

not found her new football tactics useful this season. One of the sev- which the Tigers ever received was using the open play to the straight (adopted by Harvard). The chances of Houghton will be allowed to have the balance of the season, but a de- the hands of Yale to-morrow will age the Princeton football manage- any more methods which are ican in invention and practice, an ex-Rhodes Scholar, won respect playing the game, methods learned y defeating the Varsity with a team ched in these methods. The de- strating convinced the management ot in Houghton's ideas which were The result has not been encour- on is still to be found.

ere to-morrow for what should most interesting game so far this must win to remain in the running, but they will have to travel hard the grades. Billy Morrison and officials, so the chances are all in being strictly in accordance with regulations. However, Queen's was in this regard, while McGill is gen- the regulations.

hletic Union is still without a sec- It was announced shortly after Sullivan that Justice Barlow S. eed to the office. This does not e, however, for Mr. Justice Weeks too busy to accept this onerous ous position if filled as well Sullivan filled it. Unfortunately of the kind really live up to their is only when one man keeps ever- anything is done. Mr. Sullivan in spite of him the amateur regu- at as conspicuous in their breach ance, but without him it is only e what the state of things would e could do was to see that the n observed, but it is a matter of that many of the big athletic clubs ican cities are amateur only in one who hear their titles. This one man but of the genius of the merica that insists that efficiency bring a tangible profit.

een Charles Weighman and Antepared to result in the former's of the Chicago Nationals expect- after their fifth meeting. Herred the Taft interests in the meet- newspapers, that the preliminary lations had been passed, and that e arranged by Weighman and

as arrested Tuesday in a Supreme and was released in \$500 bail. ction of 20 per cent. in all players' and B was decided upon by the n in its annual convention. A the number of players any team n employ also was ordered by e convention. President Bar- tional League, saved the day for y appeal, in which he said re- ure upon the International would at organization. That class re- om the convention to fix its own umber of its players.

EXCHANGE SEAT. ber 13.—There is a bid of \$300 nge seat. Last sale was \$7,000.

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ss, Limited

NTREAL

WEATHER: FAIR AND COLD. Vol. XXIX, No. 162

THE MOLSONS BANK Incorporated 1854 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000 Head Office—MONTREAL 12 Branches in Canada

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000.00 Reserve 230,000.00

TRADING IN MUNICIPAL AND STATE BONDS UNRESTRICTED Next Step Will Be Trading on Similar Terms in High Class Railroad and Industrial Bonds.

New York, November 14.—Following the announce- ment of the Stock Exchange Committee of Five, that unrestricted trading in listed Municipal and State bonds can now be resumed, the Investment Bankers' Committee of Seven, gives notice that dealings in un- listed Municipal and State bonds for domestic ac- counts may now be conducted without restrictions.

Under an earlier ruling of the Investment Bankers' Committee, the sale of unlisted bonds, owned by bondholders themselves, could be undertaken with- out reporting to this earlier rule and as greater part of municipal issues are bought outright by the houses, there has been really no restrictions in prices on this class.

New restrictions, however, placed on bond trading by these rules is that the business which can be conducted under them is limited to domestic account. The committee retain the power to prohibit foreign trading if they think it necessary. It is thought that this restriction may later be applied to trading in stocks and thus help to eliminate one of the greatest obstacles to complete opening of the Stock Exchange at an early date, "that of heavy for- eign speculation in American stocks."

Constantinople, via Berlin and thence by wireless, November 14.—An official statement issued here says: "The Turkish troops yesterday occupied all the Russian blockhouses after a surprise attack on the frontier on Vilayet of Trebizond. Ottoman forces advanced three hours' march into Russian territory in the direction of Batoum and captured the enemy's barracks at Kusevo."

Austrian Cruiser Sunk. Vienna, November 14, via Berlin and Amsterdam.—The official announcement was made to-day that the Austrian cruiser Kaiserin Augusta was sunk off Tsing Tao, after her ammunition was exhausted. She was sunk by her own crew and not by Japanese shell fire.

GERMANY HAS 12,000,000 MEN FOR SERVICE. New York, November 14.—The German Information Bureau here says Germany can put 12,000,000 men between the ages of 17 and 45 years into the field, as follows: Active, reserve, and Landwehr field army, 4,482,000 New formations in field and trained reserves, 1,930,000 New draft formations and untrained Landsturm, 5,590,000

FINANCE MINISTER'S BIRTHDAY. Hon. W. T. White, the Minister of Finance, who has been presiding at the Cabinet meetings in Ottawa all week, was forty-eight years old yesterday.

"THE BIG GIFT STORE" A MOST COMPREHENSIVE AND INTERESTING EXPOSITION OF JEWELRY, SILVERWARE, CUT GLASS, LEATHER GOODS, ETC., WHICH OFFERS MANY SUGGESTIONS FOR THE CHRISTMAS GIFTS YOU HAVE IN MIND, WILL BE FOUND IN OUR SHOW WINDOWS ON ST. CATHERINE & VICTORIA STREETS. THE PRICES ARE PLAINLY MARKED, AND THERE IS A GIFT HERE TO MEET EVERY TASTE AT A MODERATE PRICE. "Presents for all occasions" MAPPIN & WEBB 11, Catherine St., At the Corner of Victoria.

BATTLE BAREFOOTED IN FLOODED TRENCHES

In Spite of Hardships Soldiers in Allies' and Enemy's Ranks Keep on Fighting MILE IN THREE MONTHS At Present Rate of Progress Germans Will Take Two Years to Reach Calais—Russians Re-capture Tarnow, an Important Centre.

(Special to The Journal of Commerce.) London, November 14.—At Ypres the fighting continues day and night. A correspondent of the Daily Mail says that victory at this point will fall to the side that brings up the most reinforcements. The condition of the soldiers is almost beyond belief. Because of the heavy rains they have been living an amphibious life in the trenches. Many of the troops are fighting in their bare feet, as their shoes have been reduced to pulp. Both sides have made numerous captures of guns that cannot be moved. Cold winds and chilly rains prevail. Notwithstanding this, the Germans continue to hurl themselves again and again at the Allies' line, seeking a gap or a weak spot.

An official Press Bureau statement tells of how the Germans broke through the line at three points near Ypres on November 11th. The weight of numbers told and the Allies for the moment were forced to fall back. The recapture of Dixmude from the Germans and the continuance by the invaders of their terrific assaults in the vicinity of Ypres are the outstanding features in the reports to-day from the battle front in North France and Belgium. While there is no official confirmation of the re-taking of Dixmude, the report is generally credited here.

According to a correspondent of a news agency, the Germans, after taking Dixmude were sprayed with shrapnel, and their ranks shattered by high explosive shells until they were threatened with extermination. Then the French marines made a bayonet charge that was successful, and once more the town was in the possession of the Allies. The town is now a mass of ruins. It had been predicted that a German disaster would soon follow their victory after taking it, and the prophecy seems to have come true. Their losses in the terrific fighting that preceded their forced evacuation were on a parallel with those they have suffered since their desperate efforts to beat their way to the Channel ports by a route back from the coast line began.

It is reported that the northern section of the Allies' line is still intact. The Germans at La Bassée are trying to drive a wedge into the opposing forces by concentrated fire of heavy guns. In a month they have gained three miles. At this rate it would take them nearly two years to reach Calais.

The capture of important cities in Galicia by the Russians, a report of another German defeat along the Polish frontier, marked by fierce bayonet-fights of renewed fighting in East Prussia and of the development of a new German offensive movement in the region of Thorn, featured to-day's news from the eastern theatre of war. A late despatch to-day stated that it had been officially announced in Vienna that the Russian advance through Galicia had resulted in the occupation of Tarnow, Jaslo and Krobo.

Tarnow is 50 miles east of Cracow and just about half way between that city and the fortress of Przemyel. Jaslo is 30 miles southwest of Tarnow and Krobo about 10 miles west of Jaslo. The Austrian announcement of these important Russian gains shows that the Russians have practically recaptured all of the Galician territory from which they were forced to withdraw following the development of the Poland invasion. Tarnow is an important city and was used by the Russians as a basis of operations against Cracow, in the last campaign.

A Petrograd despatch to-day reports that General Von Hindenberg's army was defeated west of Kallisz, and driven over the frontier into Silesia. The despatch states that the Germans made desperate efforts to hold the Kallisz to Czenstochowa line, but could not stand against the terrible bayonet charges of the Russian infantry. The victory of the Russians was again made sure by their cavalry, which flanked Von Hindenberg's army, attacking the left wing at a critical moment and practically deciding the issue.

According to the Russian accounts, the victory resulted in the Germans falling far back and the Russians swarming across the frontier in pursuit.

BETTER SERVICE SINCE PASSAGE OF BILL

Law at Present in This State is Good but Might be Improved, Thinks Dr. Low DUAL SUBWAY SYSTEM ADVANTAGE IN BUYING

Continuing the consideration of the model Bill framed by the special Committee of the Public Utilities Commission, Dr. Seth Low, whose initial remarks in regard to this important question appeared in yesterday's Journal of Commerce, says: "To this end the federation has authorized the publication of the draft bill, and submits with it a memorandum by William R. Wilcox and myself, in which some of the larger aspects of the question are discussed.

"An even more important content of this publication is a study of the bill's most vital provisions by William D. Kerr, who was Assistant Director of the Committee that prepared the bill. This paper states the most important suggestions made while the bill was in preparation, and summarizes the arguments favoring and opposing each of them."

"In the light of the studies which you have made in the course of your work in connection with the preparation of this draft bill," was asked Mr. Low, "what have you now to say about the public service law of New York State?"

"My impression is," he replied, "that, in the main, the New York State law is a good one. I have very little doubt, however, that it might be improved as the result of careful study of this draft bill. "One or two large results flow from the law stand out as worthy of comment. My impression is that only one new public service corporation has been formed in New York State at least in New York City, since the passage of the law. On the other hand, perhaps every large public service corporation in existence at the time of its passage has enlarged its field since then, and, in fact, how giving better service than it did before the passage of the law.

"An important result of the law has been the creation of the dual subway system in New York. "Until the Public Service Commission was established, companies had only the opportunity to say 'yes' or 'no' to what public service corporations proposed to do; but in connection with the dual subway system, here, the Public Service Commission, in co-operation with the Board of Estimate of the city, worked out a plan in the public interest and then found private corporations to carry out the work. This is to say, the State Public Service Commission for this district gave to the public a competent and technically well-informed agent to represent it in the negotiations.

"The two significant facts are, first, that the subway is the property of the city, and every dollar invested in it becomes an asset of the city as soon as it is invested; second, that if the city, after the completion of the work, is not satisfied with the methods of the operating company, it has large rights reserved which will enable it to re-enter upon possession of the operating franchise.

"Thus we find an illustration of the fact that an old community may be satisfactorily served by old existing corporations if they are permitted to enlarge their operations; while, in a community not already well served, it might be quite fatal to prevent the formation of new corporations to enlarge the facilities enjoyed by the public.

"It may be that this situation is not so much due to the law as to the fact that, in New York City, the opportunity for advantageous franchises had been largely if not entirely pre-empted.

"The dual subway system is the greatest achievement in the line of public service enterprises which so far has been accomplished in this country. I am not sure that it has a parallel anywhere in the world. It was made possible only by giving to the public an agency like the Public Service Commission, which could take the initiative, as representing the public, and which was not confined to a passive role.

"In this particular instance, William R. Wilcox, as Chairman of the Public Service Commission, invited the co-operation of the city, as represented by the Board of Estimate.

"Here again the city was fortunate in having a small board, thoroughly intelligent and devoted to the public welfare, to act for it. My impression is that the credit for devising the dual subway system should be accorded to George McAneny, but the good results were due to the large-mindedness of the Public Service Commission in inviting the co-operation of the city, and to the hearty and loyal co-operation between the Public Service Commission and the Board of Estimate.

"Even since I was Mayor of Brooklyn I have contended that the public ought to be in a position to say what it wants and to get that done on the best possible terms; but this is the first time when such a desirable situation has materialized on a large scale.

"In my judgment this is the sort of thing that public service commissions should do for communities wherever circumstances make it possible. The result in this case has been that while the title to the property is in the city a large part of the money necessary for construction, and all of the money necessary for equipment, is furnished by private corporations in return for the privilege of operating the public utility under the conditions of a contract carefully devised to protect the public interest at every turn.

THE REFINER'S SIDE OF SUGAR QUESTION

In Early Days of the War Canada Had Cheaper Sugar Than United States ADVANTAGE IN BUYING

Criticism Based on Assumption that Canadian Refiners Bought at Same Price as Americans, Which is not the Case, Say the Local Refiners. We published a week ago a few questions that were being widely asked respecting what, to many people, seemed to be the high cost of refined sugar in Canada, as compared with the price in the United States. On the face of the statements presented it seemed that the Canadian refiner was enjoying a larger profit than the American. We invited explanations of this apparent excess of profit.

A representative of the refining interest furnished a statement which we printed several days ago. Another now furnishes a further statement. The apparent excess of profit to the Canadian refiners rested on the assumption that they bought their raw sugar as cheaply as the American refiners. Here at the foundation of the case the Canadian refiners claim that their critics make a grave mistake. The Canadian refiners represent that they are obliged to a much larger extent than the Americans, to "stock up" months ahead. It often happens that sugar bought at a high price has to be sold, in the refined state, on a falling market, with the result that the refiners make no profit at all, but suffer loss. It is claimed that this is the actual state of affairs to-day,—that the refiners are selling at a price which, having regard to the high cost of their raw sugars, shows a loss on the operation. This rule must sometimes work the other way. The refiners, with a large stock of raw sugar bought at low figures, must sometimes find the market advancing and they can then make a substantial profit. Such an opportunity did occur on the outbreak of the war. It is, however, claimed by the refiners—and the figures seem to support the claim—that they did not take advantage of this opportunity, but sold their product to the Canadian consumer much below the current prices in the United States, the difference at one stage being as much as three cents per pound. This portion of the statement now furnished is very striking, and the refiners may fairly ask to have placed to their credit the low prices of August.

Two other points are alleged to stand in the way of the Canadian refiners buying their raw material as cheaply as the Americans. The American refiners have a broad buying market, while the Canadians are somewhat restricted. The Canadian tariff is intended to induce the refiners to use the sugar of the British West Indies. The American refiners have the world's market, including, wherever it can be found, the supply of German beet sugar, which, being the produce of an enemy country, Canadians cannot now buy.

We append the statement from the Canadian refiners' standpoint. If it is open to adverse criticism we shall probably hear more about the question. In view of the articles which have appeared in the press lately regarding the price of sugar in Canada, it may be well to clear up some misapprehensions on a subject which is so intricate for the "lay" mind, and often it must be admitted for the expert.

The price of sugar today in Canada is being compared with New York prices and the deduction is drawn that the refiner here is making a larger profit. As a matter of fact, the conditions here can be more fairly compared with those in the United Kingdom. The price fixed by the British Government for granulated is 30s. per cwt.—equal to \$652 per 100 lbs., this sugar paying a duty of approximately 40c per 100 lbs.

