as the fact that an injunction has revent the Argonauts and the Hamil-of from indulging in semi-final game or the national rugby title, it is ex-contest will occur as scheduled.

Canadian Union say that there will en the teams no matter what action afunction is directed at the O. R. F. lton Club to prevent them from de iltonians champions of the Ontario nuch an injunction be granted it will ct of preventing a game of football. explanation offered by the C. R. U.

s E. Gaffney, of the world's chames, is in Boston to confer with Seces, is in Boston to confer with Sec-ckerson on certain plans of business fr. Gaffney has heard from Manag-gs. The big chief will reach New rrt of this week prepared to improve nities for trade may present them nal meeting of the National League. spite of the dismal outlook in cotthe world's champions has spent the Haddock plantation planning nt in 1915. Stallings reports to his be able to pare down to any roster League may decide upon. He has ts for his club to train at Ma

ting of the Quebec Rugby Football in the M. A. A. A. Club House on nen officers will be elected and reis possible that some amendments les may also be suggested to the

Il be retained by Pittsburg in spite hit only .254 this season. This is a he broke into the big league back lying Dutchman failed to hit 300 ne exception of 1913 it was always different occasions Wagner was of the National League. His best in 1899. Wagner will be 41 years

radis will furnish the feature bout estling entertainment to-night at will be the first meeting of these ng when Tremblay was conceding casion, while to-night they will nds, each to give or take a pound.

e big Indian pitcher, who jumped s for the Kansas City Federals sojourn in a Sioux City, Ia., jai rith wife desertion, was released the law only after he had effect. with his better half. Jail is no ndian when he is beset with do-League worries

amoku, world's champion short nd George Cunha, also one of the ers, have left Honolulu for Auschampions of the Antipode

of directors has decided to abolnce. Henceforth the Reds will league managers for recruit mastep doubtless will be deplored six other National League man ended upon the Cincinnati scouts I for the Red managers to turn developed.

d have posted \$5,000 each with enon, the forfeit money to bind uired by the articles of agree-

Wilson of Binghamton, N.Y., ain of the Yale football team for received the unanimous vote of men who attended the banquet Prep. and played on his fresh-His position is quarterback

queer notions about training." last night. "You can go into nd him slugging away at a big , as some use. man slower. Ike Weir came go and caught me at that stunt. aid Ike. 'That thing will make il. Get a light leather bag and t you'll have to hit up and fast. ache at first, but you'll find ill prevent them ever geting the ring.

the only man I ever saw who never see Matty's arms getting vy bag is all wrong."

INION DIVIDEND.

-Owing to a misunderstandared by the Old Dominion of Tuesday as 25 cents per share. r, declared a dividend of 50 5 cents over the previous de-

lobe Mines is \$7 per share inshed.

CIGAR DIVIDEND.

th

2.-American Cigar Company rterly dividend of 1% per cent payable January to stock

ICAL CORPORATION. r, Del., stated that the Electro as been chartered there with ry on the business of purie, etc.

# The Journal of Commerce

MAN'S DAILY

Vol. XXIX, No. 178

MONTREAL, THURSDAY, DECEMBER 3, 1914

ONE CENT

THE MOLSONS BANK Head Officer-MONTREAL

gents in all Parts of the World. Savings Department at all Branche LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA

.....\$1,000,000.00 70...... 200,000,00 T. H. PURDOM, K.C. NATHANIEL MILLS
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RITZ-CARLTON HOTEL

Special Winter Apartment Rates:

Luncheon, \$1.25

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or a la carte.

Balls, Banquets, Dinners, Wedding Receptions Lectures, Concerts and Recitals, Solicited. Suppors from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra

F AUSTRIA OFFERED PEACE IT WOULD BE REFUSED

.....

Petrograd, December 3.-The Bourse Gazette to day says: "Regarding rumors that Austria is desirous of concluding a separate peace with Russia by greeing to cede Galicia to her enemy and allow Servia access to the Adriatic and also cede to that counsisse, west of Dixmude, but had remained intact. ry Bosnia and Herzegovina, it can be stated they

will be refused. diplmat would consent to an agreement until break through and handicap Russian operation strian resources are completely exhausted,

ares looking to a separate agreement with Ausro-Hungary or Hungary alone. The war must go on. Austria must be crushed. ment looking toward peace."

EARL OF ERNE DEAD.

Dublin, Ireland, December 3.— Sir John Henry Orichton, age 75, the fourth Earl of Erne, one of the foremost Protestant Tory leaders in Ireland, is dead.

WAR SUMMARY.

It is announced in London that the Austrians have

occupied Belgrade The Russians have cut the German line of com-munication at Thorn along the Vistula.

A German attack on the Russian positions north attack on that stronghold. f Lodz has been repulsed.

German Reichstag voted a new war credit of \$1,-That the Allies will take the offensive along the O

ellion, is reported to have been captured.

AUSTRALIAN AND NEW ZEALAND

TROOPS IN EGYPT. O London, December 3.—Government Press Bureau meed that Australian and New Zealand troops have disembarked in Egypt. They will remain there

Deadlock in Flanders and North France Point to Further Activities : Bombardment of Zeebrugge Continues

MAY LAND NEW ARMY

Gigantic Struggle in Eastern Theatre Continues With Critical Point Between Plewicz and Lodz— Germans Make Fierce Endeaver to Break Through and Handicap Russian Forces and Force Withdrawal.

(Special to Journal of Commerce.)

London, December 3.—Although the deadlock in Flanders and North France is continued, with the exception of attempts by the Allied armies to take some advanced positions, it is believed that another great battle is imminent. The renewal of the bomreport that Ostend is being shelled, indicates that the Allies are planning to land a new army along the Belgian coast with a view to striking the Germans on

have evacuated several villages north of the Yser, and are believed to be concentrating large forces south of Ostend in preparation for a decisive conflict. The Germans are said to have received 160,000 reforcements during the last few days, and it is thought that the number of Germans on the front from

Ostend to Ypres is now about 700,000. The new battle will fall, for the Allies side, on the shoulders of General French. The British have taken over command of the region of Ypres. Many heavy French guns have arrived to reinforce them ther It is believed that on the first sign of a German move ment in any considerable force to the east the Al. lies will take the offensive in the west.

The official statement issued last night by the War Office was favorable. It was affirmed that the French troops had developed this progress in the Argonne region.

In Alsaace they captured Aspach Le Haut and As-

In the eastern theatre, according to Petrograd, despatches, the critical point in the gigantic fluctuating sia's purpose is to effect a liberation of the combat in Poland lies between Lowicz and Lodz. Savs. The Austrian Empire is so deeply rooted that where the Germans are making a flerce endeavor to

south Poland, and thus force a withdrawal of the "Russian diplomats would never consent to any Czar's forces to the shelter of the Vistula. on all the fronts, though the action commues in the region of Lowicz, but with less intensity. A determined night attack early yesterday morning was re

pulsed by the Russians to the north of Lodz.

In the region south of Cracow, the Russians are officially reported to have occupied Wieliczka, less

SURRENDER OF PRZEMYSL IMMINENT. Petrograd, December 3.—The surrender of Przemysi s imminent, according to a report reaching here. Th

condition of the Austrian garrison is desperate.

The hospitals are crowded. The mortality is enormous and the food supply is almost exhausted An official statement issued last night says: The Austrians defending the approaches to Cracow have been defeated and are falling back in great disorder. The Russian troops are concentrating \$

KING GEORGE ON FIRING LINE.

London, December 3.-King George of Eng- O published in the United States, land, who has been visiting the British lines O General De Wet, leader of the South African re- O in Flanders, went out to the firing line to- O

to Scandinavian countries.

# GERMAN PRISONERS MAKE A

but Were Charged at Bayonat's Point by Reserves and Forced to Retire.

Lancaster, via London, December 2.—An attempt to escape made last night by a thousand prisoners in the concentration camp here, was thwarted by the guards, who charged the mobs with fixed bayonets, wounding

The trouble arose from the indiscretion of a soner, who boasted to the other captives that he was about to be released. This angered his comrades, who attacked him. The guards intervened but were

The reserves were summoned and when they read ed the scene they found a thousand prisoners advancing, armed with bricks, sticks and stones. The re serves fixed bayonets, charged at the double quick and soon subdued the mutineers. The ringleaders were arrested and placed in solitary confinement. Only one man was seriously injured in the melee

## LAMAR IS GUILTY

New York, December 8.—The jury in the trial of David Lamur for conspiracy in conjunction with Ed-ward Lauterbach, returned a verdict of "guilty" against Lamar.

indictment found against him. The extreme penalty for the crime is three years and a \$1,000 fine. Lamar was sentenced to 2 years in the penitentiary

at Atlanta. An appeal will be taken to the Supreme Court on

New York, December 3.—David Lamar was released on \$10,000 ball, pending an appeal.

REJECTED SOLDIERS RETURN.

are 35 or 40 of them.

steamer dock and little could be learned. It is said the majority, if not all, are of foreign birth.

GENERAL DE WET SURRENDERS.

London, December 3.—The text of the official despatch to the Colonial Secretary, Lewis Harcourt, from Cape Town, said:-"General De Wet surrendered on Tuesday at a lone

ly farm near Waterburg, in the Transvaal. He was "Establishment of Federal Reserve S captured by Commandant Conrad Brits, who with a considerable force had been scouring the district for some time. Col. Brits and his force finally found The fighting all along the line from the Baltic to Galicia is related as one campaign, and important fifty-two men, and followed it to Waterburg, where the farm house and kraal in which they had tiken forced to abandon their active offensive movement of the force to the farm house and kraal in which they had tiken forced to abandon their active offensive movement owing to the steady research. the farm house and kraal in which they had taken refuge was surrounded. "No resistance was offered in this final action. The

prisoners were taken to Vryburg."

Mr. A. H. U. Colquhoun, Deputy-Minister of Education for Ontario, celebrated his fifty-third birthday yesterday, having been born in Montreal on 2nd Decent, and accrued interest \$5,000,000 Swedish governcember, 1861. He is a graduate of McGill Univer- ment two-year 6 per cent, treasury notes, due De-

Mr. W. C. Reich, Editor of the New York Sun, miles from the city and are preparing for a vigorous who is to visit Ottawa next week in connection with the Centenary of Peace, is one of the best known (Our Selves), was suppressed by the Government be-journalists in the United States. In many respects cause of its pro-German policy. make-up. The old Sun building in New York was a veritable Noah's ark, but despite its unpretentious O ALLIES DROP BOMBS ON KRUPP WORKS. home, the New York Sun is one of the best papers O

O in Flanders, went out to the iring line toO day, according to a telephone message receivO ea this afternoon by the Evening News from
O Calais.

Mayor Joseph Alien, of verdun, has announced his present term of office expires in February next. Mayor
O located.

O "A foreign airman is reported to have dropO med some hombs an Krupp factories, but the Chicago, December 3.—Packers have protested to business and civic matters he has been an outatili their training is finished when they will be Secretary Bryan against England's seizure of cargoes standing figure in Verdun. To say the least, it is somewhat unusual in this age to find a man who has devoted twenty-six years to municipal matters.

Major Thomas Beattie, M.P. for London, Ontario, who died yesterday from a paralytic stroke, was born at Saintfield, Ireland, in 1844, and was brought to who died yesterned at Saintfield, Ireland, in 1844, and was brought to at Saintfield, Ireland, in 1844, and was brought to at Saintfield, Ireland, in 1844, and was brought to ed steel.

Reports from steel districts are more encouraging but the gain in operations has been small.

Reports of the British Iron and Steel industry are favorable than at any time since the war. number of other financial and industrial companies. In politics he was a Conservative, representing London in the Federal House for a number of years.

William Howard Taft, ex-President of the United States, now Dean of the Law Department of Yale University, addresses the Bankers' Club at Detroit tonight. Canadians take more than an ordinary interest in Mr. Taft, owing to his efforts to negotiate a Reciprocity Treaty with this country in 1911, and to the added fact that for some years Mr. Taft has been a resident of Canada during the summer months, maintaining a cottage at Murray Bay on the Lower St. Lawrence.

Sir William Van Horne, who has just left for Cuba, where he will inspect the Cuba Railroad, of which he is president, finds it extremely difficult to get away from railroading. He built the Cuban road and assumed the presidency of it at a time when nost men are retiring to private life. This activity in Cuba followed a lengthy experience on American railroads and on the Canadian Pacific Railway. Sir William Van Horne is over seventy-one years of age and has been connected with a railroad in one form or another since he was fourteen years of age.

System has Made Auspicious Start With Reserve Deposits of \$250,-000,000 From Banks

NO MORE PANICS?

Establishment of Federal Reserve is a Long Step in Direction of Absolutely Sound Finance—Dis-tinction, Between Issuing and Making Money.

(Exclusive Leased Wire to Journal of Commerce.) New York, December 3.—Governor Chas. S. Hamein, of Federal Reserve Board, addressing the Chan ber of Commerce said:

"Principles underlying Federal Reserve Act repre sent no sudden changes in banking theory. They are not new. We have seen them in operation in foreign countries for many years, and they have been brought to the attention of the American public dur-

ing the last two decades.

"Federal Reserve system has begun auspick with reserve deposits of about \$250,000,000 made by banks, largely out of their own vaucts. Of course, at the outset there will be a possibility of large increase in credits when they are needed throughout the Unit

"Under the old system we had some 7,500 banks, each independent of the other. Discount notes were dead, to be deposited in the funeral vaults of banks for resurrection only at maturity. The foundation of old system for providing liquidation was call loan

which proved to be ice, more often than liquid water. "In a recent speech, the Governor of one Federal Reserve District was quoted as saying that panics St. John, N.B., December 3.—On board the Donaldson line steamer Cabotia, which arrived here yesterday, were several rejected men from the first Canaday, were several rejected men from the first Canaday. would be relegated to obscurity. I do not believe be mary Force at Salisbury Plain. There in some degree following undue expansion, but ever so we shall have no financial panics such as 1907 The militia guarded the approaches to the and if state and private banks join the Federal Reserve System, commercial panics will be much rare and less important.

"There will never again be reason for a panic hoarding its resources. As pointed out by Mr. Warburg. there is vital distinction between issuing money and making money. We have mobilized reserves, established broad discount market, provided elastic currency and placed over this government supervision. ment of Federal Reserve System is a long

GERMAN ATTACKS REPULSED.

owing to the steady pressure of our troops who have

ed along the left bank of the Vistula. "All German columns north of Lodz are now falling back toward the frontier. At midnight and during the early hours of yesterday the Germans north of Lodz massed in columns and made a succession furious assaults on our positions. This was their final combined attack. We repulsed all attacks."

SWEDISH LOAN IN N. Y. New York, December 3.—Kuhn, Loeb and Company and the National City Bank are offering at 100 per

IRISH NEWPAPER SUPPRESSED.

Dublin, December 3.—The Irish newspaper Sinn Fein at Salisbury Plains.

London, December 3.—An Exchange Tele-O parts will be imported and the work of assembling Mayor Joseph Allen, of Verdun, has announced his O ported that an aerial raid was made over Es- O will be given to several Canadian firms

"A foreign airman is reported to have drop- O

STEEL REPORTS ENCOURAGING.

New York, December 3.—Good sales of pig iron continue with prices fifty cents a ton higher than a

importance to be noted."

## The Canadian Bank of Commerce

Head Office-TORONTO

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

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THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN CANADA OR IN
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## The ST. REGIS

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

SPECIAL LUNCHEON—Served Daily from 12 DINER DE LUXE TABLE D'HOTE- Served from 6.30 till 8.30 Served a la Carte at all Hours,

AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS . MUSIC

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

## FIRST CONTINGENT TO RECEIVE

New Boots Will be of English Manufacture and Heavier Material. Militia Department Will Purchase Two Hundred Trucks of Standard American Type

(Special Staff Correspondence.)

cember, 1861. He is a graduate of McGill University, and after a lengthy experience in journalism, which included services on Montreal, Ottawa and Toronto papers, was made Deputy-Minister of Eduther amount due will be payable on December 14th, the amount due will be payable on December 14th, those first supplied and will be along British specific. those first supplied and will be along British specifications. The boots first supplied have not been proof against the wet weather and muddy conditions

As soon as specifications are ready, an order will be placed with various Canadian firms for the immediate manufacture of the boots. It is intended

tingent goes to the front. It is understood that the motor truck committee of the Department of Militia has decided upon the pur-

Paris, December 3.-The 3 p.m. official statement directed against Nieuport and to the south of Ypres. "The inundation of the country extends now to the

"Between the Lys and the Somme, the village of Aix Noulette, to the west of Lens, has been violently bombarded. "Calm prevails all along the front from the Somme

the Aisne, and in the Champagne region. 'In the Argonne we have repulsed several attacks the enemy, and we have made some slight gains. "In the Woevre region German artillery has shown ome activity, but only with insignificant results. "In Lorraine and in the Vosges there is nothing of

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

DINNER SETS

-- 84-6 ST. PETER STREET

## Announcement

STOCK OF

The Brodeur Co. Limited

## Have You a Copy of Our New Catalog? If not, write for your copy to-day. It contains all

in selecting your presents.

Sent anywhere free upon request.

that is newest and most fashionable in Jewelry,

Every Christmas shopper should have this interesting

gift book. It will save you time, trouble and expense

"The Big Gift Store"

MAPPIN & WEBB

Leather Goods, Silverware and other gifts.

## STEAMSHIPS

CANADIAN SERVICE CHRISTMAS

SAILINGS, FROM HALIFAX TO LIVERPOOL.

Orduna, 15,500 tons - Dec. 14th 1 a.m. Transylvania, 15,000 tons Dec. 21st 1 a.m. tion apply to,

THE ROBERT REFORD CO., LIMITED, Agents, 20 Hospital Street. Steerage Branch 23 St. Sacrament St., Urtown Agency, 530 St. Cath-

## DONALDSON LINE

For information, apply to THE ROBERT REFORD CO., LIMITED,

General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacrament Street. Uptown Agency, 530 St. Catherine West.

## WILL ADVANCE WAGE DIVIDEND TO HELP EMPLOYEES ON SHORT TIME

Rochester, N.Y., December 3.—The Eastern Kodak Co. will pay its usual wage dividend to employes notwithstanding the reduction in time schedule and restriction of output, due to the war in Europe. The empany has issued the following notice:

"Having in view the short time schedule, now in dividend from July 1 to March 1, 1915, to those employes who will have been in the service of the company from January 2, 1914 (or an earlier date) to March 1, 1915.

on shareholders for the year 1914, from 30 international importance is promised. be proportionately reduced."

The Kodak Co. will pay 30 p.c. on the comme stock this year, compared with 40 p.c. last year. Regular quarterly dividends will be paid January 1, 1915, tary liquidation.

### TRADING IN STOCKS AT NEW YORK NOT FAR DISTANT

through the Clearing House. of these lists will appear as soon after tw One of these lists will appear as soon after two o'clock as possible, giving the range up to that time, while the closing prices, with bid and asked quotao'clock as possible, giving the range up to that time, tions, will come out shortly after 3 o'clock.

J. P. Morgan went into conference with the Com mittee of Five at the Stock Exchange about noon, and this led to the belief in some quarters that the opening of the Exchange for trading in stocks was not far distant.

## PORTUGUESE ARMY MOBILIZED FOR

SERVICE WHEREVER IT IS NEEDED. Lisbon, Portugal, December 3.-Official announce nt was made to Portuguese Chamber of Deputies by Premier Machado that mobilization of the Porse army has been commenced. Four expeditions have been prepared for service in Africa and ne division has been mobilized "for service whereve

## STEAM ROADS IN OCTOBER.

on, December 3.—Advance figures com of 93 steam roads for October show a mileage of 128,018, as against 126,629 for October, 1913; ting revenue \$159,429,929, against \$179,271,164; rating revenue \$49,934,760 against \$56,566,257.

