed in the most substantial manner. Inside the garage it is a real ship on rails. The ship passes in and out secured by guys to these floor rails. From 20 to 40 men on the ground are required to hold the ropes in addition to the crew within the ship. It will be readily seen that the stabling of this monster is no small matter.
 It requires the mildest kind of weather to pass in and out without damage. The entrance doors must be the full height of the building and braced with trusses and steel rods to stand against wind.
 The structure within is a colossus with shipping tackle and machinery. It must have its outside accompaniment of machine shop and generating works, etc., all built in the most substantial manner. Indeed a Zeppelin garage—for a single airship—must represent from \$300,000 to \$500,000 of investment, and it cannot well be constructed under a year.
 There are said to be 28 of these Zeppelin garages in Germany, but very few, if any, of them are available for housing ships that might attempt a raid up on England.
 It is absolutely essential in plans for any Zeppelin movement upon England that a part of the English channel be seized and held in security. Thereafter about \$10,000,000 must be invested in a dozen airships and their substantial housing.
 Then comes the experiment of sending these ships in weather which they have always avoided—wintry weather or blowing times.
 They can be made to fly pretty high and they can certainly fly very fast, but the weight of explosive they can carry is somewhat limited.
 If a dozen Zeppelins were successfully brought forth from their garages and successfully sent across the English Channel, it is very doubtful if many of them would ever return.
 The first danger is from the weather, the second danger is from any fire within themselves, the third danger is that they are such large targets for any kind of rifle fire, and the fourth danger is that they are no match for aeroplanes in warfare. Aeroplanes can fly higher and lower and faster, and can use fire-arms more effectively and with less danger to the user.

ZEPPELINS OFFER NEW CHANCE FOR CAPITAL
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ROSS & ANGERS BARRISTERS AND SOLICITORS
 Suite 326, Transportation Building Montreal

COMMERCIAL -- DEVELOPMENT -- INDUSTRIAL

RELIEF OF TRADERS WITH DEBTS ABROAD

Intention is to Provide Solvent Firms With Funds to Continue Their Business

COLLECT SCHEDULED DEBTS

Traders Assisted Must Do So and Hand Over the Proceeds When Received to the Banks.

The London Times, in a recent issue, gives the particulars with reference to the British Treasury's scheme for the relief of traders having debts outstanding abroad. It is announced that a committee consisting of representatives of the Treasury, the Bank of England, the joint stock banks, and the Association of Chambers of Commerce of the United Kingdom has been formed, to which is delegated the authorization of advances in approved cases to British traders carrying on an export business in respect of debts outstanding in foreign countries and the Colonies, including unpaid foreign and colonial acceptances, which cannot be collected for the time being.

The object in view is to assist traders by removing obstacles to the steady flow of business which have arisen through the temporary interruption of the ordinary channels of collection. The assistance to be given is intended to provide solvent traders with funds to continue their business, and to pay their commercial debts to other traders or manufacturers. The banks have agreed that no part of the advances under this scheme shall be applied to paying off or reducing loans or bank overdrafts or meeting unpaid foreign and colonial acceptances held by the trader's own banks.

The committee will have absolute discretion to decide whether an advance is to be made in any particular case, and, if they decide to make an advance, as to the amount, such advance will not exceed 50 per cent. of the outstanding. Full particulars must be scheduled and lodged with the committee, supported by a statutory declaration of the trader and supplemented by a report from the manager of the bank with whom the trader keeps an account or through whom the advance is to be obtained; the banker may call upon the trader to submit to him audited accounts of his business and such other information as he deems desirable. The necessary forms will be issued by the banks, through whom all applications for advances should be made.

The committee will be prepared at an early date to consider applications and will authorize the bankers of the trader to provide facilities which will take the form of a six months' bill drawn by the trader, accepted by the bank, and certified by the committee as 'guaranteed under the scheme for the relief of British traders, of November 8, 1914.' The bill will be domiciled for payment at the accepting bank or its London agents, and may be taken up at maturity by the drawer. It will be renewable in whole or in part for a like period from time to time until twelve months have elapsed after the close of the war or until the expiry of 'The Court (Emergency Powers) Act, 1914,' whichever shall happen first. Immediate recourse against a trader will arise if and when a revolving order in bankruptcy (or a corresponding order in Scotland) is made against him.

The trader may discount the bill either with the accepting bank or in the market. The trader must pay in advance to the bank an accepting fee on each bill of 5s per cent. The trader must further pay a commission at the rate of 1 per cent. on the amount of each bill when originally drawn or renewed to meet expenses and provide an insurance fund.

Every trader so assisted shall be under obligation to collect the scheduled debts as soon as possible, and to hand over the proceeds as and when received to the bank, together with any further sums which the trader may elect to pay, which will be applied in reduction of the advance.

The Government will ask Parliament to provide that the ultimate loss, if any, shall be borne to the extent of 75 per cent. by the Exchequer and to the extent of 25 per cent. by the accepting bank, and to make the charge upon the outstanding debts valid and effective as against all persons without registration or other formal notification.

BETTER SENTIMENT PAST WEEK KEPT PRICES FROM YIELDING.

New York, November 26.—The Iron Age says:—Sales of pig iron by Buffalo furnaces amounting to 150,000 to 200,000 tons are the chief feature of the iron market in a week that has brought little change in finished steel.

Development at Pittsburgh that may become important is the announcement that a leading steel company will sell at present prices for the first quarter of next year, and is authorizing its sales managers to meet the market.

It has been found that the better sentiment of the past three weeks has not kept prices from yielding, and it is evident that policy of important steel producers will now be to sell freely for first quarter of 1915 at the best prices that can be obtained.

Sales of pig iron at Buffalo in two weeks have been close to 250,000 tons and by some authorities those of the past week are put as high as 200,000 tons.

The American Radiator Company alone took 108,000 tons for delivery in the first half of 1915. November orders in finished lines have been less than the October average with some producers. The steel corporations' bookings including export business have averaged about the same as for last month, and in the past week have been slightly better. Its output is now at 28 per cent. of capacity, after having been considerably less in the month.

SOME COUNTERFEIT BILLS.
Some amusement was caused by the receipt of some counterfeit bills among the bank reserves paid in on the opening day at New York. Still, a few dollars in bad money out of a total of \$100,000,000 averages closely to the proverbial drop in the bucket.