In Canada to-day the refiner is netting less than 4c.25 and pays \$1.37 1/2 duty, that is, he pays to the country's revenue nearly a dollar more duty and gets a quarter of a dollar less for 100 lbs. of his product. That hardly looks like an excessive profit. The whole argument as to the Canadian refiner's profits as so far disclosed in the papers is based on the theory that he can buy sugar in New York at 2 1/2c per lb. (As a matter of fact the price in New York on Wednesday was 3c, not 2 1/2c). The Canadian refiner, whom business conditions compel to buy months ahead, in which he differs from the American refiner, is to-day using raw sugar bought some time ago, on which at to-day's price in Canada far from making an excess in profit he must suffer a very large loss indeed.

This is the real fact, and business is run on facts, not on theories. The newspapers hardly give the refiners credit for keeping down the price earlier in the season. From August 3rd to 21st the refiners in Canada sold sugar without advance; on 21st the Canadian Government put a war tax on sugar which automatically raised the price 7c (without benefiting the refiner—in fact, involving him in loss). No advance was made till 8th September, that is during that whole period the Canadian consumer got his sugar at ante-war prices.

Meanwhile, let us see how his fellow in the United States fared. Starting with sugar at about the same price, by the 5th of August he was paying 60c more, by the 7th, 85c more, by the 10th, \$1.10 more, by the 11th \$1.50 more, by the 12th \$2.00 more, by the 13th \$2.50 more, by the 16th \$3.00. On September 8th the Canadian refiner was selling his sugar without advance, while the Americans were then getting 2 1/2c per lb. more.

And what of the Englishman? During the same period he was paying from 30s up to even 5s, 6s to 10s 10c for the sugar he ate. The Canadian consumer thus was getting, solely, mark you, owing to the Canadian refiners' action, an inexperienced man belonging to the same party as the Governor appointing him.

"This tendency must be checked if the Public Service Commission in the future is to command the sort of confidence that makes such achievements as the dual subway system possible."

THE BUSINESS MAN'S DAILY

The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital \$15,000,000 Rest 13,500,000

Board of Directors: J.P. Edmund Walker, C.V.O., L.D., D.C.L., President; J.A. Lash, Esq., K.C., L.L.D., Vice-President; John Hoskin, Esq., K.C., L.L.D., D.C.L.; Sir John M. Gibson, K.C.M.G., K.C., L.L.D.; Frank Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J.W. Playfair, Esq., L.L.D.; R. R. Wood, Esq.; H.W.C. Edwards, Esq.; Robert Stuart, Esq.; Gardner Stevens, Esq.; Alexander Laird, Esq.; A.C. Flumerfelt, Esq.; G.G. Foster, Esq., R.C.; H.J. Fuller, Esq.; George W. Allan, Esq.

MR. FRANK BAIN LEAVES CITY Goes to Brantford to Manage Branch of Royal Bank in That City—Came Here as Manager of Traders Few Years Ago.

Mr. Frank Bain, Assistant Manager of the Royal Bank, Montreal, is leaving in a few days to assume the management of the branch at Brantford, Ont. Mr. Bain came to Montreal, a few years ago, from Intersoll, where he was manager of the Traders Bank. He opened the Montreal Office of the Traders Bank, but when this was taken over by the Royal Bank he was given the position as Assistant Manager of the Royal Bank on St. James Street. Mr. Bain is one of the best known of the younger bankers, and is extremely popular with a wide circle of friends. Both Mr. and Mrs. Bain are extremely fond of literature, their home being a rendezvous for all literary people who come to the city. Mr. Bain takes up his new duties in the course of the next few days.

CITRUS KANKER IN FLORIDA. Washington, November 14.—The Citrus Kanker, a disease of citrus plants, has appeared in Florida and Gulf region, and Department of Agriculture announced that it is planning to put an embargo on all foreign plants and buds of this character. A hearing on the question will be held here December 8th.

GERMANS CAPTURE ST. ELOY. Berlin, via Amsterdam, November 14.—It is officially announced Germans have captured St. Eloy, south of Ypres, and that they have crossed Yser Canal, west of Langemarck.

BOMB IN POLICE COURT. New York, November 14.—A bomb with the fuse spluttered, was discovered by a policeman to-day in the Tombs Police Court just before Magistrate Campbell was scheduled to open the court. The officer extinguished the fuse and placed the bomb in a bucket of water.

AMERICAN TROOPS WILL EVACUATE VERA CRUZ. Washington, November 14.—American troops will be withdrawn from Vera Cruz on November 23rd. The battleship Texas will be sent to Tampico to protect the oil interests.

FLEEING BEFORE RUSSIANS. London, November 14.—The Evening News prints the following despatch from Copenhagen: "It is learned from Berlin that a general panic prevails in Silesia because of the approach of the Russians. Civilians are fleeing in great numbers to Berlin, Dresden and other towns. The general in command at Dresden has issued urgent warning against the spreading of rumors which have already been the cause of considerable excitement and damage."

TAKING ON SUPPLIES. Valparaiso, Chili, November 14.—The German cruisers Leipzig and Dresden arrived here on Friday and are taking on supplies.

KAISER'S PALACE ON THE MARKET. Geneva, November 14.—Emperor William has offered his marble palace, the Villa of Achilleon in Corfu for sale. It was built for Empress Elizabeth of Austria at a cost of \$5,000,000. It is said the Kaiser fears confiscation if Greece joins the Allies.

CANADIANS AT THE FRONT. Paris, November 14.—Canadian troops are now upon the battlefield in France, and are taking part in the fighting along the line from the North Sea to Arras, according to reports received here.

probably the cheapest sugar in the world. What put down the price in New York lately was the offering of German Beet Sugar at sacrifice prices: the British Empire is at war and Canadian refiners neither can or would buy from enemies of the country.

For various reasons as explained prices in Canada must be higher than in the United States—that is, part of the price we pay as a belligerent country as compared with a neutral one. In conclusion the Canadian refiners might have made very large profits when war broke out during the period of heavy consumption of sugar, but deliberately refrained from doing so—neither are they doing so now when consumption is down to a minimum.

Will the price of sugar go down now? I will answer that in the words of the last article I saw—"Sugar has been the Joker of the grocery market; not even those best versed in market conditions have been able to prophesy what would happen next."

I venture no prophecy—I see, however, refined sugar is up in New York to-day.

RAILROADS
CANADIAN PACIFIC
Chicago Express
8:45 a.m. 10:00 p.m.

The London & Lancashire Life
General Assurance Association, Limited
Offers Liberal Contracts to Capable Field Men

UNDERWRITERS NOT PLEASED
WITH OTTAWA WATER SUPPLY

Mr. J. E. E. Dickson Explains How the Underwriters
Endeavored to Have an Expert Examination of
the System Made but Were for Some
Time Refused.

In an interview with a representative of the Journal
of Commerce this morning, Mr. J. E. E. Dickson,
of the Law Union and Rock Insurance Company, Ltd.,
stated that conditions in Ottawa regarding the city's
water supply were in a bad way.

REAL ESTATE AND
TRUST COMPANIES

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

Table with columns: Bid, Asked, Company Name. Includes entries like Aberdeen Estates, Beauville Land Co., Bligny Inv. Co., etc.

WAR DOES NOT BOTHER
MUTUAL LIFE AGENTS

Some Say That Business is as Good as Ever, Others
Think They Have to Work Harder to Get It.

The following letters were received by the Mutual
Life Assurance Company of Canada from their differ-
ent agents showing how the war has or has not
affected their business.

PERSONALS

Mr. R. E. Thorne is expected home from England
the early part of next week.

Mr. W. J. Ambrose, late manager of the Bank of
Montreal, at Spokane, Wash., and Mrs. Ambrose, are
visiting Mrs. Ambrose's sister, Mrs. Jeffrey Springs,

British America Assurance
Company
FIRE INSURANCE SINCE A.D. 1833.

THE LAW UNION AND ROCK
INSURANCE CO. LIMITED
OF LONDON

D TRUNK RAILWAY
SYSTEM
TRACK ALL THE WAY
Toronto - Chicago

THE LAW UNION AND ROCK
INSURANCE CO. LIMITED
OF LONDON

Charter Market
November 14.—A limited amount of
chartering in steamers, with the
highest point attained during the recent
months.

Commercial Union Assurance Co
LIMITED
OF LONDON, ENG.

City Insurance.
Aid, Ellis contends that the increase is most un-
reasonable but he says he does not blame the under-
writers so much as "the civic authorities who hid
their most up to the tests by the underwriters'
inspector show up as badly as possible for the city."

CLAFLIN REORGANIZATION.
New York, November 14.—A representative of the
general creditors' committee of the Claflin reorganiza-
tion says that acceptances of creditors of 23 retail
stores are coming in rapidly.

Table with columns: Bid, Asked, Company Name. Includes entries like La Compagnie Industrielle, La Compagnie Montreal, etc.

REAL ESTATE
Real estate deals formally registered yesterday
numbered forty-one. The largest was that of the
sale, by Duranseau, Duranseau and others to Oslas
Lamoureux, of lots 233-1, 234-2, 3, 4, 5, and 6,

BIG GAS PRODUCER.
Calgary, Alta., November 14.—After "Old Faithful,"
the famous well of the Calgary Natural Gas Com-
pany, at Bow Island, and which produces 17,000,000
cubic feet of gas every 24 hours, and which is one of
the heaviest producers in the world, the well at Vil-
king, which struck gas at 2,340 feet, and is yielding
over 9,000,000 cubic feet of gas daily, in the second
well in the province in point of production, accord-
ing to W. R. Martin, of the International Drilling
Company.

MOVEMENT OF CURRENCY.
New York, November 14.—The reported movement
of currency this week indicates loss in cash by the
banks of about \$20,000,000, largely due to the retire-
ment of emergency currency and shipment of gold
on account of New York City maturities.

NET PROFIT OF 12 PER CENT.
New York, November 14.—It is understood that
the United Profit Sharing Corporation will be able
to show a net profit of at least 12 per cent. on its
gross business. On an estimated gross of \$16,000,000
this would amount to \$1,920,000. This is in excess of
\$1 a share on present outstanding capital of \$317,890.

UNION ASSURANCE SOCIETY
LIMITED
OF LONDON, ENGLAND

THE BRITISH CANADIAN REALTY
AND INVESTMENT CO. LIMITED
Real Estate, Timber Limits, Farm and Coal
Lands, Water Powers.

A Satisfied Policyholder

writes the Canada Life as follows: "I am to-
day in receipt of the Bonus Addition of \$1,861.00
in connection with my policy for \$5,000, and
as this is over 42% of my total ten premiums,
I am very greatly pleased."

The Canada Life is each year earning more
surplus than ever before. That is one reason
for the popularity of the

Table with columns: Bond and Debenture, Price. Includes entries like Alex. Bldg., 7% sec. mty. bonds, etc.

IMPROVEMENT IN PRICES.

New York, November 14.—Unrestricted trading and
the publication of quotations of Public Utilities securi-
ties have had their effect in the market. Over-
night buying orders have come in from investors
both local and out of town.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion
1c. Per Word for Each Subsequent Insertion

Wm. H. Clifford, 1,378 tons, from the Gulf
Genoa, with heavy grain at 6s 4 1/2 d.

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MANAGING DIRECTOR
605-608 TRANSPORTATION BUILDING.

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Assurance Company

The Provident Accident
and Guarantee Company
Issues the following policies: Health,
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Automobile, Judicial Bonds,
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SHOW SOME DECREASES
That Companies Operating on Indus-
tries Are the Ones Most
Largely Affected.

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Solid as the Continent.

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can be secured to your Beneficiary with
Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine

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pledged, sold or

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Your patronage solicited

November 14.—With few exceptions,
earnings of the country are now reporting
decreases as compared with correspond-
ing months in 1913. In some cases, where ex-
ceptions, gains are being shown, but in
most of gain has been largely reduced.

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IMPROVEMENT IN PRICES.

New York, November 14.—Unrestricted trading and
the publication of quotations of Public Utilities securi-
ties have had their effect in the market. Over-
night buying orders have come in from investors
both local and out of town.

According to a member of a public utility whose
the best indication of a return of confidence in the
demand for gas and electric securities, which has
developed in New England.

"The New England States," he says, "are always
the first to recover courage after a period of depression."

CALL MONEY RENEWALS.
New York, November 14.—The local money market
has definitely entered upon a stage of all round
relaxation. In a few instances call money renewals
have been marked down from 6 to 5 1/2 per cent.,
though the former is still the prevailing charge. But
other lenders are shortly expected to follow suit, and
place the call market on a general 5 1/2 per cent. basis.
In the time money market April and March matu-
rities have been reduced from 5 1/2 to 5 per cent.

TWELVE THINGS TO REMEMBER.
1. The value of time. 2. The success of perse-
verance. 3. The pleasure of working. 4. The dig-
nity of simplicity. 5. The worth of character. 6.
The power of kindness. 7. The influence of example.
8. The obligation of duty. 9. The wisdom of economy.
10. The virtue of patience. 11. The improvement of
talent. 12. The joy of originating.—Marshall Field.

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Well fitted in every particular. St. Peter Street,
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Windsor Arcade Building, corner of Peel and St.
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TO LET—CLAREMONT APARTMENTS, WEST-
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Beautiful location, all new, finished inside with
modern dade effects, different colors; tiled bath-
rooms, elaborate papering and novel electric fix-
tures; blinds and gas stoves with each; janitor's
service; everything up to date. Reasonable rentals
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124 Transportation Building, 120 St. James street,
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590 SHEERBROOKE WEST, Ritz-Carlton Block.
Single and double rooms, suites. First-class board;
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POINCIANA APARTMENTS, 56 Sherbrooke Street
Very desirable apartments, four to six
rooms, hot water and janitor service; immediate
occupancy; moderate rentals. Further information,
apply to Janitor, or The Crown Trust Company, 145
St. James Street, Main 7990.

ROYAL GEORGE APARTMENTS—Beautiful fur-
nished apartments of five and seven rooms, equip-
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vacuum cleaner, electric dumb waiters, elevator
service, janitor service; centrally located. Rents
moderate. Apply at the office, 214 Bishop street,
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rooms, heated, hot water all year round; electric
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rietor, Rosenkewey, 566 St. Lawrence.

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can at home. This
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place is ideal;
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Not a Creditable State of Affairs

A telegram from Ottawa states that "as the Duchess of Connaught has been informed that some five thousand blue-jackets serving in the Atlantic squadron, under Rear Admiral R. S. P. Hornby, are much in need of oilskins and rubber boots, Her Royal Highness will be grateful if those wishing to subscribe money for the purchase of these articles would kindly address their subscriptions to the Lady-in-Waiting to the Duchess of Connaught, Ottawa."

At the same moment a cablegram from London says "the fund for supplying comforts and necessities for the Canadian Contingent now reaches nearly twenty thousand pounds."

