

WINGS IN THE WORLD OF SPORT

ing of International Tennis Has Been Determined at Last

THE INTERPROVINCIAL

Will Play With City Hockey Organiza- Season—Ottawa Will Not Jump New Hockey League.

time ago the ranking committee of the National Lawn Tennis Association made that they were seriously hampered in the leading players of the comp- difference of the players in sending in performance for the season. This fact, the of the main reasons for the late- standing of the men, and it has number of years.

however, followers of lawn tennis know difficulty that the committee has found of the first ten. It has been a trials, for the star players, making the of unusual difficulty.

early part of the season the usual way proceeded to mix itself up in a way to bring peace of mind to the men to give the players their proper rank. The main difficulty, however, turned William 2d, upset all the predictions of defeated Maurice F. McLoughlin in for the national championship. This led after McLoughlin had made him- player of the world by defeating both sokes, all England champion, and An- former champion of the world. In ound matches of the Davis Cup tour- nally, the standing has been determined

McLoughlin ... .. America Brooks ... .. Australia Widling ... .. Australia Helm ... .. Australia Chris Williams ... .. America I Parke ... .. British Isles ... .. British Isles ... .. British Isles ... .. Germany ... .. Germany ... .. Germany ... .. France

money to play in the City Hockey does to hold a franchise in the inter- just as large crowds come to the inter-city interest can be satisfied contests. In view of these facts, and Shamrock have withdrawn from d will tie up with the local organiza- ble that this action will mean the of the Interprovincial schedule for the w of the lack of interest in the sche- Montreal at least, the loss will not be

Rubelin, who succeeded the late James of the Metropolitan Association the late secretary of the A. A. U.

ate Football executive are peered of all 225 varsity have taken the ar- the final game out of their hands. suspension of the arrangement made sey and Gage is likely to be purely- over, for it is thought that the game Toronto as proposed. It would be a re- if the arrangement regarding ered. Both McEwen and Hendy n, but it would be far better if both and the game were absolutely men- how fair officials are in their hearts the other of the contestants there is the pre- and if they favor oppo- is apt to be considerable tit-for-tat.

and Cleve Hawkins will be the at- Montreal Sporting Club at Prince t Monday night. Those who saw Bill three weeks ago can feel sure the dusky fighter is concerned the last one, while Flynn's reputation as undoubtedly upheld.

Russian army is reported to be ad- the Vistula River.

ing is to Business what am is to Machinery

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WEATHER FAIR AND COLD.

Vol. XXIX. No. 165

THE MOLSONS BANK Incorporated 1852 Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000 Head Office—MONTREAL 52 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED General Banking Business Transacted.

CHRISTMAS TOBACCO For the Second Contingent

The Finance Committee of the Montreal Press and Advertising Club has been appointed a Special Committee to receive subscriptions for the purchase of a Contingent of Christmas Tobacco for the Second Canadian Contingent. Contributions, no matter how small, are earnestly solicited, and it is hoped that the response to this appeal will be sufficient to provide every member of the Contingent with at least one package of tobacco, to be given him on Christmas Day. Cheques (or donations of tobacco) should be sent promptly to Mr. W. W. Southam, Chairman, 63 St. Alexander St., Montreal, (Telephone: Main 8140). Do not send parcels of other goods, or cheques for the purchase of other things, as the Committee is not equipped to handle them.

MONTREAL PRESS AND ADVERTISING CLUB Edmund Doremus, Secretary. Ralph W. Ashcroft, President.

BOMBARDMENT IS ACTIVE FROM NORTH SEA TO LYS

Zouaves Make Brilliant Sortie near Bixchoote, and Capture Wood Over Which There Had Been Much Heavier Fighting.

Paris, November 18.—The Official Communique follows:—

"The day of the 17th was similar to previous one. Numerous cannonades and simultaneous attacks by the enemy. They were all repulsed.

"From the North Sea to the Lys the front was actively bombarded, particularly at Nieupoort and to the east and south of Ypres.

"Near Bixchoote the Zouaves, making a brilliant charge, captured a wood that had been fought over for three days by the enemy and ourselves.

"To the south of Ypres an offensive movement by the enemy's infantry was rolled back by our troops. The English army has equally maintained its front.

"From Arras to the Oise, there is nothing to report. In that region of Cracow, our artillery has several times gained the advantage over the enemy's batteries. Bombardment of Hibernia continues. From Rhinets to the Argonne there is nothing to report.

"In the region of St. Mihiel, despite counter attacks, by the Germans, we have succeeded in holding the western part of Chauvoncourt.

"In Alsace battalions of Landwehr sent to the region of Ste. Marie-O-Aux Mines have been forced to become inactive, owing to the fact that they have lost one half of their effectives."

WAR SUMMARY. The Germans have renewed the violent cannonading east and to the south of Ypres, but without result.

The French War Office says that during the last two days the Allies have registered progress everywhere they have attacked.

A great battle is being fought between the Germans and Russians in Russian Poland, between the Rivers Vistula and Warthe.

A Berlin despatch says the occupation of Belgrade by the Austrians is imminent.

ALLIES' FLEET DOES DAMAGE. Amsterdam, November 18.—Warships of the Allies have bombarded and destroyed a great factory on the Sea Canal between Zebrugge and Bruges, used by Germans for military purposes, according to a despatch received by the Telegraaf.

A German military train was also destroyed by the warships' fire and many soldiers killed.

WIRELESS TO GERMANY. New York, November 18.—The United States Government tower at Tuckerport, N.J., has been again thrown open for commercial wireless communication with Germany.

It was closed on November 5, because it had become congested with official messages. After the messages on hand were disposed of, minor repairs were made.

In addition to messages for Germany, the station will accept radiograms for Austria-Hungary, which will be sent over land lines from the receiving station in Germany.

YOUR CHRISTMAS SHOPPING will not be complete without a visit to this big gift store. Here you will find a very large and carefully selected stock of precious gems, fine jewelry, silverware, etc. And you'll find a wealth of articles all of the best quality which we offer at moderate prices.

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GERMANS ARE SHOWING EVIDENCES OF STRAIN

Vain Battering of Allies' Lines Taken Heart Out of Invaders—Advances Are Checked

RUSSIANS SWEEPING ON

Arrival of Czar's Army in Neighborhood of Cracow is Worrying Berlin—Cossacks are Doing Great Work Against Austrian Forces in Region of Dukla.

(Special to The Journal of Commerce.)

Paris, November 18.—Reports from the battle front to-day indicate that the Germans are showing many evidences of the terrific strain they have been under during the past month's fighting in Flanders. These reports say that the situation is satisfactory for the Allies from which it is taken that the advance of the invaders towards the coast has been checked effectively.

There is every confidence here that General Joffre's plan of letting the Germans wear themselves out is being pursued with success. The German troops on the line from the Belgian coast to below Dixmude are making frantic efforts to repair the bomb-proof shelters of their trenches.

The waters which flood the fighting area have caused many of these shelters to collapse or have swept them away entirely. The invaders in these places have therefore been completely exposed to the shell fire of the allied artillery. Their losses have been enormous.

The work of rebuilding the trenches and the construction of dykes to hold back the flood waters is being carried on in the face of a heavy bombardment.

Between the Allies and the German lines the whole way from Nieupoort to Dixmude there is a protective sheet of water. The inundation was completed on November 16th by flooding operations that seriously imperilled the German position at Dixmude.

A forward position by the Germans with Dixmude as a pivot, would be highly dangerous to themselves.

The loss of Dixmude to the Allies has not brought the invaders any advantage so far. The early predictions of officers in the Allied army that Dixmude, if taken, would finally prove a place of disaster to the Germans, may yet be fulfilled.

The latest report from the front says that the fiercest encounters of any along the line are still going on in the vicinity of Ypres. Here the Allies have held their ground and have even advanced slightly at some points.

The War Office reports that further east the Allies have gained particularly just west of St. Mihiel on the Meuse.

An official communication to-day from Petrograd says that the Germans are falling back along the whole line between Gumbinnen and Auerburg, although they hold passages in the Masurian Lakes. In the light of the announcement the reported German victory of last Saturday appears to have been but an incident of the fluctuation of battle. The Czar's forces continue to press home the attack along the Prussian marshes.

The arrival of the Russians in the vicinity of Cracow, where they might give a vital thrust is worrying Berlin as much as the fighting in East Prussia, and the Kaiser has once more shifted important bodies of troops into Galicia to relieve the Austrians.

Cossacks are in contact with very active rearguards of the Austrians in the region of Dukla (Carpathian Mountains), and the pass of Uszok.

In Russian Poland along the front between the Vistula and the Warthe Rivers the fighting is violent and the opposing armies being in heavy force the engagement is taking on the character of a great battle. The Germans now advancing on the left bank of the Vistula below Warsaw are largely veterans, most of them having been engaged in the former advance on Warsaw.

Some have been shifted from the East Prussia frontier, others are from the battle fields of Belgium, and there are some Austrians. The German front along the Vistula extends seventy miles to the southwest of Plock. The advance along the right bank of the Vistula has not progressed more than twenty miles from the frontier.

RUSSIANS ANNOUNCE VICTORY. Petrograd, November 18.—The Official News Bureau gave out the following despatch from Marmoritza on the Austro-Roumanian frontier: "After a three-day fight, the Austrians were routed and fled in disorder. The Russians are advancing rapidly and their advance forces are engaged in serious fighting with troops trying to cover the Austrian retreat."

ELECTROLYTIC COPPER IRREGULAR. London, November 18.—Electrolytic copper is irregular in tone. Dealers are asking \$55 10s, (12 1/2 cents) to \$58, while producers are asking \$56 5s, (12 1/2 cents).

U.S. CRAFT WAS FIRED ON DEPARTMENT AWAITING INFORMATION

Cable Received From Commander is Susceptible of Two Interpretations, Says Secretary Daniels—May Have Been Salute.

Washington, November 18.—Secretary Daniels has stated that the Navy Department was still in doubt as to whether the cruiser Tennessee or her launch was fired on. He pointed out that the cablegram received from Captain Decker reads: "Boat was fired at," which is susceptible of two interpretations, although he regarded it as unlikely that the cruiser would attempt to enter a closed port and particularly one which was so well-guarded as Smyrna. He added, "If the shot were merely across the bow of either, it might have been intended as an official salute."

The Secretary pointed out that the port of Smyrna is closed and new conditions which have arisen do not make the firing across the bow of a foreign ship a hostile act.

Until further advice is received from Ambassador Morgenthau or from Captain Decker of the Tennessee, the Navy Department will take no action.

Communication with Constantinople is irregular and Assistant Secretary of State Lansing, stated he had not heard from Ambassador Morgenthau for several days.

The most surprising feature in Captain Decker's despatch, State Department officials say, is his statement that the Consulate at Smyrna is in danger.

At the Turkish Embassy at Washington it was suggested that the Tennessee if stopped at all was halted to prevent danger to occupants entering a mine field.

London, November 18.—An unconfirmed News Agency despatch from Chios says that on Monday, while Captain Decker of the United States cruiser Tennessee, was on his way in the ship's launch to visit the Turkish officials at Smyrna, three solid shots were fired on the boat by the Turkish forts. The despatch declares the launch was flying the American flag at the time, and also says the American Ambassador to Turkey was requested by the Turkish officials to have the Tennessee leave Ottoman waters, a request with which he immediately complied.

DROVE ENEMY BACK. London, November 18.—The official statement issued by the Press Bureau says:—

"The third division was subjected yesterday to heavy artillery and infantry attack, the brunt falling on two battalions.

"Both were shelled from their trenches, which were recovered by counter-attack. The enemy was driven back 500 yards.

"The attack on the second division was also repulsed."

TAKES OVER AMERICAN-OWNED FACTORIES. The factories of the Singer Sewing Machine Company and the American Phonograph Company in Russia have been taken over by the Government for the manufacture of small arms.

Russia has largely depended on French factories to supply small arms and artillery, and the supplies in Russia has become so short that many old muzzle loaders have been in use.

MONTENEGRIN FORCES DEFEATED. Vienna, November 18.—Field-Marshal Potiorek reports the Montenegrin forces have been defeated near Grabowa and also gives the following details of the operations against the Servians in their own territory:—

"In the latest fighting against the Servians the Austrians captured 42 guns and 31 machine guns. The Servians are concentrating three divisions in the fortified position south of Belgrade.

"Our troops who crossed the Kolubara River into Valjevo captured 300 prisoners."

SUFFERS FROM COMPLETION OF THE NATIONAL TRANSCONTINENTAL. Toronto, Ont., November 18.—The Ontario Government will receive from the Timiskaming and Northern Ontario Railway for the fiscal year just closed, identically the same sum as was forthcoming in the preceding year, viz., \$250,000. That there has been latterly a considerable shrinkage is seen from the fact that two years ago the net return was \$510,000.

Admittedly the traffic on the T. & N. O. Railway has fallen off since the outbreak of the war, but the trade depression that preceded this event, and the completion of construction on the National Transcontinental Railway had a more material effect on the earnings of the Provincial line.

The T. & N. O. Railway Commission are gratified that they were able to remit the Provincial Treasurer the same amount as a year ago, and this has been done without diminishing the staff or lowering wages, although some saving has been effected in regard to maintenance.