## BRAZILIAN TRACTION.

The quarterly preferred dividend of 11/2 per cent. zilian Traction has been declared, payable

## The Charter Market

ve Leased Wire to The Journal of Commerce.

mber 3.—The ton gain quiet, chartering being light in both steam and There is an urgent demand for steamers for mber and January loading in several of the trans-Atlantic trades, particularly for grain and cotton, but the scarcity of available boats and the imost prohibitive terms demanded by owners serve o greatly restrict trading. Tonnage is also wanted n other of the trans-Atlantic trades as well as for dia, South America and long voyage busi

Of the sailing vessel market there is nothing new to report in the regular trades, but there is a considerable talk of chartering American schooners for cotton to Germany, coal to West Coast of Italy, and other unusual business; but thus far no actual busi-

Charters:-Grain,-British steamer Astraea 21. from Baltimore to a French Atlantic

British steamer (Ropener boat), — same, 6s., December-January.

Foreign steamer (neutral). ———— quarters, from the Atlantic Range to Genoa, 7s., option other ports West Coast Italy, 7s. 3d., December, mer Jungshoved, 26,000 quarters, from

the Atlantic Range to Norway 7s., January-Pebruary, Danish steamer Borgium, 17,000 quarters, same, Coal.—Schooner Clara A. Donnell, 990 tons, from Philadelphia to Galveston, \$1.10 and discharged.

Miccelaneous.—British steamer Tabarka, 2,474 tons. -Atlantic trade, one trip basis about 13s., de-y Favannah, re-delivery United Kingdom, Decem-

an Earlt Lattair Rookli, 815 tons, from New mortgage fifty-year 4 per cent. bonds. This come, p.t., prompt.

## SHIPPING NOTES

ck from her voyage to Europe because of the dan ger of being captured by belligerent war vessels, di so by order of the managing board of the line. Thes are the answer of the steamship company to bels filed as the result of the vessel's failure ers are the answer of the steamship com to finish the voyage. The answer asserts that under the maritime laws of the United States and Germany the captain had the right to protect his cargo and his

Restriction placed on British navigation charts as result of the European war is causing a certain amount of embarrasment to American shipping. Cap-tain Washington, chief of the Naval Hydroghaphic Ofice, explained to the House Naval Affairs Committee that American shipping was dependent on British charts to a large extent as the American and British hydrographic offices had for years exchanged veys.

Judge Hand, of the Federal District Court at New ork, handed down an opinion denying a motion made in behalf of F. K. Seward, a passanger who lost baggage and personal effects valued at \$1.370, in the sinking of the steamer Titanic. The motion asked that the injunction granted October 4, 1913, limiting the liability of the owners of the steamship, be modified so as to allow him to bring proceedings for recovery in a foreign country.

During November a total of 388 vessels from foreign total number of steamers, 121 flew the British flag, sewer connection, it is claimed. 67 the United States flag, 59 the Norwegian, 31 the Nineteen of the schooners arriving were out. British and 11 American.

The new Canadian Pacific steamer Metagama ha just been launched at Glasgow and will take he place in the Atlantic service with the steamer Mis force in many departments, the board of directors steamer of 13,000 tons gross, 520 feet in length, 64 ded to advance the payment of the wage modation for 520 cabin passengers and 1,200 third class passengers

The annual dinner of the Circumnavigators' Club In coming to this decision, it was felt that the will be held on the night of December 11 at Sherry's. earlier payment under the present circumstances The Circumnavigators' Club is composed of business and professional men who have girdled the globe would benefit employes working on short time.

Owing to the reduction in the extra dividends paid

An interesting programme by members and others o

> The Atlantic Transport Company has purchased the steamers Michigan and Manhattan from the National Steamship Company, Ltd., which has gone into volun-It is understood that the tw rs were sold for \$300,000

Word has been received here that the German tank steamer Leda, which was towed into Bermuda shortly New York, December 3.—Commencing to-day the after the beginning of the war as a naval prize, has New York Stock Exchange will issue twice daily been condemned and ordered sold. The Leda was ons at which business in stocks has been done owned by the Deutsche-Americanische Petroleu

> dinary daily local steamers,, ten ocean-going steamships and one full rigged ship entered the harbon

The San Diego & Los Angeles Steamship Company has been incorporated with a capital stock of \$200,000. The new concern will acquire several vessels for operation between Pacific Coast points.

President Wilson says he will press upon Congres he necessity of passing the Ship Purchase Bil

## HOVEMBER GROSS OF BOSTON ELEVATED GAINED ONLY \$7,000

piled by the Inter-State Commerce Commission from ther disappointing month for Boston Elevated, mea ured by the performance of October and September The gain in gross last month was only \$7,000, or 1/2 per cent. This compares with \$60,000 gain in October and \$40,000 in September, during which time nuusually mild weather offset the depressing effects of p

Boston Elevated is, however, doing better than the mary 2nd to shareholders of record December 15th. Street railway traffic is not subject to the same staof 2 p.c. to 15 p.c. during the last three or four months. And Boston Elevated has not failed to come through with a gain every month since June

> vertible cars for the surface lines. Last year it add. ed 150 cars of this type . These new cars would come into service during 1915.

SALMON IN BRITISH COLUMBIA. Vancouver, B.C., December 3.-The British Colum

bia Salmon Pack this year was 1,100,000 cases, approximately half being sock-eyes. The Fraser River contributed one-third of the pack

rivers put up the remainder. O. T. R. CAR SHOPS WILL

BE AT SOUTH PORT HUBON Sarnia, Ont., December 3.—The Grand Trunk car shops will be located at South Port Huron, according to the agreement between the city and the com-

The city during the past ten days has raised the sum of \$112,914, which will be spent in buying the quarters, plant of the Port Huron Thrasher Works, which is on land wanted by the railroad.

CANADIAN NORTHERN FARNINGS

Canadian Northern gross earnings for the last nin days of November were \$542,500, a decrease of \$258,the second week in October. Gross earnings from July 1st were \$8,637,400, decrease of \$2,471,500

ASK AUTHORITY TO MAKE ISSUE Chicago, December 3.—A Springfield despatch says
hat the Chicago Great Western officers appeared before the Public Utilities Commission on Wednesday,
North Sea. The rumor that the Ger

tion to authorize an issue of \$2,950,000 first

## 

and other inte

and other interesting details in regard to them.

For the information of owners of vessels, underwriters and mariners a summary has been made of
certain acts relating to harbor masters, wreek receivcertain acts relating to harbor masters, week receivers, shipping masters and mates, etc., etc. It also contains directions to be observed on board ship for receiving lines and making signals to life-saving stations. In brief, the work is one which should prove not only of interest, but of the utmost value to every one engaged in shipping. It is the most comprehen-sive publication of its kind ever issued in Canada.

Toronto, Ont., December 3.—Suit has been entered by Neely's, Limited, of this city, against the Canadian

Northern Railway, The amount involved is \$3,638,000, in con with property here and in Montreal.

It is alleged by the Neelys that the C. N. R. falled to carry out improvements on the property as agreed.

The Toronto property is located near Leaside, and it is alleged that the C. N. R. promised to build rounduses and car shops there employing 1,000 men and untries arrived at port of New York. Of these, to buil d300 houses. They were also to put in street 348 were steamers and 30 were schooners. Of the railway accommodation, street paving and water and as the Bureau of Fuel Eco

Outch, 16 the Italian, 15 the Danish, and 11 the to the Montreal property, and that none was carried

### GRAND TRIINK SYSTEM

												ic earnin
												161,182
1	913			٠.		• •		• •	••	••	 . 1	,322,541
											-	161.359

## PICKED UP STEAMER ADRIFT.

Sydney, N.S., December 3.-Steamer Desola from ondon in ballast was picked up this morning 35 miles east of Scaterie by the Shogsland and towed to port. The ship had been out twenty-three days and was short of coal. Every available bit of wood had been burned in an effort to reach port. Durie reports a very tempestuous voyage.

## CANADIAN LOCOMOTIVE CO.

The Canadian Locomotive Company, Limited, has lectared its regular quarterly dividend of 1% per cent. on the preferred, payable January 2nd to sh

## CLAIM AGAINST C.N.R. DENIED

Sir William Mackenzie says that Foley Brothe and the Northern Construction Company, who have preferred a claim of \$4,376,000 against the Canadian Northern Railway, were paid up to October 31st, and that no additional funds are due them. He added further that the claimants in question have produced no engineering certificates to show that there is anything due them beside that which has been paid.

## GRADING NEARLY COMPLETED.

ouver, B.C., December 3.-Mr. P. Welch, contractor for the Pacific Great Eastern Railway, reports that already grading is 90 per cent. completed on the considered, and the hearing adjourned pending resection from Squamish to Fort George, and that the staff of men on this work will be largely reduced Railway and Municipal Board. and placed at other forms of construction work. Very shortly it is hoped to be able to tackle th section running northward from Fort George to the C. P. N'S COFNWALL CONNECTION Peace River country.

## INCREASE IN FREIGHT RATES

New York, December, 3.—The Investment Bankers Associaton has issued a bulletin to members review ing the arguments of its special committee that ar to show the necessity of an increase in freight rates from the investors' standpoint

## COMMERCIAL PAPER NARROWER

New York, December 3 .- Note brokers report great majority of street railways of the country. slightly narrower commercial paper market. They Street railway traine is not subject to the same set tistical presentation and scrutiny as the case of the to the tendency on the part of institutions to hold off and prevent further reduction in rates. For prime vated, Brooklyn Rapid Transit and one or two shinness the charge continues to vary from 4½ to 5

The distance from Cornwall to Montreal is 68 attribute the falling off in the movement of paper



BARON FISHER. First Sea Lord, who is now directing affairs in the come out will be w

## RAILROAD NOTES

remaining for a sale of the property is through negotiation with Ralph G. Cahn, son of W. L. Cahn, Pittsburgh capitalist, who, with ass Buffalo, Attica & Arcade, and cou action of the trunk lines in blocking the other sal was not unexpected as it has been said repeatedly that they would not make it possible for the Lackawann Steel Company which owns the South Buffalo, to obtain any such advantage as ownership of the section of the Buffalo & Susquehanna in question might af

A. C. Bird of Chicago formerly a of the St. Paul and a recognized traffic officer of prominence and authority, died recently in Pasa-NEELY'S, LIMITED, CLAIM \$3,638,000 dena, Cal., aged 71 years. Mr. Bird served through DAMAGES FROM CANADIAN NORTHERN, the civil war and at its close began his railroad caree dena, Cal., aged 71 years. Mr. Bird served through as a night watchman, baggageman, freight handler and clerk at a local station.

> ssments of the total capital of four bi railroads in Kentucky has been fixed by the state That of the Louisville and Nashville is reduced from \$75,000,000 to \$72,000,000 and o fthe THE nois Central from \$28,760,617 to \$25,800,000 and the Cincinnati Southern from \$16,725,000 to \$17,100,000.

The New Haven has a new department, to be know charge of H. C. Oviatt, with title of assistant mechan It is alleged that there were similar stipulations as ical superintendent. Mr. Oviatt for some time has peen superintendent of the Old Colony division

> The hearing of complaints to the New Jersey Utilities Commission against the Pennsylvania and the Reading for increasing their commutation rates has been postponed from December 22 until the same

New York bankers are making a tour this wee of railroads in Utah and Idaho under the pilotage of President Bush of the Gould system. Interesti nents may be the result in the relations of the Gould and the Hill systems.

Hearing in government's investigation of the finan cial affairs of Pere Marquette Railroad developed that mportant records, pertaining to the use of million of dollars borrowed by the road, are missing

Southern Railway is expected to announce sale of first consolidated mortgage 5 per cent bonds to Stock Exchange at the end of July, most of the stantake care of \$4,722,000 of Richmond & Danville divion bonds maturing January 2.

Passenger Traffic Manager Black, of the Atchis ays that reports that western lines were to take off large number of passenger trains is ridiculous Amount of Lake Shore nine months and one-year

Chicago & Eastern Illinois has completed new

### 1800,000 can shops at Oshlawn. OBJECT TO HIGHER RATES.

Intyre, K.C., of the Ontario Railway and Municipal Board, has heard the application of the rural telephone icy of Federal and state regulating bodies in dealing company of Mallorytown, asking permission to in- with rate problems in the near future. This would rease their rates from ten to fifteen dollars per year. appear to be a more important factor—it will cer-The application was opposed by several sub-

scribers. ganization of the company the application was not organization plans laid down by the chairman of the dards of service and better facilities for travel and

Cornwall, Ont., December 3.—The Glengarry formont Railway, built to connect Cornwall with the Toronto and Montreal branch of the C. P. R. at

St. Polycarpe, is now practically completed. The rails are laid for the whole distance of 27 miles and most of it has been ballasted, and, if the weathe is favorable for finishing that work, it will be ready for trains to run before the new year.

The new line has been leased by the C. P. R. and

## FIERCE STORM IN NORTH SEA.

London, December 3.—One of the fiercest gales o record struck the southeastern coast of England. paralyzing merchant and naval shipping. Dutch steamer Banwan was driven ashore near Deal.

## TO NEUTRAL COUNTRIES.

New York, December 3.-In spite of the system of guarantee and consular vise recently instituted, the ing with difficulty, according to an official of a larg

This company recently had three shipments to Scandinavian ports seized, although they were consigned to an individual not "to order" and were acpanied by affidavit of ownership and destination The ships seized in addition to the Sif, previously reported were the Sigurn which was taken into New port, England, and the Ran, detained at Liverpool

## RESERVE BANKS PREPARED TO

RECEIVE CREDIT CHECKS AT PAR New York, December 3.—The New York Federal Reserve Bank is now prepared to receive from mem-ber banks at par and immediate credit checks drawn on other Federal Reserve banks. It has so advised Clearing House Committee, which in turn is notifying banks that such items will be placed on discretion list of exchanges which virtually means free collect

There is an agreement between the New York gold coin. Federal Reserve Bank and the local Clearing House that whatever the former decides in regard to collections the Clearing House will conform to as renan fleet is to gards its own exchanges. In this instance checks welcome news to "Jackle" Fisher, on Federal Reserve Banks will only be received at war. It was stated that nothing of imporpar when paid to local Federal Reserve Bank.

## RAILROADS CANADIAN PACIFIC Sherbrooke

†4.10 p.m

Halifax and St. John \*6.85 p.m. Carries Diner from Montreal

Quebec 19.00 a.m. \*1.80 p.m. Diner on 1.30 p.m., open at 12.45 p.m.

\*Daily, ex. Sunday. \*11.30 p.m.

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Vindage Metal. Place Viger and Windsor Street Station

## GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY Montreal - - Toronto - - Chicago

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Montreal 9.00 a.m., arrives Toronto 4.30 p.m.,
9.55 p.m., Chicago 8.00 a.m., daily,
IMPROVED NIGHT SERVICE.

ntreal 11.00 p.m., arrives Toronto 7.30 a.m., 1.45 p.m., Chicago 8.40 p.m. Club Compartnent Sleeping Car, Montreal to Toronto, daily.

122 St. James St., cer. Francols Xavier —Phone Main 6905 Windsor Hotel Bonaventure Station

**DIVIDEND PAYMENTS OF BEST RAILWAYS** IN NO DANGER

urchasers of These Stocks, However, Take More Chances Than Purchasers of Bonds in Similar Roads.

A reader of the Wall Street Journal wrote to the editor to ask: "Do you advise the purchase of such rails at this time as Great Northern, Union Pacific, and New York Central, New Haven and Southern roads?" and in reply he received the following an

So far as may be judged from the chaotic market onditions that have existed since the closing of the dard railroad stocks appear to have discounted pret ty fully the factors making against the permanency of their dividend payments. Dividend payments at the prevailing rates do not appear to be in immediate danger so far as the best of the western railroads are concerned, meaning by these Great Northern Chi. ago and North Western, Atchison, Union Pacific, per cent notes being offered privately at par by
the larger eastern roads, Pennsylvania and Reading
P. Morgan & Co. is \$15,000,000. Southern Pacific and possibly one or two others. Of Most of the others are more or less in doubt

chaser of railroad stocks always take more risk as ome than the purchaser of railroad bonds of approved character, and that at the present time Brockville, Ont., December 3.—Chairman D. M. Mc- the risk of reduction is considerably greater than the tainly become so in the long run-than the volum of business handled, because more prosperous gen eral conditions may be expected to bring a resump tion of demands for higher wages, the increase of

railroad taxation and the exaction of higher stanthe prompt movement of freight. Also, the prospect is that capital indispensable

he refunding of maturing indebtedness and provision of additional facilities will for some years come be obtainable only at interest rates much higher than the average of, say, the past ten years. If profits and dividends were still of such proportion as to ermit the sale of stock on attractive terms to stocknolders, this last factor might be expected to work to the advantage of prevent nurchasers of stock but few railroads are now able to finance any part of their capital requirements through the sufe of stock.

The railroad investors' problems are bigger and more complicated than any mere rate case up for settlement and will still be far from a final and satisfactory solution even after these cases have been disosed of for the time being.

## STUDEBAKER CORPORATION

New York, December 3.-A. R. Erskine, first viceto meet the president of the corporation, Frederick S Fish, who has returned from Great Britain with a

\$15,000,000 order from the British Government "It is a remarkable thing," said Mr. Erskine, "when you come to consider it, that the British Governm should have given to the Studebaker Corporation this tremendous order without asking for samples or any of the involved transactions that usually accompany governmental propositions.

## PRINCE GEORGE PROGRESSING.

Prince George, B.C., December 3.—Good progress is being made with the erection of machine shops and round house for the Grand Trunk Pacific at Princ George, B.C.

This district is showing rapid growth, and it robable that there is no other locality Columbia in which greater building activity is taking

During the past three months there have been con pleted nearly \$500,000 worth of new residences an business blocks, while at the present time there are buildings valued at \$250,000 under construction.

## BARCELONA TRACTION

Directors of Barcelona Traction announce that the half-yearly interest due on the 5 per cent. first mortgage bonds will not be paid at present, owing to the war. They expect to continue construction work however, and complete the plant.

BANK OF ENGLAND BUYS GOLD. London, December 3.—The Bank of England bought £678,000 in bar gold and £48,000 in United Sta

GERMAN WAR OFFICE SILENT. Berlin, via wireless, December 3.—The War Office was silent to-day on operations in both theatres of

## BUILDING GOOD ROADS.

onlo, Ont., December 3.—The Government is dering an application for \$270,000 presented by a County Council to-day to be used, with a like already raised by the county, for building 160 or the county of the county

VOL. XXIX No. 178

Probably no Feature Which Gi surance Officials More Concern

Expanding Trend of Policy L DISADVANTAGES MANY

companies to Grant Loans Upon Policie in Bringing About Desired Reform it W essary to Have Them Repe

ort with regret a recurrence of borrowi money rates. During the three months 30th, thirteen leading companies in mber 30th, thirteen leading companies in self policy loans by \$9,200,000 and by near self for the nine months. The total an loans made against policies as of Septemb these thirteen companies stood at almost \$ 00 on October 1st last. There is probably no of the business which gives insurance officia mern than the expanding trend of policy los cording to a recent statement of President C cording to a recent statement of Freshdent C the Columbian National, the percentage which loans and premium notes bears to total reser men from 3.32 in 1888 to approximately 18 in it is of course, highly desirable in the inte both insured and insurer that hypothecation des should be kept within bounds, yet the cor are powerless to do anything more than po he inherent dangers of the practice. Under laws it is compulsory for insurance compa-grant loans upon policies, and in bringing abseired reform it would be necessary to have aled by the different states

The disadvantages are many. One boomers of the wholesale "hawking" of policies fact that it prevents the company from making ent investments at a time when prices an ent Day, of the Equitable, has said that a financial storm is raging and other institution fraid to buy securities—and are even forced then is the harvest time for insurance com But if the privilege of borrowing against poli sed, the value of such opportunities will be ly curtailed. One large Massachusetts compar vises us that the abnormal demand for policy which set in with the beginning of the war practically cut us out from all other forms nent and at a time when long time desiral stments could be made to advantage. Our p olders as a body, therefore, are injured. Th benefitted at the expense of the many, wh all wrong, but we are helpless under the p

So much for that phase of the question so much for that phage of the quantum ins other arguments which strike nearer home policyholder. Probably the strongest is the appointment on the part of the beneficiaries the ound to result when they find that insurance hey had counted upon receiving has been par eceived and made use of. For, says Mr. ( gain, out of every 100 people who borrow upon surance policies less than ten ever repay. Surse, any legislation passed at this time cannot lect old contracts or those to-day in existence would enable companies in all future contracts of mance issued to insert a clause giving them avings bank privilege of postponing a loan for, thirty days, which would in most cases be suffi

we show in the following table the amount of icy and premium loans of thirteen companies a referred to as of September 30th, 1914, compared June 30th, 1914, and December 31st, 1913.