The zeal of Her Royal Highness the Duchess of Connaught in this and all other good works calls for the highest praise. Since the sailors need things, all honor to the Duchess for endeavoring to obtain them. The generosity of the subscribers to the London fund for the benefit of the Canadian Contingent demands the gratitude of all Canadians. Nevertheless, we must confess that the two announcements seem to carry with them a severe reflection on both the Imperial and Canadian Governments.

It is easy to understand that there may be many little luxuries and comforts, beyond the usual Government supplies to the soldiers and sailors, which may be furnished by generous and sympathetic friends. Every movement of this kind designed to increase the comfort of the men who are on active service is most commendable. But it is possible that the British Government have so neglected their duty to our brave sailors as to leave them without such necessary articles of clothing as "oilskins and rubber boots." Can it be possible that such ordinary necessities are only to be obtained by the sailors through appeals to the charitable public? If it is a fact, then it is one that becomes a public scandal. Great Britain is not so poor as to need to submit her brave sailors to this indignity. If the articles mentioned are necessary or useful—and they certainly seem to be—to the sailors they should be supplied by the Government, as a part of the sailor's equipment.

The same criticism, to some extent, is invited by the cablegram respecting the London fund for the Canadian Contingent. It is to be noted that the fund is for supplying "comforts and necessities" for the Canadian troops. No exception can be taken to a movement for supplying the troops with extra comforts, such as tobacco, cigars and cigarettes. These fall within the class of luxuries which, perhaps, it would not be reasonable to require as a part of the Government's supplies. Other little things, no doubt, might be included in the list of comforts thus to be supplied by generous friends. But surely the Canadian Government will not, in the case of anything that can be classed among "necessaries," allow our soldiers to become dependent upon the generosity of the English public.

The giving of the little luxuries and extra comforts to the soldiers and sailors does honor to the people who are moved to express in this particular way their appreciation of the men in the service, and the little gifts may be accepted by the men in the spirit in which they are offered.

But why should any appeal have to be made in any quarter for oilskins, boots, shoes, socks, belts, caps or any other necessary article of clothing? Why should not all these things be furnished by the Imperial or Canadian Government, as the case may be?

Farmer and Manufacturer

Too often the manner in which the discussion of public matters is carried on brings the farmer and the manufacturer into sharp conflict. The manufacturer usually attaches much importance to tariff protection. The farmer, in most cases, believing that such protection brings little or no advantage to his industry, easily reaches the conclusion that the manufacturers are receiving undue advantage at his expense, and he demands abolition or reduction of the duties that the manufacturer persuades himself are necessary for his welfare. On both sides of the question extreme views are held and expressed, and neither side is able to give the subject unbiased consideration. A movement to bring about less friction and more co-operation between the two classes has just taken place in Winnipeg, where a large committee representing both manufacturers and farmers has been considering many problems of the deepest interest to all. The result of their deliberations has been made public in the form of an "authorized statement" which, even though it fails to propose definite remedies for the evils complained of, is very interesting. The very fact that the committee representing the rival interests have been able to sit down at the same table for quiet deliberation on the subject, and to unite in a general report, is in itself evidence of a desire to deal in a judicial spirit with things that hitherto have often been discussed in a very different way.

The report recognizes very frankly that much of past activity in Canada has been due to financing on borrowed money, and that now the country must rely on the production of wealth from its own resources. Attention is paid to the general demand for increased production from the soil, and a fear is expressed that the bringing of larger areas under cultivation to meet temporary conditions of high prices may in the end prove a mistaken policy. We quote:

"The bringing of larger areas under cultivation would be a step in the direction of increasing our wealth, only provided those who would engage in this work were able to farm the land at a profit to themselves. Moreover, that profit would need to rest on a stable

basis, so that its existence, its continuity, would be assured for the normal times that will be resumed when the war is over. Any 'back-to-the-land' movement that has for its object the taking of temporary profits made possible by the present era of high prices must be followed by a reaction as soon as the opportunity for unusual profits disappears."

Something that will make a more solid and permanent foundation for agricultural prosperity is deemed necessary. Just what can be done to attain this desirable result is not specifically indicated. But as illustrations of the difficulties that need removal, the committee refer to two branches of farming industry. In portions of the Western country there are large numbers of immature hogs which, in consequence of local crop failure, cannot be provided with the food necessary to prepare them for market. Food should be carried to the hogs, or the hogs carried to places where food can be had at reasonable prices. But the cost of transportation stands in the way. Then the old question of the apple crop comes up again. "In the Province of Ontario to-day there are thousands of barrels of first class apples that may never be harvested, because, it is alleged, it will not pay the farmers to pick them. Yet the Canadian West is crying out for apples it would be glad to buy in car-loads at prices that should be remunerative to the producer." Improved conditions of farm life, better roads, easier credit and cheaper transportation are things that are set forth as essential to the permanent success of the agricultural industry. Usually the farmer thinks the railroad gets too large a share of the value of his crop. In this report the need of more favorable transportation conditions is emphasized, but we note that there is at the same time a good word for the railways. "In this connection," says the report, "it is but fitting that we should acknowledge with gratefulness the generous spirit with which the railroad companies have responded to appeals for relief in specific instances. With their help many a difficult situation has been successfully tidied over, and we trust that friendly co-operation may long continue to characterize the relations of farming and transportation interests."

The committee have not in any case specified a remedy for the unfavorable conditions which they describe. Their recommendation is a general one, for further inquiry.

"The deliberations of a meeting such as this would be incomplete if they did not result in something more than a definition of a few of the underlying weaknesses that stand in the way of our proper agricultural development. These weaknesses must be more fully studied and some machinery must be provided for their correction. The whole future of Canada, her attainment of the destiny which we believe awaits her as one of the first nations of the world, not only suggests but demands that her citizens as a whole apply themselves to this all-important problem."

"We therefore place ourselves firmly on record as of the opinion that these and all other matters affecting the agricultural interests of Canada, particularly production, transportation, distribution, markets and finance, be made forth with the subject of a searching investigation by a committee or board to be appointed, in accordance with the best British practice, with the least possible delay, by the Federal Government, that committee or board to be comprised of non-partisan men of outstanding ability, broad experience, high ideals and unquestioned probity, for the purpose, first of thoroughly acquainting themselves with the needs which exist; second, of evolving and submitting to the Government in time for report to the approaching session of the Parliament of Canada a plan calculated to meet these needs, and third, of putting that plan when approved or amended into execution, with power to act in matters of urgent need, with Government approval only."

We are reminded of a worthy civic chief magistrate who found that many of the troubles of his council could be disposed of by referring them to a committee, who kept them until all interest in them had passed away. Too often Government Commissioners are chiefly useful in the same way. It was a member of the Government at Ottawa, Sir George Foster, who said a few months ago, "Heaven knows we have Commissions enough using good paper in preparing reports of no value" or words to that effect. But soon after he made the remark he aided in the appointment of another Commission, which has since hardly been heard of. The Winnipeg Committee of Manufacturers and Farmers are giving a rather large order. If men could be found who could make the proposed searching investigation and make a satisfactory plan to accomplish all the good desired by the Committee, "in time for report to the approaching session of the Parliament of Canada," they would deserve enduring honor, and hardly any encomium that could be suggested would be too high for such a remarkable service. But it is a good sign to find the manufacturers and farmers discussing these things in a friendly spirit. That certainly is a point gained.

The fact that the Emden and some of the other German cruisers which have been raiding shipping in all parts of the world are unusually speedy has led some to believe that Germany has a great advantage over Britain in the number of fast vessels. As a matter of fact, Germany possesses but twenty vessels with a speed of 25 knots or over. Against this Great Britain has sixty-one vessels with a speed of 25 knots or over. There is no getting away from the fact that "Britannia Rules the Waves."

The German plan to foster a Mohammedan rising in India through the dragging in of Turkey is likely to prove as futile as many of her other schemes. Of the total population in India in 1911 amounting to 313,523,000, only 69,623,000, or one in five, were Mohammedans. In addition, the Mohammedans in India are in Central India, where they are surrounded by people of other religions who hate them with the utmost hatred. The Moslems in India would not have a ghost of a chance if they were to break out in revolt, which they are not likely to do.

In the excitement attending the outbreak of hostilities in Europe and the partial disorganization of commerce and trade routes, little attention has been paid to the traffic passing through the Panama Canal. This essential passage from the port of San Francisco alone has already amounted to more than 125,000 cubic tons, which is equivalent to 2,000 car-loads of freight. This in itself is a serious blow to the railroads, and what it will eventually grow into is almost beyond computation.

It is said that the German invaders of Belgium, whatever else they may have destroyed, have been careful not to injure park trees. The cavalrymen, so a report goes, are forbidden to tie their horses to trees for fear that the animals will gnaw the bark. It is evident that the Germans care more for trees than they do for women and little children, whom they have murdered so ruthlessly. However, in one respect they are better than our Civic Fathers, who cut down trees in Phillips Square to make way for a statue.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

It takes some moral courage to say nothing of physical courage for a man to give up a wife and family, a comfortable home, a large and growing business and a competence sufficient to keep him in comfort for the rest of his days and go and fight for his country and King. In a measure, we expect young adventurers to go to the front. Unmarried men, out-of-work, and lacking home and social ties, undoubtedly should respond to the first call for recruits. Many men of this type have enlisted for service overseas, but these men do not make up the bulk of those going in the Second Contingent. In a very large measure the men enlisting in the Second Contingent are actuated from a sense of duty and responsibility. Men holding good jobs with family, social and business ties, are leaving those behind and going out to fight for the defence of the Empire.

Of this type is Lieutenant-Colonel John A. Gunn, Commander of the 24th Battalion (Victoria Rifles). As president of Gunn, Langlois, Limited, of Montreal, and of Gunn, Limited, of Toronto, and of the Dominion Furniture Company, Colonel Gunn has sufficient responsibilities on hand to keep an ordinary man working overtime. In addition, he is interested in a great many other commercial and financial institutions, not to mention a fine six hundred acre farm at Beverton, Ontario, to which he hopes to return when he has driven the Kaiser from his Palace at Potsdam. Colonel Gunn has also his home ties, having a wife and three small children and, in addition, is the only son of a widowed mother. In enlisting for active service abroad he has set a splendid example to the officers and men of his regiment and will undoubtedly influence many others who are hesitating between selfish interests and the welfare

of their country. Few men have made the sacrifice he has made in volunteering for active service abroad. "Johnnie" Gunn, as he is known to his hosts of friends, is one of the most popular and unassuming of Montreal's younger business men. He is absolutely devoid of frills and does not know what "side" means unless it be a side of bacon, but then he is in the provision business, and is expected to know the names of his various commodities. He was born in Toronto in 1873 and is the son of Donald Gunn—one of the oldest packers and provision men in the Queen City. He entered his father's employ when he was little over fifteen and has been in the provision business ever since, working on an average of about twenty hours out of the twenty-four. He worked his way from office boy to junior partner and from junior partner to president of Gunn, Limited, of Toronto, and of Gunn, Langlois, Limited, Montreal. He attained these positions in 1909 on the death of his father.

As a young man he took more than ordinary interest in sports, playing in the early nineties on the old Tecumseh Lacrosse Club. Four of the men who used to play with Gunn on the lacrosse field are now in his employ. As a young man he joined the Queen's Own Rifles in Toronto in 1897, becoming a commissioned officer the following year. While a member of the Queen's Own he continued his fondness for athletics and shortly became captain of the officers' indoor baseball team, and president of the Queen's Own Rifle Men's League. On coming to Montreal he was transferred to the Victoria Rifles as a subaltern and worked his way up through all ranks to the senior majority. Two weeks ago he was gazetted Lieutenant-Colonel in command of the 24th Battalion. In Montreal he formed the Montreal Officers' Indoor Baseball League, being actuated by a desire to bring the various officers in the city regiments together. He not only organized the league, but took part in the games, being the star pitcher for the Victoria Rifles and winning for them the championship in 1912-13 season and coming second the best last year. As a matter of fact, the doughy colonel can pitch curves, inshoots and fade-aways in a manner to excite the envy of Christy Mathewson, and it is even said that "Six Six" was once on the verge of coming to Montreal to get a few pointers.

Colonel Gunn, as head of big produce firms in Montreal and Toronto, is vitally concerned with the question of the high cost of living, and is also very much interested in all questions relating to the supplying of pure food, the proper relations between producer and consumer and all other questions associated with the important task of feeding the people. He has succeeded in building up a very large and lucrative business, and is regarded as one of our greatest authorities on the question of foodstuffs. Last year he was elected president of the Canadian Produce Association, has started the Circle Egg Movement, and has served on the Council of the Montreal Board of Trade, and incidentally conducts model poultry and produce farms. He is a member of several of the leading clubs, including St. James, Hunt, Canada and Beaufort, Montreal, the Garrison Club, Quebec, the Toronto, National and Royal Canadian Yacht Club of Toronto. He is dropping his clubs for the present, but proposes to wield another and heavier one on the Kaiser's head when he catches him "hiking" down the Under Linden in an effort to escape from the 24th Battalion and incidentally others who form a part of the allied army.



John A. Gunn, Commander of the 24th Battalion (Victoria Rifles).

This is curious. My informant is quite a famous surgeon. According to his theory, apart from the risk of being hit in a vital part, bullet wounds are, as a rule, not at all dangerous. The principal reason for this is that a bullet, by the time it reaches its victim, has, through the enormous heat it has acquired in its passage through the air, become quite sterilized—that is to say, unless bits of clothing or other matters are carried into the wound, it is entirely aseptic, and thus heals easily.—London Daily Sketch.

SELF-STERILIZERS.

THE HOMES THEY LEAVE BEHIND.
 Hold hard before you call them names
 They're not afraid to die,
 They'll down their tools, they'll quit their games
 They'll march until their feet are sore,
 They'll stand until they're stunned,
 But will you find ten millions more,
 To swell the Patriotic Fund?

Refrain—
 Men are rolling up in thousands,
 And they're flung their jobs behind,
 They have kissed their girls and mothers
 And they've told them not to mind,
 You have called them to the colors
 Where the battle breaks and foams—
 Well, they're rolling up in thousands,
 It's for you to help their homes.

They're giving up their so-and-so,
 Their fund and all the rest,
 Your little street-bred people go
 To fight their level best.
 Their youth, their strength, will put it thro',
 They'll do what Britain bids,
 But you're a part of Britain, too—
 Now, what about the kids?

The young men give their modest all,
 And give it with their heart
 (Some rich men of their lucky haul
 Give but a tiny part).
 They've things they love with all their might,
 Sweet are their homes, though poor,
 And while they're rushing out to fight
 The wolf creeps near their door.

—Harold Begbie.

A GERMAN PROPHECY.

"Christianity—and this is its highest spirit—has in some degree softened, but it could not destroy, that brutal German joy of battle. When once the taming Talsman, the Cross, breaks in two the savagery of the old fighters, the senseless Berserker fury of which the Northern poets sing and say so much will gush up anew. That Talsman is decayed and the day will come when it will pitifully collapse. Then the old stone Gods will rise from the silent ruins and rub the dust of a thousand years from their eyes. Thor, with his giant hammer will at last spring up and shatter to bits the Gothic Cathedrals."