The capital investment in the T. & N. O. is about \$19,000,000, and the annual interest charges amount to \$700,000. This means that the Provincial Treasury will be called upon to pay about \$400,000 to make up the deficit between the net return from the railway and charges upon the capital.

RUMORS ABOUT ORILLIA SMELTER. Orillia, Ont., November 18.—The Canada Refining and Smelting Company's plant, which was closed down about five months ago, is about to resume operations.

The controlling interest, now vested in American capitalists, with headquarters at Providence, Rhode Island, is, it is said, about to be transferred to those interested in the Timiskaming-Beaver Mining Companies, the management of which two properties are identical.

The cobalt room is reported to have been already placed in operation.

ESTIMATE IS TOO LOW. New York, November 18.—The head of a large independent steel company says the estimates giving the average steel production as below 40 per cent. are too low. He figures that the mills of the country are averaging around 50 per cent. capacity. One large steel concern in the Middle West operated 60 per cent. capacity in October.

CONFIRM LAUNCH WAS FIRED ON. Washington, November 18.—Secretary Daniels confirms firing on the launch of the Tennessee.

BRITISH GOVERNMENT NOW ORDERS HARDWARE

Woolen and Textile Orders all Placed for Present and Total Nearly \$4,000,000

CANADIAN QUALITY GOOD

Mr. Fred W. Stobart, British Imperial Government Agent, Now in Canada, Speaks Very Highly of Canadian Quality Standards—Made in Canada Stamp on Each Article.

Further orders have been coming forward from the British Government for supplies for the British Army, now in the field and now in formation for active service in Europe. Mr. Fred W. Stobart, the agent of the Imperial Government, which has been in Montreal for some time past receiving samples and placing orders with the various Canadian manufacturers, stated yesterday to a representative of the Journal of Commerce that further orders for woolen goods might be forthcoming later but at present he was concentrating his efforts in supplies of another kind, but of equal importance. These take the shape of 250,000 mess tins; 100,000 shovels; 100,000 picks, and 200,000 pick handles; 50,000 picks of special design and a large order of picketing pins which may be repeated. Orders are also being placed for shaving and hair brushes. Although this latter order will not total anything like the former order for woolen goods, it will be a very considerable item to Canadian industry. The former plan of distributing the orders as widely as possible and according to the capacity of each manufacturer will be adhered to.

Mr. Stobart stated that he was very greatly pleased with the assistance which he has received from his Canadian friends and gave very high commendation to the quality of the goods which have so far been brought to his attention.

"I have every faith in the Canadian manufacturer and his product," stated Mr. Stobart, "and am fully confident that his article will stand the test every time. For the benefit of Canadian industry, I have asked that every article be stamped with the 'Made in Canada' sign, and this should help Canada to secure new markets for her products, as any article which makes an impression will be credited to Canada, and it should be the means of giving Canada a very profitable foothold in many lines of commerce.

"The heavy woolen orders which I have recently placed with Canadian firms are completed for the time being, although it may develop that further supplies of this particular nature will be asked for. The woolen orders totaled very close to \$4,000,000. This order comprised 1,000,000 pairs of worsted socks, 1,000,000 pairs of worsted mittens, a large order of cholera belts and woolen headgear. Orders have also been placed for army blankets.

All the goods will be made according to the sealed government sample which has been put in my possession. I am given sufficient latitude so that Canadian manufacturers who cannot duplicate the article can submit a sample to me, and if it should be deemed satisfactory, I go ahead on my own authority.

"The product will then be shipped to England, where it will be tested and Governmentally inspected. Nothing will be inspected in Canada, as we have not the facilities to handle such a large order."

Mr. Stobart has been very careful in placing all orders, and it is necessary that all goods ordered be fully up to the standard. The mittens which have been ordered are particularly sturdy in appearance, being covered with strong leather and lined with a soft woolen material. The sweater coats are sufficiently heavy to keep out winter's cold blast. The woolen headwear which has been ordered has proved invaluable to the troops in the trenches and when sleeping.

BOERS AGAIN DEFEATED. Cape Town, So. Africa, November 18.—An official despatch from Pretoria reports the defeat of 15,000 Boer rebels, led by General Beyers in Hoopstad District of Free State.

Beyers' forces were attacked by the troops of General Botha and Commandant Hout, simultaneously on November 15th and the Boers were routed.

The Rebels were pursued for 18 miles, but split into small bands and most of them escaped.

General Botha's men took 100 prisoners and large quantities of munitions. Only 5 of General Botha's soldiers were wounded.

VIENNA CLAIMS VICTORY. Vienna, November 18.—An official communique says:—

"Our troops advancing on Sunday from the neighborhood of Cracow took the enemies first line of defence on the northern frontier in the Wolbrom Pflitz region. When the Russians came within the range of our artillery their infantry was everywhere repulsed.

"We captured 500 prisoners and two machine guns.

"The German victory at Kutno is already affecting the general situation."

PERISHABLE FOOD PRODUCTS CANNOT BE ACCEPTED. The Trade and Commerce Department at Ottawa has notified the wardens of the different Ontario counties that no further contributions of perishable food products can be accepted for shipment to the Imperial Government.

About 2,500 tons of wheat, oats, potatoes, apples, etc., are now in Montreal awaiting shipment.

BRITISH WAR LOAN LIKELY TO APPEAL TO SMALL INVESTORS. London, November 18.—The issue of the British war loan was made too late for a market price Tuesday, but this noon was quoted at a good premium.

The new arrangement regarding borrowing facilities of the Bank of England will help the issue and the spreading of payments by easy instalments, makes it appeal to small investors.

BUYS GOLD. London, November 18.—The Bank of England bought 25,000 in gold bars and £110,000 in United States gold, while £1,000,000 was ear-marked for redemption of treasury notes.

The Canadian Bank of Commerce

Head Office—TORONTO

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BELGRADE BEING BOMBARDED. London, November 18.—Belgrade is being bombarded from the Semlin Hills by the Austrian artillery and Austrian monitors in the Danube, according to a dispatch from Buda Pest. Servian artillery is replying from the Banjica Hills.

CROWDS EAGER TO SUBSCRIBE TO WAR LOAN. London, November 18.—Long before the time for banks to open, crowds had gathered in front of the Bank of England and other financial institutions to subscribe to \$1,750,000,000 war loan.

GEN. VILLA MARCHING ON MEXICO CITY. Vera Cruz, November 18.—General Villa's troops are reported to have occupied Queretaro and Tlaxiupala on their march toward Mexico City, and it is rumored that General Carranza will arrive here within a few hours, in flight from Cordoba.

According to advices received here, General Gonzales permitted occupation of Queretaro without resistance in accordance with an agreement that Gonzales had reached with General Gutierrez, provisional president elected by Agus Calientes Convention.

PRESIDENT WILL NOT DO ANYTHING TO DISTURB BUSINESS CONDITIONS. New York, November 18.—Representatives of certain large industrial corporations have received reassuring advices from Washington of encouraging commerce and industry at this time.

President Wilson has been in personal communication with prominent interests and has advised them that the administration does not propose to do anything that will disturb business conditions.

TWO GERMAN GENERALS KILLED. Berlin, via Amsterdam, November 18.—The War Office announced that General Von Lepel, commander of a reserve infantry division, was killed on November 11th, and General Alfred Von Vrien was killed on November 12th.

General Stenger, head of the 53rd brigade of infantry, was wounded on November 12th. His injuries are serious.

COTTON MARKET STEADIER. New York, November 18.—The cotton market is steadier and quiet, with options from 2 to 8 points above the low of the day. Some ring shorts have covered but trading is light on the advance.

A prominent trader says: "New York has in stock \$1,500 bales of good cotton. Based on present quotations for December and existing differences between grades, the average of this cotton is 5 1/2 cents. It is inconceivable that purchases at this level can ever show material loss."

### STEAMSHIPS

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S.S. Zealand - November 14th  
Tues. Serv. 12.01 P.M.

**PORTLAND - HALIFAX - LIVERPOOL**  
S.S. Arctic, 15,000 Tons Dec. 1 Dec. 3  
S.S. Magnific, 15,000 Tons " 5 " 6  
S.S. Zealand, 12,000 Tons " 12 " 13  
Apply Local Agents for full particulars or Office, 118 Notre Dame Street W., Montreal, Que.

### The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 18.—The steamer market was quiet in all departments and very little was accomplished in the chartering line, owing to the scarcity of November and December boats.

There is a steady demand for grain, cotton, coal and general cargo carriers to trans-Atlantic ports, and tonnage is also in urgent demand for the transportation of horses from North Atlantic and Gulf ports to France.

Long voyage and South African freights also offer steadily, but the light offerings of tonnage for all kinds of business, combined with the advance in rates demanded by owners, serve to limit trading in all departments. No fixtures of any kind were reported in the sail tonnage market, and the demands from all sources are exceptionally light. Rates remain about as quoted for some time past, and the supply of handy tonnage is sufficient for all known requirements.

**Charters—Grain:** British steamer (Runciman boat), 20,000 quarters, (previously), from New York to West Coast Italy \$8 64, December 27th.

British steamer Bagdale, 22,000 quarters, (previously), from the Gulf to West Coast of the United Kingdom, or London, 48 60, option East Coast United Kingdom 48 94, Havre \$8 1/4, or Marseilles, Genoa or Naples, \$8 7/4, December-January.

Coal—Norwegian steamer Sangstad, 1,459 tons, from Baltimore to Preston and Banes, p.t. prompt.

Miscellaneous—Steamer Missourian, 5,077 tons, trans-Atlantic trade, three round trips at or about \$40,000 per month, prompt.

Norwegian steamer Orn, 920 tons, from Philadelphia to Rotterdam, with general cargo, p.t., November.

Steamer Lassell, 1,225 tons, coastwise trade, one round Gulf trip, p.t., prompt.

**C. P. R.'S DECREASE SLIGHTLY LESS THAN IN PREVIOUS WEEK.**

The earnings of the C. P. R. for the second week in November showed a decrease from a year ago of 39.9 per cent., against 40.5 per cent. in the first week of the month and 43 per cent. in the last ten days of October.

The returns for the first two weeks of November this year and last compare as follows:

	1914.	1913.	Decrease.
First .....	\$1,998,000	\$3,204,000	\$1,206,000
Second .....	1,878,000	3,124,000	1,246,000
	\$3,786,000	\$6,328,000	\$2,542,000

**SEABOARD HAS SURPLUS.**

New York, November 18.—With the final figures for the past month yet to come in, the Seaboard Air Line officials estimate that interest on the adjustment mortgage 5 per cent. bonds for the six months ended October 31st will be earned with a surplus of \$112,000 over.

**SUBSTANTIAL DECREASE FOR C. N. R.**

The gross earnings of the Canadian Northern Railway Company for the week ended November 14, were \$370,600, a decrease of \$22,900, or 4.24 per cent., as compared with the corresponding week last year.

Gross earnings since July 1st total \$7,722,100, a decrease of \$1,997,600, or 20.3 per cent.

**STARTS LAYING MAINS.**

Hamilton, Ont., November 18.—Work has been started by the National Gas Company on the laying of its pipe line from Blackheath to Hamilton. The contract calls for the work to be completed by December 15. Altogether about sixteen miles of pipe will be laid, which means that the work will have to be rushed.

**WEATHER MAP.**

Cotton Belt—Partly cloudy, scattered rain in Texas, Temperature 22 to 26.

Corn Belt—Partly cloudy, no moisture. Temperature 24 to 34.

American Northwest—Partly cloudy. No moisture. Temperature 19 to 20.

**WASHINGTON FIRM FAILS.**

New York, November 18.—The following notice has been posted on the New York Stock Exchange: Notice was received this day from Lewis, Johnson and Company, of Washington, D.C., of their inability to meet their contracts.

**WALES IS HARD HIT.**

Swansea, Wales, via London, November 18.—The result of the exportation of tin plate to Denmark, Holland and Sweden will mean the closing down of 25 mills and will directly affect 1,700 men.

### SHIPPING NOTES

Until Saturday morning there will be a large passenger steamer leaving Montreal every day to cross the ocean. This morning the Allan liner *Grampian* cast loose, her passengers having gone on board last night. The passengers of the *Corinthian*, Allan line steamer, will embark to-night, as that vessel sails to-morrow morning. The Canadian Pacific steamer company's liner *Missanibi* will leave Friday morning instead of Thursday morning, as advertised. The day's delay in arriving has caused a similar postponement in sailing. Thursday night all the passengers except those that board her at Quebec are expected to be on board. The Donaldson liner *Cassandra* sailed from Halifax on Sunday at 5 o'clock in the afternoon.

The Swedish steamer *Andrew* struck a mine in the North Sea yesterday, and sank. Eighteen survivors, including two women, after having drifted about in boats for twelve hours, were rescued by a liner and landed at Hull.

It was officially announced in Christians that the disarmament of the German cruiser *Berlin*, which had put in at Trondheim, a seaport of Norway, had been commenced.

The *Berlin* appeared off Trondheim, which is on the northwestern coast of Norway, and well outside of the North Sea, yesterday. It was then reported that she was endeavoring to escape from the North Sea to act as a commerce raider in the Atlantic, very much as the cruiser *Emden* did in the Indian Ocean.