Sept. 30, %

1913 1914, 1914 Aetna .. ...\$10,021,184 \$10,826,667 \$10,827,687 ... 3,267,140 3,324,945 3,498,737 Columbian National... 1.245.254 1,354,253 1,483,901 John Hancock 7,602,746 8,185,846 Mass. Mutual. 12,024,798 8,681,513 13,331,336 27,475,261 12,601,568 Metropolitan. 23,357,478 25,943,874

Dec. 31, June 30,

utual..... 88,184,039 87,892,078 89,500,824 National. 9,540,078 9,772,457 Penna. Mutual 20,654,521 21,533,731 22,726,838 ovident Life and Trust.. 9,720,619 9,813,929 10.318.959 lential... 24,547,508 27,550,832 6,678,510 26,311,132 tate Mutual. 6,211,864 6,388,675 Union Central 15,451,672 15,958,624 16,501,783

Total .. ....231,828,901 239,407,779 248,610,574 HOTEL BUSINESS IN CANADA

Mr. Hayter Reed, manager-in-chief of the C. P. LL BOOM AFTER THE W tels throughout Canada, says that, while the co pany is not at the present time contemplating s developments in its hotel system, the improents and enlargements already under way and ne impletion will add materially to the accomm ion intended for the general public.

"We anticipate a grand recrudescence of travel a the war is over," he observed. "The Americ people, for instance, who spend months of the year travelling in Europe will come to Canada for a go part of the time.

"It will be only the very richest who will be al to travel about Europe after the war, for with any of the big hostelries destroyed, the rates hose which are left will be just about prohibitive. so the improved times will increase the trave and the whole of Canada ought to profit to a gree

MILLION DOLLAR ADDITION

TO REMINGTON RIFLE PLAN Little Falls, N.Y., December 3.—The work of erec mg an addition to the plant of the Remington Arm d Ammunition Co. which with machinery will cos ore than \$1,000,000, is being rushed in the village of

and for rifles for use in the war make early completion of the new plant, which wi ble the company's output, a matter of urgent im

It is reported thatt he Remington Co. has closed contract for supplying a great quantity of rifles to the European powers but the closest secree concerning the entire matter.

VOL. XXIX No. 178

Probably no Feature Which Gives In-

surance Officials More Concern Than

Expanding Trend of Policy Loans

DISADVANTAGES MANY

Companies to Grant Loans Upon Policies and in Bringing About Desired Reform it Would

he Necessary to Have Them Repealed.

aive Leased Wire to The Journal of Commence

ort with regret a recurrence of borrowing upon insurance policies which inevitably accompanies

ligh money rates. During the three months to Sep-

30th, thirteen leading companies incre

heir policy loans by \$9,200,000 and by nearly \$13,-

these thirteen companies stood at almost \$250,000,-

00 on October 1st last. There is probably no feature

of the business which gives insurance officials more

ormern than the expanding trend of policy loans. According to a recent statement of President Childs of

the Columbian National, the percentage which policy

cans and premium notes bears to total reserves has

isen from 3.32 in 1888 to approximately 18 in 1913.

it is, of course, highly desirable in the interest of

both insured and insurer that hypothecation of poli-

des should be kept within bounds, yet the companies are powerless to do anything more than point out

re poweriess to

aws it is compulsory for insurance companies to

grant loans upon policies, and in bringing about the

sired reform it would be necessary to have such

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practically cut us out from all other forms of in-

all wrong, but we are helpless under the present

thirty days, which would in most cases be sufficient

We show in the following table the amount of pol-

21,533,731 22,726,838 10.0

9,813,929

26,311,132

6,388,675

15,958,624

developments in its hotel system, the improve-

deter a policyholder from borrowing."

ment and at a time when long time desirable in-

ws repealed by the different states.

## AILROADS

DIAN PACIFIC Sherbrooke

\*6.35 p.m.

fax and St. John •6.85 p.m. ner from Montreal

Quebec 1.80 p.m. \*11.30 p.m. 1.30 p.m., open at 12.45 p.m. †Daily, ex. Sunday.

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D TRUNK RAILWAY SYSTEM TRACK ALL THE WAY - - Toronto - - Chicago

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Chicago 8.00 a.m., daily,
OVED NIGHT SERVICE.

11.00 p.m., arrives Toronto 7.30 a.m., Chicago 8.40 p.m. Club Compartr, Montreal to Toronto, daily. St. James St., cer. Francois Xavier —Phone Main 6965

ndsor Hotel —Phone Up. 1186
—Phone Up. 1186
—Main 8229 MENTS OF BEST RAILWAYS IN NO DANGER

hese Stocks, However, Take More Purchasers of Bonds in Similar

Wall Street Journal wrote to the o you advise the purchase of such as Great Northern, Union Pacific, Central, New Haven and Southern eply he received the following an

be judged from the chaotic market we existed since the closing of the t the end of July, most of the stanks appear to have discounted pret-rs making against the permanency payments. Dividend payments at es do not appear to be in immedi-as the best of the western railroads uning by these Great Northern, Chi-Western, Atchison, Union Pacific, nd possibly one or two others. Of roads, Pennsylvania and Reading ue their present rate of payment.

stocks always take more risk as the purchaser of railroad bonds cter, and that at the present time on is considerably greater than the ase. Much depends upon the polstate regulating bodies in dealing s in the near future. This would ore important factor-it will cern the long run—than the volume d, because more prosperous geny be expected to bring a resumpor higher wages, the increase of and the exaction of higher stannd better facilities for travel and

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AKER CORPORATION.

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o the Studebaker Corporation this rithout asking for samples or any nsactions that usually accompany sitions." EORGE PROGRESSING.

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3.—The Bank of England bought

s, December 3.—The War Office n operations in both theatres of

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NGLAND BUYS GOLD.

WAR OFFICE SILENT.

\$250,000 under construction.

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LONA TRACTION. elona Traction announce that the

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MILLION DOLLAR ADDITION

Penna. Mutual 20,654,521

dential.... 24,547,508 tate Mutual. 6,211,864

HOTEL BUSINESS IN CANADA

Union Central 15,451,672

rovident Life and Trust.. 9,720,619

TO REMINGTON RIFLE PLANT. Little Falls, N.Y., December 3.—The work of erecting an addition to the plant of the Remington Arms and Ammunition Co. which with machinery will cost fore than \$1,000,000, is being rushed in the village of

and for rifles for use in the war makes the early completion of the new plant, which will

of the European powers but the closest secrecy annual concerning the entire matter. one of the European powers but the closest secrecy

BUILDING GOOD ROADS.

BUILDING GOOD ROADS.

Toronto, Ont., December 3.—The Government is clusive of \$100,000 life insurance.

Laite Hon. Colin H. Campbell totalied \$225,000, inclusive of \$100,000 life insurance.

Laite Hon. Colin H. Campbell totalied \$225,000, inclusive of \$100,000 life insurance.

Sir William Van Horne, president of the Cuba miles of good roads.

PERSONALS

Hon. Robert Rogers and Hon. T. Chase Cawere at the Ritz-Carlton yesterday.

Sir Rodmond Roblin has returned to Winnipeg af-ter several weeks' sojourn at Mount Clemens, Michigan.

Mr. Andrew Allan has gone up to the Capital fo

Mr. Randolph and Lady Elizabeth Bruce have lef British Columbia for the east, when they will sail for England to spend Christmas. They will remain a short time in Montreal enroute.

Mr. H. S. Ross, K.C., will lecture on "Women's Legal Rights in Quebec Province," under the auspices of the Equal Suffrage League, at 8.15 o'clock this vening, in the Edinburgh Cafe Hall.

It is understood that the denor of the rapid firing Manager Norwich Union Fire Insurance Co., a well-machine gun to the 55th Irish-Canadian Rangers, is d Mr. Hugh Doheny, the well-known railraod contractor. The regiment is going strong, and the hopes their policy loans by the months. The total amount of those who p loans made against policies as of September 30th, amply justified. unt of of those who promoted its organization have been

DISPOSED OF THREE CASES.

Three cases were disposed of yesterday by Deputy Coroner Biron, two of them with jurors, in both of which verdicts were returned that there was no criminal responsibility. The first case was that of Alexander O'Neill, who died in the General Hospital following an amputation of his leg, which was injured when he was knocked down and run over by an automobile truck on the crossing of St. Lawrence and Cuthbert streets. The other case was that Odinon Roy, who was picked up in the street s weeks ago, at the corner of St. Catherine and Ber street, suffering from an injury to his spine. Ro was never able to explain what had happened to him, but it is thought that he must have fallen an hurt his back. The third case was that of Ovid of the wholesale "hawking" of policies is the by a locomotive on the Canadian Pacific Railwa hat that it prevents the company from making permanent investments at a time when prices are low.

President Day, of the Equitable, has said that when

James Milne, 987 Tupper street, died in the Westand to buy securities—and are even forced to sell the harvest time for insurance companies.

Then is the harvest time for insurance companies. But if the privilege of borrowing against policies is Corps, at the corner of Atwater avenue and Dor chester street, at 11 o'clock yesterday morning, as by curtailed. One large Massachusetts company advises us that the abnormal demand for policy loans years of age, was on his way home to lunch when the years of age, was on his way home to lunch when the which set in with the beginning of the war, "has accident occurred. He tried to cross Dorchester street at the corner of Atwater avenue, but evidently misjudged the distance of an automobile, driven by westments could be made to advantage. Our policy-belders as a body, therefore, are injured. The few officers, which was coming along Dorchester street, are benefitted at the expense of the many, which is him before he could get out of the way. Milne was knocked down and sustained a severe scalp wound, So much for that phase of the question. There are other arguments which strike nearer home to the policyholder. Probably the strongest is the dismoved to the morgue for inquest.

## appointment on the part of the beneficiaries that is and to result when they find that insurance which they had counted upon receiving has been partially received and made use of. For, says Mr. Childs again, out of every 100 people who borrow upon their sgain, out of every 100 people who borrow upon their insurance policies less than ten ever repay. For course, any legislation passed at this time cannot artest oid contracts or those to-day in existence, but

fact oid contracts or those to-day in existence, but would enable companies in all future contracts of in-marance issued to insert a clause giving them the by Time Firefighters Arrived the Building
Was a Mass of Flames. vings bank privilege of postponing a loan for, say,

> Fire, which broke out in the restaurant of Antonio Cadotte succeeded in injuring one fireman, Dick Lambert, and severely burning a customer.

by and premium loans of thirteen companies above referred to as of September 30th, 1914, compared with

10,034,393 5.1 his excitement. The foreigner was successful his mission, but in doing so had his hands and body badly burned, and was taken to the General Hospital.

Total .. ....231,828,901 239,407,779 248,610,574 7.2

WILL BOOM AFTER THE WAR.

Mr. Hayter Reed, manager-in-chief of the C. P. R.

bottles throughout Canada, says that, while the company is not at the present time contemplating any
fresh developments in its hotel system, the improvements and enlargements and enlargements in the hotel system, the improvements and enlargements and enlargements and enlargements.

Wewbank Realties, Limited.

Wewtworth Realty.

Westbourne Realty Co.

West End Land Co., Limited.

Westbourne Realty Co.

West End Land Co., Limited.

Windows. Short ladders were erected, and portions of the roof and walls were torn down to allow the streams to take effect. During the fighting Lieutemant. "Dick" Lambert, of No. 20 station, had his right wrist severely cut by the page of a failure with the lambert. The Ridge Co.

Bonds and Debentures: fresh developments in its hotel system, the improvements and enlargements already under way and nearling completion will add materially to the accommostic limited for the general public.

"We anticipate a grand recrudescence of travel affect in the war is over," he observed. "The American People, for instance, who spend months of the year travelling in Europe will come to Canada for a good and the standard of t ravelling in Europe will come to Canada for a good death by a narrow margin last Wednesday when No. It will be only the very richest who will be able down by a street car at the corner of Inspector and down by a street car at the corner of Inspector and Notre Dame streets, the apparatus being badly not be howefulfing destroyed the research 20 motor hose waggon, on its way to a fire, was run Crown.

PRINCE OF WALES' FUND. \$20,000,000

London, December 3 .- The Prince of Wales' fu for national relief to-day reached the total of £4,-000,000 (\$20,000,000).

BELGIAN PREMIER LOSES TWO SONS.

London, Deecmber 3.-One son of M. de Broquesville, Belgian Premier, was killed at battle, and a ru-

CANADA ACCIDENT ASSURANCE.

able the company's output, a matter of urgent im-It is reported that he Remington Co. has closed a contract for supplying a great quantity of rifles to the business of accident insurance, sickness insur-

Winnipeg, Man., December 3.—The estate of the



## REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

BID ASKI

100

50

90

by	
ce	Aberdeen Estates
of	Beudin Ltd
ix	Bellevite Land Co
	Bleury Inv. Co Caledonian Realty (com.). Canadian Consolidated Land, Limited
ri	Caledonian Realty (com.)
оу	Canadian Consolidated Land, Limited
to	Central Park Vaction
nđ	City Central Real Fatata (anna)
de	Cartier Realty. Central Park. Lachine. City Central Real Estate (com.). City Estates, Limited.
ed	Corporation Patet
	Cote St. Luc & R. Inv
y	C. C. Cottrell, 7% (pfd.)
-	Credit National
	Crystal Spring Land Co
t-	Daoust Realty Co., Limited
n	Doryal Land Co., Limited
e	Drummond Realties Timited
	C. C. Cottrell, 7% (pfd.). Credit National. Crystal Spring Land Co. Daoust Realty Co. Limited. Denis Land Co., Limited. Dorval Land Co. Drummond Realties, Limited. Eastmount Land Co.
-	Fort Realty Co., I mited.  Fort Realty Co., I mited.  Greater Montreal Land Inv. (com.).  Greater Montreal Land Inv. (pfd.).  Highland Factory Sites I imited.
a	Greater Montreal Land Inv. (com.)
5	Greater Montreal Land Inv. (pfd.).
e	Highland Factory Sites, Limited.
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y	Improved Realties Limited (com.)
,	K. & R. Realty Co
y	Kenmore Realty Co La Compagnie D'Immeubles Union Ltd.
10	La Compagnie Immobiliere du Can I te
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3	N. D. de Grace.  La Compagnie Industreille D'Immeubles, Ltd.
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	Montmartre Realty Co.
1	Montreal Deb. Corporation (pfd.)
1	Montreal Deb. Corporation (com.).
T	Montreal Western Land
A	Montreal Extension Land Co., Limited.
IN	Antreal Lachine Land
N	fontreal Land & Imp. Co. Limited
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N	dontreal Extension Land Co. Limited.  Jontreal Factory Lands.  Jontreal Lachine Land.  Jontreal Land & Imp. Co., Limited.  Jontreal South Land Co., Ltd. (pfd.).  Jontreal South Land Co., Ltd. (com.).  Jontreal Welland Land, Ltd. (jofd.).  Jontreal Welland Land, Ltd. (com.).  Jontreal Welland Land, Co., Ltd. (com.).
N	Iontreal Welland Land, Ltd. (pfd.)
N	iontreal Welland Land, Ltd. (com.)
IV	iontreal Western Land Co

his excitement. The foreigner was successful in his mission, but in doing so had his hands and body badly burned, and was taken to the General Hospital.

10,318,959 6.1
27,550,832 12.2
6,678,510 7.5
15,501,732 6.8
248,510,574 7.2

ER THE WAR

his excitement. The foreigner was successful in his mission, but in doing so had his hands and body badly burned, and was taken to the General Hospital.

An alarm from the box at the corner of St. Law. St. Lawrence Blvd. Land of Canada.
St. Lawrence Blvd. Land of Canada.
St. Lawrence Blvd. Law of Canada.
St. Lawrence Blvd. Lawrence Blvd. Lawrence Hvights, Limited.
St. Lawrence Blvd. Lawrence Blvd. Lawrence Hvights, Limited.
St. Lawrence Blvd. Lawrence Blvd. Lawrence Hvights, Limited.
St. Lawrence Blvd. Lawre

75

Trust Companies: Crown. Eastern. Marcil Trust Co. Montreal. 250
National 181
Prudential (com.) 490
Prudential 7% pfd., 50% paid up (pfd.) 95
Eastern Securities.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies Issuing Industrial Poli-ies, the Sun Life of Canada does the largest ife insurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually com-

SUNLIFE ASSURANCE OF GANADA

ROBERTSON MACAULAY, President.

1. B. MACAULAY, Managing Directo:
Pead Office - MONTREAL

## REAL ESTATE

Real estate took another spurt yesterday with the registration of thirty-five transactions, the two largest of which were in downtown properties. The estate of Alexis Brunet sold to the Viewmount Land Company, Llimted, lots 123, 124, 127 and 128 Centre ward, the whole containing 6,928 square feet. The property which is that occupied for some years by U. H. Dandurand at the corner of St. James street and St. Lawrence Boulevard, brought the sum of \$300,000.

The estate of Alexis Brunet also sold to the Viewmount Land Company, Limited, the southeastern corner of St. James and Inspector streets, the land measuring 70 feet by 144 feet and known as lots 840, 841, 857, 233 and 836 St. Antoine ward, the consideration in this instance being the sum of \$150,000.

Placide Lefebvre and others sold to Albert Lacali-lade lost 5-262 and 263 Core St. Louis, with the build-ings thereon known as Nos. 1849 and 1849h Christo-pher Columbus street, for \$25,000.

354 to 389 and 399 Cote des Neiges, each lot measur-ing 25 feet by 11 feet, a total area of 19,425 feet and

class are not complaining, the chief complaint com-feet and forming the vacant northeast corner of Quer-bes and Fairmount avenues, Outremont. The pur-chase price was \$23,500.

Francis Xavier Clouthier, sold to Joseph Poissant, lots 176-131, 223 to 225, 280 to 286, 288 to 291, 293 to 296, 299 to 305, 307 to 310, 312 to 315 and 318 to 320

parish of Pointe aux Trembles, for the sum of \$15,000. Louis Pollarck sold to Jacob Rabinovitch lots 151a,

3167-126, 125 and 127 and part of lot 160a St. Ann ward, with buildings on Charron street, for \$14,575.

INJUNCTION AGAINST TEL. CO. ON TICKER SERVICE.

Buffalo, N.Y., December 3.-Justice Brown, in the State Supreme Court, has granted a temporary in-junction in favor of the Paul Lambert Company and Tucker Brothers and Company against the Western Union Telegraph Company, to prevent the discontinu-ance of the stock ticker service under the new agreement between the New York Stock Exchange and the Telegraph Company. The new contracts for ticker service went into effect November 1st, and the Committee on Quotations of the Stock Exchange is passing upon them as rapidly as possible. This plan was ted to prevent sale of quotations to bucket shops.