So wrote Heine eighty years ago, and he foretold that at the head of the new barbarians would be found the disciples of Kant, of Fichte and of Hegel, who by a regular logical and historical progress which he traces back to the beginnings of German thought, had shorn the Talsman of its power.—Wall Street Journal.

"A LITTLE NONSENSE NOW AND THEN"

Foot and mouth disease should abate now the election talking and running is over.—Wall Street Journal.

She—Think how it disgraces me before the neighbors to have you come home as you did last night, drunk!
 He—But, my dear, no one saw me.
 She—Suppose they didn't; they must have heard me scolding you.—Boston Transcript.

Another nomination for the Bootstraps Club: the man that advises us to keep the price of leather down by eating more meat.—Boston News Bureau.

The dean of a certain cathedral was one day walking through the precinct, when he came upon a laborer at work on a small plastering job. The man looked up at him, and went on with his work without touching his cap. This lack of due respect nettled the dean, who purposely passed the place shortly afterwards. Again the man failed to salute, and the dean said, reprovingly: "My man, do you know who I am? I am the dean of this cathedral."

The laborer glanced from the short-tempered cleric to the lofty building, and replied: "And a very good berth, too. Mind you keep it!"

Even the war has its bright side. Two negro porters were discussing it as they waited for a train to pull into the Grand Central station.

"Man," said the first, "dem German submarines is sholy gwine to sink de British Navy. Yas, sir-ee, dey's sholy gwine to 'splode dem naval boats dat's waitin' out yonda."

"Sho!" said porter No. 2. "An' what's gwine ter happen den?"

"Why, dem German submarines'll come right on 'cross de ocean an' 'splode de rest ob de naval boats ob de world. Dat's what'll happen den, Sambo!"

"Well, looky heah, Gawge. Ain't yo' an' me better decia' ourselves a couple o' noot-neutralities?"

"Man," said Gawge, "yo' all kin be a nootrality if yo' wants to. Ah'm a German!"—New York Sun.

A Scotsman was strolling through the marketplace in Glasgow one day, and close at his heels followed his faithful collyie. Attracted by a fine display of shell and other fish, the Scot stopped to admire, perhaps to purchase. The dog stood by gently wagging its tail, while its master engaged the fishmonger in conversation.

Unfortunately for the beastie, its tail dropped for a moment over a big basketful of fine live lobsters. Instantly one of the largest lobsters closed its claw on the tail, and the surprised collyie dashed off through the market, yelping with pain, while the lobster hung on grimly, though dashed violently from side to side. The fishmonger for a moment was speechless with indignation; then, turning to his prospective customer, he bawled:

"Mon! Mon! Whuistle to yer dog, whuistle to yer dog!"

"Hoot, man," returned the other complacently, "whuistle to yer lobster!"

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
 Incorporated by Royal Charter in 1849.

Paid up Capital..... \$4,866,666 66
 Reserve Fund..... \$3,017,333 33

Head Office: 5 Gracechurch Street, London.
 Head Office in Canada: St. James St., Montreal.
 H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City, Y. T., and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
 Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
 G. B. GERRARD, Manager, Montreal Branch

A Saxon professor, captured by British, is quoted as saying that Germany had fallen in her object, and was continuing war only to obtain good terms.

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

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

Write Plainly
 Name.....
 Address.....
 Give Town and Province

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

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

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

This bank has 127 branches throughout the Dominion of Canada.

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

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

UNION BANK OF CANADA

DIVIDEND 111

Notice is hereby given that a dividend at the rate of 3 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 DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

STANDARD OIL STOCKS.

New York, November 14.—Standard Oil stock ed steady.

Standard of New York.....	187
Atlantic.....	605
Ohio Oil.....	156
Anglo-American.....	15

THE COPPER MARKET

New York, November 14.—A large copper which has not been in the market as a seller in time, and still refuses to enter, declared its care to sell copper below 12 cents a pound, not care to compete for business," said an "when the price is below cost."

The strength of copper is attributed to causes, among them the belief that the export ton is clearing. The fact that a representative R. Merton Company, of London, is holding for copper has been another strong factor.

Sales on the basis of 1 1/4 cents Thursday comparatively large. There was better buying for foreign and domestic account.

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Co. of Canada, Limited, reports receipts at Smelter for week ended November 5th, and for Company's mines—

Centre Star.....	1,550
Le Roi.....	3,536
Sullivan.....	1,362
Other mines.....	1,629
Total.....	8,077

SEARCH SUGAR REFINERY.

An absurd rumor has been circulated in S. N.B., to the effect that the new plant of the Sugar Refinery, Limited, had been used for the purpose of storing arms and ammunition for the Germans.

To do away with every ground for suspicion regard the company has offered to all Mayor, the city commissioners and the militia the permission to inspect the building from roof.

The only thing that the company desired mentioned was details about the machinery as regarded as of interest only to the firm itself.

CANAGUEY EXPENSES INCREASE RAPIDLY

Montreal Engineering Company Written to Criticize the Management

PRESIDENT ARCHIBALD RE

Hall fax, November 14.—The directors of the Montreal Engineering Company, in a circular letter to the shareholders of the company which criticizes the management of the company, has stated that the expenses have been increasing too rapidly in comparison with the net income, and that this affairs might be remedied. To this, President Archibald has replied. The Montreal circular aimed at the administration of the company, but the company now having its headquarters in the city, the circular stated that the Canaguey expenses had increased steadily since its inception from 1908 to 1911 the net profits increased greater proportion than the gross income, of operating expenses to gross income being from slightly over 55 per cent in 1908 to a 51 per cent in 1911, the year when the Halifax agreement took hold.

Since 1911, the Montreal circular states, the gross income has shown continued increase, but profit has shown but little advance, and is decreasing, the operating expenses having increased 66 per cent in August this year. Then the circular says:

"Before 1911 dividends at the rate of 4 per cent commenced and paid regularly, and the profit increase was bright. Since then it has been necessary to suspend payment of dividends, and it is obvious that, unless the operating expenses are reduced, they cannot be recommenced."

The circular proceeds to state that the rate of operating expenses to gross income is greater than that of the Montreal Engineering Company than in other West Coast companies such as the Vancouver, the Vancouver Tramway and Lighters, and Kingston, and the circular asserts that if the Montreal Engineering Company should be given charge of the companies, such sums of money would be furnished by the Royal Securities Corporation as might be required in a condition to operate economic resume payment of dividends.

President Charles Archibald has sent out a reply to the attempt of the Montreal Engineering Company to regain control of the company. Archibald holds that the cause of the increasing expenses is the addition of the new management to the management of the company, and that the increase in the issued capital expenditure from \$1,000,000, calling \$1,000,000 a year more in requirements. Mr. Archibald tells the shareholders that, in view of its finances, the 4 per cent dividend should not have been ordered at all. After the management took hold, he says, \$1,000,000 was borrowed to pay interest on the bonds. Archibald refers to other expenditures, left over from the old management, such as \$11,000 to equip the new extension and \$3,500 paid to the new turbine.

President Archibald says that the only course was to cut off the dividends for a time, and to economize in every way to put the company on a good basis before the resumption of dividends. He concludes by saying that if he had such advantages would come to the shareholders of the Montreal Engineering Company, he would not have accepted the offer, but from his study of the condition of the company at the present time, he is of the opinion that the operation of it by the Montreal Engineering Company would have had, he is convinced, such results would be accomplished. He, therefore, advises the shareholders to hesitate in accepting the proposal.

Standard of New York..... 187
 Atlantic..... 605
 Ohio Oil..... 156
 Anglo-American..... 15

Standard of New York..... 187
 Atlantic..... 605
 Ohio Oil..... 156
 Anglo-American..... 15

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 Paid up..... \$7,000,000
 Fund..... \$7,000,000
 Issues Letters of Credit negotiable in all parts of the world.
 Has 127 branches throughout the Dominion of Canada.

Imperial Bank of Canada
 DIVIDEND 111
 hereby given that a dividend at the rate of 11 per cent. per annum on the paid-up capital of this institution has been declared for the current quarter, and that the same is payable at its Banking House in Toronto and also at its branches, on and after the first day of December, 1914, to the holders of record of November 14, 1914. Transfer books will be closed from the 10th of November, 1914, both days inclusive.

Imperial Bank of Canada
 G. H. BALFOUR,
 General Manager.
 October 16th, 1914.

Imperial Bank of Canada
 Trust Funds Should Be Deposited
 Accounts in The Dominion Bank are safely protected, and earn the highest current rates.

Imperial Bank of Canada
 OF BRITISH NORTH AMERICA
 Incorporated by Royal Charter in 1849.
 Capital..... \$4,866,656 66
 Reserve..... \$3,017,333 33
 Office in 5 Gracechurch Street, London E.C. 4, Canada: St. James St. Montreal.
 MACKENZIE, General Manager

Imperial Bank of Canada
 DEPARTMENT AT ALL BRANCHES
 Manager, Montreal Branch

Imperial Bank of Canada
 OF COMMERCE---the
 Coupon:
 OF COMMERCE
 Give Town and Province

CANAGUEY EXPENSES INCREASE RAPIDLY

Montreal Engineering Company Has Written to Criticize the Management

PRESIDENT ARCHIBALD REPLIES

Holds That the Cause of the Increased Operating Expenses is the Addition of New Mileage to the Company's Tracks.

Hull, Nov. 14.—The directors of the Canaguey Electric Company are in for a controversy with the Montreal Engineering Company. A circular has been received by the shareholders from that company which criticizes the Canaguey's proportion of operating expenses to gross income, arguing that the expenses have been increasing too rapidly in comparison with the net income, and that this state of affairs might be remedied. To this, President Charles Archibald has replied. The Montreal circular is aimed at the administration of the company in Halifax, the company now having its headquarters in this city. The circular stated that the Canaguey's gross income had increased steadily since its inception, and that from 1908 to 1911 the net profits increased in greater proportion than the gross income, the ratio of operating expenses to gross income being reduced from slightly over 56 per cent in 1908 to a little over 51 per cent in 1911, the year when the Halifax management took hold.

Since 1911, the Montreal circular states, though the gross income has shown continued increase, the net profit has shown but little advance, and is now decreasing, the operating expenses having increased to 66 per cent in August this year. Then the Montreal circular says:

"Before 1911 dividends at the rate of 4 per cent were commenced and paid regularly, and the prospects for increase were bright. Since then it has been necessary to suspend payment of dividends, and it is obvious that, unless the operating expenses are reduced, they cannot be resumed."

The circular proceeds to state that the ratio of operating expenses to gross income is greater in the Canaguey Company than in other West Indian Tramway and lighting properties operated by steam, such as Havana, Santiago, and Kingston, and finally the circular asserts that if the Montreal Engineering Company should be given charge of the company's operations, such sums of money would be furnished by the Royal Securities Corporation as might place the property in a condition to operate economically and resume payment of dividends.

President Charles Archibald has sent out a circular in reply to the attempt of the Montreal Engineering Company to regain control of the company. Mr. Archibald holds that the cause of the increased operating expenses is the addition of the new mileage to the company's tracks, made before Halifax was given the management. This addition had brought an increase in the issued capital expenditure from \$700,000 to \$1,000,000, calling \$12,000 a year more in dividend requirements. Mr. Archibald tells the shareholders that, in view of its finances, the 4 per cent dividends should not have been ordered at all. After the Halifax management took hold, he says, \$10,000 had to be borrowed to pay interest on the bonds. President Archibald refers to other expenditures, left as a legacy from the old management, such as \$15,000 for cars to equip the new extension and \$3,500 for repairs to the new turbine.

President Archibald says that the only sound business course was to cut off the dividends for the time being, and to economize in every way to put the company on a good basis before the resumption of dividends. He concludes by saying that if he thought such advantages would come to the shareholders as the Montreal Engineering Company indicates would follow, a change of management, he would not hesitate to accept the offer, but at the present time, and the operation of it by the Montreal Engineering Company when they had charge, he is convinced that no such results would be accomplished. He, therefore, strongly advises the shareholders to hesitate before accepting the proposal.

STANDARD OIL STOCKS.
 New York, November 14.—Standard Oil stocks opened steady.

	Bid.	Asked.
Standard of New York	187	191
Atlantic	505	515
Ohio Oil	166	168
Anglo-American	15	15 1/2

THE COPPER MARKET

New York, November 14.—A large copper agency which has not been in the market as a seller for some time, and still refuses to enter, declared it did not care to sell copper below 12 cents a pound. "We do not care to compete for business," said an official. "When the price is below cost."
 The strength of copper is attributed to various causes, among them the belief that the export situation is clearing. The fact that the export situation of Henry R. Merton Company, of London, is here negotiating for copper has been another stimulating factor.
 Sales on the basis of 1 1/2 cents Thursday were comparatively large. There was better buying both for foreign and domestic account.

TRAIL SMELTER RECEIPTS.
 The Consolidated Mining and Smelting Company of Canada, Limited, reports receipts at Trail Smelter for week ended November 6th, and from October 1st, 1914, to date, in tons:

Centre Star	1,550	17,047
Le Roi	3,536	13,634
Sullivan	1,362	4,562
Other mines	1,629	5,562
Total	8,077	41,705

SEARCH SUGAR REFINERY.

An absurd rumor has been circulated in St. John, N.B., to the effect that the new plant of the Atlantic Sugar Refinery, Limited, had been used for the purpose of storing arms and ammunition for the Germans.
 To do away with every ground for suspicion in this regard the company has offered to allow the Mayor, the city commissioners and the militia authorities permission to inspect the building from cellar to roof.
 The only thing that the company desired not to be divulged was details about the machinery as this was regarded as of interest only to the firm itself.

CONCERNING EFFORTS TO FIND COMMERCIAL POTASH IN NEVADA

Boston, Mass., November 14.—R. L. Richie, in "The American Fertilizer" says regarding efforts to find commercial potash in Nevada:

"Traces of potash salts were determined by analysis in samples of surface brines taken some ten years ago from what is known as the Silver Peak Salt Marsh. Situated 26 miles west of Goldfield and near the mining camps of Silver Peak and Blair, this marsh, covering an area of about 32 square miles, is the lowest part of the Clayton Valley and its bed has an altitude of 4,300 feet.

"Several years' attention was attracted to the Silver Peak Salt Marsh as a possible source of commercial potash and about two years ago a typical mining camp stampede was started from Goldfield and nearly everyone located a claim on or near the marsh. Few of the individual locators subsequently performed the annual work required to hold title to the ground, and their claims, in consequence, reverted to the Government.

"A group of local men, however, formed the Nevada Potash Company, and acquired a large block of ground which it is now the purpose to prospect by deep drilling.
 "Results have been more encouraging at the Silver Peak Marsh than anywhere else and conditions are said to more nearly approximate those of the Searles Lake deposits in San Bernardino County, California, across the Nevada boundary."

CANADIAN BANK CLEARINGS.

Bank clearings at 16 cities in Canada for the week ending with Thursday aggregate \$158,375,000, a drop of four per cent from last week, and of 21.4 per cent from the like week last year.