The *Berlin*, with a crew of 450 men, arrived at Trondheim yesterday. Her commander was given the choice of putting to sea within 24 hours, or of submitting to disarmament. He chose the latter, apparently preferring to have his ship disarmed rather than risk going out to sea.

The war between the ship building plants in New York continues, but no further reductions in the rate for dry docking vessels has been made. A representative of one of the Brooklyn plants said on Saturday that the present rates would remain in force, but that there were little prospects of the end of the rate war.

Steamship *Agamemnon*, which was placed at the disposal of the Rockefeller Foundation, will sail from New York Nov. 25, with food supplies for Belgium. The steamer will load the gift cargo at Bush Terminal docks. It is expected that the total value of the food and miscellaneous supplies she will carry from this country will be worth about \$200,000.

Total collections of tolls for passage through the Panama Canal since its opening, and to November 1 amounted to \$735,182. In addition, \$11,610 were collected for passage of barges through the canal, before it was opened to general traffic on August 15. From August 15, to August 31, \$38,333 was collected; September yielded \$259,753, while October brought in \$277,086, an increase of 40 per cent. over September.

It is understood that the Cunard Line will soon start a bi-monthly service between Boston and Liverpool. Several steamers have been chartered to make up for the Cunard vessels that have been requisitioned by the British Admiralty. The *Tunisian* will sail from Boston on November 24 and will be followed by the *Etonian* on December 5 and the *Dunstable* on December 19.

The attention of shippers to the possibilities of the Panama Canal as a means of transporting merchandise from the Atlantic to the Pacific coast has been directed by the changes made in transcontinental freight rates which went into effect November 15. The railroads have cancelled a large number of commodity rates to the Pacific coast, and this action is attributable to an effort to avoid the reduction of inter-mountain points, which were ordered by the Interstate Commerce Commission.

The ship repair yards in New York, Philadelphia and Baltimore are actively competing for the business that has developed in connection with the transport of horses from this country to France. About thirty steamers will be required to accommodate the horses that are now en route to the seaboard from the west. The cost of overhauling a steamer and erecting stalls runs from \$3,000 to \$8,000. The agents of the ship yards are keeping close track of all charters for the movement of horses.

It is learned that the owners of the American steamer *Ruby* have secured permission from the insurance companies to make a voyage to Copenhagen with a cargo of grain. From Copenhagen the *Ruby* will proceed to Rotterdam and, if arrangements can be perfected, will load a cargo of dyestuffs. This will make the third cargo of colors to come here. The *Matanzas* has arrived, while the steamer *Sun* was to leave Rotterdam early this month with a cargo of dyes.

The New York Board of Trade and Transportation at its meeting passed a resolution urging upon Congress the passage of Senator Root's bill providing for a more direct route for the Harlem Ship Canal, cutting through the upper end of a long and narrow neck of land at Spuyten Duyvil, known as Johnson's Neck.

This is said to be of the utmost importance to Brooklyn, as nearly all the East River barge canal traffic will come through the Harlem River.

The city of Gothenburg has decided to take shares to the value of 2,000,000 kroner (about \$555,000) in the Swedish-American Passenger Line, which it is now practically arranged, is to start business, the whole capital having been found.

It is proposed, with the permission of England, to buy some German steamers of suitable capacity now interned in American ports.

The U. S. Bureau of Navigation reports 100 sailing, steam and unrigged vessels of 21,224 gross tons built in the United States and officially numbered during the month of October. The wooden boats numbered 52 of a gross tonnage of 6,682 and the metal boats numbered five of a gross tonnage of 13,787.

The largest metal vessels covered in these figures was the "Great Northern," 3,255 gross tons, built at Philadelphia and the "Gulfstream," of 5,188 gross tons, built at Camden, N.C. 95 gross tons were added to the American merchant marine under the recent legislation of Congress.

Three British cruisers, *Berwick*, *Lanester* and *Buf-folk*, are outside Colon, and are expected to pass through the Panama Canal to join the Pacific squadron of British cruisers. If these ships go through the canal, it will be the first time that the waterway has been used in actual warfare. Passage through the waterway will be granted under the regulations to belligerent warships, only on the written permission of the canal authorities. They will not be permitted to take any more stores than are absolutely necessary and troops, munitions of

## Shipping and Transportation

**Forecast.**  
Lakes and Georgian Bay—Moderate to fresh winds; mostly west and southwest; fair and cold.  
Ottawa Valley and Upper St. Lawrence—Fair and cold.  
Lower St. Lawrence, Gulf and Maritime—Fresh to strong westerly winds; local snow flurries, but mostly fair and cold.  
Superior—Moderate to fresh winds, mostly west and southwest, fair and not quite so cold.  
Manitoba and Saskatchewan—Fair and milder, Alberta—Fair; not much change in temperature.

**SIGNAL SERVICE.**  
Department of Marine and Fisheries  
Crane Island, 22—Clear, north west.  
L'Islet, 40—Clear, calm.  
Cape Salmon, 81—Clear, west.  
Father Point, 157—Clear, gale north west.  
Little Metis, 175—Clear, gale west.  
Martin River, 280—Clear, gale north west.  
C. Magdalen, 294—Heavy snow, strong north west.  
Cape Rosier, 349—Clear, north west. In 3.00 a. m. Lady of Grace.

**ANTICOSTI.**  
West Point, 332—Cloudy, gale, west.  
S. W. Point, 360—Snowing, gale, north west.  
South Point, 415—Cloudy, gale, north west.  
Heath Point, 438—Cloudy, north west.  
Flat Point, 575—Cloudy, west.  
Belle Isle, 734—Clear, calm.

**Quebec to Montreal.**  
Longue Pointe, 5—Clear, light west.  
Vercheres, 19—Clear, light west.  
Sorel, 39—Clear, west.  
Three Rivers, 71—Clear, west. Out 8.45 a. m. Senator Derbyshire.

**West of Montreal.**  
P. Citrouville, 84—Clear, west.  
St. Jean, 94—Clear, west.  
Grondines, 98—Clear, west.  
Portneuf, 108—Clear, west.  
St. Nicholas, 127—Clear, west.  
Bridge, 133—Clear, west.  
Quebec, 139—Clear, west. Arrived down 9.00 a. m. Querida, 8.00 a. m. Murray Bay.

**West of Quebec.**  
Cascades, 21—Clear, west. Eastward 7.10 a. m. Alexandria. Yesterday 7.00 p. m. Dakota, 8.10 p. m. Hilda. P. Dalhousie, 298—Clear, south west. Eastward yesterday 11.10 p. m. Corinna.

**Fast Steamer.**  
Location of steamer, 6.30 p. m.  
Canadian—Fort William.  
Acadian—Due Cleveland to-morrow morning.  
Hamiltonian—Due up Soo.  
Calgarian—Leaves Montreal to-day for Canal.  
Fordonian—Montreal, discharging.  
D. A. Gordon—Up Port Huron, 7 p. m. 16th.  
Glenellah—Welland Canal waiting weather.  
Dundee—Due Fort William.  
Dumelin—Welland loading.  
Donnacona—Down Port Huron 6.15 a. m. 16th.  
Doric—River, loading westbound.  
C. A. Jaques—Left Montreal 5 a. m. for Toronto.  
Midland Queen—Montreal.  
Sarajian—Left Port Arthur 6 p. m. 16th for Port McNicoll.  
A. F. Ames—St. Lawrence River eastbound for Montreal.

**Bulk Freighters.**  
W. Grant Morgan—Due up Soo.  
Empire—(No report of having left Port William.)  
Midland Prince—Colborne discharging.  
Midland King—Port William—goes Buffalo.  
Martian—Tiffin.  
Emp. Ft. Wm.—Left Port William 5.30 p. m. 16th for Goderich.  
Emp. Midland—Port William loading.  
Stadacona—Escaumab discharging (light Thursday).  
Scottish Hero—Due Tiffin late to-night.  
Turret Court—Port William—goes Duluth.  
A. E. McKinstry—Lower St. Lawrence River eastbound for Cheticamp.  
Renvoyil—Left Quebec 4 a. m. for Montreal.  
Saskatoon—Due out Buffalo for Port Arthur.  
Haddington—Due Erie to lead for Quebec.  
Mapleton—Colborne—goes Buffalo.  
Cadillac—South Chicago, loading for Oswego.

**THE PIPE LINE CASE.**  
Washington, November 18.—Since the Supreme Court decided the so-called pipe line case, the Interstate Commerce Commission has received numerous inquiries relative to its future action under docket number 4199, which covers the original order of investigation into the reasonableness of rates, rules, regulations and practices of pipe lines which are subject to the act. The jurisdictional question not having been settled, the Commission announces that the proceeding has again been taken up, and is now being actively prosecuted in accordance with its original terms which bring into question the reasonableness of rates, rules, regulations and practices of pipe lines.

was, and other war materials must not be embarked or disembarked during the passage through the canal. Not more than three vessels of any one nation, or of allied nations, are to be permitted in the canal or its adjacent waters at one time.

In October 131 ships were added to the American merchant marine through transfers from foreign registry and construction of new vessels in the United States, according to an announcement made by the Bureau of Navigation. One hundred of the new ships—82 of wooden and 8 of metal construction, with tonnage of 21,724—were built in American yards; 68 were steamers, 5 sailing craft, and 27 unrigged. Atlantic and gulf ports contributed 57 of the ships, the Pacific Coast 8, the Great Lakes 22, and Western rivers 12.

The 31 foreign vessels transferred to American registry aggregate 98,698 gross tons. Most of them were built in the British Isles.

It is announced in Washington that negotiations have been started through the State Department to make possible the importation into the United States of manganese ore and ferro-manganese from England and India and re-exportation of ferro-manganese. It is believed by U. S. officials that the negotiations will be successful.

A solution will be found, it is said, to meet England's objection by the giving of bond by manganese ore and ferro-manganese importers here guaranteeing that exportations will not reach belligerent countries hostile to the Allies. It is understood that such a plan has been taken up with American importers, and, according to indications, will be acceptable to them and to England.

### ADMIRALTY ISSUES STATEMENT CONCERNING BATTLE OFF CHILE

Captain John Luce, of the Cruiser *Glasgow*, Reports Engagement in Which Monmouth and Good Hope Were Destroyed in Detail.

London, November 18.—The Admiralty issued last night the report of Captain John Luce, of the British light cruiser *Glasgow*, of the battle with the German squadron on November 1, off the Chilean coast.

The *Glasgow*, which left Corral on the morning of that day, was advised by Rear-Admiral Sir Christopher Cradock, commander of the British Squadron, that the enemy's ships were to the northward. Towards evening the *Glasgow* sighted smoke, and reported to Rear-Admiral Cradock, and the British fleet formed in line ahead, the *Good Hope* leading, with the *Monmouth*, *Glasgow* and *Otranto* following.

The enemy had turned south and was also in single line ahead, the *Scharnhorst* and *Gneisenau* leading. Admiral Cradock signalled the *Canopus*: "I am going to attack the enemy."

"The enemy was at that time 15,000 yards away," says the report, "and maintained this range, at the same time jamming the wireless signals. The sun was setting immediately behind the British ships, and while it remained above the horizon the British had the advantage in light, but the range was too great."

"When the sun had set and visibility conditions were altered, the British ships were allotted against the afternoon, and the falling light made the enemy difficult to see.

"The Germans opened fire at seven o'clock at 12,000 yards, followed in quick succession by the British. The growing darkness and heavy spray of the head sea made firing difficult, particularly for the main deck guns of the *Good Hope* and *Monmouth*.

**Good Hope in Flames.**

"The enemy, firing salvoes, both the range quickly, and their third salvo caused an outbreak of fire on the forepart of both ships, which were constantly on fire until 7.45 in the evening. At 7.50 an immense explosion occurred on the *Good Hope* amidships, the flames reaching 200 feet high. Total destruction must have followed.

"It was now quite dark. Both sides continued firing at the flashes of the opposing guns. The *Monmouth* was badly down by the bow and turned away to get her stern to the sea, signalling the *Glasgow* to that effect.

"At 8.30 the *Glasgow* signalled to the *Monmouth*: 'The enemy is following us, but go no reply.'

"Under the rising moon, the enemy's ships could be seen approaching, and as the *Glasgow* could render the *Monmouth* no assistance, she proceeded at full speed to avoid destruction. At 8.50 we lost sight of the enemy. At 9.30 we observed flashes of fire, which were doubtless the final attack on the *Monmouth*.

"Nothing could have been more admirable than the conduct of the officers and men throughout, although it was most trying to receive a great volume of fire without a chance of adequately returning it. All kept perfectly cool; there was no wild firing and discipline was the same as at battle practice. When the target ceased to be visible, the gun-layers spontaneously ceased fire.

"The serious reverse sustained has entirely failed to impair the spirit of the officers and the ship's company, and it is our unanimous wish to meet the enemy again as soon as possible."

**FURNACE LINER COMMANDEERED**

(Special Correspondence.)  
St. John, November 18.—The Furness Line agents here have been notified that three more steamships of this line had been taken by the Imperial Government, the *Rappahannock*, the *Kanawha*, and the *Shenandoah*. The *Rappahannock* is loaded here ready to sail for England. Their places have been filled for the company's regular business.