The Paul Lambert Company is said to be the largest concern of its kind in the country.

While it has no connections with any of the important exchanges, it does an extensive business and has branches all over this country and in Canada. Several years ago the Chicago Board of Trade sued the Lambert Company to prevent it from using the Board of Trade quotations. The Chicago Board won its suit, and has prevented the Lambert Company from using its quotations ever since.

. D. W. STRICKLAND LEFT \$13,609.

Toronto, Ont., December 3.—The late Darcy Wade Strickland, the President and General Manager of the Canada Lumber Company, left an estate worth \$13,-

## FIRE INSURANCE IS IN A GOOD POSITION

Life, Personal Accident and Sickness and Employers' Liability is Worse Than Year Ago

## PAYMENTS SLOWER

On Whole, However, Business is Fairly Satisfactory and Inquiries are Good—"Big and Little" Men: L Complain—Middle Class the Better Off.

"The fire insurance business is in first-class shape," declared Mr. F. W. G. Johnson, Insurance Broker, in an interview to-day with the Journal of Commerce representative. "As a matter of fact, I have had only Guillaume Lecourt sold to Nere Vasseur lots 1763198 and 110 parish of Montreal, with Nos. 2673 to 2679
Notre Dame Street west, for \$24,787.50.

Jean Baptiste Wilson sold to A. Giguere lots 1111882 to 282 and 292 Cote des Naiges, each lot measur-

a year ago.
"On the whole, however, business is fairly satisfacing 25 feet by 11 feet, a total area of 19,425 feet and situated on Van Horne avenue, the price being \$24,-281.25.

"On the whole, however, business is fairly satisfactory. Inquiries are good, but payments are slower than they were a year ago, but at the same time are showing some improvement. I find that the middle-class are not complaining, the chief complaint complaints are showing some improvement.

In concluding the interview, Mr. Johnson remarked in his own inimitable way, "There is a growing feeling of confidence among the public or else they are getting used to being hard up."

Forty-four people in the United States have incomes of over \$1,000,000, according to the income tax returns.

Notices of Births, Marriages and Deaths, 25c each

### BIRTHS.

GARDEN-On No. 3ARDEN—On November 16, 1914, at 245 Hutchison street, to Mr. and Mrs. George A. Garden, a daugh-ter.

MIGNAULT—At Montreal, on November the 27th, at No. 216 Drummond street, to the wife of Dr. Arthur Mignault, born May Boyer, a daughter. MARRIAGE.

MARRIAGE.

KENNEDY-RAYMOND—On Saturday, November 28, in the American Presbyterian Church, the marriage took place of Gwendelyn, daughter of Mrs. F. C. Kennedy, Roslyn Avenue, Westmount, to Dr. A. L. Raymond, of Alexandria, Ont. Dr. Johnson officiated. DEATHS. DEATHS.

BLAIN—At Montreal, 30th November, 1914, at the age of 55 years and five months, Valerie Trudeau, wife of Narciase Blain, carriage maker. Funeral will take place on Thursday, December 3rd, from the house, 74 Casgrain atreet, at 8.30 am, to Church of Le Enfant Jesus, from thence to Cote des Nelges Cemetery. Relatives and friends respectfully invited to attend.

BROSSEAU—Eloise Prefontaine, widow of late Louis Brosseau, died at St. Hilaire at the age of 37 years. Funeral service at St. Hilaire Wednesday, the 2nd inst. after the arrival of the train leaving Bona-venture station at 7.15 o'clock.

venture station at 7.15 o'clock.

BLACK—In Montreal, November 30th, 1914. Mary Jane McMullin, dearly beloved wife of Christopher Black, at 125 Canning street. Funeral will leave above address Wednesday morning at 8 o'clock, to St. Anthony's Church, thence to Cote des Neiges Cemetery. Relatives and friends are respectfully invited to attend. (Ottawa, Ormstown, Alberta, and Boston and Los Angeles papers please copy.)

## ...... CLASSIFIED ADVERTISEMENTS

1c. Per Word for Each Subsequent Insertion

## BUSINESS OPPORTUNITIES.

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East. East 7279. FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION— Kindling \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascult" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452. FOR SALE—MEDIUM SIZED SAFE, nearly new; no reasonable offer refused. Must be sold at once. Apply M. S., Journal of Commerce, 35 St. Alexan-der street.

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

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

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book let, apply The Crown Trust Company, 145 St. James street. Main 7990.

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

PHILLIPS SQUARE, Near St. Catherine str...

Store to let. heated, no taxes. Apply Jas. H. Maher,
724 Transportation Building, 120 St. James street. Store to let, heated 724 Transportation Phone Main 2516.

HIGH CLASS APARTMENTS.

590 SHERBROOKE WEST, Ritz-Cariton Blo Single and double rooms, suites. First-class boa

evening dinner.

POINCIANA APARTMENTS, 56 Sherbrooke Street
West-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.

EOYAL GEORGE APARTMENTS—Beautiful furnthad anartments of five and seven rooms, equip-

OYAL GEORGE APARTMENTS—Beautiful furn-ished apartments of five and seven rooms, equip-ped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street.

Tel. Up. 3375.
SHAKESPEARE APARTMENTS, 2248 Hutchison—7
rooms, heated, hot water all year round; electric
fixtures, gas ranges, refrigerator; janitor service,
Apply Janitor or 'phone Main 5498; evenings, 87 PATENT FOR SALE.

AN INDISPENSABLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A Cote, 68 Angus Street, Montreal.

\*\*\*\*\*\*\*

PERSONAL. TTS A LONG WAY TO TIPPERARY" but its only 75 miles to THREE RIVERS from Montreal. Three Rivers is inviting all capitalists to turn their eyes in that lirection as an ideal spot for factories. Excellent location: unequalled shipping facilities and a hundred other attractions. A dainty booklet free for the asking. To-day is the day to write for it. Bureau of Publicity. Three Rivers, Que.

## SITUATIONS WANTED-FEMALE.

COMPETENT LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M. 1290 Cartier street, City.

## MISCELLANEOUS.

FOR SALE, TRUSTWORTHY CUTLERY — This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles of Sterling Sliver, Prince's Plate, Tusca (the nearest substitute for Ivory), or Star. "on will appreciate the True worth of Trustworthy Cutlery when you use it. Mappin & Webb, Jewellers, St. Catherine Street West, Montreal.

## AUTOMOBILE STORAGE.

AUTOMOBILES STORED FOR WINTER MONTHS, in heated building: cement floors, finest in city: low insurance rates; touring cars, 87 per month; runabouts and coupes, 85 per month. Terminal warehouses, 26 Grey Nun Street. Phone Main 8689. ARGE STORAGE FOR AUTOMOBILES, CARriages, waggons, also repairs of all kinds at reasonable price. Jos. Bonhomme, Limited, 200 duy.

FARMS FOR SALE.

FARM—40 acres, near Smith's Falls, \$1,400; 10 acres, Kemptville, Ont., \$1,800; 97 acres, Morin Heights, Que. \$1,200; 152 acres, Magog, \$1,800. Corbett, 522A St. Denis.

COUNTRY HOUSES TO LET.

BEACONSFIELD—Two good winter houses, at very low rent till May; also for year round; close to station; all conveniences; can be seen any time. Apply to H. Wood. Beaconsfield.

O-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply proprietor, Rosenkzwey, 866 St. Lawrence. for a farm, lots for bases.

tor, Rosenkawey, 866 St. Lawrence.

REST. RECREATION AND SOLID COMFORT—
These are the attractions of Gray Rocks Inn. These strenuous times.

business men and their families car.



place is great big place is big best cuisine in the Laurentians. Rates \$2 a day, erican plan. Phone or write for particulars, wheeler, Proprietor, Ste. Jovite Station

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

MONTREAL THURSDAY, DECEMBER 3, 1914.

## The Supply of War Materials

is not the most opportune time to discuss the sub-While the fight against the common enemy is on the Canadian people should present a united front, leaving until a more opportune time the disparts of the Dominion have been better placed than e Far West Province for handling the business. induced De Wet to get under cover. Large orders have been given by the British Government in the United States, a fact that has given ernment are large and urgent." It is quite conceiv- to the Allies. able that in some lines the American producers are better equipped than the Canadian to turn out large essential things in the case of business of this kind. It is unfortunate, for many reasons, that complaints are now being heard through the British press of the First Canadian Contingent, now in camp on Salisfurther supplies, but also for the good name of Canada and her industries, the factories which ned to furnish things for the troops should see that nothing is left undone to make the goods up to the specified standard.

made. After referring to the order given by the British War Office for the manufacture of shells, in which several Canadian concerns participated, the Investors' Guardian says:

"But the question arises whether the War Office in the present emergency might not advantageously supplement the home supply of mu-nitions of war by substantial orders to these great Canadian firms. Paramount amongst them stand the Nova Scotia Steel and Coal Co., the ninion Steel Co., and the Algoma Steel Works. All these three great corporations produce their steel direct from their own iron mines. The Algoma Steel uses American coal, but the two Nova Scotia companies actually mine the coal for their smelting purposes from their own adjacent deposits. All three companies produce ingot steel of high quality, and the product of both the Nova Scotia companies could nt to this country from their piers, abutting on the Atlantic, at a very low rate of freight. Surely an immense tonnage of this steel could be utilized by the great armament firms of this they are working for Govnt at such high pressure. The Nova Scotia Steel and Coal Co. has also installed a huge plant for the manufacture of high-class c pressed steel, and its output of this metal is gly large.

Besides this, the enormous works of these companies are fitted with modern plant for the ture of steel in many dis and we venture to suggest that it would be good policy for the War Office and the Admiralty to send a specially skilled commissioner to Canada so as to ascertain the extent to which these con cerns, with or without a certain reorganization of or addition to existing plants, could be profitably lized to the best advantage in the great emergency which besets the Empire.'

## The York County Loan and Savings Company

When the York County Loan and Savings Comwhen the York County Loan and Savings Company went into liquidation a number of years ago, and its president was sent to the penitentiary, the affairs of the company were so involved that little or no hope was held out to the shareholders that they would receive any return on their money. Fortunately for all parties concerned, the National Trust Company was appointed liquidator, and immediately undertook to make the best of a bad situation. They found among other assets that the York County Loan that of all countries producing gold some \$2 per cent. and Savings Company possessed a big block of land of total production is furnished in countries of the adjacent to Toronto, which they proceeded to divide British Empire; and the rest by countries with none of whom we are at war. Further, they have to reago, the National Trust Company was offered a lump sum of \$400,000 for the real estate holdings of their client, and many shareholders urged that this sum be accepted. By careful management, however, this land was made to bring in the sum of \$1,400,000, or a million dollars more than the shareholders were willing to accept in the first instance.

million dollars more than the shareholders were willing to accept in the first instance.

The shareholders of the York County Loan and Savings Company have now received three dividends, amounting to 55½ per cent. of their shares. As the company had 115,000 shareholders, the distribution of over half of the money invested has brought unexpected relief to a large number of people. During the process of settling the company's affairs, many of the shareholders failed to leave their addresses with the liquidator, and have not been loved.

cated, but the vast majority of the shareholders are extremely well pleased that they have been able to secure 55 to per cent. of the money which they paid into the company. The third diliviend is the last which will be paid. It has taken almost nine years that well of him, stand by him, and staken almost nine years to wind up the company's affairs, the winding u der having been given on December 16th, 1905. total realized was \$2,342,555.

## United States Railway

Statistics of railways in the United States covering the year ended June 30, 1913, have just been issued by the Interstate Commerce Commission. The report is the twenty-fifth annual statement on the statistics of railways in the United States. Among the many other interesting items contained in the report is one to the effect that on June 30th, 1912, no fewer than forty-four roads in the United States were in the hands of feedevers. The total mileage operated by them was 9,785 miles. This is exclusive of switching and terminal companies. The corresponding figures a year earlier were thirty nine roads and 4,592 miles,

ern. The eastern has 60,700 miles, the southern

Probably the forthcoming rainy season was what

After over four months of continuous warfare, rise to some complaint from Canadian industrial cir- Austria has at last succeeded in capturing the city of cles. We feel assured that there is every desire on Belgrade, a place she expected to capture inside a the part of the British Government to make use of couple of days after the outbreak of war. Certainly the resources of the Empire before calling on the Germany and Austria are being forced to revise their foreign producers. But the needs of the British Gov. predictions in regard to what they were going to do

A call has gone forth for more soldiers from Mont- Street Journal. quantities of goods at short notice. That the Canadian factories will be employed to the extent of their men who went with the First Contingent, her full ability to meet the conditions laid down may safely share of the Second Contingent, and will doubtless ed. High quality and quick delivery are be ready to do her part when the next call is made.

Canada's revenue continues to shrink. Customs collections during October amounted to but \$5,657,000, ding? quality of some of the goods furnished here for the as compared with \$9,198,000 for the corresponding month last year, while the November figures are exbury Plains. Not'only for the influence upon orders pected to show a decline nearly as great. In the seven months of the fiscal year, the duty decreased

The fact that the University of Saskatchewan, lo-In a recent number of the London Investors' Guardian a strong presentation of the claims of Canadian matter for congraulation. Early in their career, the Western Provinces, with characteristic energy and foresight, made ample provision for the carrying on of higher education. That their efforts in this respect are being appreciated is shown by the attendance at the University of Saskatchewan, which has only been founded a very few years.

The old proverb which says it is an ill wind that blows nobody good finds many illustrations in connection with the war. The wind that in most quarters carries evil brings in some instances compensa-Oxford University has suffered severely from the war. A thousand of its undergraduates received ommissions in the army. The number of freshmen coming forward is very small in comparison with the usual list for matriculation. But on the other hand the war has virtually closed the great German Universities, and as a consequence European students who usually attend these institutions are coming to

Mr. Peter Ryan, of Toronto, is not so often heard in public affairs as he once was, but whenever he is loved to speak or write he is likely to say something of interest. "America," a Roman Catholic journal of New York, having manifested a degree sympathy with the Germans in the present war, Mr. Ryan, in a letter to the paper, has entered a vigorous soon, and some of us will meet annihilation. protest. "In this British country," he says, "where freedom obtains for all creeds and perfect equality prevails, we hope for the destruction of the military system of Germany, and the reign of the common people, and regret to see signs, even in your hitherto leads the Old admirable journal, that the German fund which is being used to prostitute the Press of America has but it did not prevent the publication of the letter.

## THE HYSTERICAL TEUTONS

With all their planning and their bluffing, their science and their machinery and the guns and their text-books, the Germans are like a pack of children. Their wild and emotional outburst of hatred against England is essentially infantile, and will spend itself like a child's passion. We do not even take the trouble to hate the Germans, and, on the whole, are rather inclined to laugh at them, save when some

nd among other assets that the York County Loan that of all countries producing gold some 82 per cent

which can hardly be regarded as a satisfactory which can hardly be regarded as a satisfactory ery of a motor fuel which can be made on the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that "if any embargo is placed upon the fulfilly and the user's that the user's the us It would not be reasonable to expect that the expenditure of vast sums of money by the Imperial and Dominion Governments for arms, ammunition and supplies for the army could be made without and supplies for the army could be made without and supplies for the army could be made without and supplies for the army could be made without and supplies for the army could be made without of all kinds; the latter are divided into 51,490 passenger cars. 2,215,549 freight, and 115,635 company beard in Canada that the war funds of the Canadan Government are being treated as party patronage. How far there is ground for this complaint we do not know. Even if the charge is well founded, this is not know. Even if the most convorting time to discuss the sub-

front, leaving until a more opportune time the discussion of features of our war policy that may not commend themselves to all. In the distribution of orders in Canada, it is now claimed, British Columnorders i commend themseves to all. It suggests that if the outcome of the war is really will provide material for reflection on the part of bia has not been sufficiently recognized. Probably business men both in Canada and the United States. It suggests that if the outcome of the war is really decided by the country having superior resources, as is so often said, the Allies are assured of ultimate is stated at £3,900,000,000, or nearly \$19,500,000,000.

### \* "A LITTLE NONSENSE NOW AND THEN" \*

Touring young woman snopper—I suppose, you just got it on approval, did you?—Life.

She-Were there any striking features at the wed-

from \$67,761,0000 last year to \$48,514,000 this year, a decrease of over \$19,000,000.

He drove a pair of dispirited steems and paused to give them a much needed rest. The storekeeper der the absolute certainty" that it will be at the condense of over \$19,000,000. "Want a horse?" "Guess not."

take it out in tobacco, in fact."

ponded the storekeeper, "if we kin agree on a basis." "What's your basis?" "Well, I'll trade with you, plug for plug."-Judge.

was very cold. One man, who shivered, could not far-reaching effects upon the method of financing international trade and the adjustment of international place to another, asking if anyone know where they trade balances."-New York Journal of Commerce.

"H-h-has a-a-anyone s-s-seen m-my blanket?" He was told that no one had. rousers?

The man scratched his head for a moment. "W-w-well, I'm g-glad th-th-that I h-h-have g-g- ers and itinerant Jewish brewers. The farmer le got a w-w-warm p-p-pair of b-braces on."--Mail and his brew-house to the Jew and sold him the potatoer

The Manchester Guardian quotes the following passage from a soldier's letter as "another evidence of the profits of the brewer were enormous, on account the cheerful fatalism of a Britisher":

ation. Some have had isolation. We're going out

not been used in vain." The thrust is a sharp one, fine slice of pie at breakfast. He ate it with much and manufacturers will be specially entrusted with gusto, and, turning to his mother, said: "Mother, can I have another piece of pie?"

She answered, "Yes, my son, you can but you may not." "Darn grammar anyhow," was the sad reflection of

solds is constantly showing a steadily increasing of war isn't along religious lines. number of can-be-solds.-Odd Lot Review.

## THE HODDEN GREY.

(Wilfred Lorraine Anskorn, in London Times.) Way, way for the Hodden Grey For the flery cross burns red; Thro' London town borne up and down The ancient spell has sped. O'er hill and dale, each warlike Gael It called to meet the foe, And spirit feet on the London street, March with us as we go.

Way, way for the Hodden Grey, For the lads from o'er the Forth, From Tweed and Tay and Silvery Spey, The shieling in the North, Some ne'er have seen the heather green, On hill or highland ben,

But the spirit's there to do or dare, That led our Highland men. Way, way for the Hodden Grey, For we fear no foreign foe:

Our grandsires bold as in days of old March with us as we go, For Scotland's might, for Britain's right, We march to win the day, And the foe shall shout, 'mid battle 'Way for the Hodden Grey"

AN ENGLISH VIEW OF THE EFFECT OF THE

for him. If he pays wages that supply you your for him. If he pays wages that supply you your bread and butten, work for him, apeaks well of him. "Quartarly Review" on "the Economic Aspects of the think well of him, stand by him, and stand by the institution he represents. I think if I worked for a candict to the nations participating in it, and lay man, I would work for him. I would not work for him part of his time, but all of his time. I would give an undivided service or none.

If put to a pinch, an ounce of loyalty is worth a possessions is included, \$83,000,000. That is about on pays the service of the servi

NEW MOTOR FUEL.

It is putting the case mildly to say that automobile probability Paris and Berlin will also be trying to do manufacturers are interested in the reported discovithe same with their credits in New York." He says showing.