BRITISH BANK OF NORTHERN COMMERCE.
The directors of the British Bank of Northern Commerce, Ltd., of London, Eng., have declared an interim dividend for the first six months of the year at the rate of 8 per cent. per annum, on the paid-up capital, being the same rate of distribution as last year.

ENGLAND'S EMBARGO ON RUBBER TROUBLES AMERICAN PRODUCERS

British Embargo Contains Price Possibilities Unpleasant to Contemplate—Rubber Authorities Expect Early Lifting of This Embargo Which is Move Against Germany.

Boston, November 26.—It seemed scarcely possible that while copper wool and other commodities were suffering in price and distribution power, rubber, the foundation stone for \$300,000,000 of annual gross business in the United States, would escape unscathed.

News of the outbreak of the war in July produced a feverish advance in rubber prices to \$1.25 per pound, a doubling of quotations in a few days' time. But prices quickly receded and have for weeks been practically normal until rumors of a British embargo on rubber shipments to this country began to be taken seriously.

And now England has placed an embargo on exportation of crude rubber to any other country than England. If prolonged for any great length of time, this would inevitably mean higher prices for rubber.

And this is, of course, another reminder of how increasingly dependent the world is growing for its crude rubber upon Ceylon and other countries of the Far East. Five years ago Brazil was the big source of crude rubber. The Far East was merely an interesting possibility. To-day 60 per cent. of the world's rubber comes from the Far East. The estimated production from Ceylon, Java, Sumatra was this year 75,000 tons. It will actually come slightly short of that figure, while Para will do to furnish 35,000 tons or half the Far Eastern output.

England, of course, controls as colonial possessions Ceylon, Borneo and the Malacca straits, and these centres should this year produce not far from 80 per cent. of the Far Eastern output.

Fortunately the big crude rubber plantations of the United States Rubber Co. are in Sumatra and not under the English control. If this rubber embargo should become serious, the United States Co. could force things along and get a fraction of its rubber from its own plantations.

But crude rubber experts believe that this rubber embargo will not last long. It is a move designed to cut off the Germans from getting rubber supplies through Denmark and Genoa as they have been doing.

American consumers have been to Washington and talked the situation over with the department of state. Under the constitution the government cannot give an explicit guarantee that goods will not be exported from this country to any particular country. But it is believed that a satisfactory guarantee properly worded that does not conflict with the constitution can be given the English that goods made from rubber brought in from Ceylon and other points will not be exported to any quarter where they can get into German or Austrian hands.

The price of crude rubber last week advanced to 91 cents, which compares with 58 1/2 cents just before the embargo was made effective. This is not a very serious climb. It is certainly suggestive of the confidence of the leading rubber consumers that a way will be found to preserve a continuous supply of crude rubber for this country, which uses 55 per cent. of the world's rubber production.

AMERICA CAN INCREASE EXPORTS

Germany Has Been Chief Competitor of United States in This Line and Her Elimination Temporarily Will Help Trade Generally.

New York, November 26.—Excellent opportunity for increasing exports of American metal and metal products as the result of the war is pointed out by Greater New York, the weekly publication of the Merchants' Association. Growing exports of finished products of iron and steel are noted. It is shown that while products of blast furnaces are exported only to the extent of 1 per cent. of the annual production of \$391,420,000 and crude iron and steel exports are only 2 per cent. of the \$983,720,000 production, foundry and machine shop products are exported to the amount of 7 per cent. of the total production of \$1,228,475,000.

Fifty-four per cent. of the annual production of \$30,886,000 of pipes and fittings and 41 per cent. of the \$53,266,000 yearly production of light hardware and tools are exported.

It is estimated that only .003 of 1 per cent. of this country's exports of locomotives and only 2 of 1 per cent. of structural steel exports go to Europe.

"It is probable that these shipments to other parts of the world will be depressed for a considerable time," says the article. "This is true because of the withdrawal of European capital, which is so closely associated with these projects throughout the world. On the other hand, shipments of wire have already increased and further increases are confidently expected."

"Tin is imported into this country almost entirely from Europe, or through Europe from the Straits Settlements, South America, etc. The ore could well be brought to such a port as New York and reduced here, to the very great saving of American users."

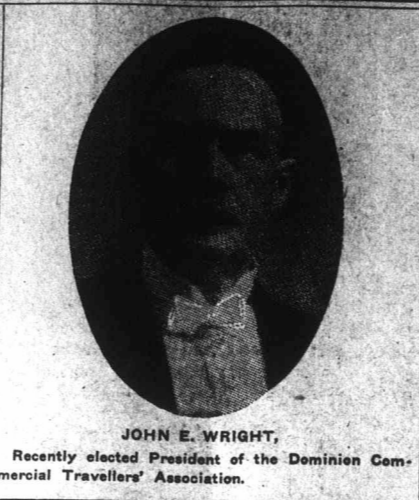
Loss is looked for in exports of agricultural machinery, 52 per cent. of the \$40,572,000 exports going to Europe. The total production is said to be \$146,349,000.

"On the other hand," says the article, "the agricultural sections of the United States should increase the domestic demand, which absorbs three-quarters of these products manufactured in the United States." Exports of cash registers, typewriters and calculating machines are likely to be much hurt by the war, as 87 per cent. of the exports go to Europe.

"One of the noticeable features in the development of American trade during the last five years has been a remarkable increase in the exports of American electrical machinery, apparatus and supplies," says Greater New York. "In practically all foreign countries there have been very extensive hydro-electric developments. In 1905 the total value of the exports of American electrical machinery, apparatus and supplies amounted to \$12,150,000, while in 1913 it reached \$26,772,000—a very striking increase."

Exports of electrical machinery are \$27,041,000, 12 per cent. of the production. Eleven per cent. of the exports go to Europe. Exports of other machinery are \$93,120,000, 3 per cent. of production. Thirty-one per cent. of the exports go to Europe.

"Germany has been the great competitor of the United States in exports of electrical machinery," says



JOHN E. WRIGHT, Recently elected President of the Dominion Commercial Travellers' Association.

STATISTICAL RECORD OF PROGRESS IN U.S.