**NEW YORK CENTRAL NOTES.**  
New York, November 18.—J. P. Morgan & Company announce that the price of unpaid portion of the \$20,000,000 New York Central notes, maturing in April has been advanced to 99.80 with interest, or a 5 1/2 per cent. basis, and that the price of the unpaid portion of the \$20,000,000 notes, maturing in October, has been advanced to 99.15, or a 6 per cent. basis.

Notes were brought out as of October 1st last at the price of 98 1/2 for the year notes and 99 1/2 for six months notes. Subsequently the price for the year or October notes was advanced to 98 1/2, and for six months or April notes to 99 1/2.

**C. AND O. MEETING THURSDAY.**  
New York, November 18.—The directors of Chesapeake and Ohio meet on Thursday, and will decide whether or not a dividend will be paid at this time. At the August meeting action on the dividend was deferred. It was officially stated until the November meeting, the directors having in mind the feasibility of a semi-annual payment.

Either no dividend will be declared or one per cent representing the semi-annual payment will be ordered. It would cause no surprise if the first plan were decided upon.

**ERIE EXECUTES MORTGAGE.**  
New York, November 18.—The Erie Railroad stockholders, at a special meeting, approved and authorized the execution of \$200,000,000 refunding and improvement mortgage.

This will cover refunding of all outstanding obligations as they mature, and will provide approximately \$30,000,000 par value of bonds available for sale to cover future improvements and betterments. The directors are authorized to determine the rate of interest which each series of the new issue will bear.

**IMPROVEMENT IN STEEL OUTPUT EXPECTED SOON.**  
New York, November 18.—Inquiries for steel are more numerous than for several months, and this gives rise to the hope that before long there will be a good improvement in the output. Inquiries for a large amount have not developed into orders as yet, but future bookings are more promising.

New York Central's inquiry for 350,000 tons of rails for delivery next year and 3,000 tons booked by the Pennsylvania have helped improve the sentiment. Rail orders have been scarce for months past and buying by two large eastern roads may be followed by other orders.

**IN MARKET FOR RAILS.**  
New York, November 18.—New York Central Railroad is in the market for 25,000 tons steel rails.

## RAILROADS

### CANADIAN PACIFIC

#### Toronto-Chicago Express

Lv. Windsor 8:— 8.45 a. m. 10.00 p. m.  
Ar. Toronto (Union)— 5.40 p. m. 7.35 a. m.  
Ar. Chicago— 7.45 a. m. 8.05 a. m.

Lv. Windsor (Yonge St.)  
Ar. Toronto— 10.50 p. m.  
Ar. Chicago— 8.00 a. m.

Day train: Cafe, Observation, Parlor and Dining. Night train: Observation, Compartment and Standard Sleepers.

**TICKET OFFICES.**  
44-45 St. James Street Phone Main 4121  
Windsor Hotel, Place Viger and Windsor Street Station, Phone 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 Compartment Sleeping Car, Montreal to Toronto, daily.

**CITY TICKET OFFICES.**  
122 St. James St., Cor. Front St., Montreal, Quebec, Windsor, Ont. Phone 1011  
Bonaventure Station, Montreal, Quebec, Windsor, Ont. Phone 1219

### RAILROAD NOTES

The United States Bureau of Railway Economics furnishes railway earnings on 22,181 miles of road in August. The operating revenue amounted to \$266,928,165, which includes revenue from freight and passenger traffic, from carrying mail and express, and from miscellaneous sources connected with rail and auxiliary operations. Compared with August, 1913, these operating revenues show a decrease of \$12,496,358. Total operating revenues per mile averaged \$1.175 in August, 1914, and \$1.241 in August, 1913, a decrease of 5.6 per cent.

Operating expenses amounted to \$178,943,858. This was \$12,989,650 less than for August, 1913. These operating expenses per mile of line averaged \$3.19 in August, 1914, and \$3.56 in August, 1913, a decrease of 11.2 per cent.

Net operating revenue, that is, total operating revenues of rail and auxiliary operations, less operating expenses, amounted to \$87,984,307, which was \$483,292 more than for August, 1913, but that this increase is due to increase in influence is shown by the fact that net operating revenue per mile decreased. Net operating revenue per mile of line averaged \$3.86 in August, 1914, and \$3.88 in August, 1913, a decrease of 2 per cent. Taxes for the month of August amounted to \$11,283,351, or 50 per cent. an increase of 0.7 per cent. over August, 1913.

Operating income, which is net revenue from rail and auxiliary operations, less taxes averaged \$24 per mile of line, and in August, 1913, \$29, thus decreasing 20.8 per cent. Operating income for each mile of line for each day in August averaged \$18.85, and in August, 1913, \$19.85. Operating income is that proportion of their operating receipts which remains available to the railways for rentals, interest on bonds, appropriations for betterments, improvements, new construction and for dividends.

The Eastern district lines show a decrease in total operating revenues per mile of line as compared with August, 1913, of 6.4 per cent., the railways of the Southern district a decrease of 2.3 per cent., and the railways of the Western district a decrease of 3.1 per cent. Operating expenses per mile decreased 10.9 per cent. in the East, decreased 2.3 per cent. in the South, and decreased 6.7 per cent. in the West. Net operating revenue per mile increased 2.9 per cent. in the East, decreased 2.2 per cent. in the South, and the West. These per mile show an increase of 1.0 per cent. in the East, an increase of 2.1 per cent. in the South, and an increase of 0.5 per cent. in the West. Operating income per mile increased 2.1 per cent. in the East, decreased 2.1 per cent. in the South, and decreased 2.7 per cent. in the West.

**HAVE FORMED PROTECTIVE COMMITTEE.**  
Philadelphia, November 18.—Holders of the first mortgage sinking fund 5 per cent. gold bonds of the International Mercantile Marine Company anticipate that the company will default on the interest due February 1st, 1915, and have formed a protective committee.

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**BETHLEHEM STEEL RECEIVES ORDER.**  
Cleveland, November 18.—The Iron Trade Review says: "There has been some increase in the plan for finishing mills will be kept busy for orders in sight, for finished materials are not of large proportions."

The French Government has awarded the Bethlehem Steel Company an order for 900 field guns at \$27,000 each to be delivered during the next 18 months.

**BANK CLEARINGS.**  
New York clearings \$233,766,925; decrease \$57,711,711.  
Boston clearings \$25,161,707; decrease \$2,178,243.  
Philadelphia clearings \$27,671,385; decrease \$4,246,681.

**KRUPP'S CUT DIVIDEND.**  
Berlin, November 18.—The capital of the Krupp Company, which manufactures big guns for Germany, is to be increased from 70,000,000 to 250,000,000 marks.

The directors have declared a 12 per cent. annual dividend against 14 per cent. declared last year.

**WESTERN ASSURANCE COMPANY**  
FIRE and MARINE Incorporated 1851  
Assets Over \$3,500,000.00  
Losses Paid since Organization Over \$87,000,000.00  
TORONTO, ONT.  
W. B. BROCK, President  
W. B. MEIKLE, Vice-President and General Manager  
MONTRÉAL BRANCH  
31 ST. PETER STREET  
ROBERT BICKERDIKE, Manager

## PERSONALS

Mr. and Mrs. J. B. Abbott have returned to Toronto from Steneville, and have taken No. 74, the Regent, Amersbury Avenue, for the winter.

Mr. and Mrs. G. W. Parmelee and Miss Parmelee, who spent the week-end in town at the Windsor Hotel, have returned to their home in St. John's.

Mr. and Mrs. Frank Scott, with Mr. F. G. Reed and Mrs. Reed, have been visiting Mrs. J. M. Eastwood, who has been in Toronto, and have returned to their home in St. John's.

Mr. and Mrs. George W. Sadler have left to spend the week in New York.

Mr. C. A. Wilson, K.C. M.P., and Mrs. Wilson, who have been in Toronto, have returned to their home in St. John's.

Mr. and Mrs. J. R. Case are in Quebec at the Chateau Frontenac.

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MONTREAL, WEDNESDAY, NOVEMBER 18, 1914.

The Nickel Question

The nickel question has been brought to public notice from time to time for quite a long period. In the past it has usually been a debatable question. Now it has assumed a form which hardly seems to admit of debate.

An export duty on nickel produced in Canada has sometimes been advocated as a measure for obtaining revenue. But export duties for revenue purposes, involving, as they necessarily would, much interference with trade, have not commended themselves to Finance Ministers.

Export duties on nickel "matts" have often been advocated as a means of compelling the producers to refine the nickel in Canada. Such a policy would naturally commend itself to high protectionists who argue that all manufacturing shall be done at home.

Three years ago much was heard of that kind of policy, the country ringing with the cry: "Let us keep our raw materials at home," but to-day one hears it not, and the foreigner remains as free as he was then to take our raw materials away to be manufactured abroad.

As a purely commercial and industrial question the propriety of preventing the export of raw or semi-raw materials has always been, to say the least, open to debate. There was room for difference of opinion as to the wisdom of prohibiting the export of nickel in its "matt" shape.

Canada, while a large producer of nickel, had not a monopoly of it. The French island of New Caledonia had nickel, and the French island of New Caledonia had nickel, and the French island of New Caledonia had nickel.

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Three years ago much was heard of that kind of policy, the country ringing with the cry: "Let us keep our raw materials at home," but to-day one hears it not, and the foreigner remains as free as he was then to take our raw materials away to be manufactured abroad.

As a purely commercial and industrial question the propriety of preventing the export of raw or semi-raw materials has always been, to say the least, open to debate. There was room for difference of opinion as to the wisdom of prohibiting the export of nickel in its "matt" shape.

Since the question was brought prominently to the attention of a few weeks ago, a solution has been taken at Ottawa, which may lead some people to imagine that no further harm can be done. An Order in Council has been passed prohibiting the export of nickel from Canada to Germany or the enemy countries. But this order does not meet the case. No nickel has been sent from Canada to Germany. There are no nickel refineries in Germany. The Krupp have their interest in the refinery in New Jersey. The nickel in the "matt" shape goes from Canada to New Jersey, where the refining takes place, and from the American refinery to Germany, and to any other country wanting it. That has been the course of the business in the past; that is the course now, and the new Order in Council, forbidding the export of nickel from Canada to Germany, does not touch the case at all. So far as the public can see, Germany is to-day as free as she ever was to take Canadian nickel and use it in her warfare against the British Empire. We send our soldiers to fight for the Empire, and we send our nickel to help the Germans make war upon us.

In the past, the convenience of trade, the interests of the workers at Sudbury, the protection of capital invested in Canada, afforded some reason—or at least a longer weight in the scale. Nobody would desire interference with business under ordinary conditions. But we no longer have ordinary conditions. The conditions raised by the war are supreme. They demand that Canada shall no longer supply Germany with war material. If adequate guarantees could be had that the material would not find its way to Germany by way of the United States, such might meet the case. But it is not easy to see how such guarantees could be obtained. The engagement of Messrs. Krupp & Co.—the American company—that they will not send any more nickel to the Krupp factories in Germany could hardly be regarded as sufficient. The guarantee of the United States Government, under satisfactory conditions, might meet the difficulty. But it is doubtful if the United States Government would be willing to undertake such a responsibility. Unless some such guarantee can be obtained, the only way seems to be to prohibit the export of nickel in any form to any country outside the British Empire.

Soldiers' Pensions

Great Britain has announced that soldiers taking part in the war will receive an adequate pension when the fighting is over. As she will have 1,500,000 soldiers on the firing line early next summer, and if the war continues many months beyond that will probably have twice that number, the pension bill will amount to a very tidy sum.

The United States holds the world's record for pensioning her soldiers. Following her Civil War, which ended fifty years ago, her pension list has grown steadily year by year, until last year she paid out over \$12,400,000 in pensions. Five years after the war closed, or in 1863, she had 169,000 pensioners, who received an average of \$136 each per annum. From that time on the number of pensioners steadily increased until the number reached the high water mark in 1905, when 998,441 people were found willing to accept Uncle Sam's bounty for having taken part in the war. Since then the number has gradually been reduced until today there are 785,239 on the roll, who receive an average annual grant of \$219.45. Of this list of 785,000 some 395,000 were survivors of the Mexican and Spanish wars, and their average age is seventy-one, so that it is not reasonable to expect that the pension will continue at its present high figure.

A compilation of the amounts paid out since the American Civil War shows that up to the close of the last fiscal year more than \$4,750,000,000 have been paid out in pensions to war veterans. It is only right that adequate provision should be made for the men who go forth to defend their country, and it is to be hoped that the Canadian Government will shortly make provision for the pensioning of the wounded and of the dependants of those killed. However, if the pension lists in Great Britain and the Overseas Dominions take on the proportions attained in the neighboring Republic, the country will have cause to remember the war for a good many years. There is, however, just one bright spot and that is that the Kaiser is being to be made to pay the bill, not only of the actual fighting men by the war, but he and his people should be held responsible for the losses emanating from the conflict, among which should be included pensions.

Lord Roberts' farewell words to the Canadian Contingent will be an inspiration to the men who they face the Germans on the firing line. The concluding sentence follows: "I need not urge you to do your best, for I know you will, for you will be fighting in the greatest of all causes—the cause of right, of justice and of liberty. May God prosper you in the great struggle."