The total mileage in the United States at June 30th, 1912, amounted to 245,102 miles, an increase of 14,000 miles over the figures for 1908. This mileage is roughly classified into eastern, southern and west-nothing the contract of the inventor says can be purchased at any drug store. And not only will the man-negative setting the contract of the uniteractive setting the contract of the uniteractive setting the contractive miles are in the uniteractive miles are independent and the uniteractive miles are in the unitera ufacturers sit up and prepare to make and sell more nal financial system of England had recovered from cars and motor boats than ever, but the ultimate con-

In view of decreased earnings, increased wages and inability to secure funds for further financing or and inability to secure funds for further financing or and inability to secure funds for further financing or and inability to secure funds for further financing or and inability to secure funds for further financing or and inability to secure funds for further financing or one war loan of \$1,750,000,000, which bears only \$.5 is an impressive colonial and foreign loans and in "public undertakings" to be if you were not \$500,600,000 annually for its service in the carrying victory. They have the wealth, and they are steadily yielding an average income of \$1,000,000,000. Then securing all the men they need. which in 1913 had a total value of more than \$7,000 .- | Express other countries by shipping and other services, and by investments and the profit of trade, that of Germany and Austria is relatively insignificant, to leave out of the account the nations allied with Great Brit

> Having thus footed up what may be regarded a General Nelson A. Miles says "the war has only resources for meeting the heavy burden of the war, fairly commenced." What d'ye mean, fairly?—Wall Mr. Crammond refers to the inevitable cost to be met Germany in particular. In one of his many lond and the promision made for it in increased budgets, heavier taxation and large loans carrying increased Chancellor makes an almost Yankee obs Guide-Yes, this chapel goes back to Henry VIII. interest charges. On the eve of the outbreak he estimated the national wealth of the United Kingdom at \$80,000,000,000, and the national income at \$10,000,-000,000. "Taking the most unfavorable view pos- not one of us in office to-day who does not think sible," he says, "namely, that at the end of the war he knows a little of everything, from pro we find we have lost in direct and indirect expendi- great war to picking fleas off a dog. He-Yes, the bride got some rice in her eye, and ture, say, half a year's income, and, say, one sixteenth part of our capital, we shall still be rich nation." Relatively, he says, Great Britain will He drove a pair of dispirited steeds and paused to be far richer than it was at the beginning of the clusion of the war "in a better position than any other power-not excepting the United States-to take full "I'll take it out in goods," said the stranger, "I'll advantage of the vast expansion of trade which experience of all previous wars justifies us in believ "Might do some business along those lines," re- ing will take place throughout the wordl." His fine conclusion is that "six months of universal war will involve an expenditure well over £2,000,000,000, apar from the many millions of capital destroyed," the result will be to "revoltuionize the method of con-One night last week at the Exhibition grounds it ducting many businesses" in Great Britain, and "have

## MONOPOLIZING VODKA

Vodka, the fiery spirit which has been forbidden "Has a a-a-any one s-s-seen m-my tu-tunic or t-t-but formerly almost every farm in Russia had its own vodka brewery, which was worked as a rule or a curious basis of co-partnership between the farm from which the spirit is manufactured, the brewer providing the oxen to work the machinery, and, of ourse, claiming all the vodka produced. Formerly of excessive adulteration. Even now the very purest "We are going strong. At first we had a day or two of starvation. Then vaccination. Next inocul-

## FARMING MUST PAY

To build up a happy, contented and prosperous rural population in Canada the first essential is to pro The trading at private sale through the special vide conditions under which farming will be profitamittee of five of the New York Stock Exchange, able. Unless farming is profitable the "Back to the unt to anything. The land" movement will never am Board of Enquiry which the Dominion Government Young Waldo Emerson Hawthorne was given a will no doubt appoint at the request of the farmers the work of recommending conditions which will make farming pay.-Grain Growers' Guide.

## MOSLEMS ARE HUMAN

French Catholics are fighting against the Catholics of the south of Germany. Prussian Protestants are of war's severities. Prisoners are not killed. The Happily in the case of stocks the list of may-be- fighting against English Protestants. The cleavage With this European object lesson in mind there is

no difficulty in understanding the division that brings to confiscation. The United States has consistent the Moslems of India into conflict with the Moslems worked for a recognition of the same rule in regard of Turkey .- (Kansas City Star.)

Supply of beer in Germany is endangered on acint of scarcity of barley. Germany uses 13,200,000 private property on the seas in case of war with each pounds, importing about half from Russia.

## 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 n all parts of the world. This bank has 127 branches throughout the

SAVINGS BANK DEPARTMENT

Dominion of Canada.

et 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

SOMETHING NICE FROM CHOATE,

The Hon. Joseph H. Choate, who was so universally popular as United States Ambassador to Great Brit-On the whole he ain, has been writing, in his introduction to the American edition of Professor Cramb's work on Ger many, something about the war which will do the hearts of Englishmen good. "Whereas Germany was led to believe that the race of the days of Cromwell world stands to pay Great Britain about and Milton had passed away with them, it now re-

He it was who, looking up at the ladies' gallery at public dinner, said suddenly and solemnly: "Thou madest man a little lower than the angels."-London

### BISMARCK'S HUMOR.

Prince Bismarck, who is credited with inventing e gospel, of "blood and iron," had a deep, dry sense of humor which is sadly lacking in Germany at the resent day. The numerous epistles in his Rec tions to ambassadors and generals are full of causletters to his friend, Gen. Von Gerlach, the iron about the German people.

"Where on earth," said he, "did we get our repu tation for retiring modesty? Heaven knows there is

### KAISER LITERATURE

The war literature is reaching considerable proportions in London, including such anti-Kaiser squibs

The Kaiser's Memorial Card.

The Kaiser's Last Will and Testament. The Kaiser's Pocketbook (lost at Nancy). The Kaiser's A B C.

Kaiser's Nightmare.

The Kaiser's Christmas Dinner Menu and Program. The Kaiser's Telegram. A scrap of paper.

All these cost a penny apiece, and for the same price one may buy "The Mad Dog of Berlin," a little toy representing some sort of canine creature wit Hohenzollern mustaches.—Boston Post.

Love, like a cough, is impossible to conceal, says Ella Wheeler Wilcox. Cutting out sentiment the same might be said about a red nose or the fringe on a man's trousers .- Vancouver Sun

Przemysl has bothered us exceedingly; but it is far from being the last of the tongue-twisters that will be set by the war. As a bit of training you might practice saying: "Strez prst skrz krk." This is the standard vowelless shibboleth of the Bohemian lan guage, and it means: "Put your thumb down you throat." Or a course of Armenian might be rec mended. Specimens are "jshmarid," true; "pzhisha doctor; "prrngthsnel," to kindle; "aghchig," a girl; and "dsnoghkh," parents .- From the London Chron-

## SOUTH AMERICAN SUGGESTIONS.

Some of the South American go gerent powers to keep their warships out of the waters on this side of the world. The proposal is like the unskilled phylician's remedies, given on the theory that they will do no harm even if they cannot do any good. rolling in the dirt it is no time to ask them to consent

to make changes in the Queensbury rules. Christianity has brought about many amelioral non-combatant inhabitants of the enemy's coun irrespective of age or sex, are no longer objects of attack. Private property on land is no longer liable to private property on sea. Its efforts thus far have been limited to the treaty of 1871 with Italy, in which both powers agree to suffer no molestation other.-Wall Street Journal.

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

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

> Name. Address ... Give Town and Province

VOL. XXIX No. 178

But Big Buying Demand Will Matter of Comparatively Slow Growth

Daniels, Who Favored a Substant sure of Relief For Railroads, May Write

DECREASE IN ACTIVITY

New York, December 3.-There was a fair

of an increase of buying by small rs and that outlook was encouraging.

Atchison convertible fours of 1960, opened onds at 90%, a gain of %, and New York F ent five's started at 50%, duplicati boro Rapid Transit Refunding opened

United States Steel Sinking Fund 5's were at 99%, unchanged from Wednesday's closing out Bethlehem Steel Refunding 5's lost 14, by New York, December 3,-While bond price

firm to strong, there was some decrease of owards the end of the first hour, and in co tive quarters it was conceded that a big buy and would be a matter of comparatively slow although it was likely to develop in time. Wabash Funding 4's advanced in bid price ompared with 25 bid at beginning of week, an vere offered anywhere near the figure named l

or to the effect that Inter-State Commerce ssioner Daniels would write the decision in astern Rate Case. In the decision rendered on August 1st, Mr. I did not concur, and his dissenting opinion s

hat he was in favor of substantial relief f Prices of stocks through the Clearing House tee showed little change from Wednesday's ing, but as a rule a somewhat firmer tendence nifested. The report that London might re on December 14th strengthened the belief that a would be made here in the near future.

ORDER TO SELL RECEIVERS.

New York, December 3 .- Judge Hough, in th d States District Court, has made an order dicting the receivers of S. H. P. Pell and Cor deliver to Colonel Robert M. Thompson \$1 par value in notes of the Chevey Chase and Falls Land Corporation, William P. Eno \$30,000 Blair, \$37,000; Walter R. Tuckerman, \$30,000; Brownson, \$15,000, and to Huntington W. Jac \$37,500 mortgage notes of Chevey Chase and Falls Land Corporation, and also to deliver to I ngton W. Jackson 225 shares of the common the Real Estate Trust Company of Washir

Judge Hough also orders that Theo. D. Boal i itled to receive \$30,000 par value of similar notes on adjustment by hi mof the balance due to the S. H. P. Pell and Company.

STOCK EXCHANGE MEMBERSHIP. New York, December 3.—The Stock Exchange

Bryton N. Busch has been sold to Bruno Benja Marcuse. The price is \$38,000. The Stock Exchange seat of Edwin D. Alvord een transferred to Clifford Lloyd. There is no

on this seat, as it is a firm transfer. George Henry Warren, Jr., and Tracy L. Tu have been proposed for membership to the York Stock Exchange.

DOING MORE BUSINESS THAN BEFORE THE CLC

New York, December 3.—The head of a Stock ge house says his firm is doing more busines stocks than before the Exchange closed. Ninety cent. of the orders received by the firm are on

SALES OF BONDS.

New York, December 3.—Sales of bonds, 10 a.m. p.m. to-day, \$1,173,500; Wednesday, \$916,500; Tu day, \$1,124.50

Now is the winter celling experts are a assist you in r folders, and quirements. large stock o velopes, bougl as possible, a increase to our your printing

\*\*\*\*\*\*\*\*\*\*\*\* The Industrial & Edu

Printing Depar 35-45 ST. ALEXANDER \* VOL. XXIX No. 178

But Big Buying Demand Will be Matter of Comparatively

Slow Growth

DECREASE IN ACTIVITY

sure of Relief For Railroads, May Write Rate
Decision.

New York, December 3.—The head of a Stock Ex-

change house says his firm is doing more business in

stocks than before the Exchange closed. Ninety per

cent. of the orders received by the firm are on the

SALES OF BONDS.

THAN BEFORE THE CLOSE.

DOING MORE BUSINESS

day, \$1,124,500

price of present movement.

Daniels, Who Favored a Substantial Mea-

President Canada Sugar Company, one of the four

Law Provides Stamp Tax on Fire insur.

ance Policies but Does Not Say if

Holdor or Company Pays

HOLDERS PROTEST PAYMENT

The following on re insurance policies taxation should interest the Journal of Commerce readers:

"The law provides for a stamp tax upon fire in-surance policies, but it does not say whether the

insurance companies or the policyholders hall have to

pay the tax. The companies have adopted the plan

of requiring the policyholders to pay, and a protest was made to Merchants' Association. The associa-

tion first referred the matter to the State Insurance

the Commissioner of Internal Revenue. The associa-

tion then laid the matter before the Commissioner

of Internal Revenue, pointing out that by implica-

tion the law apparently intended that the fire in-

surance companies to pay the tax. Upon the facts

it is not a matter which the Internal Revenue laws

can deal with. It is a matter between the insur-

This answer apparently leaves the question to b

NEW YORK CURB

AMERICAN BANK CLEARINGS.

Philadelphia clearings \$28,626,115; increase \$420,-

Boston clearings \$25,252,832; decrease \$1,278,982.

Chicago clearings, \$56,894,640; increase \$2,044,075.

AMERICAN BANK NOTE CO.

DROP IN BANK CLEARINGS

1914 ... ... \$46,369,730 1913 ... ... 61,463,466

CURB MARKET STEADY.

New York, December 3.-The Curb market was

Sales in Standard Oil issues have been made as fol-

ago. Comparative figures are as follows:-

... ... ... ... ... ... ... ...

Bid. Asked

ance company the policyholder."

203.267.

## perial Bank F CANADA

OFFICE - - TORONTO

aid up..... \$7,000,000 und, ..... \$7,000,000 sues Letters of Credit negotiable n

has 127 branches throughout the

Canada.

ANK DEPARTMENT branch of the bank, where money deposited and interest paid.

Cor. St. James and McGill St. St. Lawrence Blvd., Maisonneuva

ING NICE FROM CHOATE,

ph H. Choate, who was so universally ed States Ambassador to Great Britriting, in his introduction to the Amof Professor Cramb's work on Ger-g about the war which will do the hmen good. "Whereas Germany was nat the race of the days of Cromwell passed away with them, it now re-

as a wit, a statesman and a lawyer, that Mr. Choate has said are innum-rould you like to be if you were not was asked once in the presence of Choate's second husband," was his

said suddenly and solemnly: "Thou ttle lower than the angels."—Lendon

ISMARCK'S HUMOR.

ck, who is credited with inventing lood and iron," had a deep, dry sense is sadly lacking in Germany at the ne numerous epistles in his Recollec-adors and generals are full of causaffairs in Europe generally, and ticular. In one of his many long riend, Gen. Von Gerlach, the iron s an almost Yankee observation n people

g modesty? Heaven knows there is office to-day who does not think e of everything, from prosecuting a king fleas off a dog

AISER LITERATURE

ure is reaching considerable proporincluding such anti-Kaiser squibs

ast Will and Testament. ocketbook (lost at Nancy).

Iemorial Card.

B C.

nristmas Dinner Menu and Program. elegram.

y "The Mad Dog of Berlin," a lit-ng some sort of canine creature with staches.—Boston Post.

ugh, is impossible to conceal, says ilcox. Cutting out sentiment the aid about a red nose or the fringe rs .- Vancouver Sun. AL TONGUE-TWISTER.

othered us exceedingly; but it is far

T BE CONCEALED

st of the tongue-twisters that will "Strez prst skrz krk." This is the s shibboleth of the Bohemian lanns: "Put your thumb down your arse of Armenian might be reco ns are "jshmarid," true; "pzhishg," usnel," to kindle; "aghchig," a girl; parents .- From the London Chron-

MERICAN SUGGESTIONS.

th American gover keep their warships out of the le of the world. The proposal is te of the world. The proposal is phyhidian's remedies, given on the will do no harm even if they cannot When two men are gripped and it is no time to ask them to consent n the Queensbury rules. brought about many ameliorat

Prisoners are not killed. The nabitants of the enemy's count or sex, are no longer objects of property on land is no longer liable The United States has consistent on sea. Its efforts thus far have he treaty of 1871 with Italy, in agree to suffer no molestation t Journal.

OF COMMERCE--- the

mon:

OF COMMERCE

ive Town and Province

## PRODUCE EXCHANGE NOW ENJOYING MORE BUSINESS THAN IN YEARS

previous time in over thirty years.

The list of names up for memberships number fourteen, representing houses in London, Paris, Amsterdam, Buenos Ayres, Budapest and several points in the west and a number from New York.

The volume of business on the Produce Exchange

## BIG STOCK DIVIDEND

son convertible fours of 1000, opened with six at 90%, a gain of %, and New York Railways the United States Supreme Court, making all Pipement five's started at 50%, duplicating best lines common carriers, has deemed it advisable to

United States Steel Sinking Fund 5's were active
In this event it is likely that the Prairie Company shareholders will be the recipients of a big stock divi-In this event it is likely that the Prairie Company

New York, December 3.—While bond prices wer	e nande on	BONDS.			Law Provides S
firm to strong, there was some decrease of activity	Minin	num. Bid.	Asked	Las l. Sale	In 10 0
towards the end of the first hour, and in conserve	<ul> <li>In the state of th</li></ul>	Jid.	raned	. Sale	
mand would be a matter of comparatively slow growt		25			Holdor o
although it was likely to develop in time.	Atchison 881/8	88%	26 98	25 1/4	
Wabash Funding 4's advanced in bid price to 324	, Am. Tel. & Tel 112	117		90	HOLDERS P
compared with 25 bid at beginning of week, and non	e Beet Sugar 19	27	27%	117	HOLDERD I
were offered anywhere near the figure named by th		4216	42%	27 424	14 to 4 88
bidder.	Do., pfd 79%	86	89	89%	A COLUMN TO THE PARTY OF THE PA
A good deal of interest was taken in a Washington		861/4	86%	86%	1
rumor to the effect that Inter-State Commerce Com	American Can 191/2	25	26	25%	
missioner Daniels would write the decision in the		88	89%	891/	1 100 0
Eastern Rate Case.	Corn Products 7%	7 %	81/4	7%	
In the decision rendered on August 1st, Mr. Daniels	Do., pfd 56%	601/2		60	omeron of New York
did not concur, and his dissenting opinion showed	Cotton Oil 32	33	84	3214	some interesting mat
that he was in favor of substantial relief for the		111/2	12	12%	tions Arising Under t
roads.	Gen. Motors 58%	73	W.	7814	The following on r
Prices of stocks through the Clearing House Com-	Goodrich, com 20	25%	26 1/2	26	should interest the Joi
mittee showed little change from Wednesday's clos-		98%		93	"The law provides
ing, but as a rule a somewhat firmer tendency was		42	43	42	surance policies, but
manifested. The report that London might re-open		90	93	92	insurance companies o
on December 14th strengthened the belief that a start		21 1/2	22	22	pay the tax. The con
would be made here in the near future.	Ills. Central 1031/2	1031/2		103%	of requiring the policy
	Int. Paper pfd 301/2	32	33	30 14	was made to Merchan
ORDER TO SELL RECEIVERS.	National Lead 40%	41	41 %	41 %	tion first referred the
New York, December 3Judge Hough, in the Un-	Leather, com 28	331/4	33 1/2	38 1/4	Department, which dec
ited States District Court, has made an order in- dicting the receivers of S. H. P. Pell and Company	Do., pfd 95		100 1/2	101	the ground that it wor the Commissioner of In
to deliver to Colonel Robert M. Thompson \$120,000	Lehigh 119		124 1/2		tion then laid the ma
par value in notes of the Chevey Chase and Great	National Biscuit 1181/4 New Haven 51		123	120	of Internal Revenue,
Falls Land Corporation, William P. Eno \$30,000; Gist	N. Y. Central 78%	51 %		51	tion the law apparent
Blair, \$37,000; Walter R. Tuckerman, \$30,000; I. K.	Norfolk and W 96	801/2	81	81	surance companies to
Brownson, \$15,000, and to Huntington W. Jackson,	North Am 62 7/4	96 1/2	97 1/2	96 1/4	presented the Commiss
\$37,500 mortgage notes of Chevey Chase and Great	O. and W 181/4	65 19 1/2	72	0 = 38	the following reply:
Falls Land Corporation, and also to deliver to Hunt-	Pac. Tel. & Tel 20	25 7/8	46	20	"You inquire wheth
ington W. Jackson 225 shares of the common stock	Panhandle 65 1/4	65 1/4		25 %	by the insurance comp
of the Real Estate Trust Company of Washington,	Pennsylvania 103%		105 14		reply, you are informe
D.C.	Peoples Gas 104	10/10/10			that the insured party
Judge Hough also orders that Theo. D. Boal is en-	Da - 41+	The second of the last			it is not a matter whi
titled to receive \$30,000 par value of similar notes up-	Rubber 431/4	46 1/2			can deal with. It is
on adjustment by hi mof the balance due to the firm	Do., 1st pfd 98	98 34	99 34		ance company the poli-
of S. H. P. Pell and Company.	Studebaker 28	34 %	351/4	34 %	This answer apparen
	Studebaker, pfd 81	93 %			settled by the courts.
STOCK EXCHANGE MEMBERSHIP.	Am. Sugar 981/4	102	100000000000000000000000000000000000000	103	tation at the end of a y
New York, December 3.—The Stock Exchange seat	Tenn Copper 24	24 %	26		decision could be obtain
of Bryton N. Busch has been sold to Bruno Benjamin		124 1/2 1	35 1		policyholders.
marcuse. The price is \$38,000.	Third Ave 33	35	36%	35	1 1600
	Union Pacific 1111/2	1125% 1	1336 1	1336	MEUR V
been transferred to Clifford Lloyd. There is no price	Utah Copper 451/4	1 - 1		45%	NEW Y
on this seat, as it is a firm transfer.	Western Union 52%	573/4		58	None Youds Dealers
George Henry Warren, Jr., and Tracy I. Tunner	Wool 12	12	18	6	New York, December
have been proposed for membership to	Do., pfd 7134			77	
York Stock Exchange.	Woolworth 981/2	90	92	0	Ohio Oil
SV.	Water and the second se	***************************************		-	

FOREIGN EXCHANGE QUIET.