A Half-Century Retrospect Readily Available by Reference to Tables Cleverly Compiled

NATIONAL WEALTH INCREASE

Evidences of Improved Social Conditions Among the People Are Also Found. Increased Activity Among the Farms and Large Industries Has Also Developed.

Washington, November 26.—An epitomized record of the nation's growth in area, population and resources is contained in a pamphlet just issued by the Department of Commerce through the Bureau of Foreign and Domestic Commerce, entitled "Statistical Record of the Progress of the United States, 1860-1914." In all cases where the statistical data permit, the tables cover more than a century; the later inauguration of certain lines of statistics necessarily restricts, in those cases, the period covered.

A half-century retrospect, readily available by reference to tables appearing in the pamphlet, affords a clear perspective of the nation's growth. Since 1850 the population of the United States has more than quadrupled, being approximately 100 million at the present time. In the same period, however, foreign commerce has grown from 318 million to 4,389 million dollars and the per capita value of exports from \$16.96 to \$23.27. National wealth has increased from 7 billion dollars in 1870 to approximately 140 billion; money in circulation from 279 million to 3,419 million; and New York bank clearings from approximately 5 billion to over 88 billion dollars, while for the entire country bank clearings have grown from \$2 billion in 1887, the earliest year for which figures are available, to 174 billion in 1913.

Evidences of improved social conditions among the people are also found in the "Statistical Record." For example, 19 million children are now enrolled in public schools and about 200,000 students in colleges and other higher institutions of learning, and the total expenditures on behalf of education now approximate \$500,000,000 a year, the result being a rapid increase in general intelligence and a marked decrease in illiteracy. Over 22,000 newspapers and periodicals are disseminating information among the people, and the report shows a steady growth in the number of libraries in the country. In 1850 depositors in savings banks were 251,000 in number; to-day the number is 11 million with deposits, exclusive of those in other savings institutions, aggregating 4 1/2 billion dollars, or more than 100 times as much as at the middle of the last century.

Increased activity on the farm, in the factories and in the great transportation industries has also developed during the last half-century. The value of farm property increased from 4 billion dollars in 1850 to 41 billion in 1910; the value of manufactures from 1 billion to over 20 billion; and the number of miles of railway in operation, from 9,021 in 1850 to 258,023 in 1912. In the last quarter-century the number of passengers carried has increased from 492 million to 1,064 million, and the volume of freight handled from 632 million to 1,846 million short tons. Nearly 20 billion pieces of outgoing mail matter are handled annually by the Post Office Department, which disbursed in this important public service last year \$2 million in dollars, or \$270 per capita.

The range of subjects included in the "Statistical Record" extends to many other factors of the National life, such as farm production, production of minerals, the consumption of liquors, prices of staple commodities and financial conditions; while broad outlines are shown with respect to the world's development in population, production, commerce, carrying power, etc. The book is sold by the Superintendent of Documents, Washington, D.C.

EIGHTEEN SECURE VICTORIA CROSS.
London, November 26.—Eight Victoria Crosses have been awarded for conspicuous service in battles in France. Five of these were given to privates and three to officers.

Three men won their decorations at the battle of Le Cateau, one at Mons, and the others in later battles.

Altogether, eighteen Victoria crosses, the most coveted of all British decorations for valor, have been awarded since the commencement of the war.

the article, "and the temporary elimination of German competition in foreign markets gives the American manufacturer an exceptional opportunity." "There are four great groups of important markets for electrical machinery and electrical supplies: North America, South America, the British Overseas Colonial possessions and the markets in the Far East. In each of these divisions American products have gained a strong foothold, and in each of these markets there is a splendid opportunity for a large extension in their sale."

Germany sells \$2,866,000 to Japan, against \$1,470,787 sold by this country.

WILL FEDERAL RESERVE BANKS BE ABLE TO MAKE MONEY?

Law Requires That They Pay Stockholding Member Banks 6 p.c. Cumulative Dividends—Reducing in Emergency Measure and Revenue Therefrom Will Depend Upon Member Banks.

Now that the Federal Reserve Banks have been established in the United States, it will be a matter of interest to see how they make money; for it is intended that they shall be self-supporting. The Federal Reserve Act provides that after all necessary expenses have been paid, stockholders in the Federal Reserve Bank that is the member banks, shall be entitled to receive dividends at the rate of 6 p.c. on their investment "which dividend shall be cumulative."

"After paying this dividend, half of the additional earnings, if any, are to be paid to the United States as a franchise tax and half into a surplus fund until the latter amounts to 40 p.c. of the paid in capital stock.

The Federal Reserve banks have been endowed with certain powers and functions of which the most important is the granting of rediscounts. To what extent rediscounting will be resorted to, therefore, becomes a very vital question. Primarily, the power of granting rediscounts by the Federal Reserve Bank is there as a sort of buttress in the financial situation. It is designed to overcome the great short coming of the past, namely, the absence of proper facilities where banks in time of stress, when they are strapped for funds, can go to a central institution and turn some of their assets into liquid funds. If this procedure should be resorted to frequently, it will readily be seen that it would mean a considerable source of revenue for the Federal Reserve banks.

But such emergencies are not of frequent occurrence. It is conceivable that in the fall of the year when the crop-moving demands occur, unexpected stringency may sometimes arise in the money market, as it has in the past. Then, of course, the banks would go to the Federal Reserve institution with their paper. But every time they do that it means a loss of profit to themselves. It is not to be imagined that banks when they buy commercial paper are going to rediscount it again if they can help it. As long as the Federal Reserve banks are only to handle commercial paper brought to them through the member banks, it is difficult to see how they are going to make much money from the rediscounting function. It is not as if they were competitors of the banks in the open paper market.

It would not be surprising, therefore, if the Federal Reserve banks find that they will have to rely just as much on their other powers in order to pay 6 p.c. cumulative interest to their stockholders. The power to make advances, or loans, which is a considerable source of revenue to the outside banks, it would appear, is also curtailed by the new law. The Federal Reserve Bank in New York City and some of the larger cities may be able to make good money from the judgments market operations, such as foreign exchange, etc., but it is hard to see where the smaller central institutions are going to make much money. The trouble is, Congress, by encircling the new institutions with very restrictive regulations, has made them, as it were, Government bureaus to relieve the money market, rather than self-supporting banking institutions, which it was expected they should be.

PARIS BOURSE IN 1848

Operators Then Better Able to Handle Situation Than Their Successors.