Admiral Craddock, who went down with his ship, the "Good Hope," in his fight with a superior German force, upheld the best traditions of the British navy. "I am going to attack" was the signal he flew to his sister ships the minute he sighted the German navy. He knew that he was outnumbered and out-gunned, but he would not shrink from the fight. It is traditions such as these which make the British "Jack Tar" such a formidable fighter.

The death of Colonel Wilkie, President and General Manager of the Imperial Bank and President of the Canadian Bankers' Association, removes an outstanding figure from the financial world. Colonel Wilkie devoted his entire life to the promotion of good banking and as head of the Imperial Bank of Canada, since its organization was prominently identified with the history and growth of banking in the Dominion. Under his management, the Imperial Bank has grown to be one of the largest, and most powerful of our banking institutions, and his removal leaves a gap which will be hard to fill.

The determination of the British to prosecute the war to a successful conclusion is again emphasized by the speech of David Lloyd George, the Chancellor of the Exchequer. He estimated that the cost of the war will be \$225,000,000. To meet this sum, the Government has decided to raise a loan of \$1,750,000,000. The House has supported him in his proposition to increase the income tax just as they supported the Government a few days ago when they asked for a million more men. The closing words of Lloyd George's speech are significant. "We are fighting an enemy who cannot offer any terms that we can accept without a smashing defeat."

The silence of the Imperial authorities respecting the reported loss of the battleship Audacious must, we fear, be taken as a confirmation of the report. One can understand that at the time of the disaster the authorities thought they had good reason for suppressing the news. But it would seem that if the Admiralty were able to deny the report they would promptly do so.

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CORRESPONDENCE

To the Editor Journal of Commerce.

Montreal, November 17th, 1914.

Dear Sir—The various specious explanations advanced by the Canadian refiners to account for their recent increase in price, omit one vital fact. That fact is that, really, their business is an unnecessary monopoly imposed on this community by Government enactment. Every year in Holland, a certain firm of Dutch chemists prepares certain sealed tubes of sugar which are known as "Dutch Standards." These are grades of colors ranging from No. 1, a dark low grade sugar, to No. 16, almost white. The Canadian Government have decided that no sugar in color lighter than a No. 16 standard shall be imported into Canada without a surtax, and issues a fac-simile of this Dutch product as the standard of our import sugar. Therefore, the sugar planter arrests the process of sugar making at such a point in the centrifugal that the resultant shall be of a dark color, due to the adhering molasses, otherwise his sugars will be taxed some fifty odd cents per hundred pounds should they exceed this arbitrary standard of color. Then the Canadian refiner "completes this simple job and charge disproportionately. Were the planter permitted his product could be white enough for immediate domestic use and cost less here than the result of the interrupted process.

With these purposely darkened crystals the refiner demands a 40 degree of pure dextro-rotary or crystallizable sugar as the basis on which his price, the standard he markets is 90 degrees dextro-rotary, the difference being the percentage of levulo-rotary or uncrystallizable sugar, known and beloved under its name of molasses; this he removes by washing. The planter's sugar is pure enough, it is merely a juggling with scientific standards of color and content.

This year the No. 16 standard approved by Ottawa is nearer in color to last year's No. 14 standard. In this more protection to the refiners and a greater tax on the consumers?

Surely in days like these, an unnecessary item in the high cost of living should be eliminated by the removal of the imposition of this arbitrary Dutch standard and the free importations of grocery sugars in every way suitable for immediate consumption by the ordinary consumer.

Yours truly, AZUCAR.

"A LITTLE NONSENSE NOW AND THEN"

Sign on laundry: "We finish shirts and collars."

An exchange is bewailing the many misfortunes which have befallen the Hapsburg dynasty. Never mind. The misfortunes of the Hapsburg dynasty are almost over.—Charleston News and Courier.

On the door of a realty firm in Renick, W. Va., is lettered: "Walkin' & Rapp."

"Papa, what is an escutcheon?" "Why?"

"This story says there was a blot on his escutcheon." "Oh, yes! An escutcheon is a light colored vest. He had probably been carrying a fountain pen."—Exchange.

Although both wings of the Austrian army are said to have been crippled, its flight doesn't seem to have interfered with in the least.—Charleston News and Courier.

—Aly: "Did you enjoy yourself roughing it this summer, old top?" "Linedated luck! First, the chief took sick, then some one stole our safety razors, and, to cap it all, the pianola broke down!"—Stanford Chaparral.

"Who is that haughty-looking dark lady on the right?" asks one in Judge. "That is Signora Juarez-Torreon-Valanza-Quilla, of Mexico." "And what are all the badges, buttons and medals with which she is almost covered?" "Why, she is a Daughter of Three Hundred and Twenty-nine Revolutions!"

In a colored church a would-be preacher was being examined.

"Brodder Smif," the chairman said pompously, "de fust question am, can yu spell Jesus?"

Brother Smith went clearly at a loss, and stood shafting his feet helplessly.

"Dar, now!" exclaimed the chairman. "Ah knowed yu wudn't fliten to be no preacher. Ef yud had Jesus in yo' heart yu could a spelt Him!"

An East Side woman remained in a booth so long ejection day someone went in to see what was the matter, says the Independence (Kas.) Reporter. She was writing a letter and explained: "It is so nice and quiet in here with no one to bother me that I'm writing a letter to mother. She thinks it is terrible for women to vote, but I just told her it is much quieter here than it is at home with the children, who climb all over me when I attempt to write."

THE MAN WHO DIDN'T SUCCEED.

"They sing of the men who build the mills And girle the earth with steel; Who fill the hour and wield the power That moulds the public weal. That moulds the public weal. Honor to them that in honor do The work that the world must need, And yet in chief I hold a brief For the Man Who Didn't Succeed."

"It is not to excuse the indolent; No plea for the down and out; Nor specious rot condemning what The leaders are about. Merely to ask in a casual way Of those who chance to read, For fairer view, and kinder, too, Of the Man Who Didn't Succeed."

His house is small, his table light; His family must endure The smubs and meers of the buccaners Whose debts fall on the poor. Yet his is a home and no hotel, His wife is a wife indeed. There's nothing above his children's love To the Man Who Didn't Succeed.

Admitting it's true that he did not make The most of his talents ten, He won no pelf nor raised himself At the cost of his fellow men. His hands are clean his heart is white, His honor has been his creed— Now who are we to say that he Is the Man Who Didn't Succeed? —Peter Reed in N. Y. Sun.

WHY NOT SUCH A REGIMENT?

Some of the best fighting men in Canada—men who if this country were invaded and forced to put forth all her strength, would shoulder their way into the thick of the conflict—were almost excluded from taking part in this war. This is not done by design; it results from the way things work out. They are not the kind of men the recruiting officers are looking for. We refer to men no longer youths, who have been roughing it for twenty years anywhere between Toronto and Hudson's Bay, and as far as the Yukon. They are open-air men of the lumber camps and mining camps, who have sailed the lakes, built mills and bridges, have surveyed and prospected, and who have, in fact, been campaigning all their lives against the adversities of nature and the perversities of matter.

One of these men has written us a letter, and he writes "as spokesman of a bunch," and we cannot do better than quote what he has to say for himself. He admits that he is over forty, but not too old to learn. He can "ride and shoot and cook a camp meal for a dozen men or drive an eight-mule team." He confesses that he has lost a tooth or two, but he can tramp thirty miles, and is as hard and fit as any man. This man's object in writing to us is to get an answer for himself and others to this question: "What means is there for us to enlist and get to the front—not to watch bridges? We are willing to go as privates and trust to our own efforts if we are to gain promotion."

These men would like to leap over the barriers of training and delay and get to the real business of war. There is no way but one that we know of by which anybody can get to the front, and there is no short cut. They must present themselves as recruits, pass the medical examination, and go into training. They may be rejected, as to that, it might be supposed that allowance would be made where a man had lost his teeth, not by slow decay, but by being knocked out, perhaps, or because he had long lived in regions where the only way of dealing with a troublesome molar is to have the camp cook yank it out with a pair of pliers.

It would be possible, we think, to quickly enroll a regiment of infantry in this country that would be peculiarly representative of Canada—men used to roughing it on lake and river, in mine and bush, open-air men used to all weathers and used to depending on their own resources in all kinds of emergencies. There are plenty of these men scattered across the country, and they would come together with a rush if called by leaders of their own, to form a regiment of their own, into which none but men of their own stamp would be admitted. There could be formed a body of men hard to equal anywhere. The forming of a force so distinctively Canadian as this would appeal to the popular imagination, just as the enlisting of the Strathcona Horse in the West did in the Boer war. In Quebec, too, just now, it is worth noting that three times the requisite number of men came forward to join the Royal French-Canadian Regiment.

But if such a regiment as we have mentioned were formed it could not leap barriers and rush to the front. These men are without military training, and would have to get it. But they would have at the outset physical fitness, an experience as men of action, resourcefulness, and self-reliance that would be turned to good account in the emergencies of war.—Toronto Star.

THOUGHTFUL LADIES.

The young girls in some of the Eastern towns have inaugurated a movement that will be much appreciated by the Canadians in camp across the sea. They meet two or three times a week and make up neat scrap books containing the principal items of local news in the home papers which are forwarded to the camp.—Vancouver Sun.

TRINIDAD'S GREAT ASPHALT LAKE.

The proverb about the folly of building on sand might be rewritten to include the vicinity of the Trinidad asphalt lake. This remarkable body of pitch is perhaps the nearest thing to the "goose which laid the golden egg" that has ever been found, for it has the obliging faculty of replacing during the night the asphalt which has been dug from its surface during the day. That the replenishment "comes from somewhere" was graphically illustrated a short time ago when a house located near the edge of the lake began settling on one side, not to stop until the digging of pitch in that vicinity ceased. The pitch was dug laboriously from the lake by negroes, using pick and shovel, and is carried on an overhead tramway, directly to the waiting ships. The invention of an electrical cutter for the pitch is expected to greatly facilitate and cheapen the handling of it. The lake is owned by an American company, which also operates in Venezuela.—Wide World Magazine.

A GREEDY FEUDAL SYSTEM.

Should the Russian invaders remain in Galicia the native peasantry may have reason to rejoice. Both in Galicia and in Russia over the border, the farm worker or who harvests for the great noble receives no wages in money. But whereas in Russia the workers share of the produce is from one-fourth to one-half, in Galicia, the landowner's riggs have reduced the peasants' tax to as low as one-twelfth. Hence riots and the burning of chateaux. The deplorable social condition of Galicia had its origin in the extravagance of the Austrian nobility, who have heavily mortgaged their estates and in many cases parted with them to the nouveau riche, who in turn joined together to keep the peasant's share of the harvest to the lowest point. One wonders what sort of enthusiasm arms the soul of the Galician in fighting the battle of his new oppressors. The Russian agricultural system may in itself be worth to the czar a park of artillery in each battle.—London Chronicle.

Some people are never satisfied. For example, the prisoner who complained of the literature that the prison angel gave him to read. "Nutt" but continued stories," he grumbled. "An I'm to be hung next Tuesday."

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UNION BANK OF CANADA. DIVIDEND 111. Notice is hereby given that a dividend at the rate of 5 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.

THE MERCHANTS' BANK OF CANADA. Has Special Facilities For Making COLLECTIONS. 218 Branches in Canada.

\$250 FOR A BOX OF PEARS. An interesting feature of yesterday's proceedings at the Commercial Saleroom in Deauville, Manchester, was the auction of a box of pears for the purpose of benefiting the Belgian Refugees' Relief Fund. Every bidder made himself responsible for what he bid, and the bidding was very lively. Several £10 bids were made and eventually the eight pears in the box were knocked down in ten minutes for the magnificent sum of £232. The pears were then sold singly, one being valued on the previous call and starting at £2 the bidding quickly rose. Several £10 bids were made and eventually the eight pears in the box were knocked down in ten minutes for the magnificent sum of £232. The pears were then sold singly, one being valued on the previous call and starting at £2 the bidding quickly rose. Several £10 bids were made and eventually the eight pears in the box were knocked down in ten minutes for the magnificent sum of £232.

COTTON SCARCE IN GERMANY. Raw cotton is selling in Germany, if advances be depended upon, between 18 cents and 21 cents a pound, and in the South it is selling between 7 cents and 8 cents a pound. A week ago official assurances were given that Great Britain would offer no objection to the shipment of cotton to belligerent countries, but it is still difficult if not impossible to obtain insurance for cotton shipments direct to Germany. On Government war risk bureau is quoting a high rate on such shipment—5 per cent.—and will write, if allied, only on insufficient policy at that rate. The difference between cotton prices here and in Germany is tempting, but evidently something more is needed to start a free movement of that staple to Germany.—New York Analyst.

NEW YORK SECURITIES AUCTION. New York, November 18.—Following stocks auction to-day: 100 shares American Express, 50%; 300 Braden Copper, 5%; \$5,000 Studebaker Corporation 5 per cent. due September 1st, 1921, 50; \$4,000 Studebaker Corporation 5 per cent. due March 1st, 1922, 89%; 100 shares Atholton, Santa Fe and Toppel.

NEW YORK COTTON. New York, November 18.—(3:30 p.m.)—Cotton 430, off 6; March, new 7.41, off 6; May, 7.07 1/2.