TAXICABS, LIMITED, TO PAY \$2,000.

Toronto, Ont., November 14.—The jury in the Assize Court awarded J. C. Laird, manager of the National Cash Register Company, \$2,000 damages in his action against Taxicabs, Limited. The suit was the result of two automobiles colliding.

FORD STATEMENT

New York, November 14.—The balance sheet of the Ford Motor Car Company as of September 30th, 1914, shows:
 Total assets.....\$61,632,257
 Previous year.....25,033,019
 Profit and loss surplus.....41,827,032
 Compared with.....28,124,172
 Cash.....27,441,668
 Increase.....1,216,958
 Buildings and fixtures.....10,714,923
 Last year building, etc.....4,615,156

LIVERPOOL COTTON.

Liverpool, November 14.—Spot cotton opened quiet and easier. Middlings 4.6d; American middling fair 3.9d; good middlings, 4.8d; low middling 3.6d; good ordinary 3.2d; ordinary 2.7d.
 May-June opened at 4.25 1/2, declined to 4.25d, recovered to 4.26 and closed 4.25 1/2.
 Sales, 5,000, which included 500 for speculation and export, and 3,500 American. Receipts 4,428 bales, including 865 American.

HIGHER PRICES FOR COPPER.

New York, November 14.—Copper sold at 1 1/2 cents a pound to-day, and indications point to even higher prices next week. Good sized sales were made Friday at prices between 1 1/2 and 1 1/4 cents. There has been fair improvement in domestic demand. A sale of 1,000,000 pounds was made Friday at better than 1 1/2 cents, thirty-day delivery.

COTTON YARN COMPANY EXPECTS HANDSOME PROFITS

Boston, Mass., November 14.—Although the earnings of the New England Cotton Yarn for its fiscal year to September 30th, will make an indifferent showing with a negligible balance above interest on its \$4,777,000 first mortgage bonds, we hear that the company is lined up for a handsome showing during the next six months. It is understood that there are on the books to-day nearly six months of forward orders taken at prices which show a very respectable margin of profit.

MONEY EASIER AT LONDON.

London, November 14.—Money was easy at 1 1/4 per cent. Bills were weak at 2 1/2 to 2 3/4 per cent. Joint stock banks bought two months paper at 2 1/2 per cent. Settlement arrangements are making satisfactory progress. Most people are paying an extra rate rather than put up fresh collateral. Tone of the market is good without much business.

SUGAR PRICES ADVANCE.

New York, November 14.—Warner and Arbutick Company advanced the price of standard granulated ten points to 5.10 cents. All refiners are now quoted at this basis.
 The spot quotation for raws declined 6 points from 4.07 cents to 4.01.

DOMINION OILCLOTH COMPANY.

The Dominion Oilcloth Company has declared its regular half-yearly 2 1/2 per cent dividend on preference stock, payable November 30th to shareholders of record November 16th.

MONTREAL LOAN COMPANY.

The Montreal Loan and Mortgage Company has declared its regular quarterly dividend of 2 1/2 per cent, payable December 15th to shareholders of record November 30th.

CLEAN BILL OF HEALTH.

Chicago, November 14.—Six more packing companies outside of the packing town have been given a clean bill of health, but will not re-open until Monday.

METROPOLITAN BANK BANQUET.

Toronto, Ont., November 14.—Over sixty members of the staff of the Metropolitan Bank held a farewell banquet to pay tribute to the institution, which loses its identity this week by amalgamation with the Bank of Nova Scotia.

LIVERPOOL CLOSE.

Liverpool, November 14.—Wheat closed off 1/4d from Friday's opening, Dec. 9s 7d. Corn closed off 1/4d from Friday's close, Dec. 5s 7d; Jan. 5s 7 1/2d.

MIDLAND LOAN CO.

Port Hope, Ont., November 14.—The Midland Loan & Savings Company has contributed \$500 to the Patriotic Fund.



D. LORNE MCGIBBON.
 Who was yesterday re-elected President of the Atlantic Sugar Refineries, Ltd.

ECONOMIC CONDITIONS CONTROL WARFARE

Never in History Has This Fact Been so Strikingly Illustrated as at Present Time

GERMANY STILL STRONG

Those Who Thought Enemy Would Be On His Knees By Winter All Astray—Harvest Is In—Financing Done and Forces in Field Well Cared For.

(Special Correspondent, W. E. Dowding.)

London, November 5.—(By mail.)—After three months of war it is still impossible to speak accurately concerning the financial and economic situation. One thing may be said. Never in our history has it been realized so vividly how masterfully economic conditions control military operations. Every body now is asking the question, How long can Germany fight? A multitude of answers is forthcoming, but the counsellors do not agree. Some who thought she would never get her harvest in and mobilize her armies at the same time, and that the beginning of winter would find her on the verge of starvation, find that things are not nearly as bad as that. "The harvest is in, and the people are not starving. Financially, the story is the same, for we hear that Germany has raised money for military purposes as required, at any rate up to this time. Nor is that all. Germany's organization of the relief of the distress that swiftly fell upon the country when she took up arms, is said to be good and effective; and she raises distress funds at least as big as ours. That is what we are told. I am sceptical of much of it, for it is the business of Germany to put a good face on her difficulties. Yet there is indirect confirmation of much of it, for preparations are being forward for a long campaign and our military authorities do not look upon the war as likely to be a short one. The newspapers are appealing for another 100,000 British recruits, quickly. To-day, the German army is diligently entrenching itself on the long line southward from Antwerp. Our extra men are presumably wanted to overcome those entrenchments; but there the situation stands, and the German army is evidently sure of getting food and clothing and ammunition, or it would not be preparing to sit down in the North of France and Belgium. On the Vistula, also, there is a huge army, apparently fit, and confident enough to give the Russians plenty to do.

All this does not look like an economic breakdown in Germany. Consequently there will be a continued strain upon the countries that are opposing her. At the same time it should be remembered that those best able to form a considered judgment did not anticipate that the strain would be seriously felt by Germany before the spring of next year. Having said so much in outline, it is necessary to fill in important details. A contrast such as I have drawn is misleading, and I have only set it down on paper because it reflects a very popular habit of thought in these awful days. For you may talk about financial drain and economic strain, and yet draw no real comparison between the combatants or arrive at a true conception of the condition of any one of them.

To begin with, it is necessary to know what the actual resources were at the outbreak of war, and how much those resources have been exhausted by the war, and then to look at the balance in proportion to the population. And all the time, bear in mind, that a nation can fight just as long as it can keep fighting men in the field. Obviously, not one of the combatants is yet in extremity. They can all feed and equip their armies, and supply them with ammunition. The signs are that they will be able to continue to do so for some time.

But they did not all start level. Their expenditure since the beginning has not been equal. They are far from being in an equal condition to-day. Suppose, for example, we represent the United Kingdom's financial position in August at 100 per head of the population; of France at 75, and of Germany at 50 (all at random for the sake of illustration). It must be put at per head of the population, because the populations are of different bulks. The financial exhaustion since August will alter the ratio. The character of the populations remaining at peaceful pursuits will also affect the value of the proportions; and a hundred and one considerations have to be

ESTABLISHED 1864
 Paid Up Capital and Undivided Profits.....\$7,000,000
 Reserve Fund.....\$7,249,134

THE MERCHANTS' BANK OF CANADA
 MONEY ORDERS Issued available at par at any Banking Town in Canada

Howard S. Ross, K.C. Eugene R. Angers.
ROSS & ANGERS
 BARRISTERS AND SOLICITORS
 Suite 326, Transportation Building
 Montreal

QUARTER MILLION NOVA SCOTIA MUNICIPAL BONDS ARE UNSOLD

General Opinion is That, Hard as the Market is at Present, It Would be Better For Municipalities to Dispose of Their Borrowings.

Halifax, November 14.—The bonds authorized by the Nova Scotia legislature for issuance by municipalities in this province and which are unsold, amount to more than a quarter of a million dollars. Some of the towns which have the right to this issue are Sydney, North Sydney, New Waterford, Amherst, Dartmouth, Mahone Bay, New Glasgow, Shelburne, Yarmouth, the County of Guysboro and various smaller corporations. Nothing has been done by these beyond inquiry. Guysboro county has made no move at all. In Yarmouth they are not ready for an issue. Their bonds were authorized for sewerage and water extensions, but the plans have not been completed. Truro placed an issue of \$75,000 before the war opened and the country of Kings also did so with an issue of \$25,000. The City of Halifax disposed of its 4 1/2 per cent \$65,000 issue at 86.

There are a number of places, some of those mentioned above and others, where the work has been put through and funds will have to be provided. The general opinion in financial circles here is that hard as the market is at present, it would be better for municipal borrowers to dispose of their borrowings now than to wait. Halifax obtaining only 86 for its 4 1/2 per cent bonds, other towns in the province would have to face a possibility of from one to four points less.

NEW DIRECTORS ELECTED.

Three new directors have been elected to the Board of the Atlantic Sugar Refineries in the person of Messrs. Augustus S. Peabody, Victor E. Mitchell and Alexander Smith.

WORLD FILM DIRECTORS.

New York, November 14.—At a meeting of the directors of the World Film Corporation, it was decided to increase the directorate to sixteen. The new members are Frank B. Hall and Geoffrey Konta.

RESUME NORMAL BUSINESS

New York, November 14.—At the annual convention of the Investment Bankers' Association of America at Philadelphia, last night, Sir George Paish, of London, declared that all financial matters that required adjustment in England as a result of the European war have now been adjusted, and "we are again prepared to resume business in a normal way." Although the London Stock Exchange is still closed, Sir George said that one of the greatest obstacles to its resumption of business had been removed, and he hoped to see it re-open in the near future.

ST. JOHN BUTCHER PROFITS BY EMBARGO.

St. John, November 14.—Because of the cattle embargo, a St. John firm of butchers has received from Swift Bros. of Chicago, an order for 1,000 sheep to be slaughtered here and sent forward in refrigerated cars. It is understood that never before was a single order for the slaughter of so many sheep placed with a firm in St. John, and that this is the first time the Swift Bros. have placed a direct order with a local firm.

CURB MARKET STEADY.

New York, November 14.—Curb market opened steady:—
 Riker Hegman..... 7 1/2 %
 Nipissing..... 5 %
 Goldfields Cons..... 90 %
 Anglo American Oil..... 15 %
 Profit Sharing..... 11 1/2 %

CANADIAN RUBBER COMPANY WINS IMPORTANT JUDGMENT

The Canadian Rubber Company, Limited, has been confirmed in the judgment which it secured against the Canadian General Electric Company, Limited. The trouble originally arose over the non-delivery, within the specified time of certain motor generator sets and other devices which the latter had contracted to provide for the former for the sum of \$33,000, of which \$18,500 has been paid. The plaintiffs, however, contend that if there was any delay in delivering the goods it was due to the defendants' fault in making changes in the apparatus which necessarily prevented the requisite tests within the time allotted. The defendants, under the judgment just delivered by Mr. Justice Greenhields, sitting in the Court of Review, are confirmed in their contention that, as a result of the delay mentioned, the plaintiffs became liable to a fine of \$25 for each day over the specified date of delivery, the total amount being \$14,550.

COTTON CENSUS.

Washington, November 14.—Census Bureau reports 451,841 bales of cotton were consumed in October. Year ago, 542,809.
 Cotton on hand, October 31st, in manufacturing establishments, 713,407. Month ago, 566,068. In warehouses, 3,780,026. Month ago, 1,661,856.
 Active spindles, 30,651,946. Month ago, 30,562,185. Linters consumed in October, 29,101 bales.

GOVERNMENT SELLS BILLS.

Toronto, Ont., November 14.—The Ontario Government is placing a second \$1,000,000 worth of treasury bills upon the market for subscription by the general public. These are five-year, five per cent. bills, and are intended to meet the decline in Provincial revenue.

taken into account as well. How is it possible to calculate exactly where we stand in such circumstances? If it were as easy as the military calculations, we might get at some fairly safe conclusions; though even in military calculations, I notice, people count the flow of life without paying regard to the reservoirs, and the character of the contents of the reservoirs.

Of this we may feel certain, that when war broke out we were in a far better financial position than Germany, France, too, was better than Germany, Russia, in these matters, is a class to herself. One may conclude from all this that Germany will reach the bare bones of the economic crisis first. But that is all we can with confidence say. If she drains her cup to the bottom, we may drain our half way down. The future is dark, because we cannot foretell how long the tremendous struggles east and west of Germany will last. The point to remember is that in all these matters all the different circumstances of character and number must be taken into account before anything like a sound idea can be formed. These factors cannot all be reduced to statistics, and that is why writing on the subject is so vague and unsatisfactory.

DEMAND FOR HEAVY AND MEDIUM LEATHER

Foreign Agents at New York are Buying All They Can Get in Market

SHOE INDUSTRY DULL

War Has Created an Almost Unprecedented Demand for Certain Kinds of Heavy Upper Leather.

New York, November 14.—The feature of the leather market is the big demand for heavy and medium leathers, both sole and upper. Agents of foreign governments are in our markets, buying all they can get, and large shipments are going out on practically every steamship sailing across the Atlantic. The improvement in upper leather buying has been most pronounced, because of the fact that upper leather for some time was more sluggish than sole.

So many are the kinds of material used for uppers in normal times that this branch of the leather industry has been rendered less stable than the sole leather end.

The war has created an almost unprecedented demand for certain kinds of heavy upper leather. Some of our largest shoe manufacturers have substantial orders for army shoes. Contracts already signed probably aggregate close to 1,000,000 pairs, and there is much more business of this kind pending.

It is safe to say there are orders in sight for at least 2,500,000 pairs. The manufacturers that have these contracts are buying large quantities of leather suitable for making this type of shoe, but shoe manufacturers are doing little in the leather market. They are supplying only their immediate wants, being deterred from stocking up for the future by the current high prices.

The shoe industry as a whole is pretty dull, and on the average is not operating much over 60 per cent. of capacity.

Heavy union leather-tannery run, is quoted at 43 cents against 40 to 41 in July, while heavy oak leathers are 54 to 56 against 50 to 52 in July. The advance in hemlock leather, while substantial, is not so pronounced. Some kind of upper leather shows an advance of 8 cents over July prices.

RELEASED FROM QUARANTINE.

Chicago, November 14.—Swift and Company, Guggenheim and Roberts and Oakes, were released from quarantine to-day by State Livestock Commissioners, but will not re-open until Monday. It is reported that advice received from all stock yards in Illinois, indicated an abnormal desire to unload livestock, and if railroads can handle the business, a heavy run is expected.

TRADING TO BE LIMITED.

New York, November 14.—It is understood from an official of the Cotton Exchange that trading under the new contracts will begin with January delivery, also that the Exchange will request that trading in December be limited to liquidation of old contracts.

PRESIDENT WILSON'S VACATION.

New York, November 14.—President Wilson came to New York to-day to spend a two-day vacation as the guest of Colonel E. M. House.

SUGAR REFINERY OPERATIONS.