The Financier, of London, Eng., says:—The Paris Bourse was being insignificant and almost limited to Home Rents and Rentes. Business was suspended on February 24th, on the outbreak of the revolution, and the Bourse remained closed till March 6th. Then, as now, the principal difficulty was the fixing of making-up prices for the end-of-the-month account, but it was rapidly solved, although the cancellation of all outstanding contracts was at one time under consideration. The official brokers' syndicate at first proposed that the lowest prices of February 23rd, the session immediately preceding the closure, should be taken as basis for the settlement of all pending bargains, involving a fall of about 8% on the Government stocks and 15% to 20% on Railway shares. After much discussion the Three Per Cent. Rente was made up at 72, instead of 70 1/2, and the Bourse re-opened on March 7th, the payment of differences being postponed until the 10th of the same month. The analogy between 1848 and 1914 is not complete, and the present case, both here and in Paris, is no doubt far more involved; yet it appears that our forefathers were fully able to deal with the situation—in fact, better than their financial successors, judging from the hopeless muddle in Throgmorton Street.

CHASE NATIONAL PREPARES TO MOVE.
The Chase National of New York is preparing to remove from its present location, 83 Cedar street, to the ground floor of the new Adams Express Company building, 61 Broadway. It will occupy there the whole floor extending from Broadway to Trinity Place. Removal will start shortly, and by the end of the year the bank will have transferred all its business to the new quarters.

CASH WHEAT STRONGER.
Chicago, November 26.—Cash wheat gets stronger every day and has risen within the fortnight from 3 to 2 1/2 cents discount under December delivery to 3 of one cent premium.

Cash wheat sells at premium over December at all other grain markets. Texas export buying promises to be the largest for any day thus far this crop year.

PRESIDENT NATIONAL CITY BANK.
George E. Roberts, formerly Director of the Mint at Washington, and a well-known Chicago banker, has assumed his duties as assistant to the President of the National City Bank of New York city.

Mr. Roberts will, it is stated, devote a portion of his time to the supervision of "Americas," a publication issued by the National City Bank in the interest of South American trade.

HELD UP BANK CASHIER.
The Minneapolis highwayman who held up a bank cashier caught by have known better. All they got was seventy cents and a watch.

PROGRESS OF STREET RAILWAYS IN GERMANY

Electricity Has Almost Entirely Replaced Other Power—Total Mileage Has Increased Largely

INCOME AND EXPENSES

Germans Do Not Avail Themselves of Transit Facilities as Freely as We Do—New York's Gain Relatively Greater Than That of Berlin.

The development of street railway service in Germany in the last few years has been very rapid. Total mileage has increased largely and electricity has been slowly but surely replacing the horse car and steam-driven systems. In 1901 there were 191 miles of horse car lines, and in 1912 this had been reduced to twenty-five miles, while in the same period the mileage of steam-driven lines was reduced from 83 to 44. A considerable portion of the street railway mileage is, however, still narrow gauge.

Of the 288 companies operating street railways in Germany on March 31, 1913, with a total mileage of 3,118, 135 were operated and owned by private companies and 153 were operated under public ownership, according to statistics compiled by Vice-Consul General Louis G. Dreyfus, of Berlin. The number of employees on the payrolls was 50,982, and in 1912, there were transported 2,761,756,355 passengers, compared with 2,567,155,295 in the preceding year. In freight service, 1,862,609 metric tons were carried in 1912, as against 1,794,585 in 1911.

The total receipts of all street railways in Germany in 1912 were \$67,892,785, compared with \$62,051,956, an increase of \$5,840,829, for the year 1911. By far the greater part of these revenues were from passenger traffic, freight and postal transportation making up but \$2,594,182 of the total in 1912 and \$2,977,926, in 1911. Total expenditures in 1912 were \$42,957,926, an increase of \$4,048,310 over the preceding year. The vested capital in 1912 was placed at \$287,593,758. The 1912 statistics show that there were 244 deaths and 1,100 injuries to passengers, and eight deaths and 129 injuries to employees.

As will be seen from the accompanying table, the street railways in Germany are not used nearly so much as they are in this country. In 1911 the various lines in Greater New York, including subways, elevated lines, etc., carried 1,603,901,337 passengers, which was equivalent to 228 rides per capita, or figured on the basis of 1910 population, to make it comparable with the Berlin figures, which are based on the population of that city and thirty suburbs as shown by the census of 1910, the number of rides per capita was 336. In the same year, only 648,525,265 passengers were carried in Berlin, which was equal to 186 rides per capita. Both cities made substantial passenger traffic gains in 1912, but New York's gain was relatively greater than that of Berlin.

Varying Usage.
Other German cities show great variations in the usage of their transit facilities. For instance, in Essen the number of rides per capita in 1912 was only 95, while in Dresden it was 237. The usage of the street railways does not seem to vary in proportion to the population.

The following table shows the number of passengers carried on the street railways of the principal German cities in 1911 and 1912, the population, census of 1910, and the number of passengers carried per capita in 1911 on the basis of 1910 population, in comparison with similar figures for Greater New York:

City	1911		Per Capita in 1911 on Basis of 1910 Population	
	Population, 1910	Passengers Carried, 1911		
Greater N.Y.	4,766,883	1,603,901,337	228	
Actual			228	
Berlin	3,480,000	648,525,265	186	
30 suburbs	4,800,000	648,525,265	186	
Hamburg	1,105,000	166,721,751	151	
Altona	596,000	115,658,096	194	
Munich	588,000	119,885,600	204	
Dresden	547,000	129,944,766	237	
Cologne	517,000	109,410,587	212	
Breslau	512,000	77,200,670	151	
Frankfurt on Main	491,000	114,376,951	233	
Essen (Ruhr)	with Borbeck	410,000	39,049,943	95
Nuremberg	400,000	39,693,307	99	
Fuerth	376,000	56,097,046	149	
Hanover	358,000	66,858,387	181	
Elberfeld	340,000	34,070,684	100	
Barmen	289,000	28,938,580	99	
Chemnitz	286,000	43,870,171	153	
Stuttgart	280,000	33,373,193	119	
Magdeburg				
Magdeburg				

Germany has made but little progress in the electrification of steam railroads. Several years ago a short line from Berlin to Marienfelde was electrified, but there have been no important developments of this character recently.