Sterling-Cables 4.88%; demand 4.88%. Francs—Cables 5.11¼; demand 5.12.

Marks—Cables 87 5-16; demand 87 3-16. Guilders-Cables 40 11-16; demand 40½.

Your Fall Printing!

Now is the time to plan your

winter celling campaign. Our

experts are at your service to

assist you in preparing booklets,

folders, and other printing re-

quirements. :: We have a very

large stock of paper, and en-

velopes, bought to guard, as far

as possible, against immediate

increase to our customers. :: Buy your printing matter now.

COLLIERY CLOSES DOWN.

New York, December 3.—Sales of bonds, 10 a.m. to p.m. to-day, \$1,173,500; Wednesday, \$916,500; Tues-Company's anthracite collieries are closed down for the balance of the week.

the Produce Exchange this afternoon than at any

is larger than for many years.

New York, December 8.—Prairie Oil and Gas stock has been unusually strong for the past few days and its rumored that action similar to that to be taken in important quarters it was said there were into and producing business will be followed by Prairie Company.

New York, December 8.—Prairie Oil and Gas stock has been unusually strong for the past few days and its rumored that action similar to that to be taken by Onlo Oil Company for separation of its pipe line and producing business will be followed by Prairie Company.

As the Ohio Company, in view of the decision of the decision of the contingent.

ment five's started at 50%, duplicating best lines common carriers, has deemed it advisable to transfers its pipe line business to another company it would remark that the Prairie would follow

but Bethlehem Steel Refunding 5's lost 14, by selling dend.

New York, December 3.—While bond prices we firm to strong, there was some decrease of activity		N BONDS.		
towards the end of the first hour, and in conserve	Min	mum. Bid.	Aske	ed.
tive quarters it was conceded that a big buying de	New York, December 3	_	. 4.	
mend would be a matter of comparatively slow growt	h Alaska 1916	25	26	
although it was likely to develop in time.	Atchison 881/6	88%	98	
Wabash Funding 4's advanced in bid price to 324	Am. Tel. & Tel 112	117	117%	1
compared with 25 bid at beginning of week, and nor		27	271/4	
were offered anywhere near the figure named by th		421/2	42%	
ildder.	Do., pfd 79%	86	89	
A good deal of interest was taken in a Washingto		861/4	86%	
umor to the effect that Inter-State Commerce Com		25	26	
sissioner Daniels would write the decision in th		88	89%	
astern Rate Case.	Corn Products 71/8	7%	81/4	
In the decision rendered on August 1st, Mr. Daniel		601/2		
id not concur, and his dissenting opinion showed		33	34	
hat he was in favor of substantial relief for the		111/2	12	
oads.	Gen. Motors 58%	73	'CA.	
Prices of stocks through the Clearing House Com-		25%	2614	
littee showed little change from Wednesday's clos-		98%		
g, but as a rule a somewhat firmer tendency was	Guggenheim 39%	42	43	
anifested. The report that London might re-oper	Harvester, N. J 80%	90	93	
December 14th strengthened the belief that a start		21 1/2	22	2
ould be made here in the near future.	Ills. Central 1031/2	1031/4		10
	Int. Paper pfd 30 1/2	32	33	. 8
ORDER TO SELL RECEIVERS.	National Lead 40%	41	41 %	4
New York, December 3 Judge Hough, in the Un-	Leather, com 28	331/4	33 1/4	. 3
d States District Court, has made an order in-	Do., pfd 95	95 %	100 1/2	10
cting the receivers of S. H. P. Pell and Company	Lehigh 119	1241/4	124 1/4	
deliver to Colonel Robert M. Thompson \$120,000	National Biscuit 11814	120	128	12
r value in notes of the Chevey Chase and Great	New Haven 51	51 %		. 5
lls Land Corporation, William P. Eno \$30,000: Gist	N. Y. Central 78%	801/6	81	8
ir, \$37,000; Walter R. Tuckerman, \$30,000; I K	Norfolk and W 96	96 1/2	97 1/2	. 9
ownson, \$15,000, and to Huntington W. Jackson	North Am 627/8	65	72	64
,500 mortgage notes of Chevey Chase and Great	O. and W 181/4	19 1/2		20
lls Land Corporation, and also to deliver to Hunt-	Pac. Tel. & Tel 20	25 %	46	20
ton W. Jackson 225 shares of the common stock	Panhandle 65 1/4	65 1/4		65
the Real Estate Trust Company of Washington,	Pennsylvania 103%	105	105 1/4	108
A CONTRACTOR OF THE CONTRACTOR	Peoples Gas 104		16%	116
udge Hough also orders that Theo. D. Boal is en-	Reading 138	138 1/2 1	38 %	139
ed to receive \$30,000 par value of similar notes up-	Rubber 431/4	46 1/2		46
adjustment by hi mof the balance due to the firm	Do., 1st pfd 98	98 3/4	99%	
S. H. P. Pell and Company.	Studebaker 28	34 3/4	35 1/4	34
ATA 0.1.	Studebaker, pfd 81	93 3/4		
STOCK EXCHANGE MEMBERSHIP.	Am. Sugar 981/4	102	103	103
ew York, December 3.—The Stock Exchange seat	Tenn Copper 24	24 %	26 .	25
sryton N. Busch has been sold to Bruno Benjamin	Texas Oil 110 1/2		85	124
cuse. The price is \$38,000.	Third Ave 33		36%	35
he Stock Exchange seat of Edwin D. Alvord has	Union Pacific 1111/2		131/2	113
transferred to Clifford Lloyd. There is no price	Utah Copper 451/4		45 %	45
ms seat, as it is a firm transfer.	Western Union 52%		58	58
eorge Henry Warren, Jr., and Tracy L. Turner	Wool	12	18	
been proposed for membership to the Non-	Do., pfd 71%			77
Stock Exchange.	Woolworth 98 1/2	90	92	

New York, December 3.—Foreign exchange quist United Cigar Stores ..... and irregular.

Philadelphia, December 3.—The Susquehanna Coal 855.

tion and not the war in Europe was held resp for the war tax by George W. Perkins, in a state-ment in which he criticized the tariff system and the

The United States should be highly prosperous right now." said Mr. Perkins. "The reason that we are not is because the business men of the country are groping in the dark. We have a confusion of laws both new and old that blocks business. Business men do not know when the law is going to be invoked to reatrain their progress. The so-called war tax is merely a deficiency tax and would have been necessary whether there was a war or not, because of the tariff system."

## CHICAGO WHEAT MARKET

Chicago, December 3.-Wheat was steady at the the afternoon longs took profits and there was some plain the various items.

An increase in circular

which caused a reaction.

The margin between May and December was narther margin between May and December was narther gain is larger than customary. ON FIRE INSURANCE

Seaboard clearances were good, and in the late afternoon the tone of the market was steady with values % cent lower to % cent higher.

Corn was steady, the large receipts being offset bursements. The by the reports placing the indicated yield of Kangason, which the gamma of the the control of the control sas at 87,000,000 bushels, which compares with the November returns of 116,000,000 bushels.

HULDERS PROTEST PAYMENT	Oats Were casie	er.				1°
	Range:			3	Wed'y's	L.
It is a Matter That Rests Between the Companies and	Wheat: Op		Low.	2 p.m.	Close.	"
the Insured and if There is a Protest it is	Dec 11		114%	114 %		b
Not a Matter for Internal Revenue Laws.	Corn:	21% 151%	120 %	121	121%	ı D
New York, December 3The Merchants' Asso-	Dec	64	63 14	63 1/4	63%	8
clation of New York to-day issued for publication	May	191/2 691/4	69	69	6914	is
some interesting matter bearing on "Vexing Ques-	Dec 4	7% 47 %	47%	4736	4714	
tions Arising Under the New War Tax."  The following on re insurance policies taxation	May 5	52% 52%	52 1/6	5216	52%	10
to tollowing on re madratice policies taxaction	nde:	transfer transfer and a particular	distribution of the last of th			**

LITTLE COPPER PRESSING FOR SALES.

New York, December 3 .- While the sales of electro lytic copper have been made at 13 cents a pound, more business has been done around 12% cents. Thirteen cents has been obtained on orders calling for delivery in March of next year. Notwithstanding the advance in the prices there

seems to be very little copper pressing for sale. The large agencies are in a much firmer position and are Department, which declined to make a ruling, taking the ground that it would conform to the decision of not inclined to make concessions. out for the time, but that lake copper is bringing out for the time, but that lake copper is bringing rate of discount remains unchanged at 5 per cent.

FUNDS AT NEW YORK.

New York, December 3.—The demand for accomodation appears to be satisfied for the present and "You inquire whether the tax should be borne by the insurance company or the policyholder. In reply, you are informed that if the company insists lending operations are practically at a standstill. ngs are liberal but bids are few.

Rates, however, maintain their former levels. that the insured party pay the value of the stamp, Call money ranges from 4 to 41/2 for new loans and to 6 per cent, for renewals. For fixed date maturities 4% per cent. is the charge.

> MARKED CHANGE IN FIGHTING Berlin, (by wireless), December 3.—An official War

settled by the courts. As the law expires by limitation at the end of a year, it is unlikely that a final Office statement to-night says: "There has been a marked change in the situation decision could be obtained in time to be of service to in the eastern theatre in the past few days. Hard fighting is in progress at Lodz. Our losses have been heavy but cannot be called enormous."

As to the western theatre of operations the German War Office announces that fighting in Alsace is pro-New York, December 3.— The Curb market was ceeding favorably and that the Germans are advanc-ing against Belfort.

## THE HOP MARKET

New York, December 3,-There was no change in the general situation yesterday. Coast hop markets were firm for the top grades, but easy for other varities. States and local market conditions were also

New York clearings \$248,092,686; decrease \$82,- New York market and an advance is usually obtained Monday. The quotations below are between dealers in the He will deliver it in person before Congress next from dealers to brewers; States, 1914-Prime to choice, 26 to 28; medium to

rime, 22 to 25. 1918-Nominal. Old olds, 7 to 8. Germans, 1914—38 to 40.
Pacifics, 1914—Prime to choice, 13 to 14; medium to

prime, 10 to 12, 1913.-8 to 10, Old olds, 7 to 8, Bohemian, 1914-39 to 44. Company declared regular quarterly dividend of 11/2 per cent. on preferred stock, payable January 2nd to stock of record December 15th. PLEA FOR ITALIAN NEUTRALITY.

Rome, December 3,-In his speech on the reopening of the Italian Parliament, Premier Salander delivered a powerful plea in favor of a continuation There was a decrease of over \$15,000,000 in the of Italian neutrality.

There have been

"There have been no new developments to induce day compared with the corresponding week a year clared the Premier.

\$46,369,730 61,463,466 61,189,536 New York, December 3.—Metal Exchange quotes in firm, 5 ton lots \$32,26 to \$34,25; twenty-five ton lots, \$83.00 to \$34.25. Lead, \$3.75 to \$3.85; spelter,

> RANGE IN COTTON New York, December 3 .- Cotton range:

Sales in Standard Oil issues have been made as fol- lows: Indiana Pipe 97 to 98, 51 shares Prairie from	
446 to 451; 60 shares Vacuum from 204 to 208; 230 shares Ohio Oil from 188 to 89%; 60 shares New York from 200 to 201%; 70 shares California from 325 to 328; Standard Oil of Nebraska, soil at 362, 365 and 375 consecutively.  Kelly Springfield, 64; Profit Sharing, 15%; Maxwell Motors, common, 14%; first, preferred, 45%.	Open. High. Low. 2 p.m. Dec. old
MAY INCREASE THE ORDER.	OPERATING FULL CAPACITY.

New York, December 3.—The Union Tank Line Company is asking for bids on 500 all steel tank cars, of 6,500 gallons capacity, with the understanding that and night. Rail and structural mills are operating a single turn.

> AMERICAN STEEL INDUSTRIES. New York, December 5.—American Steel Foundries declared regular quarterly dividend of % of one per cent., payable December 31st to stock of record I

> > MONEY AT NEW YORK. York, December 3 .- Money offered at 3%

Proportion of Reserve to Liabilities Show a Further Reduction for Week; Second Interruption of Steady Improvement

### CIRCULATION INCREASED

is Feared That the 5 Per Cent. Bank Rate is Still mewhat Neminal, Any Reduction Would be Highly Ressouring.

New York, December 3.—This week's Bank of Engand return is not so strong as seemed probable a week ago, and the proportion of reserve to liabili-ties of 29.87 per cent shows a further reduction on the week, and the second interruption of the almost Chicago, December 1.—Wheat was steady at the continuous improvement since the outbreak of war, start with prices 1/2 to 5/2 cent higher on the steady. The proximity of the end of the month and the subscription to the government loan largely ex-

An increase in circulation is not unusual with

showed an inclination to switch to the former postincrease of £5,400,000 while the two loan items show The two deposit items taken together show a net an increase of £6,800,000 which is not a good comparison and seems to indicate that Lombard Street bursements. The reduction of £1.400,000 in reserve is unsatisfactory, especially as the bullion item is

Both of these items, however, are large in themselves, and indicate a position of safety and strength.

It is to be feared that the 5 per cent bank rate still somewhat nominal, and there does not seem much hope of establishing a lower working minimum before the turn of the year. Any reduction would be highly reassauring and would be an indispensable step to the resumption of normal conditions as ex

BANK OF ENGLAND STATEMENT.

London, December 3.—The Bank of England's weekly return compares as follows:—

Charletter	This week.	Last Week.
Circulation	£ 35,926,000	£35,314,000
Public Deposits	12,577,000	18,691,000
Private Deposits	167,970,000	156,562,000
Government Securities	31,289,000	26,285,000
Other Securities	118,121,000	111,815,000
Reserve	58,982,000	55, 358,000
Prop. res. to liab	28.97 p.c.	31.60 p.c.
Bullion	71,409,000	72,222 000
Manage and		

London, December 3. Bank of England minimum

## COFFEE MARKET FIRM.

New York, December 3.—Rio market firm. No. 7 inchanged. Stock 409,000 bags, year ago 466,000. Santos firm, 4's unchanged. Stock 1,904,000, year ago 2,648,000 bags.

Rate of Rio exchange on London unchanged at 13%d.

Port receipts 66,000 bags of coffee against 60,006 last year. Interior receipts 77,000 bags as compared with 100,000 last year.

LONDON METAL CABLE.

London, December 3.-Spot copper £56 10s, up 7s 6d; futures, £56 12s 6d, up 7s 6d. Electrolytic copper, £59 10s, up 6s. Spot tin, £147 10s, up £3; futures, £145 15s, up

£ 3. Strafts, £ 150 10s, up 10s. Lead, £19, unchanged; spelter £26 5s, unchanged.

## FOREIGN EXCHANGE.

New York, December 2 .- Foreign exchange opened asy with demand sterling at 4.88% to 4.88%, off %.
Sterling—Cabels 4.89%; demand 4.88% to 4.88%. Francs-Cables 5.10%; demand 5.11%. Marks-Cables 87%; demand 87%.

## Guilders-Cables 40 11-16; demand 40%

MESSAGE TO CONGRESS. Washington, December 3 .-- President Wilson today finished writing his annual message to Congress.

LIVERPOOL COTTON FUTURES QUIET. Liverpool, December 3.—Futures closed quiet 2½ to 3 net lower. May-June 4.12½; Jan.-Feb. 4.32; July-Aug. 4.17%; Oct.-Nov. 4.27

New York, December 3.—Handy and Harman quote silver 43%c. London bar silver 28 1-16d

## THE HIDE MARKET

New York, December 3.—The market for common dry hides was rather quiet, but the tone was firmer hank clearings in Montreal for the week ended tocents per pound. This showed an advance over the last previous sale of 1/2 cent. Wet and dry salted hides were firm. The city packer market was quiet.

66		BId.	Asleed.
10			301/2
er,			291/4
	Puerto Cabello		291/4
	Caracas		2914
	Maracaibo		29
	Guatemala	2814	2914
	Central America		29
	Ecuador		25
'n.	Bogota	29	30
12	Vera Cruz		25
15	Tampico		25
19	Tabasco		25
1	Tuxpam		25 4
8	Dry Salted: Selected-		
2	Payta		20
	Maracalbo		20 -
	Pernambuco		20
0	Matamoras		20
e	Wet Salted:		
y	Vera Cruz		1614
g	Mexico	. 17	172
5	Santiago	15	
	Cienfuegos	15	
	Havans	16	17
8	City slaughtered spreads		21
4	City native steers, selected 60 or over	20%	21
9	City branded		18%
1	City bull	16	1614
d	City cow, all weights	18	1944
1	Country slaughtered steers 60 or over	1634	
d	Country slaughtered cow	16%	17
	Country slaughtered bull, 60 or over	16	1614
ΘŁ			COLOR DE CARRO

## The Industrial & Educational Press, Limited

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the company has the option of increasing the order

**ROSS & ANGERS** BARRISTERS and SOLICITORS

suite 326 - Transportation Building, Montrer

## DOMINION COAL WILL SEE POORER YEAR

Output of Cape Breton Mines Will Have Approximate Output of About 4,300,000 Tons

### A 400,000 TON DECREASE

Coal Shipments by the Company to the St. Lawrence Market This Year as the Corrected List Shows Totalled 1,921,491 Tons, an Increase of 223,000 Tons-Springfield Collieries

### (Special Correspondence.)

this there are two reasons, first of which is the gen- firm. They appeared in the schedules as creditor aggravated later on by the war. Those in a position creditors, but are debtors to the amount of \$26,000 to know the conditions of the money market tell me that had not the present war occurred the symptoms NEW ENGLAND FACTORIES of the early trade depression of the present year would have entirely disappeared long before this date, the St. Lawrence and other markets would have been received by firms in Boston within the last few days

output from the companies' mines in Cape Breton made the announcement to-day. for the present year would amount to about 4,300,000 tons, as compared with 4.740,000 tons in 1913.

mately 430,000 tons, as compared with 381,000 tons in sentatives. 1913, a net increase of about 50,000 tons. Taking the combined outputs of the Cape Breton and Springhill collieries it will readily be seen that the net increase output for the present year over the previous one, & Co. 4% per cent. bonds is attributed directly to the is about 390,000 tons.