St. John, N.B., November 14.—Mr. L. R. Wilson, secretary-treasurer of the Atlantic Sugar Refineries, Ltd., says that it is the intention of the company to commence operating their local plant in about a month's time, when the raw material would probably all be here. Despite the war, Mr. Wilson stated that no difficulties were anticipated in opening and operating the refinery and disposing of the product.

WILL VISIT THE HOSPITAL.

The Visiting Governors to the Montreal General Hospital for the week commencing Monday, November 16th, are: Messrs. Alexander McPee, Alexander Robertson, A. P. Willis and Howard Murray.

LIVERPOOL COTTON.

New York, November 14.—Special cable from Liverpool to New York Cotton Exchange says: "On Monday trading will be restricted until 3 p.m., then unrestricted thereafter. May and June onward no transactions, further than 15 months ahead."

PARIS WHEAT.

Paris, November 14.—Spot wheat closed unchanged from Friday's opening at 1.48 1/2.

THE HIDE MARKET

New York, November 14.—The market for common dry hides lacked new features yesterday. The inquiry from tanners was reported as light and no sales of consequence were noted. The market remained firm, however, and previous quotations were repeated.

No change occurred in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	28	
La Guayra	27 1/2	
Puerto Cabello	27 1/2	
Caracas	27 1/2	
Maracaibo	27	
Guatemala	27	
Central America	27	
Ecuador	27	
Bogota	27	
Vera Cruz	24	
Tampico	24	
Tabasco	24	
Tuxpan	24	

Dry Salted:—
 Selected Payta..... 16 1/2
 Maracaibo..... 16 1/2
 Pernambuco..... 16 1/2
 Matamoros..... 16 1/2

Wet Salted:—
 Cienfuegos..... 15
 Vera Cruz..... 15 1/2
 Mexico..... 17
 Santiago..... 25
 Havana..... 15

City Slaughter:—
 Spreads..... 21
 City native steers, selected..... 21
 60 or over..... 20 1/2
 City branded..... 18 1/2
 City bull..... 16 1/2
 City cow, all weights..... 18
 Country slaughter steers..... 17
 60 or over..... 16 1/2
 Country slaughter, cow..... 16 1/2
 Country slaughter, bull, 60 or over..... 15 1/2

MILLS AND COTTON POOL

Lesser of Several Evils, "Right Result," Says One Man

LEAVE STABILITY

is Ablest in the World and He High When Prices Might De- Now Build Strong Ex- port Market.

14.—Not all the mill treasurers opposed to the cotton pool project. Some, one such states the reasons not only not to oppose the project but on the boards upon which

ve favored the cotton pool pro- ceedings it seemed to me the lesser evil might result. The cotton pool which prevents annihilation later. Six cents is a figure where a drastic curtailment in cot- ton prospective prices of 20 or even 25 years from now. It is also to insure that reasonable curtail- ment in 1915 which we must have if restored.

why I have favored the cotton pool it there seemed to be no way out of price stability that would be. Since the cotton pool would be a force in buying in volume has been. It will continue to grow. Buyer is the ablest in the world at 8 cents when the price may be. This export movement in cotton concerns not only the South, but

It is a great medium through which can be built up.

ed for it will have passed. But it which talk of the creation of a living tendency have created has is so simply another pronounced powerful part which sentiment

4.—By wireless.—It is officially man aviators have made flights at towns of Sheerness and Har-

OPENING NEW YORK EXCHANGE

er 14.—Word has reached New Reserve Board is not disposed plans for a re-opening of the new banking system is in operation.

operation. who are occupied with the Reserve Banks to the exclu- sion, realize that the new system is not care to discuss plans for changes.

new York banker who has been other in plans for financial re- see what the Reserve Banks opening of the Exchange.

IN GRAIN SHIPMENTS FROM WEST.

4.—Shipments of grain via the or 1 decreased more than 30- per cent to reports issued by Du- companies.

about 54,000,000 bushels have m so far, compared with 85- r 1, 1913.

cluding bonded grain, amount- s, compared with 64,465,000 the largest loss, only 2,027,000 ut, as against 3,760,000 bushels except rye showed a material

CO. AT SEA AS TO FUTURE.

er 14.—The American Lined net earnings of \$3,664,477 in the ember 30, all of which was being that item to \$1,578,797, 924,948, and the operating gain ed by the payment of \$98,550 of money. The net earnings were on the capital stock of \$33- s preferred stock.

mits disappointment with the mits with February, business became demoralized with the "As to the future," says the mers, "We feel very much at normal conditions will ob- the great European conflict

N EXCHANGE AN IMPORTANT MOVE.

14.—The announcement that Exchange will open on Monday move yet made by Wall Street tional financial complications, of a large public corporation, is to Washington.

says, "When the Cotton Ex- operation, Washington, to its has a friend in that organ- which should be put out on of business on the Cotton help the grower, but it will change complications which big problem yet to be solved nges of the world can be open-

MUCH EXTENSION WORK IN MANITOBA

Much Work has Been Done in all Western Provinces to Make Farmer More Practical

FARMS CAREFULLY CHOSEN

Usefulness and Importance of Demonstrations on Farms are Very Important in Many Ways and This Work is Receiving Much Consideration.

During the past few years a great deal of attention has been paid to agricultural extension work. In all of the Western provinces the departments of agriculture have in various ways sought to be of more actual, practical service to the farmer. This work has been aided to a large extent by the grant recently made by the Dominion government under the Agricultural Instruction Act. The appropriations voted under this act have made possible the organization in Manitoba of boys and girls' clubs and alfalfa demonstration fields and have widened the scope of the work to allow of several demonstration farms throughout the province being located and put into operation. These farms have been carefully chosen by Prof. S. A. Bedford, deputy minister of agriculture with the idea of broadening their experimental value, and they cover all the different types of soil in the province. For instance, the demonstration farm at Elkhorn is an extremely hilly ground, and will require an entirely different rotation of crops to level pasture; a portion of the farm at Killarney will be used to demonstrate the growing of fruit; others will use special methods of eradicating weeds. The growing of clover and special fodder plants will be done up. Alfalfa for seed purposes is an important feature and the policy of putting bees on each farm is already producing excellent results. Robt. Muckle, of the Agricultural College, has been at work for some months as inspector of apiaries for the province, and there is no question that the interest in bee-keeping has received marked impetus.

District Representatives.

In addition to the full programme now in actual operation, the department will introduce the system of field or district representatives next spring. These representatives will be located in different parts of the province with the single object of improving conditions in their districts. They will be specialists in agriculture. These men will be at the call of the farmers of any district in the province who may require technical assistance in organizing farm work and putting into practice the most approved methods of cultivation and farm management. In addition to the college, under Prof. Mitchell, these district representatives will assist the farmers in the marketing of their products to best advantage.

Will Help Fight Weeds.

Among their important duties also will be the administration of the Noxious Weeds Act under the Manitoba department of agriculture, besides keeping in close touch with the demonstration farm work. They will address meetings and conduct demonstration work on these farms from time to time. In connection with weeds the special work of these district representatives could not have been undertaken before the establishment of the demonstration farms owing to the fact that the farms form the very foundations of such a campaign. Now that fourteen of these have been established, with more to follow, this work will proceed vigorously next spring, and very definite progress is looked for.

The usefulness and importance of demonstration farms are very apparent. They can be used in the future for the breeding of poultry to the end that the quality of the poultry in each district may improve, and there are many other lines that may be followed consistently on these farms. The department this year will expend between \$4,000 and \$6,000 directly in giving lectures and assistance in methods calculated to encourage the livestock industry. Flowing matches have also been greatly encouraged and aided throughout the province, as well as good farming competitions. The better cultivation of the soil, seed-grain farms to encourage the sowing of better seed, etc.—in all of these the department has been active and in all of these the district representatives will assist materially.

GERMAN EXPORTS OF ELECTRO-TECHNICAL MACHINERY IN 1912.

The total exports of electro-technical apparatus from Germany in 1912 to all countries were valued at 23,939,000 marks (Mark=23s.). Of this amount the exports to the Argentine Republic were valued at 16,590,000 marks, to Australia 2,035,000 marks, to Brazil 7,210,000 marks, to British South Africa 4,019,000 marks, to Canada 1,099,000 marks, to Chile 5,001,000 marks, to China 1,925,000 marks, to Japan 11,464,000 marks, Mexico 2,095,000 marks, to United States 2,330,000 marks and Uruguay 2,314,000 marks.

The principal items that make up this large export of electro-technical apparatus are dynamo, electric motors, continuous transformers, converters and rectifier coils, valued at 51,290,000 marks; metal thrust lamps, valued at 46,322,000 marks; electric appliances for lighting and transmission of power or electrolysis, valued at 42,337,000 marks; cable for conducting electric current and intended to be laid under water or in the earth, valued at 32,263,000 marks; electric measuring, counting, and registering apparatus, and parts of, valued at 19,979,000 marks; resistance-fitted armatures and commutators, valued at 7,752,000 marks; accumulators and their electrode, valued at 6,018,000 marks. It would appear that an excellent opportunity exists in Africa, Asia, Australasia, South America and even in Europe for Canadians to capture a fair share of this large trade in electric apparatus hitherto done by Germany.

MUCH FIELD WORK DONE BY WESTERN FARMERS.

R. Reid Dobell, of Winnipeg, Man., western manager of the Ogilvie Flour Mills Company, states that business conditions throughout the west generally are good.

"Collections," he says, "have been excellent, and, in fact, they are fully up to the best we have experienced during the last three years. Of course, the farmers have in the majority of cases rather light crops to handle, but this has facilitated the easy movement of the grain, and the prices obtainable have more than made up for the light crop. The average farmer is receiving a big revenue for his grain this season.

"The very favorable fall weather has enabled the farmers to do an immense amount of field work. There should be a big increase in the acreage under crop next year, and with a bumper crop property is bound to come to one and all."

THE PRODUCE MARKETS

No further changes were shown in the local market for butter and the tone was generally steady with a fair demand persisting for home account. Business from other sources continued slow.

Finest creamery 27 1/2 to 28c.
Seconds 25 1/2 to 27 1/2
Manitoba dairy 24c. to 25c.
Western dairy 25c. to 25 1/2c.
At Gould's Cold Storage to-day about 1,000 boxes of cheese were offered, for which the demand was good, and sales were made at 14 1/2 to 14 11-16 f.o.b. country points. On account of the make being closely sold up throughout the country, salesmen in most cases are allowing buyers one pound per box, which is equivalent to 3-16c per lb. There was some demand from over the cable to-day, and as the prices bid in some cases were in line, further sales were made.

Finest western, white 15 1/2c to 15 3/4c
Finest western, colored 15 1/2c to 15 3/4c
Finest eastern, white 15 1/2c to 15 3/4c
Finest eastern, colored 15 1/2c to 15 3/4c
There was no further change in the condition of the cheese market, but the feeling is very firm in strictly new laid stock at the recent advance on account of the fact that the supplies of such coming forward are ample to fill the requirements, but supplies of other grades are still fairly plentiful for which there is a good demand for both local and export account.

Strictly fresh stock 40c to 42c
Selected cold storage 31c to 32c
No. 1 cold storage 29c to 30c
No. 2 cold storage 25c to 26c
There was no further change in the condition of the market for beans, prices being steady with only a small trade passing, as buyers in most cases have filled up their wants for the present.

COUNTRY CHEESE BOARDS.

Corwall, Ont., November 14.—There was no meeting of the cheese board yesterday, but President Denny has received two additional donations to the Patriotic Fund through the cheese board, which helps to swell the fund raised by the cheese men of the Cornwall district. Wales factory has sent a cheque for \$65.00 and Glen Gordon factory a cheque for \$34.50, making a total of \$99.50, which, added to the sum of \$1,634.89 previously acknowledged, brings the amount up to \$1,734.39. Wales and Glen Gordon factories do not sell on the Cornwall board, but dispose of their cheese at the Cornwall ruling. The board will meet again on Friday, 20th inst.

PROVISION TONNAGE DROPS THREE MILLION POUNDS.

Chicago, November 14.—Provision tonnage was cut down \$478,000 pounds during the past week, to 14,488,000 pounds, but increased 2,477,000 pounds over last year. Traffic in cured meats increased 1,250,000 pounds, fresh meats 113,000 pounds, and lard gained 784,000 pounds over last year. Shipments of all hog products by rail for the week were 811 cars, compared with 943 cars the previous week, and 732 cars last year. A larger division of the business was made last week, the Alton however, had 23.3 per cent, Northwestern 20 per cent, Rock Island 14.4 per cent, St. Paul 12 per cent, and other roads 3 to 5 per cent each.

AMERICAN FERTILIZER SITUATION.

Boston, November 14.—The manner in which the manufacturers of American fertilizers are meeting the situation created by the great war is entirely characteristic of American resourcefulness. And the interesting fact is that the fall trade of the fertilizer companies has been made. Prices might have been expected to be marked up in view of the extraordinary situation in potash. There was a feeling in certain quarters that with potash 200 per cent. higher than before the war, and little obtainable even at that advance, a higher range of fertilizer prices should be demanded. The fertilizer companies, however, have taken the position that they ought to protect their customers so long as possible at the old level of prices.

In certain cases the potash content has been reduced 50 per cent., and in others not at all. Where potash has been reduced other plant foods have been substituted to give the greatest value under the conditions.

The Kall Syndicate has recently sent a formal notice to all of its American customers that its contracts have been cancelled through operations of contingencies beyond the control of the syndicate. It is not impossible that a syndicate which is holding back \$1,000,000 of cash due American potash consumers may be taking shrewd advantage of the present situation to exact record-breaking prices on what potash does succeed in getting through to this country.

JULY EXPORTS AND IMPORTS.

Articles Imported for Consumption.
Metals, minerals and manufactures of, \$9,326,794; coal, coke, etc., \$3,149,124; wool and manufactures of, \$1,234,848; cotton and manufactures of, \$1,949,754; wood and manufactures of, \$1,790,992; sugar, molasses, etc., \$1,668,328; fruits and nuts, \$1,588,790; oils, \$1,249,449; settlers' effects, \$1,078,676; drugs, dyes, chemicals, and medicines, \$1,071,133; hides and skins, \$1,066,068; carriages, cars, etc., \$982,144; cordage, rope and twine, \$934,582; breadstuffs, \$789,228; silk and manufactures of, \$788,829; vegetables, \$628,385; electric apparatus, \$620,919; gutta-percha and manufactures of, \$587,339 books, pamphlets, etc., \$559,637; paper and manufactures of, \$554,894; tobacco and manufactures of, \$545,831; leather and manufactures of, \$537,982; provisions, \$526,216; flax, hemp, jute and manufactures of, \$518,572; spirits and wines, \$448,708.

Articles of Canadian Produce Exported.