PREMIUM RAISED ON GOLD BARS.
New York, November 26.—The United States Assay Office has raised the premium on gold bars from four cents to five cents per \$100. The premium of four cents has been regular assay office charge for some years to cover incidental expenses in connection with refining, etc., but it has been found necessary lately to raise the charge 1 cent per \$100.

The higher premium on bar gold makes a slight difference in the gold export point which is advanced to 4.8965 for bars. There is a difference of only about 6 points now between shipping gold bars and gold coin to Canada.

The Government recently replenished the gold stock in the local sub-treasury with some brand new gold coin, which, owing to their full weight, brought down the shipping point to 4.8971 on coin.

Port Moody, B.C., November 26.—It is stated that with the completion of the new plant of the Imperial Oil Company 400 men will be employed.

News of Declines at Melbourne Sydney Has Tended to Restrain Toward Business

SPINNERS' ORDERS LESS

Everything that is Bonded For Early Delivery Means Until the End of December, Firm. Stiff Prices Are Being Paid For Crossroads; Merinos Are Selling at Highest Point.

(Special Correspondence.)
Bradford (by mail), November 12.—There is business offering in wool and tops for early 94 cheap prices thoroughly firm. Although the sales are barely over, users are again buying in the London market, and a premium is offered on the price paid for Buenos Aires wool as early shipment. The same keenness of wool on the spot was apparent at the Dublin market where, in spite of the fact that the wool was many times picked over, prices were quite steady and cleared at prices which would leave any profit on immediate realization. In the case of forward business, however, the situation has been modified since by the news of the decline in values at Melbourne. Reports as to the extent of the decline are conflicting, and some topmakers represent the wool have given way very little. All the same they have substantially reduced their offers for primary and later months, and business is difficult to negotiate. This applies to fine and medium breeds as well as merinos. Coarse crossroads in the present ruled chiefly by Buenos Aires wool which are unchanged and firm. As regards there is still activity at Port Elizabeth, and sales in the beginning of the season are computed to be about 2,500 bales of winter nair and winter (Shawl Monday 300 bales of alpaca) fleece of the mark have been sold at 17 1/2 d.

The yarn situation is unchanged. Yarns for military and hosiery are still wanted, but few are in a position to give what users are able to pay for reasonable delivery, and those who can still command their own prices. Botany is busy for the hosiery, gabardine, and dress goods trades, but the output for export is still well below the normal. The little being done in mohairs is nearly all on home account.

With the starting of the weekly sales at Sydney Melbourne prices have fallen, as it was predicted they would. The result has been to start the forward business that was being done by merinos and the finer crossroads. Topmakers being offered twopence a pound less than on Oct. and they are not prepared to accept any reduction. In fact, they deny that anything happened to warrant a reduction at all proportional amount. While admitting that Sydney Melbourne may show the declines reported, standard of comparison is the sales last held at centres, they point out that their quotations have been based on the prices ruling at Brisbane week and claim that the reduction shown by Sydney and Melbourne as compared with Brisbane means a half penny for good topmaking merinos in the case of crossroads no comparison with base can be made, but these are asserted to be no longer in the market on a par with River Plate. Doubt is raised also as to whether any of the bought in Australia this month will get here in April, and it is stated that buying orders have withdrawn because no ships are available for wool already bought. This latter fact is given as the chief explanation of whatever decline good have suffered.

The cables despatched from Christchurch containing the first of the New Zealand sales did not show a hand so strong as to have any effect on the market, but prices were maintained on firm from Buenos Aires. The Christchurch agent of Buenos Aires Loan and Agency Company quotes crossroads at 13d.-14 1/4 d., medium 11d.-12 1/4 d., 10 1/4 d., and 9 1/4 d.-9 1/2 d., and for the top of the season, which took place at Auckland 14 1/4 d., 8d., and 7 1/4 d.-8 1/4 d.

Everything that is wanted for early delivery, means until the end of December, is fully expected. Stiff prices are being paid for small lots of crossroads, and merinos are selling at the high point. It is stated by those who attended the Dublin market that the keenest competition for wool from the woolen manufacturers, but Bradford secured a fair share of the wool, some of which changed hands again already.

SHEEP RAISING COMPANY.
Victoria, B.C., November 26.—The British Columbian Sheep Raising Company, Limited, with an authorized capital of \$100,000, has been incorporated for the purpose of competing in sheep ranching in the Province. The officers are: D. S. McDonald (president), J. S. Rankin (secretary-treasurer), and D. A. Whitton (general manager).

The company is stated to have purchased 320 acres at Gibson's Landing, with a large strip of land available for grazing purposes. The company hopes to be in operation about January next.

Undoubtedly the field is large. It will take a year or more of growth and development to satisfy the demand for lamb and mutton that is now obtained from beyond the borders of the Province. The expert will be watched with a great deal of interest.

AMERICAN CROP PRODUCTION.
Washington, November 26.—Although preliminary estimates of crop production this year indicate a decrease of 9.4 per cent. over last year's crop, they will still be smaller by nearly 10 per cent. than the 1912 record large crop yield, according to the Department of Agriculture to-day.

The total production of corn this year, it is estimated, will be about 10

NEWS OF WORLD TOLD IN BRIEF

Petrograd Believes That Russian Victory More Sweeping Than at First Believed

SECURES A \$5,000,000 ORDER

Charles Schwab Ga Business on His Last Visit to Great Britain—1,000,000 Germans in Field—Van Buren Thinks Task a Hard One.

While the Russian army headquarters remain silent and the Germans claim to have checked attempts on the part of the Russians to take the offensive, the military party in Petrograd has shown its full confidence in the unofficial reports of a Russian victory in Northern Poland by celebrating the event. It is even said in the Russian capital that the victory was greater than has been reported previously and there is talk in Petrograd of an entire German army corps having been broken up. Reports received there say that trains have been ordered which will accommodate 50,000 wounded and prisoners. Heretofore Grand Duke Nicholas, commander-in-chief of the Russian forces, has withheld his reports until the work he set about to do had been completed, so that the world may have to wait for some days yet for his official statement.