The corrected total coal shipments to the St. Lawrence market by the Dominion Coal Company this year were 1,921,491 tons, as compared with 1,698,131 tons, an increase of 223,000 tons. The coal shipments in the year 1913 were the largest in the history of the of the fact that the mines only worked about threewarter time, indicate that the total output could have been much larger if trade conditions had been much more favorable. Work at the mines until the first of the new year will be very slack, but there is every indication that the collieries will work steadily

### MASSEY-HARRIS FOUNDRY EMPLOYS THE MARRIED MEN.

Toronto, Ont., December 3.-In taking on men who

## ORDERS MANY AUTO TRUCKS.

Chicago, December 3.-Agents of England and Rus sia closed orders here Wednesday for automobile trucks, aggregating \$2,500,000, including 200 three

on re the Japiter option, which

## MAKING COL. THOMPSON SPECIAL PARTNER IN PELL AND COMPANY

But the Colonel Says he Always Left Managemen

New York, December 3.—Efforts are being made by Vollmann & Wollmann, attorneys for Logan & Bryan, to bring in Col. R. M. Thompson as a general part-ner in the firm of S. H. P. Pell & Co., cotton and stock brokers of 43 Exchange place. Col. Thompson has heretofore appeared as a special partner in the firm and is a creditor for over \$3,000,000. Judge Hough directed the clerk of the United States Distric

Charles A. Kettle, one of the partners, said that Col. Thompson was a special partner, not a general partner; that he never exercised a general partner's control, but has always left the management and con-Sydney, C.B., December 3.—The year 1914 will not trol of the business to the general partners. He Recently appoint be so successful as that of 1913, as regards output asked to have a referee appointed to determine whefrom the mines of the Dominion Coal Company. For ther Logan & Bryan are creditors or debtors of the eral trade depression early in the year, which was for \$17,665, but it is now claimed that they are not

SUPPLY ALLIES WITH SHOES

Boston, Mass., December 3.-An order for more and in consequence the coal company's shipments to than 1,200,000 pairs of shoes for the Allies has been 700,000 pairs of that number being turned out from A well informed official of the Dominion Coal Com- the factories of the Endicott-Johnson Co. H. W. Enpany told your correspondent that the approximate dicott, New England representative of the concern

Besides the orders received by the Endicott-John son Co., the H. W. McElwain Co. together with sev The Springhill collieries, which are a subsidiary of eral small manufacturers throughout New England GREAT OPPORTUNITIES PRESENT the Coal Company, will produce this year approxi- have received orders from foreign government repre-

### ARMOUR & CO. BONDS.

New York, December 3.—The demand for Armou European war, which has brought about a large call for American capacity to the Editor of The Journal of Commerce for American canned meats.

meat which is feeding the Allied armies and this busi- would confer on Canada, the work done and mone ness, it is predicted, will increase steadily.

In one block \$50,000 Armour bonds changed hands

PUBLIC NOTICE is hereby given that the City of St. Hyacinthe, will apply at the Legislature of the Province of Quebec, at its next session, for the obtention of a law for the entire changing of its charter in order to abrogate laws 51-52 Victoria, chapter 52; 3 Edward VII, chapter 65; and 6 Edward VII., chapter 65; and 6 Edward VII., chapter 65; and 6 Edward vIII., chapter 65; an

Toronto, Ont. December 3.—In taking on men who have been out of work for some time through the shut-down in its plant, the Massey-Harris Company is giving the preference to married men.

Mr. T. Findiay, general manager of the establishment, issued a notice stating that in accordance with promises made the primary departments had been reopened.

The men taken on would be engaged in producing materials that would give employment to men in the other departments of the concern.

The staff would be increased daily if circumstances permitted, but in any event the majority of the company's former employes would be back at work by the sind of the year.

LOS ANGELES STOCK EXCHANGE.

LOS Angeles Stock Exchange have decided to reopen. Its doors for business Monday. December 7. As yet no restrictions are placed on the opening trades and all stocks listed on the exchange was formerly open.

Members of the exchange are optimistic over the future financial outlook and predict a still broader market to prevail than heretofore.

ILINOIS PIPE LINE FILES PETITION.
Findiay, December 3.—According to petitions files with Ohlo Pablic Utilities Commission by the Ohlo Oil Company and the newly Public Utilities Commission by the Ohlo Oil Company and the newly Public Utilities Commission by the Ohlo Oil Company and the newly Public Utilities Commission by the Ohlo Oil Company and the newly Public Utilities Commission by the Ohlo Oil Company and the newly Public Utilities Commission by the Ohlo Oil Company and the newly Public Utilities Commission by the Ohlo Oil Company and the newly public Utilities Commission by the Ohlo Oil Company and the newly public Utilities Commission by the Ohlo Oil Company and the newly public Utilities Commission by the Ohlo Oil Company and the newly public Utilities Commission by the Ohlo Oil Company and the newly public Utilities Commission by the Ohlo Oil Company and the newly public Utilities Commission by the Ohlo Oil Company and the newly of the Outer of the Oil Company for trapel of the Outer of the Oil the right to lay a tax upon proprietors and tenant of real estates mentioned in paragraphs (c), (d), an-(e) of said article 5729 for the opening, the erection (e) or said article 5729 for the opening, the erection and the maintenance of the streets, sidewalks, sewage and streams, for lighting, etc.; by article 5731a, the city applies for the right to impose a tax not exceed-Carcago, December 8.—Agents of England and Russia closed orders here Weekesday for automobile trucks, aggregating \$2,560,000, including 200 three ton and 100 five ton trucks for England, aggregating over \$1,000,000. England also ordered several thous and shovels, buckets, picks and other intrenching tools.

FORD PROFIT-SHARING.

FORD PROFIT-SHARING.

For the first three months after the announcement of the profit-sharing plan for Ford purchasers there were sold at retail and delivered 38,507 Ford cars.

Those three months, August, September and October, are armong the lean months of the year.

SOUTH PENNA. OIL MEETING DEC. 9th.

Pittsburg, December 2.—The South Pennsylvania Oil Company has sent out notices to stockholders that the annual meeting for the election of directors and such other business as may come before the meeting will be held at its offices January 9, 1915.

NEW STOCK EXCHANGE HOUSE.

New York, December 3.—Spaulding & Close have formed a Stock Exchange connection. Rush G. Estee, of the exchange and formerly with Gilbert Elliott & Co., has joined the firm as board member. The new mams is Spaulding, Close & Co.

McKinley-Darragh directors are on a trip to links and this expected they will announce very increase of the propriet of the september of the september of the Jupiter option, which have an and the firm as board member. The new mams is Spaulding, Close & Co.

McKinley-Darragh directors are on a trip to links and this expected they will announce very of school tayes; and, finally, the city asks that said as the proprietor of the firm as board member. The new mams is Spaulding, Close & Co.

McKinley-Darragh directors are on a trip to links and this expected they will announce very of the firm the city by the city asks that said as the proprietor of the firm as board member. The new mams is Spaulding, Close & Co.

McKinley-Darragh directors are on a trip to link the city and the city applies for the right to impose a tax not exceeding seven and a half per cent, the value of taking as a basis fo ng one per cent. on revenues from mor by residents or non residents, but en

Attorney for the City of St. Hyacinthe

J. O. BEAUREGARD



ALFRED H. COX.

Desire to Secure These Inherent Desire of all Parties in the Dominion

ondent Suggests Formation of Company Assist in Placing Canada Feremost Among World's Industrial Nations.

Sir,-The discussions that have taken place in Armour & Co. are furnishing a large part of the cent years as to the benefits that larger market spent by the Government in seeking avenues for trade expansion in foreign countries, the subsidizing and at 90%, an advance of % over the preceding close building of railways, canals, drydocks, etc., to exand 14 above the minimum established by the Excere desire by all parties to do everything in their

such statements as the following, taken from the yet made by the company. The tonnage milled, 18,645, "Weekly Report" Nos. 561 and 564. The Russian Min- was the second largest, and although the cost per ister of Foreign Affairs, referring to trade possibilities with Russia, says:

"There now exists a situation and an opportunity in trade and commerce with Russia, which, to England and America may-mean more in the de-

"It is the country which foresees the situation commercially in Russia that will reap the enormous benefits that the Russian markets now offer. It is not enough that merchants and manufacturers should offer their goods here. Experts should be sent here now, even while the war is still in progress, to study and examine the wants of our country."

"Our duties; our manner of doing business, and our revent and future wants and growing demands should be studied scientifically so that when peace comes, those channels, which have for decades flowed deeply with German pro-England and America."

"Russia opens opportunities for an industrial outlet, such as can hardly be over-estimated. We have an empire of 170,000,000 souls, and the \$300. 000,000 we have been paying Germany, yearly is but the beginning of a demand that will soon make Russia among the most desirable and valuable markets in the world."

"I shall be obliged if you are able to communicate through the press to the English public the altogether exceptional conditions which now obtain for English trade with Russia, and promise to continue for some time to come, and the desirability of co-opeartive action in both the coun-

is difficult for those not closely acquainted witl- Russian trade and industry to realize how enormous is the gap created at this time of rapid economic development by the almost who withdrawal of German trade from Russia,

When we consider that the same conditions prevail n the several South American Republics, with our natural resources in men and materials, is there any substantial reason why the invitation should not be accepted and acted upon at once? The purchasing power is there.

The producing power is here To connect these forces in a practical and efficien nanner at a cost to the Canadian producer that will be in proportion to the value of the business done, on bonds, it will be necessary to organize a Merchants' Bank ing Corporation, say under the name of "Canadian Exporters and Importers, Limited," having for its obd for Canadian products. Second, by selling the goods, to supply that demand, to the purchaser before buying portions as will justify advantage being taken of evthem from the producer.

The directorate of the company shall be of such strength that no question can eve strength that no question can ever arise as to its pow-er or facilities for fulfilling its obligations. Its ad-ministrations shall be committed to the charge of men who have had wide experience in banking finan-cial and transportation business, coupled with a kesn appreciation of the fact that Camada possesses the will result in the organization of a company, headed with a company, headed natural resources in men, materials and power to by men with views so broad and confidence so great produce goods in competition with the world, and in their own and Canada's resources, that full advantages of the confidence of natural resources in men, materials and power to

The Canadian Exporters and Importers, Limited will have branches in all the important commercial

# UTILITIES IN THE ATLANTIC STATES AHEAD OF YEAR AGO

Tork December 3.—The returns received by lectrical World for the September operations of nirral-stations in the Atlantic States show that littles were shead of last year both in gross in- and in energy output. The growth in income ted to \$1 per cent, and in output to 7.3 per Comparative returns from three large com-perating in New York, New Jersey and Pennsylvania gave a 2.8 per cent. increase in income and a 1.5 per cent. increase in output over September of the previous year. Comparative figures were made

come of \$7 per cent. in July, 7.5 per cent. in August \$9,733,333 second mortgage 5 per cent. bonds of Mexican Als per cent. in September. The output growths for these months were \$7 per cent. \$2 per cent. and 2.5 per cent. respectively. The medium sized compansation of the second mortgage 5 per cent. September 1, was caused by the attitude of the officials in the Federal District at Mexico City. 2.8 per cent. respectively. The medium sized companies showed a growth in income of 10.7 per cent. in While the operation of the light and power company is still in the hands of its officers. Mexico tember and an output of 16 per cent. in July, 15.7 per tember and an output of 16 per cent. in July, 15.7 per Transways Co., which owns control of the light and power company is still in the hands of its officers. Mexico

In income and a 3.4 per cent. in output; North Carolina, 19.3 per cent. decrease in light and power company decided to defer payment of interest on the second mortgage bonds and give the Mexico City officials no excuse to take over their 22.2 per cent. in output; West Virginia, 2.3 per cent. In come and 15.3 per cent. in output; Florida, 16 company. How long it will be before either company per cent. in income and 10 per cent. in output; Virginia, 2.3 per cent. in income and 3.2 per cent. in output; Virginia, 3.3 per cent. in income and 3.2 per cent. in output; Virginia, 3.3 per cent. in income and 3.2 per cent. in output; Virginia, 3.3 per cent. In output; Virginia put; Georgia, 17.7 per cent. in income and 36.8 per ers of securities of the companies have no recourse cent in output; Maryland, 14.8 per cent, in income but to await a settlement of Mexican affairs.

good. With hardly any exceptions all of the large in-on February 1, 1915, will have interest due in \$11,469,-dustries had curtailed to a great extent and a large number of the smaller ones had shut down altogether. In view of such conditions it is nothing short of 5s of 1985 on which interest will be due January 1, and narvellous that the utility companies should allow Pachuca Light & Power Co. has \$4,000,000 first mortgrowth.

The Hollinger statement mailed along with the 28th ceived from Germany, that Canadians can supply, is dividend of 3 per cent, shows that profits continue

Year.	and a party	contents of
918	6	\$ 970,304.89 2,589,392.76
Total		\$5,891,103.65
x—Approximate. Year.		Profits.

.. ... 1,628,113.64 Total ...... \$3,706,734.18 to maintain its excellent financial condition. Dividends paid to date ..... 2,520,000.00 

of the countries in which they are stationed in relation to foreign trade, also a perfect knowledge of the The President of the Russo-British Chamber of tact and experience be able to associate with its leadcommerce in Petrograd, in a communication to the ers in all walks of life; assisted by a staff of departmental salesmen. These branch offices will in reality be commercial exchanges, where samples, catalogues and price lists of Canadian products will be displayed, and such other inform office an attractive meeting place for the commercia

chaser abroad a service that it would be imfor either to obtain if left to themselves, at anything ike a cost in proportion to the business done price lists of his products to the head office in Mont. eal, learn in a practical manner, where and if there are markets for his products. Thus will the Canadian Exporters and Importers, Limited, serve as a gree Canada, by having this organization working in

operation with her Government, providing cash payments against shipments, will secure such vast markets and quick returns as will justify her manu cturers in so specializing their plants and work that no other nation, not having the same natural re pete with her. She will be able to extend her agricultural and industrial operations to such proery advancement that science, skill or capital provider

tage will be taken of present opportunities to make Canada one of the world's greatest industrial nations. Faithfully yours, WILLIAM JOHNSON.

ber according to the rightes received by the ber according to the rightest received by the right r and 10.8 per cent. in output; New Jersey, 8.6 per cent. to the credit of the company until such time as they in income and 5.6 per cent. in output; North Carolina.

and 18 per cent. in output; and New York, 3 per cent. in income, the output remaining the same while the companies are not growing by leaps and stuation improves. On January 1 Mexico Tramways bounds as formerly, the remarkable fact is that they are still ahead of the previous year. An industrial 6s, issued in 1909 and on March 1, 1915, interest will eview of the month for the Atlantic States showed be due on \$9,000,000 consolidated first mortgage 50that the conditions prevailing were not by any means year 6s issued in 1906. Mexican Light & Power Co.

o pile up. The statement issued yesterday covers the four weeks ended November 4th, and is one of the best iod the average of 14.09 was better by 55 cents per

pranches will be managed by commercial experts having a thorough knowledge of and being able to gauge the consuming power and exporting capacities

The fundamental idea is that the "Canadian Exorters and Importers, Limited," by reason of its colective forces and power in selling and buying, will e able to give the producer in Canada and the pur-

No time should be lost in making preparation for

mber 3.—The returns received by Rad for the September operations of the Atlantic States show that in Mexico

## INTEREST IS DEFERRED

n Power Earnings are Such That, Were it Not or Complications in Exchange, Interest on Bonds Could be Paid.

Men closely in touch with the situation in Mexican public utilities say that deferring of interest on the

The small companies for the months of July, Auust and September showed income growths of 16.4
er cent., 18.7 per cent. and 8.7 per cent. and output

The small companies for the months of July, Auust and September showed income growths of 16.4
er cent., 18.7 per cent. and 8.7 per cent. and output

Trainways Co., which owns control of the light and power company received notice that they could not ship any money out of the owths of 9.3 per cent. 13 per cent, and 13.4 per country, which was accepted as an indication that the ref.. The percentage growth by States for Septem-The percentage grown by Salve Electrical and power company as they are doing with the It seems probable that the companies will have to

defer interest payments on other bonds before the gage 5s on whic hinterest will be due April 1, 1915. These two companies are subsidiaries of Mexican Light and Power.

Reports received by officers of the companies indicate that for October the tramways company showa decrease of \$76,280 in net earnings, while for the ten months of the current year gross earnings increased \$340,417 and net decreased \$88,558. Mexican Light & Power Co. in October showed an increase of \$52,041 and a gain in net of but \$46. For the ten months ended October 31, 1914, gross earnings creased \$194,143 and net earnings increased \$9,514,
These figures are in Mexican currency. It will be seen that if the companies could get its earnings out of the country they would have no difficulty in meeting terest on their bonds.

## TENNESSEE COPPER CO.

New York, December 3 .- Tennessee Copper Comany has paid off the \$200,000 six per cent. bonds due t outstanding of the total of \$1,500,000 issued to pay r construction of acid plant.

Production of sulphuric acid by the company in September, October and November of this year was 61,500 tons, a record for three months' period. The present copper situation with the metal selling at close to 13 cents is also helping the Tennessee Co.

A meeting of the directors for dividend action has

## BANK ISSUES WAR CALENDAR.

An American bank has produced a unique calendar. The Hadley Falls National of Holyoke, Mass., is in the field early with a 1915 calendar bearing a reproduction of a painting by Richard W. Rummell,

The Battle Ground of the Nations.' It is a good sized relief picture of Europe, done in lors that suggest the vegetation p country. Even the snowy crown of the Alps is given. The map is said to be most interesting and attractive.

## NEW PITTSBURGH TRUST DIRECTORS.

Pittsburg, Pa., December 3.-Stockholders of Pittsburgh Trust Company have elected two ne ectors, namely, A. E. Masten, the stock broker, wh is president of the Pittsburgh Stock Exchange, and John G. Pew of the Peoples Natural Gas Co. Mr. Pew succeeds B. F. Jones, Jr., who is retiring from the directorate of a number of banks, while Mr. Masten will fill a vacancy on the board.

NEW ELEVATOR CODE JAN. 1 New York, December 3.-The industrial board the New York State labor department anno vesterday that the new code of rules and regulation in factories regarding elevator equipment and opera-

on will go into effect Jan. 1. WESTERN ELECTRIC DIVIDEND. New York, December 3.-Western Electric declar its regular quarterly dividend of \$2 a share, and an dividend of \$2, both payable December 31s to stock of record December

AZTEC OIL & ASPHALT REFINING. The Aztec Oil and Asphalt Refining Company of Canada, Limited, has been incorporated at Ottawa. The capital has been placed at \$2,000,000. The head office is in Montreal.

LONDON AND CANADIAN LOAN. ondon and Canadian Loan and Agency Col pany has declared a dividend of 2 per cent. on ce so great paid-up capital stock for the quarter ending Dec. 31.

BRANCH AT PRINCE GEORGE. The Bank of British North America has opened a branch at Prince George, B.C., under the manager.

astern white .. .. .. .. 15%c old storage stock, owing to the large de the stocks on spot and the continued good The tone of the market for strictly is strong on account of the very limite ing forward, for which there is a go

The receipts to-day were 1,082 cases, with 1,824 for the same day last week, quote prices as follows:-ted cold storage ... ... ... 31c 1 cold storage ... ... ... 29c ut the volume of business doing is not large, a

d-picked beans, per bushel .. .. \$2.65 t

olce 1-pound pickers .. .. .. 2.55 to Three-pound pickers ........ 2.30 to A weaker feeling has developed in the mark sed poultry, and prices have declined ic to b, for all lines owing to the liberal supplies of the continued unfavorable weather for the of the year. The trade to-day was quiet, the de rket for potatoes, but the feeling is still ea recent decline in prices on account of the er prevailing, which tends to check the de

er bag ex store. BUYING IMPROVEMENT IN STEEL.

Mountains quoted at 62½ c per bag ex

for car lots and in consequence trade is quiet

and sales in a jobbing way were made at 75c t

ew York, December 3.—The Iron Age sa buying movements in pig iron which started arge contracts at Buffalo as reported last week atended to other districts, Cleveland, Pitts mati, Chicago and St. Louis in particular rticipated. At the same time there are significant and steel trade pointing to considerable ity in December making that the best mont the final quarter in point of tonnage.