Wheat, \$9,229,408; cheese, \$3,197,237; flax seed, \$2,570,897; gold-bearing quartz, dust, nuggets, etc., \$2,212,637; planks and boards, \$2,026,022; silver, metallic, contained in ore, etc., \$1,531,183; wheat flour, \$1,316,521; printing paper, \$1,149,569; oats, \$1,139,492; deals, \$1,128,460; barley, \$991,929; wood pulp, \$969,038; lobster, canned, \$878,859; wood blocks, for pulp, \$845,614; copper, fine, contained in ore, etc., \$649,091; cattle, \$614,479; nickel, fine, contained in ore, etc., \$562,769; threshing machines, \$547,669; hides and skins, \$480,778; bacon, \$471,600; swine, \$462,944; automobiles, \$413,818; pork, \$373,486; hams, \$370,432; coal, \$369,965.

SPECTACULAR RISE AND FALL OF SUGAR UNPRECEDENTED IN REFINING

Boston, November 14.—To declare that the sugar markets of the world have presented since August let the most spectacular and radical price fluctuations known in the history of sugar refining, is to state the case conservatively.

In less than fourteen weeks the price of raws has tumbled from its pinnacle of 8.52 to a low of 3.54, a decline of 1.07 cents per pound, or a decrease in selling price of over 50 per cent.

The inevitable result of this drastic drop in raws sugars has been that the millions of profits which the American Sugar Company and all the other cane sugar refiners stood to make through the rapid advance in raw sugars from 34 to 632 cents, have largely disappeared. These profits were, of course, exceptional.

The best opinion in the sugar trade is that 75 per cent. at least of the exceptional profits which the cane sugar refiners stood to make by reason of the sensational advance in raws, has been dissipated through the decline. It is perhaps unwise to attempt an exact statement of what this decline has cost, the refiners in the loss of profits that they would otherwise have made.

It is interesting, however, to know that in sugar circles the shrinkage is estimated at between \$12,000,000 and \$15,000,000, of which a proportional part of course has fallen to the American Sugar Company.

The following concise comparison gives a good picture of what has been going on since July 30th in the raw and refined sugar markets of the United States.

	High.	Low.	Present
Refined,	7.60 cents	5.00 cents	5.10 cents
Raw	6.52	3.43	4.01

THE GREATER IMPERIALISM.

By Peter McArthur.

Ekfrid, November 14.—As lately as last week I received a letter asking if there really is a place called Ekfrid. For some reason many people seem to think it is a made up name such as writers sometimes use when wishing to hide their location. To all such doubters I wish to say that Ekfrid is one of the most fertile townships in Middlesex County. Moreover, Ekfrid has just done something that pleases it definitely on the map. At a meeting of the township council yesterday afternoon it was decided unanimously to buy a car-load of the best grade of flour and send it to the suffering Belgians. This spontaneous and praiseworthy action gives Ekfrid a place among the communities that have recognized their duty in this time of national trial. This action makes me feel proud of Ekfrid, proud of its generous rate-payers and of its public spirited council. The right thing has been done and it has been done in the right way. Previous to this there had been contributions to the Patriotic Fund and the Red Cross Fund, through the efforts of the Woman's Institutes, but there had not been any notable public enthusiasm. Now the situation has changed, having commenced to give in the proper spirit, we are awake to the needs of the hour. Next week we are to have a Patriotic Concert in April to gather money to buy clothing for the Belgians, and the indications are that the response will be generous. Many citizens have announced that they intend paying five dollars each for their tickets of admission, and if that spirit spreads Ekfrid will have a still better right to be regarded as a real place. The township is not only doing its duty in a proper spirit, but it is setting an example which if followed by every other township in the Dominion will redound to the credit of all Canada. Let the good work go on.

Contributions to the Patriotic Fund and the various funds for relief work have a value far beyond the money and products that are contributed. They are doing invaluable service in educating us to our responsibilities as citizens of the Empire. To most of us the Empire is something vast and vague which inspires no true emotion. We understand Canada and are passionately loyal to it as the land of our birth, the land of our heroic pioneer fathers and mothers. This spirit of Canadian loyalty was never better expressed than in the words of the late Agnes Kingston.

"My love for Canada is bound up with my respect for the commandment, 'honor thy father and thy mother.' My father and my mother heaved out a home for themselves in Canada, they are laid at rest here and I ask that my days may be long in the land. But this sentiment, admirable though it is, is no broad enough in its scope. Canada is not a separate and independent nation whose future is confined within her own borders. She is part of a world-wide empire, and it is high time that we were beginning to cultivate a world outlook. This war is showing us that our destiny is involved in the tragedy now being enacted in Belgium and France. To safeguard our rights as Canadians we must face our responsibilities as citizens of the Empire. There is no longer any place for little Canadians or little Englishers or little adherents of any of the nations that comprise the far-flung British Empire. The Empire must now be regarded as something vital and homogeneous to its farthest bound, of which we are all citizens and in whose fate we are all involved.

It is not enough that we should make an end of little Canadianism and all other forms of little nationalism within the Empire. We must avoid a spirit of little Imperialism. It is perhaps unfortunate that we have not heard much of Imperialism except in the heat of partisan conflicts, when the greater conception was clouded by local issues. What we need now is a conception of an Empire, "one and indivisible," with all its citizens equal in authority and equal in responsibilities. The constituent nations would then be organizations within the Empire that would make it possible for every citizen to be at all times conscious of his rights and place. Each citizen would be loyal to his own nation, but would not confine his loyalty to its boundaries. He would also be loyal to the Empire in the greater issues of world progress. Such an Empire rightly understood by its citizens and rightly inter-related by its national organizations might be truly symbolized as "an eagle musing her mighty youth and kindling her undazzled eyes at the light of the midday sun." Every step we take to support the Empire at the present time hastens the hour when this Greater Imperialism will become a vital force. When the people once realize their destiny and responsibilities they will be willing to press the world shaping issue of the war to "the last man and the last dollar."

FAILURES IN CANADA.

Business failures in Canada for the week terminating with Thursday number 74 against 69 last week and 49 in the corresponding week of 1913.

BOSTON WOOL MARKET

(Exclusive Leased Wire to Journal of Commerce.)

Boston, November 14.—The wool market has lost none of the strength that has characterized it since the advent of the far-reaching English embargo. Prices are holding at the top, although the weekly turnover is still rather moderate—in the neighborhood of 2,000,000 pounds.

An encouraging development was the purchase of good-sized lots of Delaine and fine staple wools. Up to the appearance of this buying the market for fine wools had been the weakest point perhaps, but this has now been bolstered up.

The indications are that values will be maintained for some time on account of the necessity of relying solely on domestic clips.

Reports are current that England has affected a practical embargo to a marked extent so far as the South American clip is concerned, in that all English bottoms have been instructed to carry no wool to any save British ports. These reports are given general credence, although not officially confirmed.

Representations have been made by manufacturers more or less generally to the Government at Washington, concerning the wool embargo, and the State Department has requested its foreign agents to keep closely in touch with developments in this connection. But manifestly the very sensitive question of neutrality is closely involved with any marked endeavors which the department might make with any particular foreign country, although it does not seem improbable that American manufacturers individually, if engaged on contracts for the English Government or the Allied forces, might influence the British Government officials to let down the bars in their behalf.

Otherwise, the only way in which the embargo can be lifted, so far as England or her possessions are concerned, will be through the economic necessity of England's desisting solely upon the extent of the needs of England and her Allies. Certain cable advices from London at the close of the sale there, however, indicate a belief that fine wools cannot long maintain their present level of value without outside support.

If that be true, it would not be surprising to see the bars lowered in favor of American buyers for merino wools as soon as a considerable stock of fine wools get in from the Colonies. Certainly none can figure out how England can take even half the Australian clip.

The goods markets are proving rather disappointing and as a result of the falling off in buying many of the leading woolen and worsted mills are beginning to curtail operations. Yarn and top makers are very disquieted. The main trouble seems to lie in the stringency of credit and the wave of economy that is sweeping over the country.

WOOL EMBARGO MODIFIED IN FAVOR OF U. S.

Washington, November 14.—It was stated yesterday that the prospect is now good that the embargo on wool from England and the Colonies will be lifted in favor of American importers, if satisfactory assurances are given Great Britain that the wool will not be re-exported to Germany.

The prospects for greater freedom in the conditions of trade between the United States and the neutral countries adjacent to Germany appear to be considerably improved yesterday. State Department officials were reported greatly pleased with the new developments, which are taken as an indication that eventually the present pressing problems of maritime trade will be smoothed out.

RE-OPEN MONDAY NEXT.

New York, November 14.—The New Orleans Cotton Exchange will re-open for business on Monday next.

GOVERNMENT CROP REPORT A STANDOFF

Corn and Wheat Crops are Most Valuable Ever Raised in the United States

COTTON LOSS OFFSET

Export Demand for Major Grains Continues Unabated—Week's Trading Was of Small Volume With a Declining Tendency in Cash and Futures.

The American crop government report as of November 1st was about a standoff. The corn yield of 2,705,000,000 bushels ranks fifth in size and compares favorably with the five year average. Reserves in farmers' hands November 1st, of 39,000,000 bushels was larger than expected and compares with the five year average reserve of 103,000,000 bushels.

The corn and wheat crops this year are the most valuable ever raised. The total value of all cereal crops including hay, cotton, potatoes, apples and flax seed amounting to \$5,068,742,000 of \$104,000,000 increase over last year. Increased value of wheat, corn, oats, barley and rye more than offset the big loss in cotton. The yield of all crops was 102.3 per cent. or 2.3 per cent. above the average.

Export demand for the major grains continues unabated. It is snow says that for every hundred bushels of wheat needed by importing countries only 75 bushels are available. Of the world's wheat and flour exports, August 1st, to October 24th, amounting to 105,472,000 bushels, North America supplied 96,896,000 bushels. Russian exports amounted to but 421,000 bushels against 46,376,000 for the corresponding period last year. With Russia, the Balkans and Austria practically out of the running, the foreigner must look to this country for his needs.

Marketed trading was of small volume with declining tendency in both futures and the cash article. Receipts continue heavy. An offsetting influence is the expected larger clearances in the next few weeks as there will be a big number of boats available. Also there is the prospect of lower freight rates.

THE WEEK IN COTTON.

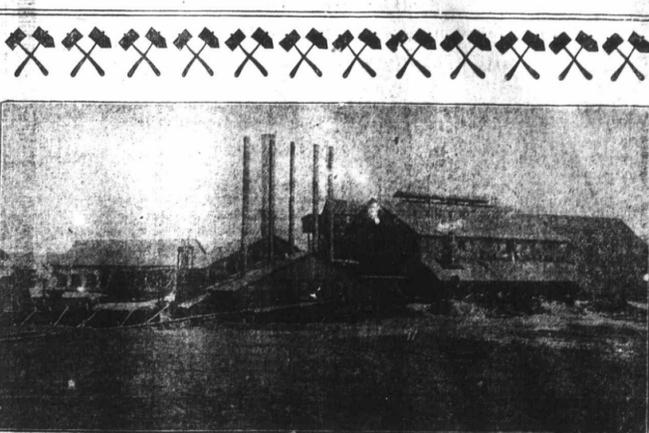
New York, November 14.—With the re-opening of the New York Cotton Exchange Monday, the cotton problems confronting the country are largely solved. The spinner with his hedge will do more towards creating an outlet for our prospective record crop than could any other agency. Although on a restricted basis, Liverpool is each day opening its doors wider. When New York resumes trading, it is expected that an effort will be made to hold the market above 75 cents for old December contracts, that being the dead-line of the new corporation which has undertaken the project of marketing distress contracts.

The corporation is to put nine cents for these contracts. Members of the Exchange have approved of plan for a sharing house system details only remaining to be perfected.

Cotton exports are steadily increasing and spots have firmed considerably during the past week.

STANDARD OIL DIVIDEND.

Omaha, Neb., November 14.—The Standard Oil of Nebraska has declared a dividend of \$10 a share, payable December 20th to stock of record November 20th. This is the same rate as was declared by the Nebraska Company six months ago.



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NEWS OF WORLD TOLD IN BRIEF

Princess Patricia's Will Go to Front Soon—Arrangements for Reinforcements

SEVEN YEARS FOR SPY

Ernest, the Barber, Gets Stiff Sentence for Treachery—Canadian Soldiers at Salisbury Plains Are Satisfied.

A complete and authoritative statement as to the arrangements for the home defence of Canada and the mobilization of the second overseas contingent was obtained in Ottawa yesterday. It presents some new features. One is, that the seven infantry battalions of the fifteen battalions now being recruited which will not immediately form part of the second contingent, and will not go to England with it, may nevertheless see active service before the eight other battalions which will actually form part of the contingent. This, it is explained, is because the seven extra battalions will be used as "feeders" for the Canadian force already in England, including the Princess's Regiment. The Princess Patricia's, it is learned, will go to the front almost immediately, so that reinforcements will be needed for them, and these reinforcements will be drawn from the seven extra battalions mentioned. It is also probable that reinforcements will be needed for the first Canadian contingent, which will probably take the field in a month or two.

As already announced, a force of 30,000 men is to be kept continuously under arms in Canada, plus the 10,000 now employed in garrison and protective duty. The total strength of the second contingent will be 15,275 officers and men, 4,785 horses, 58 guns and 18 machine guns, and to it will be added the 4th Infantry Brigade now at Salisbury Plain.

Seven years penal servitude was the sentence imposed in the Old Bailey Court on Ernest, the barber found guilty of serving as a spy in the employ of Master Spy Steinhauer. Working at his trade in Holloway, Ernest often attended the war-dens and officers of the neighboring "bit." According to the evidence, he got in touch with Steinhauer through another barber, and added a pound monthly to his income by acting as agent by forwarding letters containing information.

A communication subscribed to by a number of Canadian soldiers appears in the London morning papers complaining of the wrong impression that has been spread about by the more "chick-hearted" of their members, that conditions at Salisbury Plain Camp are far from satisfactory.

"It is true," they say, "they are not such as we should adopt for pleasure in times of peace, but have we not adopted them in grim earnest at the time of Imperial danger? For ourselves and all those with whom we have come in contact we most assuredly say that we are a great deal more comfortable and better off than most of the troops in England to-day."

The rumors that a Japanese fleet was seen off the Chilean coast appears now to have arisen through the German fleet which is cruising near Valparaiso having been mistaken for a Japanese squadron. The report that a Japanese squadron had been seen near Punta Carreña was officially denied.

German naval officers deny absolutely that another action besides the battle which occurred between German and British warships on November 1, has taken place off the Chilean coast. It is expected here that at any moment the English and German fleets will meet in another engagement.

Mr. Robert Borden will return to Ottawa on Monday from Hot Springs, Va. The Premier has enjoyed a complete rest, while keeping in touch with all important developments in connection with the war and Canada's participation.

The London morning Post's correspondent hears from reliable authority that the Russian commanders, "taught by the harsh experiences of their Allies with German spies," have arrived at the conclusion that in their advance along German territory none of the German civil population will be allowed to remain in conquered territory, and that all of them must go forward in advance of the Russian army.

INVESTORS FEEL BETTER REGARDING THE SETTLEMENT.

London, November 14.—The Government is asking for £225,000,000 credit to defray the cost of the war up to the end of March.

Money was steady at 1 1/2 per cent on call, and bills were easy at 2 1/2 per cent.