It is learned that part of the contracts for war material which Charles M. Schwab obtained on his recent visit to England, at the request of Lord Kitchener, calls for 200,000 hand grenades, six hundred machine guns and 500,000 cartridges. This is in addition to the large submarine contract which will be partly filled at the Bethlehem steel plant and at the Fore River shipbuilding plant.

In addition, the steel company has an order for thousands of shrapnel shells for the English army. This English contract and others that Mr. Schwab has recently secured from other European countries, will it is said, amount to \$50,000,000.

Thus far during the war the Royal Navy has lost 4,872 officers and men killed, and 473 wounded, while 968 men are missing, and 1,575 are captives, or have been interned.

These figures are contained in a statement issued by the Admiralty and include, in addition to naval men, the marines of the Royal Naval division. The casualties and the number of men captured or interned is given as follows: Officers—Killed, 226; wounded, 57; prisoners, 5; interned, 46. Men—Killed, 4,167; wounded, 436; missing, 968; interned, 1,242.

A great majority of those reported killed were drowned, 1,718 losing their lives in this manner while the crusts Pathfinder, Aboukir, Cressy and Hogue were sent to the bottom by German submarines, while the foundering of the Monmouth and Good Hope, off the coast of Chile, was responsible for the loss of 1,854 officers and men.

The operations of the Royal Naval division at Antwerp are accounted for nearly all of those reported interned or missing. Most of the missing are said by the Admiralty statement to be prisoners of war in Germany.

The Berliner Tageblatt prints a letter from Prince von Buelow, the ex-Chancellor, in which he expresses the fear that the war will "prove a very difficult task for Germany." Of course, the Prince winds up by affirming his belief in the ultimate triumph of the German arms, but several times he repeats that victory will be won only with great difficulty.

There is also a eulogy of the British troops, written by a high German official at the front. He handily admits that the British infantry have done wonders, especially around Ypres. Their regulars are among the finest troops in the world, he writes, and "there must be something, after all, to say for the Englishman's love of sport, for nothing but well-trained and particularly fit young fellows could shape as well as the new troops the English keep bringing up. They are all first-class fighters. The British have quite outstripped our men in shooting, patrol work, marching and scouting. They are simply marvelous."

The writer concludes that the British may be necessary, but that they are well worth the money they draw.

The Rt. Hon. Augustine Birrell, chief secretary for Ireland, was called upon several times in the House of Commons to answer questions relating to the anti-British press campaign which is going on in Ireland. Walter Lees, among others, asked him if he knew of the great injury to recruiting caused by these newspapers, and if so, what steps he proposed to take to render a reputation of these treasonable practices impossible.

Mr. Birrell replied that the Government are well aware of the seditious contents of publications which appear to have an unusually large free circulation, particularly in Ireland, and "we are at this moment considering what immediate steps should be taken to secure the suppression of the documents and statements of this character, though I do not, myself, regard them as a danger. I am sure they are an insult to the sentiments of the vast majority of the Irish people." (Cheers)

Johnson-Hicks, Unionist member for Brentford, asked when was the matter of the right honorable gentleman and what step did he take.

Mr. Birrell replied: "I have been reading these papers for the last six weeks."

Johnson-Hicks: "And did nothing?"

The official Norddeutsche Allgemeine Zeitung, publishes a list of army corps and military sections, which shows the strength of the German army now in the field. Altogether, apart from the railway service, the marines, and the garrisons in Belgium, there are 18 army corps, 41,000 men in all. These are taken as a fair average for a German army corps, this gives a total of nearly four million men in arms. According to a French army bulletin, fifty army corps are fighting against the Allies in Belgium and France. This would leave forty-eight army corps for the eastern theatre. In short, Germany has more than two million men in the west and about the same number, if the local Landsturm is included, in East Prussia and Poland.

The latest press reveals that Roumania has finally decided to enter the war. Her politicians are convinced that she cannot expect to secure Transylvania without firing a shot, as she gained Dobruza in the second Balkan war.

The constitution of Roumania requires the legislative section for modification, and the Senate and Chamber of Deputies are being convoked by royal

GLEANED FROM MANY SOURCES

Gary plant will probably take back 1,000 additional help by Dec. 1.

Hamburg, Germany, is reported utterly desolate. Hotel rooms can be had at 50 p.c. usual prices.

Lieut.-Col. Rousset, French military critic, believes a second German attempt to besiege Paris is probable.

Austrian war loan is reported to be a failure, only one-fourth issue being subscribed.

Japan has recently bought 150,000 bales of Texas cotton for delivery at Kobe.

Brazil does not raise enough potatoes for home consumption.

Fort Worth, Texas, packing plants are running full time for first time in several years, filling European war orders.

Eric shops at Susquehanna, Pa., have been closed until December 10. Three hundred workmen have been laid off.

Canada has forbidden importation of livestock, poultry, fodor, wool and hids from any point in United States, because of foot and mouth disease.

Exportation of pulp wood from crown lands in northern Ontario will be permitted a few months longer, owing to lack of employment.

Shortages of matches is feared in Germany on account of inability to get principal materials, such as Russian wood and various chemicals.

It is estimated that new federal reserve bank will create 4,900 new positions. New York bank will possibly require 400 employees and each of other branches from 100 to 300 clerks.

A German writer claims that this country possesses no less than 20,000,000 beavers, 5,000,000 sheep, 2,000,000 goats and 26,000,000 hogs. He also claims that there were about 4,000,000 horses.

Northwestern States lumber concerns have received inquiries for 9,000,000 railroad ties and 10,000,000 feet of large timbers during last ten days, principally from United Kingdom.

Alaska's mineral output in 1913 was valued at \$13,800,000 against \$25,877,331 in 1912. Decrease is due to the fact that more than \$15,000,000 of the total mineral output is in gold.

Recent successful experiments make it likely that a special steamship company will be organized to run from European ports to the northern boundaries of Siberia.

Austria's imports for September amounted to \$2,200,000, as against \$2,000,000 September, 1913; exports totalled only \$1,200,000, barely one-quarter of same month 1913.

Clearings for Montreal amounted to \$280,003.19 for 1914, against \$244,298.45 for 1913, while total clearings for Canada amounted to \$9,322,000,000, against \$9,316,000,000 for 1913.

An American in London just returned from Germany says official classes there know now that the defeat is inevitable. He says that Germany can't fight beyond next June because of shortage of ammunition supply.