CURB TRADING WAS LIGHT. New York, November 18.—Curb trading was light. Many issues were quiet and firm. Oil stocks continued to show strength. Shares: 200 Braden Copper, 5%; 100 McKimley Darragh, 50; 500 United Copper Stores, new 8.15, 85; 500 United Profit Sharing, 114, 12%; 500 Riker Investment 7 1/2.

HAVE DOUBLE TRACK BELT RAILWAY. Illinois Traction will have one Illinois and Missouri Side of Mississippi. ENTRANCE INTO ST. LOUIS. Plans of Company Provide For Use of Lincoln Traction Company, Now in the Hands of Receivers. St. Louis, Mo., November 18.—The Illinois Traction Company, it is said, will make use of the bridge over the Mississippi into St. Louis, operated by Illinois Traction Co., now has an option on the bridge, and will build a double track bridge between the Illinois and Missouri sides.

THE LINOTYPE DIVIDEND. New York, November 18.—In declaring an ordinary dividend of 3 per cent., payable December 1st, the directors of the Linotype Company have followed the practice of preceding years, although 3 1/2% was the rate of extraordinary dividend, paid December 31st, 1913, 1912 and 1911. During preceding quarters 1/2 of 1 per cent. extra dividend.

CALL MONEY. New York, November 18.—Progress toward conditions characterizes the local collateral market. Virtually for the first time since war closed there is a genuine call money market commensurate of this description is more plentiful. Renewals range from 5 to 6 1/2 per cent. Some institutions which tided borrowings at 6 per cent. consider it only right that should continue to receive that rate of return some time longer. Time funds are also more plentiful.

FOREIGN EXCHANGE STEADY. New York, November 18.—Foreign Exchange market steady. Sterling cables 4.85 1/2; demand 4.87 1/2. France, cables 6.13 1/2; demand 6.12 1/2. Mark, cables 86 7-16; demand 86 5-16. Gold, cables 40 11-16; demand 40 1/2.

CHARGES MISMANAGEMENT. New York, November 8.—Charging mismanagement and waste, Emanuel Metzger, as a stockholder, has brought suit in Supreme Court for appointment of a receiver for United States Motor Car Company, with capital stock of \$1,000,000. Metzger also demands an account of certain directors of the company.

CHICAGO WHEAT MARKET. Chicago, November 18.—The trend of wheat was rather uncertain. Declining prices were the early trading, but in the afternoon shorts were nervous, following reports of complaint over the condition of the plant in Kansas due to drought. Prices rallied to a level 1/2 cent above last night's quotation. Firmness at Buenos Ayres and a decline in receipts were contributing factors. Toward the close the price reacted slightly on profit taking. Sales of cash wheat for export 100,000 bushels were reported. Corn was strong, though large interior receipts were reported. Expectations to continue liberal, due to the stable weather. The oats market was steady, partly with other grains.

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PAID UP \$16,000,000
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A. Baugere, Sec.
J. Mackay, Cashier

UNION BANK OF CANADA

DIVIDEND III

It is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up stock of this institution has been declared for the current quarter...

G. H. BALFOUR, General Manager.

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Special Facilities for Making COLLECTIONS
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250 FOR A BOX OF PEARS.

Interesting feature of yesterday's proceedings in the Commercial Sale room in Deansgate, Manchester...

WHEAT SCARCE IN GERMANY.

Wheat is selling in Germany, if it does not upon, between 18 cents and 21 cents...

NEW YORK SECURITIES AUCTION.

New York, November 18.—Following stocks sold at auction to-day:
100 shares American Express, 89 1/2.

NEW YORK COTTON.

New York, November 18.—(1.30 p.m.)—Cotton, Dec. 013, off 6; March, new 7.41, off 6; May, new 7.52, off 4.

CURB TRADING WAS LIGHT.

New York, November 18.—Curb trading was light. Mining issues were quiet and firm.

HAVE DOUBLE TRACK BELT RAILWAY LINE

Illinois Traction will have one Between Illinois and Missouri Sides of Mississippi

ENTRANCE INTO ST. LOUIS

Plans of Company Provide For Use of Line of Southern Traction Company, Now in the Hands of Receivers.

St. Louis, Mo., November 18.—The Illinois Traction Company, it is said, will make use of the new bridge over the Mississippi into St. Louis when completed...

Plans of the company provide for the use of the line of the Southern Traction Co., now in the hands of receivers, from the new bridge to Belleville and Edwardsville, Ill., with an elevated structure from the Illinois end of the bridge and connecting tracks over a private right of way...

THE LINOTYPE DIVIDEND.

New York, November 18.—In declaring extraordinary dividend of 3 per cent., payable December 31st, the Mergenthaler Linotype directors followed the practice of preceding years...

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CHICAGO WHEAT MARKET

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STANDARD OIL SHARES

New York, November 18.—Standard Oil shares continue generally firm with Standard Oil of Indiana the feature at 46 1/2, up 6 points.

N. Y. COTTON.

New York—Cotton, Dec. old 6.49, up 4 from low; May, new 7.62, up 5; Oct., new 8.02, up 4.

HOTEL NEARS COMPLETION.

Edmonton, Alta., November 18.—Decorators are at work on the interior of the G. T. P. hotel, the marble floors are being laid, and in all lines the work is being pushed to completion.

EASIER TENDENCY OBTAINS.

New York, November 18.—The feature of the local commercial paper market is a scant supply of prime material. An easier tendency is obtaining, but rate for best names has not broken 5 1/2 per cent.

B. W. WOODRUFF WAS FLOOR MEMBER.

New York, November 18.—Benj. W. Woodruff is the Stock Exchange member of Lewis Johnson and Co., Washington, which has been unable to meet its contracts. He was admitted to membership June 4th last.

NEW YORK COTTON RANGE.

Table with columns: New York, November 18.—Cotton 10 a.m. to 2 p.m. Open, High, Low, 2 p.m. Close.

MIDDLESBROUGH'S SHIPMENTS FOR OCTOBER 56,906 TONS

Prices for Iron and Steel in Great Britain Have Remained Practically Steady—Shortage of Labor.

Glasgow, November 6 (by mail).—William Jacks & Company review the British iron and steel situation as follows:—

The market for Middlesbrough Warrants has again been almost idle during the past week, and prices have remained practically steady, the closing Friday to-day showing a decline of only 1d. since last Friday at 49s. cash buyers.

Shipments from Middlesbrough for the month of October amounted to 56,406 tons, as against 125,190 tons for the same period last year; and stocks in the public stores show a decrease of 1,728 tons for the week.

On the other hand, the Hematite Warrant stores in Cumberland district have increased by 1,000 tons during the week.

Reports from your side continue to show a further decrease in production of steel; but it is thought that some buying is now due.

Prices of Hematite in this country are now very reasonable, Middlesbrough Hematite being about 61s. and Scotch Hematite 66s., delivered to the steel works.

The returns showing employment in the country continue to improve steadily and in some directions there is now a shortage of labor.

STOCKHOLDERS CAN HELP SECURE MORE FREIGHT AND PASSENGERS

Chicago, Ill., November 8.—In a letter to stockholders, Samuel M. Felton, President of the Chicago, Great Western Railroad Co., says:—

"While the officers of the company are doing everything in their power to secure better results, they stand in need of the active assistance of every stockholder."

"If, for instance, each one of the stockholders in the United States, of which there are 5,625, would, during the current year, secure the routing of five cars of freight, and the movement of ten passengers between any of the terminals, the result would be an increase in gross earnings of \$2,387,000."

"Agents along the line and in the principal cities in the United States, where located, will eagerly work with you toward securing any traffic you may be able to influence."

"The property is now in your hands, and any improvement in the results in the future will certainly be influenced by the assistance you render."

TORCHERS AT \$1,020 A PAIR.

New York, November 18.—A fashionable company was attracted to the sale of the Havemeyer art collections, which is being conducted in the Havemeyer residence, at Madison avenue and Thirty-eighth St.

The bidding was spirited and it was evident that many of the purchases were made by buyers "for old time's sake."

The highest price of the initial session was \$1,020, paid by Mrs. Hermann Oelrichs, for a pair of Louis Quinze torchers. These candleabra had fifteen branches each, of leaf and scroll design, supported by bronze figures of angels seated on gilt bronze pedestals. These torchers were nearly nine feet in height.

UNITED PROFIT SHARING 12 1/2.

New York, November 18.—United Profit Sharing sold at 12 1/2, up 1 1/2, now quoted 12 1/2 to 12 3/4.

FIRST CONSIDERABLE MINING TRANSFER SINCE WAR'S OUTBREAK.

Cobalt, Ont., November 18.—The first big transfer of mining property since the outbreak of the war was consummated when the Murray, Mordidge and Powell group of eight claims in the Siskinanki camp passed into the hands of Dr. Bell, of the Huronian Belt Mining Co.

The price paid is given as \$150,000, and the first payment was made in Hallesbury, where the deal was closed.

The claims are located on the east side of the Wolf Lake, in Malsonville Township.

Several big deals in Siskinanki claims were under way at the time the war broke out, but all were called off.

TRAVEL ON ATLANTIC GREATLY REDUCED

Drop of Over Half a Million in Third Class Passengers Entering United States

SOME COMPARATIVE FIGURES

West Bound Movement is 740,300 Behind Last Year. But the Eastbound Movement, Totalling 616,979, is 40,898 Ahead.

Boston, Mass., November 18.—The westbound trans-Atlantic movement for the year to date at 923,579, is 740,300 behind the total for the corresponding period of last year, a drop of 40 per cent. On the other hand, the eastbound movement at 616,979 is 36,598 ahead of last year, due to the increased third-class emigration, which increased 62,518 over 1913.

The first-class eastbound travel decreased 15,104, and second-class 10,811 from last year.

Last year to November 14th, 1,259,015 third-class passengers were admitted to these shores; this year the total is but 611,823, a drop of 47,692.

The total east and westbound trans-Atlantic movement from Jan. 1 to Nov. 14 for a series of years compares:—

Table with columns: Year, 1st class, 2nd class, 3rd class, Total.

EDITOR GIVES \$1,000 TO YALE.

New Haven, Conn., November 18.—The Yale Corporation has announced gifts to the university in the last month of \$25,000, including \$1,000 from James S. Metcalfe, Yale '78, editor of LIFE, the income to be used to provide a prize every two years for the best essay on "The Present Conditions of the Theatre in the United States."

SUBSCRIBE TO AUSTRIAN LOAN.

Vienna, November 18.—Vienna newspapers which have been received here say that unusual success is promised for the war loan. Already the advance subscription amounts to \$28,000,000, of which the city of Vienna has taken \$6,250,000, the money having been obtained chiefly from deposits in municipal savings banks.

The newspapers report that Hungarian cities are pledging all their municipal capital in support of the loan.

ELECTRICAL ENERGY GENERATED.

Ottawa, November 18.—The report on electrical energy just issued by the Department of Inland Revenue shows that the amount generated for use in Canada was almost exactly equal to the amount exported in the last fiscal year. There was 117,955 horse power for home use and 118,207 for export.

The chief exporting companies were the Ontario Power Company, which exported 48,000 out of its total of 106,000 h.p., generated, and the Canadian Niagara Company, which exported 61,241 out of 62,988.

The total amount of power generated in the country was 236,163.

NEW YORK CURB FIRM.

New York, November 18.—Curb market firm. Profit Sharing sold at 12 1/2 and Riker and Hegeman at 8 1/2. Riker and Hegeman rights advances in sympathy with the stock to 38. United Cigar Stores stock sold at 8 1/2. Jumbo Extension sold down to 84.

Sterling Gum quoted 4 1/2. British American Tobacco 15 1/2. New 16 1/2. Braden 5 1/2. Nipissing 1/2. Goldfield Cons. 1 1/2.

CANADIAN KODAK CO.

Toronto, Ont., November 17.—Fire in the factory of the Canadian Kodak Company, now in process of construction at Mount Dennis, did damage to the extent of \$25,000.

Construction was being pressed forward by night and day shifts, and when the alarm was given five hundred men were at work on the building.

GRAND TRUNK EARNINGS

Grand Trunk traffic earnings from Nov. 8 to 14, 1914, \$860,676. 1913, \$1,022,375. Decrease \$161,699.

VERY SOUND BANKER.

Toronto, Ont., November 17.—Sir Edmund Osler, president of the Dominion Bank, whose intimacy with the late Mr. Wilkie has lasted for fifty years, declares that he considered the late D. R. Wilkie the soundest banker in Canada.

COTTON AT NEW YORK.

New York, November 18 (11.35).—Cotton, Oct., new 8.02, off 7; Dec., old, 6.89, off 10; Jan., new 7.19, off 6; March, new 7.40 off 7.

TALK OF NEW STATION.

Hamilton, Ont., November 18.—There is talk of the T. H. & B. and C. P. railways building a new Union station here, near the site of the present T. H. & B. station.

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 325, Transportation Building Montreal

WOULD EXCHANGE A.T. AND T FOR PACIFIC COMPANIES COMMON

When Fractions are Involved, Unless Otherwise Advised, it is Understood Shareholders Elect to Sell.