New South Wales is issuing £1,500,000 six months treasury bills.

There is a better feeling in security circles regarding the settlement.

The Stock Exchange Committee issued a statement to the effect that any member having transactions with an enemy which was not completed when hostilities began can close the transaction by purchase or sale.

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G. & H. Barnett Co.
PHILADELPHIA, PA.
Owned and Operated by NICHOLSON FILE COMPANY

NEWS ON PUBLIC UTILITIES

The Columbus Railway, Power and Light Company is showing good gains for September and October, 1914, compared with the same periods of last year. The operating ratio has also been lowered, being 58 per cent. for September and 55.3 per cent. for October, compared with 52 and 51 per cent. for the corresponding months of 1913. For the first seven months of the current year the company showed earnings at the rate of about 5 per cent. on its common stock, while for the ten months ended October 31 earnings were at the rate of 6.06 per cent., and in October 10.6 per cent. Gross earnings for October were \$262,685, with operating expenses and taxes of \$146,703. The balance for the month after interest charges and preferred dividends was \$53,288, compared with \$44,641 in September.

General George H. Harries, a vice-president of H. H. Byllesby & Co. and president of the Louisville Gas & Electric Co. has been elected president of the Omaha Electric Light & Power Co. and assumed the duties of that office at Omaha October 22nd. General Harries succeeds Fred A. Nash, who has become chairman of the board of directors after twenty years' successful direction of the Omaha company. Mr. Nash resigning the presidency because of ill-health. General Harries, while the active head of the Omaha Electric Light & Power Company, will not retire from his connections with the Byllesby interests. H. H. Byllesby & Company is not financially interested in the Omaha Electric Light & Power Co.

Gross earnings of the Keystone Telephone Company for October were \$110,499, an increase of \$4,164. Operating expenses amounted to \$55,427, a gain of \$18, and net earnings were \$55,072, an improvement of \$3,846 compared with October, 1913. The surplus for the month increased \$3,767, amounting to \$29,125. For the first ten months of the current year gross earnings aggregated \$1,101,598, an expansion of \$51,114. Operating expenses were \$8,827 heavier and net earnings for the period were \$42,317. Surplus for the ten months was \$298,736, an increase of \$37,322 over the corresponding period of the preceding year.

The earnings of the Northern States Power Co. whose subsidiaries operate utilities in Minnesota, North Dakota, Wisconsin and Illinois, for the twelve months ending September 30th, 1914, were as follows: Gross earnings and miscellaneous income, \$4,202,356; expenses and taxes, \$1,933,414; net earnings, \$2,268,942; fixed charges, \$1,283,150; preferred stock dividend, 7 per cent., \$587,069; balance, \$338,723.

NEW YORK HOP MARKETS

ARE DULL AND INACTIVE.
New York, November 14.—Dullness is the prevailing feature of all the primary Pacific coast hop markets.

Growers generally are willing to sell, but the demand is at a minimum. New York State markets are likewise dull and inactive.

The local market is without any new feature. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:—

States, 1914—Prime to choice 28 to 30; medium to prime 24 to 27. 1913—Nominal. Old olds 7 to 8. Germans, 1914—38 to 40.

Pacifics, 1914—Prime to choice 13 to 14; medium to prime 11 to 12. 1913—9 to 11. Old olds, 7 to 8. Bohemian, 1914—39 to 44.

FAILURES MORE NUMEROUS.

New York, November 14.—Bradstreet's reports that the business failures in the United States for the week ended November 12th were 346, which compares with 317 last week, 305 in the like week of 1913; 250 in 1912; 233 in 1911 and 248 in 1910.

PORTO RICO EARNINGS.

The earnings of the Porto Rico Railways in October were:—Gross, \$82,693.74, decrease \$1,895.50; net \$21,773.45; decrease \$4,693.42. For ten months gross \$652,859.27, decrease \$55,062.19; net \$308,176.01, decrease \$9,800.87.



HON. W. G. MITCHELL,
Appointed Provincial Treasurer in succession to the late Hon. P. S. G. Mackenzie.

HARD TIMES HAVE COME EVEN FOR FOX BREEDERS

When Financial World Has Recovered This Business Will Have to Be On a Pelt Basis.

(Special to The Journal of Commerce.)
Halifax, November 14.—Hard times are here for the fox companies, and the various concerns if they tried it, would not be able now to do business on a pelt basis, not to speak of trading in breeders. Russian nobility, Russia, hitherto was the great place for the sale of the silver black fox skin, but the buyers there have other things to think of. So have wealthy people elsewhere. Meanwhile the forces in the ranches are increasing and by the time the financial atmosphere clears, and people are ready to buy, the foxes will have vastly grown in numbers, too rapidly, indeed, for those who will have breeders for sale. It may safely be predicted that the war will mark the end of the fox business on its present basis. The next era will be for business on the pelt basis and that cannot pay on present capitalizations.

MANUFACTURERS IN MONTREAL WILL RESUME OPERATIONS.

Bradstreet's reports trade in Canada quiet, notwithstanding the placing of orders for army supplies and slightly better conditions in the eastern part of the Dominion, where cold weather has made for a better demand for rubber footwear and heavy goods. It is expected that holiday buying of expensive gifts will be light.

In Montreal, the European demand for eggs keeps on increasing, and requests for ocean freight are urgent, with the rate quoted at 5s, as against 1s 8d, the quotation that prevailed at the outbreak of the war.

Trade in live stock has been adversely affected by the quarantine being enforced by the United States.

Some manufacturing plants are expected to resume operations shortly.

Mild weather in the Northwest hampers business except in harness, shirts and sweaters, demands for which are buoyed by war orders.

St. John notes a better English demand for spruce timber.

RUBBER CO. BREAKS RECORD.

Boston, November 14.—The Converse Rubber Company, which started business five and a half years ago, is now breaking all previous records of production with an output of 7,500 pairs of rubbers daily, which is 20 per cent. in excess of the best record at any time in 1913. The company supplies the trade only as far as the middle west and the present record breaking demand for its product is entirely domestic, the company having few foreign orders on its books.

GLEANED FROM MANY SOURCES

Russian Government has placed an order for thirty locomotives with the Baldwin Locomotive Works.

State inspectors found traces of foot and mouth disease in herd of 289 cattle at Aqueduct, L.I., and ordered quarantine.

Wounded German officer declares artillery fire of British warships left only 34 of his battalion of 1,000 alive after fighting on the coast.

Chicago Daily News correspondent says that trainloads of heavy Japanese artillery have been sent through Siberia to Poland.

Detroit has adopted an amendment to its city charter permitting it to pay 5 per cent. instead of only 4 per cent. as formerly on its municipal bonds.

German Imperial Patent Office has banned commercialization of patriotism by order forbidding names of military and political leaders connected with war to be used as trade marks.

Member of Louis Wolf & Co., Boston importers, says toy shipments from Germany have during the past four weeks been arriving via Rotterdam in normal volume. Eight thousand cases of toys and dolls consigned to this firm have arrived and between 8,000 and 10,000 cases are on the trip across the Atlantic.

American line, which intended to put steamships Koonland and Finland to ply between New York and Italy, will probably abandon service, as Italian Government has demanded a deposit of \$4,000 for each ship and \$20 for each passenger booked before landed in Italy.

Arthur Morton Grenfell, of the London Stock Exchange house of Chaplin, Milne, Grenfell & Co., which failed on June 6, 1914, having, with its Canadian agency \$15,000,000 liabilities, has been adjudged bankrupt and trustees have been appointed. He was a major in the British army, and blames the war for his inability to raise the necessary funds.

J. P. MORGAN AND CO. NOW IN POSSESSION OF THEIR NEW HOME.

New York, November 14.—The firm of Messrs. J. P. Morgan and Company, have moved into their new building erected on the site of their old home at the historic corner of Wall and Broad streets.

The offices on the main floor follow the lines of the former arrangement, J. P. Morgan occupying a desk corresponding in location to the one of the late J. P. Morgan. The banking room contains 15,000 square feet, and has no pillars, giving a vast effect inside corresponding to the imposingness of the outside.

The vaults are a marvel of size and of protection, with the historic figure, J. P. Morgan the elder, thirty-two tons in weight, and armor plated.

Besides its pivotal position in the financial district, the Morgan corner has historic interest as the former home of Alexander Hamilton, founder of the financial system of the United States; as long occupied by Drexel & Co., and as the plot associated with the historic gures, J. P. Morgan, the elder.

It illustrates the extraordinary growth of the value of New York realty in its increase from \$400 in 1700, for a portion of the present plot, to \$4,000,000 for the property at the present time. The building adds about \$1,200,000 to this.

COMMERCIAL PAPER RATES.

New York, November 14.—The trend of commercial paper rates continues downward. Their range extends from 5 1/4 to 6 1/2 per cent. for prime names, the maturity being the determining factor.

Note brokers have branched out into the bank accepting business and are offering bills at rates ranging as low as 4 per cent., according to the standing of the accepting banking house.

HAPPENINGS IN THE WORLD OF SPORT

McGill Will Go Into Game Against Queens This Afternoon With Team Unchanged

ST. MIKES WIN AGAIN

Toronto School Boys Beat Out McGill Second String For Title—Princeton and Yale Big Attraction in U. S. Football To-day.

McGill will go into the game against Queen's this afternoon without any help from the stalwarts who have not been playing regularly this season. It was thought that Lemay, Bignall and Donnelly were spoken of as aids to block up alleged weaknesses in the line, but it has been decided that the squad that have been at it all season will hang together for the crucial game this afternoon.

St. Michaels defeated McGill II yesterday for the intermediate championship. The Red and White second string had two points to make up and when half time came they were five points to the good, but in the last half the St. Mikes ran away with the visitors and scored 19 points. This is the second time the Toronto school boys have won this title. R. M. C. having what appeared to be a permanent lien on it when they were in the League.

The McGill Hockey Club have made an arrangement with the Montreal Arena Company whereby they will play their intercollegiate matches on Saturday afternoons this season in place of Friday nights, as a year ago. This is following the plan adopted in Toronto a year ago, and it is thought by the local club that it will create a new interest in college hockey. The McGill team this season will be as strong as a year ago and will have the services of Quilty, who is playing flying wing with the Rugby Club.

Both the Princeton and Yale teams have been something of a disappointment this season and to-day one or the other will get a chance to improve its status, for the annual game is scheduled to take place in Princeton to-day.

The rumor comes from Ottawa that the Nationals will be in pro hockey this season, not in a new league but as a franchise holder in the N. H. A. Ottawa's batting average in the rumor league is well over the 300 mark, but once they get into the velocity circuit the average looks more like 100.

"The negotiations for peace between organized baseball and the Federal League have progressed satisfactorily but are by no means completed," said Chairman August Herrmann, of the National Baseball Commission, on his return home from Omaha and Chicago. "Mr. Charles Weeghman will come to Cincinnati next week to consult with Charles F. Tamm, over the prospective purchase of the Chicago National League Club.

"I believe the question of the sale of the Chicago Nationals to Mr. Weeghman will be settled one way or the other at this meeting, and I have high hopes that following this, peace in baseball will come. This latter, however, is by no means certain, but we are hoping for great things and they seem probable."

WAR SUMMARY.

The French War Office says that the Germans have been dislodged from one position they held on the left bank of the Yser.

The Allies still hold their positions around Ypres. The Russian advance in East Prussia has reached the Masurian Lakes, 35 miles inside of the front and fifty miles from Königsberg.

COUNT BONI AN INTERPRETER.

Paris, November 16.—Count Boni de Castellain, former husband of Anna Goda, is serving at the front as an interpreter. Count Jean Castellane, his brother-in-law, is a Lieutenant in the aviation corps. The Prince de Sagan and Prince Murat are attached to the motor transport service.

Two deputies, Pierre Goujon and Paul Proust, have been killed in action. All told there are about twenty deputies at the front.

NEW DEPARTMENTAL STORE.

Hamilton, Ont., November 16.—John Lennox has taken out a permit for the erection of a department store on King Street East.

STANDARD OIL OF NEW JERSEY.

New York, November 16.—Standard Oil of New Jersey declared regular quarterly dividend of 45 cents, payable December 16, to stock of record November 20th.

The office of food expert, salary \$5,000 per year was created in New York city.

EAST BUFFALO CATTLE.

East Buffalo, November 16.—The East Buffalo livestock yards, having been completely disinfected, again opened for business to-day.

Government certificates must accompany ship manifests, which can only be made from clean districts in New York State.

THE GIFT

will find here a very large attractive presents. Our large show windows timely gifts that are inspiring. There is a gift here for "THE BIG MAPPING" St. Catherine St., A.

Largely increased dividends

Will be paid in January, 1915, to holders of Canada Life policies eligible to share in them at that date.

The Canada Life can do this

because its earnings of surplus in the past five years have established new records in the history of Canadian Life Insurance.

Herbert C. Cox
President and General Manager

COL. E. W. WILSON, Manager for Western Quebec, Montreal

WEATHER:
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Vol. XXIX, No. 163

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LETTERS OF CREDIT ISSUED
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DRAFTS AND MONEY ORDERS ISSUED
General Banking Business Transacted

RUSSIAN STATEMENT SAYS GERMANS ARE IN FULL RETREAT

This Withdrawal Made Necessary by Rapid Advance of Russian Forces Southwest of the Masurian Lakes.

Petrograd, November 16.—Official announcements were made to-day that the Russians had re-captured Coidau, East Prussia, and that the German troops were in full retreat from the East Prussian town of Angerburg at the northern end of the Masurian Lake region.

The retreat of the Germans at Angerburg is explained by the War Office to have been forced by rapid advance of the Russian troops southwest of the Masurian Lake region.

The Germans have been heavily reinforced and are offering a stubborn resistance, but it is said the Russian advance continues steadily.

The Austro-German forces east of Cracow and so on the Vistula are also forcing constantly the Russian troops that have passed Tarnow.

The campaign of the Czar's troops in this region of Galicia may be delayed for a short time until heavy artillery can be brought up, but the official heavy artillery expressed at the War Office to-day that the fall of Cracow was only a matter of a few days.

The Russian troops are again advancing through the Carpathian passes into Hungary.

TURKS CLAIM VICTORY.
Constantinople, via Berlin and Amsterdam, November 16.—The complete defeat of the Russian army on the Caucasus by the Turkish troops is reported in final communication issued here.

REPORT IN DUGAL CHARGE.
(Special Correspondence.)
St. John, N.B., November 16.—It is said to-day that the Royal Commission report on the Dugal charge will not be given out by the Government at to-morrow night's meeting. A member of the Government said to-day that it was to the legislature that report should go. This is taken in some quarters as intimation that the report may not be made public until the House meets next spring.

WILL DEMAND LARGER GRANT.
Mr. S. W. Jacobs, the president of the Baron Hinch Institute, announces that steps will be taken to ask for \$60,000 which will be used as a relief fund.

The Provincial Government, which now gives \$50,000 annually, will be asked for an increase of grant on account of the much larger number of Jews who are now in the city.

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