New York Life Insurance Exchange is trying to contract for Brooklyn Rapid Transit Co.'s fire insurance business in Brooklyn. Company placed its line of risks, totalling \$22,000,000, with Lloyds in London, which contract expires Dec. 15.

Despite loss of Audacious and other British warships, four new 20-knot French superdreadnoughts, sister ships, put into commission since war opened, bring allied fleet in North Sea up to at least 65,000 tons greater than it was four months ago.

New York Tanning Extract Co. will hold special meeting of stockholders Dec. 5 to vote on reduction of capital stock from \$1,445,000 to \$1,180,000. Company was recently merged with a British company and smaller capital is based on earning capacity of local plant.

Correspondent of London Telegraph says army officers has calculated that weight of bullets required to kill a man in present war is about 148 pounds. Requiring weight of average bullet at 220 grains, it requires approximately 5,800 bullets to account for every soldier killed.

According to the annual summary of Lloyd's Register of Shipping at London during the year 1913 vessels, including warships, totalling 4,009,781 tons, were completed in the shipyards of the different countries, and of this total Great Britain built 737 vessels with a tonnage of 2,265,229 tons.

It is reported to the United States Postmaster General that ninety-four States and county fairs this fall have contained parcel-post exhibits and that many more events of the same character are in preparation. Postmasters have paid for and installed these displays.

French aviator returned from front declares that French and Bavarian soldiers, whose trenches are close together, get along famously, having an agreement to cease firing at certain hours, both sides using same spring for water. At spring they barter coffee and tobacco and often brew coffee together.

American just returned from Germany writes in London's Daily Telegraph that German officials say supply is sufficient for another year and a half. On the other hand there is great scarcity of rubber and an ever more serious shortage of copper. German lack sulphate and nitrates for manufacture of gunpowder.

Orders for next Saturday, when the necessary measures, including a moratorium will be presented. It is expected that the government thereafter will be authorized to declare war against Austria and Turkey.

Eight Victoria Crosses have been awarded for conspicuous service in battles in France. Five of these were given to privates and three to officers. Three men won their decorations at the battle of Le Cateau, one at Mons and the others in later battles.

Altogether, eighteen Victoria Crosses, the most awarded since the commencement of the war.



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

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 15th, 1914:

A London firm wish to get into touch with a large wholesale druggist house in Canada likely to act as their sales agent for a carbolic disinfectant.

A North of England firm of soap manufacturers are in the market for quantities of box boards sawn to specified lengths ranging from 2-1/2 ins. to 3 1/4 ins. thickness, and in widths of 4 ins. to 9 ins., and ask for names of Canadian exporters.

A London merchant house which has recently established a Toronto branch are prepared to enter into business relations with Canadian manufacturers who wish to place goods on the United Kingdom and South African markets.

A London firm of purchasing agents wish to get into touch with Canadian importers of lamps of various kinds, cotton pieces, groceries, provisions, hardware, motor tires, cotton piece goods, etc.

A London firm are prepared to undertake the agency for Canadian exporters of pit props, wood pulp and woodwork generally.

A Birmingham firm of pearl button manufacturers ask for names of Canadian importers.

A London firm manufacturing galathea, horn, wood, celluloid and composition buttons wish to get into touch with Canadian importers.

A Glasgow firm manufacturing muslins, lawns, book linings, buckrams, cambrics, etc., desire to be placed in touch with Canadian importers.

A number of French firms ask for full quotations from Canadian lumber manufacturers able to supply in large quantities British Columbia fir railway cross ties.

A Paris firm desire to get into touch with Canadian lumber manufacturers willing to supply timber sawn according to French measurements.

Inquiries are made by Canadian firms for names of United Kingdom manufacturers of china and glassware.

A company which is now developing a magnetite mine in the Province of Quebec, and able to supply large quantities of good quality, wish to get into touch with buyers in Great Britain.

A firm in the Province of Ontario are prepared to correspond with United Kingdom manufacturers of fancy colored papers, chrome cards for box tops, fancy boxes, fancy stain-lined baskets, paper garlands and Xmas stockings, imitation parchmentine paper, vanilla, coumarin, dextrine, etc.

Inquiries have been received from Canadian firms for names of manufacturers of silk goods for manufacturing neckwear, silk hosiery, silk gloves, silk scarves, silk lace, silk velvets for overcoat collars, etc., silk hat and arm bands, etc.

A Canadian key insurance association ask for names of United Kingdom manufacturers of steel key rings and key chains; also makers of silver key rings and chains.

A number of Canadian importers are prepared to correspond with United Kingdom manufacturers of linen cloths, shirts and other lines.

An old-established Canadian firm of high grade piano manufacturers desire to get into the United Kingdom market and would like to correspond with parties open to assist them in this direction.

A Toronto brokerage house are prepared to act on behalf of United Kingdom importers in the purchase of nails, screw bolts and other similar lines previously imported into Great Britain from Germany, and which can now be obtained in Canada.

A Toronto firm of brokers wish to secure agencies for United Kingdom manufacturers of chemical products similar to lines previously imported into Canada from Germany, also coal tar products, crude carbolic acid, etc.

A Toronto firm are open to enter into relations with United Kingdom manufacturers of woollen cloths suitable for smoking jackets and dressing gowns; also cotton and wool jacquards and cotton tery and cotton eiderdown blankets suitable for making ladies' bathrobes; also fancy hosiery.

A firm in the Province of Ontario inquire for names of manufacturers of cheap beiges, underwear trimmings, metal buttons, etc.

A Toronto firm are in the market for cheaper lines of jewelry, bead necklaces, dome fasteners, rubber combs, and celluloid combs.

A number of inquiries are received from Canadian firms for lace similar to Flauen and other Continental makes.

A Montreal firm are in the market for skins, furs, beaver cloths, cap linings, etc., for making hats and caps.

A Winnipeg firm wish to purchase supplies of toys, dolls, games, toy tea sets, masks, Xmas tree ornaments, slate pencils, erasers, pencil boxes, rocking horses, mirrors, toy paints, violins, accordions, violin furnishings, mouth organs, vesper garlands, flower lamps, aluminum drinking cups, paper lanterns, smokers' supplies, rubber balls, alarm clocks, etc., and other lines previously imported from Germany and Austria.