New York, November 18.—The American Telephone and Telegraph Company issued a notice to the holders of the common stock of the Pacific Telephone and Telegraph Company, offering to exchange A. T. and T. stock for common stock of the Pacific Company, on a basis of two shares of A. T. and T. stock for nine of the Pacific Company's common stock.

The stock of the Pacific Company must be properly endorsed and stamped for transfer and deposited with O. D. Milne, treasurer at 15 Dey Street, New York, on or before December 15th. The American stock in exchange will be delivered on or before December 31st, 1914, and will carry the current quarterly dividend, payable January 15th, 1915.

In regard to fractional shares the notice reads: To adjust fractions we will buy or sell at rates of \$25 per share of Pacific stock and \$112.50 per share of American Tel. and Tel. stocks. When a fraction is involved we shall unless otherwise advised, understand that the shareholder elects to sell. The right is reserved to decline to serve any part of a holding split after November 17th, so as to involve more than one fractional adjustment also to withdraw this offer at any time without notice.

INSURANCE COMPANY WAGE WAR ON NEW YORK CITY RAILWAYS

New York Life and Equitable Complain They Are Not Getting Adequate Returns on Their Bond Holdings.

New York, November 18.—Prominent insurance interests, including the New York Life, the Equitable Life and the Metropolitan Life companies, which in the aggregate have large holdings of New York City Railways 5 per cent. income bonds, on which they declare they are not getting adequate returns, issued another statement Monday defining their contentions in more positive terms.

Acting for these interests, Darwin P. Kingsley, president of the New York Life, has written to Alexander H. Hemphill, of the Bondholders' Committee, flatly contradicting the recent statement of the committee and intimating that the real issue—the right of the insurance interests to elect five of the eleven members of the board—is being evaded. Mr. Kingsley added:

"The bondholders are entitled to elect five members of the board of directors. In effect—and I admit through the bondholders' fault—they have never really exercised that right. You and your fellow-bondholder directors were—I think you will admit—originally elected by a pitifully small vote out of the total who had the right to vote."

"We maintain that these five men should not be identified in any way with the re-organization of the Metropolitan Street Railway Co., the predecessor of the New York Railways Co., nor outside their duty as directors with the latter's management."

"As to reserves, we raise this issue: Not as you state that every dollar of income shall be paid out as interest, leaving the company with no reserves, but that only such reserves shall be set aside as the indenture permits—in other words we have an old-fashioned notion that the terms of the indenture ought to be observed. As we see it, you and your associates have not observed them."

"The committee with which I am connected is not thinking about the market price of these bonds, although every investor naturally has an interest in that. We are not aiming, as your statement intimates, to make an immediate market for your (our) holdings."

"We are asking that the terms of the indenture be observed, and that the bondholders shall exercise their clear right to elect five of the 11 directors. As we see it—I admit through their own fault—the bondholders have never been represented as the indenture intends they shall be. It is the clear intention of the indenture that they shall be represented as against the wishes or interests of the stockholders."

"The movement which my associates and self represent, is solely an effort to secure the representation on the board to which the bondholders are entitled."

SHAWINIGAN IN OCTOBER

The Shawinigan Water and Power Company continues to do an excellent business, as is shown by its earnings which continue to be of the record description.

Here are the comparative figures for October and for ten months:—

Table with columns: Month, 1914, 1913, 1912.

WILL TREAD GINGERLY.

Ottawa, November 18.—Mr. Henri Bourassa has promised to be good and consequently will be allowed to address the People's Forum on "Canada's National Duty at the Present Hour," next Sunday evening.

Mr. Bourassa, regarding his subject, writes the committee: "I assure you I will deal with it in such a manner as will not offend the most sensitive of your audience."

ELEVATOR DROPS NINE FLOORS.

New York, November 18.—Elevator in office building at 40 Pine Street, dropped from ninth floor to basement, slightly injuring 3 persons.

TO CONTINUE PELL BUSINESS.

New York, November 18.—Judge Hand, in the United States District Court, signed an order directing Theo. H. Price, A. R. Marsh and J. M. Hartfield as receivers of S. H. Pell & Company, to continue business of the bankrupts for thirty days from date of the order and that Theo. H. Price and Arthur R. Marsh may sign all orders and execute all papers as if signed by the three receivers.

Joseph M. Hartfield is physically unable to attend to any business.

CORN WAS UP.

Liverpool, November 18.—Corn closed up 1/4d. to 1/2d. from Tuesday's close; Dec. 5s. 6 1/2d.; Jan. 5s. 7 1/2d. Wheat not quoted.

WINDSOR HOTEL'S NET \$22,810 LARGER

Gross Earnings Were Smaller but a Considerable Saving Was Effected in Expenditure

ANNUAL MEETING QUIET

Earnings on the Stock Were at the Rate of 4.28 Per Cent. Against 2.74 Per Cent. a Year Ago.

In view of the admitted depression in hotel business during the past year and the poor showing made in 1913, a surprisingly good statement was presented to shareholders of the Windsor Hotel at the annual meeting of the company held yesterday afternoon.

Notwithstanding a decrease of 18 per cent. in the company's gross receipts for the year ended October 31st last, net profits, after all charges and the provision, out of earnings, of so substantial a sum as \$66,294 for repairs, renewals and improvements, amounted to \$62,897, against \$41,087 in 1913, an increase of \$21,810, or more than fifty per cent. Earnings on the stock were at the rate of 4.28 per cent., against 2.74 per cent. a year ago.

The improvement in the face of the large shrinkage in gross receipts is explained by the directors' statement that a saving of 15 per cent. had been effected in expenditure for the year.

PIG IRON BUYING INCREASES.

New York, November 18.—The Iron Age says: Pig iron buying has increased. In finished steel markets the expectation of better buying just ahead is stronger for inquiry has grown and in some lines the decline in orders has stopped.

Many manufacturing concerns seem to be waiting for reductions in labor cost which it is widely believed will become effective January 1st.

Prices have been losing ground in the past ten days. Current sales of bars are more often at \$1.10 Pittsburgh than \$1.15, and in Ohio a 2,500 ton inquiry is known to have brought \$1.05 quotation from two mills.

OPENING OF EXCHANGE NOW MATTER OF DAYS

Trading in Bonds on Exchange Without Restrictions Other Than Prohibition of Transactions Under Stated Price Minimum.

New York, November 18.—The statement is made on the highest authority that the progress reported on Monday on plans for the resumption of business on the Stock Exchange has since been continued, and that it is now a matter of days only until business is partially resumed.

Plan of inaugurating trading in bonds on the Exchange without restrictions other than those which will prohibit transactions at prices under a fixed minimum is the one which will probably be put into effect, and in that event the trading will be broadened by the addition of other securities as quickly as conditions and close adherence to conservatism will permit.

In some bond houses, it has been argued that rise in bond prices has been too rapid and that unless it is checked it will induce liquidation of foreign holdings. From this view the leading financial interests dissent. Leading bankers in close touch with the situation say they have not observed any eagerness on the part of foreign holders of American bonds to avail themselves of present market conditions to liquidate their holdings and that on the contrary there has been more buying than selling of bonds for foreign account.

When it comes to opening market for trading in stocks, it may be necessary to proceed somewhat more slowly, but conditions for establishment of an open market in bonds is now considered highly favorable. In regard to inauguration of open trading in bonds a definite announcement will probably be made before the end of the week.

12 CENTS OR BETTER FOR COPPER.

New York, November 18.—The head of one of the large copper agencies says that if the consumers want fair quantities of copper they will have to pay 12 cents or better. Producers are not anxious to make heavy commitments far into the future. Sales for domestic consumption this week have been large.

DOMINION PARK COMPANY

The annual meeting of the Dominion Park Company, Limited, is being held this afternoon at 4 o'clock. No financial statement was given out in advance, but it is understood that the past season was about the same as that of 1913.

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised

GREATEST SERVICE BY AMERICAN ROADS

Compare in This Respect More Than Favourably With Those of France and Germany

ARE EFFICIENTLY MANAGED

United States Has the Advantage of Long Hauls and Bulk Tonnage—Should Get Better Return on Investment

Chicago, November 18.—At the banquet of the Western Economic Society here Samuel O. Dunn, editor of the "Railway Age Gazette," asserted by comparison with the railroads of France and Germany, that dollar for dollar of capitalization, the railroads of the United States gives the greatest service. In his table of comparison he also gave an argument that American railroads are efficient, the respective services on a basis of operating expenses. The table follows:

Table comparing operating expenses per dollar of capital cost for American, French, and German railroads. Columns include Ton miles per dollar of capital cost, Passenger miles per dollar of capital cost, and Total units per dollar of capital cost.

NEW ENGLAND COAL'S CHARGE IN CAPITAL BOOK-KEEPING. Boston, Mass., November 18.—The increase in stock of the New England Coal and Coke Company from \$500,000 to \$1,200,000 is to fund \$1,000,000 of floating debt.

VALUABLE CITRUS CROP. Los Angeles, November 18.—The California citrus crop for the 1914-5 season is estimated at 45,000 cars, valued at approximately \$32,000,000, by C. Powell, general manager of the California Fruit Growers' Exchange.

DOMINION IRONITE COMPANY. Waterloo, Ont., November 18.—The Dominion Ironite Company, Limited, which has just been launched with a capital of \$40,000, is designed to manufacture composition flooring, water-proofings and kindred products.

MINING COMPANIES DISSOLVED. The Provincial Secretary of the Province of Ontario has directed that the Letters Patent of the Townsite Extension Mines, Limited, be cancelled and the company consequently has been dissolved.

LONDON METAL CABLE. New York, November 18.—London cable to Metal Exchange quotes spot tin \$137 1/2; futures \$137 1/2; Straits, \$144 Spot copper, \$53 1/2; futures \$53 1/2; 6d; electrolytic, \$55 1/2. Lead, \$18 1/2; Spelter, \$25 2/3.

MOST TERRIFIC ARTILLERY DUEL IN HISTORY. London, November 18.—British warships resumed the bombardment of German positions along the Belgian coast. They are attempting to destroy the German artillery that is shelling Neuport, which has been almost ruined by the rain of shells poured upon it.

TEXAS CO. ANNUAL. Houston, Texas, November 18.—The only change affected at the annual meeting of the Texas Company was the retirement of Arnold Schlaet as first vice-president, and the advance of T. J. Donoghue to that office.

CURB OPENING. New York, November 18.—Curb market opened steady: Bid. Asked. Riker Hedgesman 7 3/4 8 Sterling Gum 4 1/2 5 Profit Earnings 11 3/4 12 Key Lake 5 1/2 6 Tob. Leaf, preferred 29 35

SHOULD GUARD GOLD, SAY BANKER. New York, November 18.—A leading banker says: "The gold market must now be to guard our gold. It is not through our means liquidation and the stock exchange is only an open market when the liquidation is open as soon as possible. It is long before the end of the year." He is naturally, however, Atlantic Ref. 500 500 Prairie 270 300

Table of oil quotations for Standard Oil stocks and other oil products. Columns include Stock Name, Bid, and Asked prices.

SENECA SUPERIOR ABANDONS BONUS—ITS DIVIDEND RECORD

War Conditions Caused Deletion of Bonus and Directors Pay Only 10 Per Cent. Dividend.

Cobalt, Ont., November 18.—The directors of the Seneca-Superior Silver Mines have declared the usual dividend for the last two months of 1914 as payable on December 15th. The dividend is for the same amount as paid on the last occasion, namely 10 per cent.

The Seneca directors reduced the dividend by striking off the two and a half per cent. bonus in the October disbursement. Previous to that time and for a year back, the rate had been 12 1/2 per cent. each two months. War conditions caused a reduction of the bonus, and the 10 per cent. was paid.

The dividend record of this company now stands: 1913—Feb. 14 65 \$308,416.60 1914—Feb. 14 12 1/2 59,548.00 April 15 12 1/2 59,548.00 June 1 12 1/2 59,548.00 August 15 12 1/2 59,548.00 October 15 10 47,638.40 December 15 10 47,638.40 135 \$643,218.40

PEARSON MAGAZINE STOCK NOW DECLARED "WORTHLESS." New York, November 18.—Stock in the Pearson Publishing Company, publishers of Pearson's Magazine, capitalized at \$1,250,000, which was sold to the public through advertisements in the magazine, on terms by which the purchasers of preferred stock were entitled to 7 per cent. dividends and got a bonus of from 20 to 40 per cent. of common stock with their preferred, is of no value.

The appraisal of the Pearson stock was made in valuing the estate of Joseph J. Little, ex-Congressman and for three terms president of the Board of Education, who was head of the J. J. Little & Ives Co., printers and bookbinders, which has controlled Pearson's Magazine for some years. Mr. Little's gross estate was valued at \$49,507 and his net estate at \$37,830.

Mr. Little owned 1,068 shares of preferred stocks of the Pearson Company of a par value of \$10,680 and 29,120 shares of common stock, par value \$291,200. Both stocks were pronounced worthless. The appraisal was based on the reports of the publishing company for the three years prior to Mr. Little's death, which occurred February 11, 1913. In 1910 the cost of producing the magazine was \$248,474, of which \$144,982 was the cost of the editorial work. The sales amounted to \$118,845, and the loss for the year was \$44,631.