Inquiries are received from Canadian firms for names of exporters in Great Britain of glue, gelatine, etc.

A Winnipeg firm make inquiry for names of United Kingdom makers of velvets.

A Winnipeg firm are desirous of getting into touch with United Kingdom manufacturers of bakers' machinery, utensils and sundries; also willow baskets and bentwood furniture.

A Winnipeg firm are in the market for flannelette rugs, wool rugs, collar supports, trimmings, Berlin wool, metal combs, cotton table covers, heavy shawls, ladies' coats, colored cotton rugs, cheap grey cotton blankets, colored flannels, aprons, potato flour, etc.

A Western Canada firm of soap makers wish to hear from shippers of terpineol, palm kernel oil, etc.

A Western Canada saddlery mfg. firm are purchasers of saddle felt, treated canvas rugs, etc.

Inquiries are made by Canadian firms for names of firms able to supply substitutes for Hungarian white beans; also paprika, aprices, potato flour, etc.

A firm of Moose Jaw, Sask., are in the market for alarm clocks, tooth brushes, shaving brushes, combs, etc.

NOTES ON PUBLIC UTILITIES

At the convention of the Northwest Electric Light and Power Association, some statistics were given of the growth of electrical development on the Pacific coast. It was noted that the Government reports show that 26,136,000 horsepower is available in the United States from water power developments, and that of this 43 per cent is in the states of Washington, Oregon and California.

It was declared that these figures, however, are too high, but up to the present time only \$41,000 horsepower of the great amount available has been developed on the Pacific coast. One-fourth of the entire generating capacity of the United States, it was declared, is used west of the Rocky mountains, to serve one-seventh of the population of the country, which is contributing one-seventh of the entire aggregate income of the electric generating industry.

On an average, west of the Rockies, 527 kilowatt hours of energy are consumed per capita per annum, the revenue per capita being \$7.50 a year, as compared with but \$3 per capita a year east of the Rockies. If the per capita consumption in the East could be raised to that in the West the income of the eastern companies would be increased more than 250 per cent.

Northern Ohio Traction & Light Co. is now showing larger gains in its monthly earnings, and cutting monthly surplus.

In August, gross earnings increased \$4,226, and in September \$22,834 over the corresponding months in 1913. After providing for operating costs, maintenance, taxes, and fixed charges, there was a decrease in surplus for August, 1914, of \$18,220; while for September, surplus was only \$1,048 less than for the corresponding month of the preceding year.

For the nine months ended September 30, 1914, gross earnings, were \$7,782,553, an increase of \$283,800 over the corresponding period of 1913. Operating expenses and taxes were larger by \$191,381, and interest charges increased \$12,048, leaving a surplus for the nine months of \$110,325, an increase of \$49,829. While the electric railway lines of the company are showing a making good increase, and is responsible for the increase, being shown.

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Advertisements for various products and services.

HAPPENINGS IN THE WORLD OF SPORT

George Kennedy's Scotchman Too Much for Doctor Roller Last Night

WORLD'S SERIES GAMES

There is Misunderstanding Regarding Lengthening of Championship Meeting Between B. Johnson and August Herrmann.

George Kennedy's big wrestler, Jim Essen, upon whom has fallen the mantle of Raymond Cazeaux, defeated Doc. Roller last night for the second time. The Scotchman got a decision over the wiry physician wrestler last week, but only after the latter had been injured by a fall. Last night's encounter was decided on its merits and Montreal's old favorite went down before a mass of smothering airpuffs which lightning action and cunning could not share off.

The Doctor is evidently on the down grade at last. It is not so long ago when he could have played with Essen for half an hour and then thrown him twice before the sixty minutes were up.

The baseball series for the championship of the world will consist of eleven games next year instead of seven, and prices will be lower, according to B. B. Johnson, president of the American League, who made public a letter he had received from August Herrmann, chairman of the National Baseball Commission.

The question of cutting prices for the world series was considered at a recent meeting of the American League here and, after attentive argument was reached, Johnson submitted the proposal to National League Club owners.

Herrmann's letter said the National League owners had agreed to the change and that a plan would be worked out and adopted at the annual meeting in January. Some of the club owners, he said, had objected to cutting the prices on the grounds that it would decrease the amount given the players. According to the proposed change, the players will share in the first five instead of four games, so their total will not be decreased.

Chairman August Herrmann, of the National Baseball Commission, has denied emphatically that he had ever written to President Ben Johnson, of the American League, advocating that the number of games in the world's series be changed from seven to eleven and the prices reduced. "I certainly wrote no such letter," said Herrmann. "As far as I know, the matter has not even been considered by the National League Club owners. Newspapers talk on the subject but I am the only information I have and even that is untrue."

President Phillips, of the International Amateur Football Union, has been notified that the Canadian Union had overruled the protest of the "Big Four" in connection with the Dominion championship finals. Secretary Hewitt explained that Toronto Varsity were entitled to the final and that it would be foolish to count on football weather in Toronto after December 5. Accordingly the winners of the Tiger-Arizonat match will meet the Hamilton Bowling Club on the grounds of the Interprovincial on Wednesday, December 2, and the survivors will then play Toronto University in the final on Saturday. The Interprovincial will of course agree to play in accordance with the draw.

Percy Roberts has consented to assist Eddie Phillips in the play-off at Toronto Varsity Stadium, Saturday, so the game will be in charge of the pair that handled it so successfully at Hamilton.

It is announced that Harry Hyland has agreed to Wanderer terms, and will again be on the wing of the Red Bands.

The following is the list of players already signed with the Wanderers for this season—Ernie Russell, Sprague Cleghorn, Odie Cleghorn, Gordie Roberts, Harry Hyland, Frank McCarthy, Levine, Broughton and Charlie McCarthy.

Freddie Welsh is still keeping hard at it. He has a match nearly every night now. By the time a stronger boy lands the K. O. on Tony's prize, the latter can retire to a life of limousine ease.

The McGill Hockey Club have received an invitation from Yale for a series of two games to be played next month. In their letter Yale asks that McGill play in New Haven on December 18, and in New York on December 19. The local club has replied, stating that they cannot play on those dates, but have offered to play in New Haven on December 18, and in New York on December 21.

Dover, Del., November 25.—A charter has been granted to the Metals Mould Compressed Castings Company, capitalized at \$12,500,000.

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