In 1911 the cost of production was reduced to \$207,656 and the editorial outlay was only \$113,152, with sales of \$143,925, resulting in a profit of \$1,322. The next year the cost of production dropped to \$139,325 and the editorial cost was \$94,663, but the sales dropped to \$122,298, and with a heavy decrease in advertising receipts there was a loss of \$27,169.

TELEPHONE BOOKS, 855,000. New York, November 18.—Distribution of the fall edition of the telephone directory has begun, and will continue until the 606,000 copies are placed in New York. The suburban directory, of which there are 152,000, is also being sent out, and this, together with the local directories sent outside the city, will bring the total number of telephone books up to 855,000.

The 952 pages of the local book hold the names of 325,000 subscribers, a gain of 20,000 over the same edition of last year. The "useful information" section contains revised information concerning the city's public buildings, transportation facilities and points of interest to visitors.

A new telephone exchange, known as Cathedral, has been established to handle a part of the increased business in the Morningside district.

NEW ENGLAND TELEPHONES RETRENCHMENT WILL PERSIST. Boston, Mass., November 17.—For the nine months ended September 30 the New England Telephone Company earned a surplus of only \$45,000 above its 7 per cent. dividend requirements. As the last quarter of the year is usually the best, the surplus for 1914 may reach \$100,000, as against \$150,000 in 1913. In some quarters it is estimated that this is too small a margin to consider the present dividend rate as safe.

Toll line business is showing a gain of 4 to 5 per cent, which is somewhat less than normal. The gain in stations in the June quarter of 1914 was followed by a gain of only 5,139 in the September period. Last year the September quarter showed a gain of \$147 in the number of stations.

The company has revised its advance construction work on which it calculated to spend \$2,600,000 this year. The retrenchment policy will be kept in force until there are indications of a larger demand for expansion in service.

AUCTION UNCLAIMED BAGGAGE. The Grand Trunk Railway Company will hold an auction sale of unclaimed baggage in Toronto tomorrow morning at 11 o'clock, at the auction rooms of C. M. Henderson and Company, 128 King street East.

INCREASED ITS DIRECTORATE. Berlin, Ont., November 18.—The Florida Colonization Company, Limited, has increased the number of its directors from five to seven.

BROCKVILLE CLOTHING FIRM. Brockville, Ont., November 18.—The Robert Craig Company, Limited, with a capital of \$40,000, has been formed to carry on a business in men's hats, caps, clothing and furnishings of all kinds.

PARIS WHEAT. Paris, November 18.—Spot wheat opened unchanged from Tuesday at 149 1/2.



SIR DANIEL M. McMILLAN, President of the Northern-Crown Bank and the Great West Life Assurance Co.

WORLD'S BIGGEST INLAND DRYDOCK

Holding Over 8,000,000 Gallons of Water, Can be Filled in Less Than 10 Minutes

COMMERCIAL POWER PLANT

All the Machinery Will Be Operated By Compressed Air Power From Hydro-Electric Generators—Only Expense Lubricating Oil.

Keokuk, Ia., November 18.—The world's largest in-land drydock has just been completed here for the use of the Mississippi and Ohio River boats. The basin is but 1 per cent. smaller than that at the Brooklyn Navy Yard. It is 463 feet long 150 feet wide and 56 feet deep. It will hold over 8,000,000 gallons of water and can be filled in less than 10 minutes. It can accommodate several boats at one time.

Between the west wall of the basin and the Iowa shore of the river is a plaza, or fill, several acres in extent, upon which are erected the machine shop and a number of other buildings that are counted a part of the drydock. This plaza is built upon bed rock. Upon the plaza the Government has erected a large machine shop and an office building for the War Department engineers in charge of this section of the river. There are also a crossting plant, a timber shed, a saw mill, an engine house, a general storehouse, a blacksmith shop, an ice-house, a cold storage house and a storage plant. Railroad tracks run through nearly all of them.

All of the machinery will be operated by compressed air power from hydro-electric generators, so that the only expense to the Government for power to operate the drydock is for lubricating oil for the generators. Apart from this there is a big commercial power plant that generates electricity from the water impounded by the dam. This plant, which generates 200,000 horsepower, and the dam are owned by the Mississippi River Power Company, which sells this power to industrial concerns as far away as St. Louis. This company, in return for the privilege of building its dam across the river, built at its own cost, but under the supervision of the Government, the drydock and lock which, upon completion, have been ceded to the United States.

INCREASING PAR VALUE OF STOCKS. St. Catharines, Ont., November 18.—The Marathon Tire and Rubber Company, Limited, of this city, has decided to reduce its capital stock by one-half, making it \$400,000. Unissued preference shares aggregating 4,000 of a par value of \$50 will be cancelled, as will also 1,600 of the common stock, each possessing a par value of \$25. The par value of the preference shares is to be increased from \$50 to \$100, and the common shares from \$25 to \$100.

LINOTYPE DIVIDEND. New York, November 18.—Mergenthaler Linotype Company declared its regular quarterly dividend of 2 1/2 per cent. and an extraordinary dividend of 3 per cent., both payable December 31st to stock of record December 5th.

TO CONFER ON RE-OPENING. Chicago, November 18.—The Stock Exchange Trading Committee of Five will meet the Chicago Clearing House Committee to discuss re-opening of the Exchange and will report the bankers' views to the governors' monthly meeting this afternoon.

THE HIDE MARKET. New York, November 18.—The market for common dry hides lacked new features yesterday. Tanners manifested little interest in the market, and no sales were reported. The tone continue firm, however, and there were no changes in prices. Previous quotations were repeated for wet and dry salted hides.

Table of hide market prices for various types of hides including Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Selected, Fayta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, City native steers, selected 80 or over, City branded, City bill, City cow, all weights, Country slaughtered steers, 80 or over, Country slaughtered cows, Country slaughtered bull, 80 or over.

SURPLUS FOR DIVIDEND NEARING VANISHING POINT

Total Net Income of New York Dock for Year Ended June 30th Was Less Than \$75,000.

New York, November 18.—If the gross earnings of New York Dock for the year ended June 30th had not increased \$75,000, its operations would have resulted in a deficit as the total net income of the corporation for that period was less than \$75,000.

Of the \$75,000 increase in gross \$37,000 came from the dock department, while in the previous year the only gain was shown by the warehouse department. Expenses increased \$38,567, of which \$23,600 was for operating the warehouses and docks. The dock railway operated at a loss of \$38,000 and bond interest increased \$34,632.

Working capital which two years ago was \$1,246,534, has now decreased to \$63,923. During the past year the company incurred a floating debt of \$295,000.

The following table shows gross earnings, surplus for dividends, percentage earned on the preferred stock and dividends paid on the preferred for ten years:—

Table showing gross earnings, surplus for dividends, percentage earned on preferred stock, and dividends paid on preferred for ten years from 1905 to 1914.

WANT TO KNOW PROBABLE EXTENT OF FOREIGN SELLING. New York, November 18.—The certainty of foreign liquidation when the test of an open market is applied is undisputed, although the amount may be greater or less than various observers have predicted. Individual, as well as official, arrangements are being considered to take care of this liquidation.

One prominent house which was concerned in the bringing out of three important stock issues within the past year or so is reported to have sent representatives to England and France to try and estimate the amount of these securities held there and what proportion is likely to come upon the market when the exchange is re-opened.

This information is sought with the idea of forming a pool among interests well disposed toward these stocks to take them over at a fair price. The negotiations, it is understood, have not yet reached the stage where the amount to be absorbed or the prices at which it will be taken are fixed.

CHILI BARS CODE BY WIRE. The Western Union Telegraph Company announces that the Chilean Government has prohibited the acceptance of messages in code or secret language. Messages will be accepted only when written in plain English, Spanish, German, French, Italian or Portuguese. They must be for a neutral character, and must not refer to the movements of operations of belligerent warships. Messages between governments and their representatives are excepted.

LOS ANGELES EXCHANGE TO OPEN DEC. 7th. Los Angeles, November 18.—The Stock Exchange will open December 7th for unrestricted trading.

TEXAS CO. DIVIDEND. New York, November 18.—The Texas Company declared its regular quarterly dividend of \$2.50 a share, payable December 31st.

ATMOSPHERIC CONDITIONS HAVE EFFECT ON WEIGHT OF FLOUR. Charles J. Quinn, city sealer of weights and measures of Buffalo, with R. R. Drake, the New York City representative of the Washburn-Crosby Company, has been making tests to determine how great variations in net weight are brought about in flour through modified moisture, due to atmospheric absorption, and has proved that flour packed and marked correctly as to weight will not long remain of the same weight.

They placed bags of flour of various sizes in different parts of the city, some near the waterfront and others in extremely dry sections. These were gathered together after being in the stores for six months.

An examination of them showed that some were lighter and others were heavier than when they were placed in the stores. The heaviest came from near the river, while the lightest came from a dry section.

The Brooks law across the line provides that the weight of each bag of flour must be marked on the container.

FOREIGN EXCHANGE. New York, November 18.—Foreign exchange market opened easy with demand sterling unchanged. Sterling-Cables 4.88 1/2; demand 4.87 1/2. France-Cables 5.13 1/2; demand 5.14 1/2. Marks-Cables 8.6 1/2; demand 8.6 1/2. Guilders-Cables 40 1/2; demand 40 1/2.

C. AND O. COAL TRANSPORTATION. New York, November 18.—Chesapeake and Ohio Lines in September transported 2,906,291 tons coal. In three months to September 30th, 5,913,602 tons were carried. These figures compare with 1,632,843 tons, and 4,642,054 tons respectively for same periods in 1913.

COUNTERFEIT NOTES FOUND. New York, November 18.—State Banks are paying in their reserves at the Federal Reserve Bank. Several counterfeit notes were found amongst the consignments.

ROCK ISLAND DEPOSITS. New York, November 18.—Rock Island bonds deposited Tuesday \$1,153,000, making total to date \$12,576,000, which with the \$7,600,000 deposited in Holland makes the total bonds deposited with the committee \$51,176,000.

SECRETARY McADOO INSISTENT THAT PLAN TO RAISE \$135,000,000 SHOULD GO THROUGH

WANTS BANKS TO SUBSCRIBE

Not all the Other Members of the Federal Reserve Board Share His Enthusiasm for the Project

New York, November 18.—Though the Cotton Exchange opening in orderly manner has provided a free and open market for cotton, and though the Federal Reserve System now has a brave start, Secretary McAdoo is insistent that the plan for a \$135,000,000 cotton pool go through, and is still working on subscriptions to the \$35,000,000 he has been endeavoring to secure from banks outside of New York.

Not all the other members of the Federal Reserve Board share Mr. McAdoo's enthusiasm for the pool, but he is making the matter a personal issue, and it is possible that other members may continue to yield to his judgment other than have a break in the board at the institution of the new system.

The secretary denied that the \$135,000,000 cotton pool plan had collapsed. Continuing, he said: "The required subscriptions are almost complete, and it is expected the definite announcement will be made within the next few days."

The secretary added that, notwithstanding the great improvement in the business situation, his associates on the Federal Reserve Board, as well as he were as firmly convinced now as they were at the outset that the creation of a cotton loan fund would be of great benefit to the entire country.

PUBLIC NOTICE

"MacKean Company, Limited" PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1914, incorporating Rupert Thomas MacKean, Manager, Howard Salter Ross and Eugene Ross Angers, barristers, and Olive Daisy Eddy and Florence Salmon, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To carry on business as manufacturers, merchants, importers and exporters of goods, and to buy, sell and deal in all kinds of goods, wares and merchandise; (b) To purchase or otherwise acquire, hold, lease, or otherwise dispose of all real or personal property, rights, privileges, concessions, patents, designs, trade marks or trade names which may be necessary or useful for the carrying on of the business of the company; (c) To erect, construct, maintain and operate any buildings, works, machinery and conveniences which may seem to the company directly or indirectly conducive to any of the objects of the company; (d) To purchase or otherwise acquire and undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company or possessed of property suitable or proper for the purposes of the company; (e) To issue paid up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, rights, claims, privileges, concessions, or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing a business similar in whole or in part or incidental to the business of the company; (f) To purchase, acquire, hold and own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of section 44 of The Companies Act; (g) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, partnership or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or to carry on or to amalgamate with any such company; (h) To raise and assist in raising money for and to pay by way of bonus, loan, promise, subscription, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (i) To make advances to customers and others with or without security and upon such terms as the company may approve and to guarantee the debts and contracts of customers and others; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company as aforesaid, or by partnership or in any other manner; (l) To amalgamate with any other company or companies whose objects are or include objects similar to those of this company, whether by sale or purchase (for shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company, or by partnership or any other arrangement of the nature or partnership or in any other manner; (m) To sell, lease, exchange or otherwise dispose of in whole or in part the property, rights or undertaking of the company for such consideration as may be agreed upon, and in particular any having objects altogether or in part similar to those of the company; (n) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and to do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of its property or rights;

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of MacKean Company Limited with a capital stock of fifty thousand dollars each and five hundred shares of one hundred dollars each, the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec, at the office of the Secretary of State of Canada, this thirteenth day of November, 1914.

THOMAS MULVEY, Under-Secretary of State.

ROSS & ANGERS, 325 Transportation Building Montreal. Solicitors for the applicants.

(2nd Insertion.)