Pittsburg sentiment is more hopeful in the facter buying of bars and indications that in sec umers are willing to take hold a prices reported in connection with some acts for the first quarter.

Operation of mills in December is not likely t

much greater rate than in November, but ion is general that this month will lay the fo ation for fuller running schedules in January.

## UNGENT CALL FOR KHAKI GLOTH THROUGHOUT GREAT BRIT

ard of Trade Suggest an Increase in Outp estions Prepared and Sent to Manufacture Re Increasing Output-Lord Kitchener Prepared to Take Drastic Measures.

(Special to Journal of Commerce.) ford, November 18 (by mail).—The Board Trade are making inquiries among manufacturers the West Riding with regard to the pos bility of their being able to increase their output neet more expeditiously the urgent requi ts of the War Office. Manufacturers are be

sked to answer the following questions:
(i) What kinds of Army cloth can your produce (2) What is your present weekly output, and h lar is this for War Office contracts? (3) To produce this output are all machines work

(4) If they are not working day and night, who would be the total weekly output obtained by wor his them day and night, and what additional labor would be required for this purpose? The addition had a searchy as possible.

(5) What increase in plant and weaklings is not a search as a search of the search of t (5) What increase in plant and machinery is po

increase were made, what would be t ed total output and the additional labour r

one manufacturer has been given to u and by a Government official that Lord Kitc ously concerned about the supply of Arm loth and is prepared to go to the length of pla ect military control any mills capable oducing it in which it is found that the whole allable machinery is not being used for th pose. Where shortage of labour is a bar to in output it has been suggested to manufactu as that they should seek to procure hands from Lar hire, where employment in the cotton trade

made in Bradford show that as far a manufacturers are concer d-and it is alone that the Board of Trade question ssed so far—every possible effort is being o maximise production, and it is difficult tore can be done. The only practicable stion that a manufacturer consusted was able t was more night work, and in a district when I work is not usual a sufficient number of work is able and willing to undertake it cannot it and As to whether operatives for the night turn and As to whether operatives for the night turn and be recruited in Lancashire our informant was In any case, he pointed out that the im onsiderable number of workers from s out of the question because of th ier districts was

CORPORATE NAME CHANGED. corporate name of "Du Pont Safety Powder Co of Canada, Limited," has been changed to that or Falmer-Perchlorate Powder Company of Canada

## STRIAL

VOL. XXIX. No. 178

Difficulty That Confronts ic Utilities Just Now in Mexico

## REST IS DEFERRED

Earnings are Such That, Were it Not cations in Exchange, Interest on Bonds Could be Paid.

touch with the situation in Mexican say that deferring of interest on the mortgage 5 per cent, bonds of Mexi-wer Co., December 1, was caused by the officials in the Federal District at

vation of the light and power comthe hands of its officers, Mexico which owns control of the light and is being operated by the officials of rict, whoever they may be at present. ght and power company received noould not ship any money out of the vas accepted as an indication that the officials desired to do with the light pany as they are doing with the ny, place its money in Mexican banks the company until such time as they remittances abroad. Officials of the company decided to defer payment ne second mortgage bonds and give officials no excuse to take over their ong it will be before either company es will venture an opinion and holdof the companies have no recourse

nent of Mexican affairs ttlement of Mexican affairs.
ble that the companies will have to
yments on other bonds before the
s. On January 1 Mexico Tramways
ring on \$6,083,333 50-year debenture
and on March 1, 1915, interest will
000, consolidated first mortgage 50-1906. Mexican Light & Power Co. 15, will have interest due in \$11,469,-5s issued in 1906. I naddition Mexit Co. has \$5,650,500 first mortgage h interest will be due January 1, and Power Co. has \$4,000,000 first mort-hinterest will be due April 1, 1915. anies are subsidiaries of Mexican

by officers of the companies indiober the tramways company show-\$76,280 in net earnings, while for the current year gross earnings in-no net decreased \$88,558. Mexican in October showed an increase of in net of but \$46. For the tentober 31, 1914, gross earnings inand net earnings increased \$9,514, n Mexican currency. It will be seen nies could get its earnings out of rould have no difficulty in meeting

## ESSEE COPPER CO.

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alphuric acid by the company in r and November of this year was d for three months' period. er situation with the metal selling is also helping the Tennessee Co.

cellent financial condition. directors for dividend action has r a week because of lack of a

## SUES WAR CALENDAR.

k has produced a unique calendar. National of Holyoke, Mass., is in h a 1915 calendar bearing a reinting by Richard W. Rummell, of the Nations."

relief picture of Europe, done it ne snowy crown of the Alps is s said to be most in the vegetation peculiar to each said to be most interesting and

### JRGH TRUST DIRECTORS. ecember 3 .- Stockholders of the

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## ber 3.-The industrial board of te labor department announced ew code of rules and regulations

VATOR CODE JAN. 1.

g elevator equipment and opera-ect Jan. 1. ELECTRIC DIVIDEND.

per 3.—Western Electric declared dividend of \$2 a share, and an 2. both payable December 31st ecember 24th.

ASPHALT REFINING.

Asphalt Refining Company of s been incorporated at Ottawa. placed at \$2,000,000. The head

ND CANADIAN LOAN. anadian Loan and Agency Comdividend of 2 per cent. on the

for the quarter ending Dec. 31.

th North America has opened a rge, B.C., under the manager at

T PRINCE GEORGE.

there is no change in the condition of this mar-the feeling being strong owing to the very small of held, and the continued steady enquiry from the cable for supplies.

eastern white .. .. .. .. 15%c to 15%c There are no new developments in the local situa-ratio-day, but the tone of the market is very firm cold storage stock, owing to the large decreases the same for local consumption and export ac-The tone of the market for strictly ne s is strong on account of the very limited suping forward, for which there is a good de nd. The receipts to-day were 1,082 cases, as com-

with 1.824 for the same day last week, and 96 We quote prices as follows:-

but the volume of business doing is not large, as buy-ers seem to be fairly well supplied. d-picked beans, per bushel .. .. \$2.65 to \$2.75 Choice 1-pound pickers .. .. .. .. 2.55 to 2.60 Three-pound pickers . . . . . . . . . . 2.30 to 2.40 A weaker feeling has developed in the market for sed poultry, and prices have declined 1c to 2c per h, for all lines owing to the liberal supplies coming ward for which the demand is limited on accoun the continued unfavorable weather for the sea of the year. The trade to-day was quiet, the demand

ing only for small lots to fill actual wants.

keys, per lb. .. .. .. .. .. .. 14c to 16c ens, per lb. .. .. .. .. .. .. .. 11c to 14c se, per lb. .. .. 9c to 11c There was no further change in the condition of the rket for potatoes, but the feeling is still easy at the recent decline in prices on account of the mild for car lots and in consequence trade is quiet with en Mountains quoted at 62% c per bag ex track, and sales in a jobbing way were made at 75c to 80c r bag ex store.

### BUYING IMPROVEMENT IN STEEL.

New York, December 3 .- The Iron Age says:be buying movements in pig iron which started with The buying movements in the strength of the st cinnati, Chicago and St. Louis in particular have participated. At the same time there are signs in the flaished steel trade pointing to considerable acrity in December making that the best month in the final quarter in point of tonnage.

Pittsburg sentiment is more hopeful in the face of we prices reported in connection with some con-backs for the first quarter.

Operation of mills in December is not likely to be

much greater rate than in November, but the mion is general that this month will lay the founation for fuller running schedules in January.

## URGENT CALL FOR KHAKI CLOTH THROUGHOUT GREAT BRITAIN

Board of Trade Suggest an Increase in Output-Questions Prepared and Sent to Manufacturers Re Increasing Output-Lord Kitchener Prepared to Take Drastic Measures.

(Special to Journal of Commerce.) ford, November 18 (by mail).—The Board of rade are making inquiries among manufacturers of that in the West Riding with regard to the possibillity of their being able to increase their output in order to meet more expeditiously the urgent require-

sked to answer the following questions: (1) What kinds of Army cloth can your produce?

one manufacturer has been given to unsed output it has been suggested to manufactures that they should seek to procure hands from Lan-

where employment in the cotton trade is alone that the Board of Trade questions have most striking is, or has been, the fact that while top to maximise production, and it is difficult to what more can be done. The cause of several curious anomalies, or which the done is the cause of several curious anomalies, or which the cause of several curious anomalies are caused to the cause of several curious anomalies, or which the cause of several curious anomalies are caused to the cause of several curious anomalies, or which the cause of several curious anomalies are caused to the cause of several curious anomalies are caused to the cause of several curious anomalies are caused to the cause of several curious anomalies are caused to the cause of several curiou

## CORPORATE NAME CHANGED.



T. B. CALDWELL, EX-M.P., President Clyde Woollen Mills, Lanark, and Mississippi Woollen Mills, Appleton, both of which are re ning to capacity at present time.

# IS LITTLE CHANGED

Shortage of Stocks of all Qualities has Russians are in East Prussia "The Been a Fresh Factor in Restricting Present Business

## KHAKI SPINNERS BUSY

Outside of These, Spinners Generally Report an Improvement, Leicester is Asking for Yarns Now -Values Will Remain Steady at Present Levels.

(Special to Journal of Commerce.) Bradford, November 23.—(By mail.)—The week in Bradford has been very much like its predecessor. Both spinners and top makers, but especially the latter are waiting for news regarding the arrival of wool in this country, shipping facilities, etc. No space is available for wool on boats sailing from Buenos a fair amount of booking for December shipment has been done. Several top makers report having bought in South America the business being of the spot cash variety, and some of the wool is well on the way. Some very reasonable offers for from 40's to 48's B. A. wools have been made by sellers in Bradford, the prices quoted being considerably below

The shortage of stocks of all qualities has been one factor in restricting present business and encouraging contracts for future delivery. A large tter buying of bars and indications that in several amount of forward selling has been put through latether lines consumers are willing to take hold at the overcome here is the uncertainty of the arrival of the wool. For January delivery of 64's, top-makers have sold forward at 2s 5d, but this price has been by no means general, a full penny less having been There has been a fair run on January delivery and many top-makers have ceased to book further business for that month. Prices for February and March are distinctly easier, and for later

onths, still offers from spinners are very low. The outlook evidently favors in the minds of most a further fall on the present Merino values during the second quarter of next year, and though some ouyers are making what look like ridiculously low offers, they do not know but what they are bidding ty of arrivals. Users know there is enough wool in Australasia to send down Merino values and crossored as well if it were available.

Everyone counts on it being here by next April market because of the army's needs hence the lower offers for that and later months. Future prices in crossbreds are only 1/2d to 1d below pre-

of their being able to increase their output in to meet more expeditiously the urgent requireto fithe War Office. Manufacturers are being to answer the following questions:

As regards to-day's values, Merinos are firm on the basis of 2s 7d to 2s 7½ d for good 64's tops, and the basis of 2s 7d to 2s 7½ d for good 64's tops, and to the fact that the importations of fodder bar-

10) What kinds of Army cloth can your produce?
(2) What is your present weekly output, and how far is this for War Office contracts?
(3) To produce this output are all machines working day and night, what would be the total weekly output obtained by work-stem day and night, and what additional labour would be required for this purpose? The additional

signs of lower values before Christmas.

Spinners are gradually getting at title busier. We be required for this purpose? The additional abour should be defined as exactly as possible.

(b) What increase in plant and machinery is possible.

(c) What increase in plant and machinery is possible.

(d) If the same figure as ryc flour, is now quoted at substantial to the same figure as ryc flour, it rose 30 per cent. It rose 30 per cent.

(d) If the same figure as ryc flour, is now quoted at substantial to the same figure as ryc flour, in two weeks.

Another source of demand which seems to present the presence of more than 300,
(d) If the same figure as ryc flour, is now quoted at substantial to the same figure as ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ryc flour, which senerally costs \$2\$ to \$2.50 per to less than ry If such increase were made, what would be the set to ted total output and the additional labour re
months. Another source of demand which seems to grow is Leicester, yarns being wanted by many firms in that town. Various sorts are inquired for, chiefly low worsted singles, fine crossbred and merino is growing daily.

Another factor is the presence of more than sovery one of the presence of more than sovery of the presence of

the is seriously concerned about the supply of Army doth, and is prepared to go to the length of plactural wear. All the natural colored fine wool in Europe wear. All the natural colored fine wool in Europe wear. Funder direct military control any mills capable of is outside England, the French spinners having enmoducing it in which it is found that the whole of joyed practically a monopoly of these yarns. Of available machinery is not being used for that be available machinery is not being used for that be available machinery is not being used for that course, much dyed wool has been used in substitution for the natural black or brown and this substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution for the natural black or brown and the substitution f into the country, it being doubtful if there are 5,000 pounds of natural black or brown tops in Bradford.

made in Bradford show that as far as trade who have not noticed that the war has been trade who have not noticed that the war has been discourse anomalies of which the manufacturers are concerned—and it is to the cause of several curious anomalies, of which the most of Trade questions have most striking is or has been, the fact that while top buying. Sales of round lots are the exception.

and retort.

Bagestion that a manufacturer consusted was able to sake was more night work is not usual a sufficient number of workshippe able and willing to undertake it cannot be said be recruited in Lancashire our informant was solution for any considerable number of works and the impossibility of housing as a sufficient of the might turn approached by the street of the night turn and the districts was out of the question because of the manufacturer consusted was able to the Colonial markets.

Last week came the news that the Melbourne sales the Melbourne sales the Melbourne sales the Melbourne sales to sake week came the news that

The corporate name of "Du Pont Safety Powder Co. Canada, Limited," has been changed to that of imited,"

Canada, Limited, has been changed to that of imited, and the company of Canada, Canad

## WAR HAS ADVANCED FOOD IN GERMANY

Granary of Germany" and Crops Have Been Laid Waste

## FRUIT AND VEGETABLES

Cold Storage Eggs Have Nearly Disappeared—Pota toes at High Level in Bayaria, White Bread is Only Sold When Specifically Asked for, Owing to its Scarcity.

Berlin, November 15. (By mail.)—The effects of the war on the prices of provisions had, until late in October, hardly made itself apparent.

In the last few days, however, a sharp general rise has set in, embracing virtually everything to eat ex-Ayres this month, it having been all taken up, and cept meat, which, owing to Germany's unusually large stock of swine, has risen but little, and in some case

> culls. Beans are scare and hulled peas are not to be had. Prices of peas and lentils have risen from 7 Anson McKim, R. H. McMaster, John H. Scott. cents to 15, and it is predicted that they will shortly cost much more. The Government recently confiscated all coffee

held at Hamburg by English warehouses, but even with this the supply is running short and prices have ncreased markedly. Fresh oranges or lemons are rarely to be had; there are no bananas and pineapples except the canned stock, and with the entrance of Turkey into the

Cold storage stocks of eggs have been greatly reduced, and it will be only a short time before there will be none to be had. The Berlin Chamber of Com- it then. merce points to the somewhat surprising fact that Jermany produces only 5 per cent. of its egg supply the remaining 95 per cent. coming from Russia, Galieia, Hungary, Bulgaria, Italy and Denmark.

Potatoes have reached prices which are a hardship too much. The comparatively high values for the early months of 1915 are solely due to the uncertain-Great quantities of potatoes also must be to the production of denatured spirits to take the place of gasoline, which has disappeared from the

The rise in grain prices was such that, as has been eported, the Federal Council was obliged to set a limit to them. The prices thus fixed, however, are very high. They are: Wheat, \$1.49 per bushel (it has

The high price of barley particularly is directly

tand by a Government official that Lord Kitch
These last are white yarns made from 50's wool
as seriously concerned about the specific and upward, with 2 per cent. of black or brown wool

East Prussia, "the granary of Germany," the crops on thousands of acres have been laid waste by the invading Russians.

## NAVAL STORE MARKET

New York, December 3.—The situation locally in the naval stores market shows no change. A moder ate demand for naval stores was remarked, covering the immediate requirements of the manufacturing and jobbing trade.

Tar was held at the basis of \$6.50 for kiln burne

receipts, 205; shipments, 53; stocks, 38,926. Rosin firm. Sales 1,110; receipts, 1,019; shipments, 1,674;

## BUSTON WOOL MARKET

In some instances, large orders have been accepted ture. Loved they were and admired beyond a doubt, for export account, and in a few cases, manufacrurers have not covered with raw materials. As a result it would not be at all surprising if the list because the prominence still given to the apples named after them led me to speculate about them turers have not covered with raw materials. As them.

needed in this country yet not produced here. The about our most serviceable winter variety. It is meeting resolved that the Canadian Manufacturers, handsome, finely flavored, a good keeper, and equal

of Chambers of Commerce of the British Empire will cording to the apple book he must have lived in Mr. R. B. Ross, Jr., of the Mount Royal Milling and The members present were: R. J. Dale, president; Jos. Quintal, 1st vice-president; David W. Campbell,

not at all.

Vegetables have nearly disappeared from the market. Some lentils are to be had, but only inferior fred Chaplin, H. D. Dwyer, W. R. Eakin, Fred W. Beans are scare and hulled peas are not to Evans, P. D. Gordon, Zeph. Hebert, G. R. Martin, and February they will appear on the market in prime condition. If you try them then I am sure you will

## CANNED CORN BEEF WAS

FAMILIAR TO THE CANADIANS.
Recent references to an order for tinned meat to the amount of a million refers to that given the William Davies Company.

The order was responsible for the employment of 500 extra hands at the Davies plant. The meat referred to is canned corned beef, packed war the supply of dates and figs probably will be cut in tins of one pound weight, and issued to the soldiers

The Canadians were issued this ration in South Africa, and the War Office became acquainted with

NICKEL MINES ARE BOOMING. Toronto, Ont., December 3.—F. N. Stafford, a merchant from Sudbury, says: "The Mond Nickel Co. is ket conditions remain unchanged, the different restoring with a full staff. The Canadian Copper Co. finers continuing to quote standard granulated on to the poorer classes, for which they form the chief has not quite the full staff, but they claim that the output is nearly as heavy as though all the men

## LIVERPOOL WHEAT.

## 

Section, December 3.—The American Wool and Cotton Reporter says to-day:

The past week has been rather quiet in the local wool market, the total sales amounting to 2.500,000 pounds. The responsibility for the limited quantity of raw materials transferred must be in a large part attributed to the unsatisfactory condition of the goods market, though an appreciable improvement is not iceable at the present time. Pulled and scoured wools have probably been the centre of interest and several types of pulled wools are practically cleaned out by recent sales for Canadian and European Several of our mills are hard. market, though an appreciable improvement is noticeable at the present time. Pulled and scoured wools have probably been the centre of interest and several types of pulled wools are practically cleaned out by recent sales for Canadian and European mills. Several of our mills are busily engaged in the production of materials for export purposes. The medium and new wools in particular are especially well sold, and prices on these grades are approaching seems blank. Baxter, Gideon, Mann, Patter porter, Scott, Tolman medium and new wools in particular are especially well sold, and prices on these grades are approaching the clean cost of the finest wools very rapidly, have excellent apples named after them but they hereits tools as to famine prices are frequently heard, and it is believed that a higher level of prices will be compared to the procession occurs. reached before any receasion occurs.

Actual sales of woollen goods are somewhat larger than last week, and a noteable improvement in sentiment is found throughout the men's wear district. Cancellations which were received very freely a week ago, have diminished to a remarkable extent, and in several instances buyers have requested to have insert the spile was introduced during the time she occupied Rideau Hall, but Fanny and Marthamust ever remain mysterious heroines of Horticulance. Loved they were and admired beyond a doubt,

at greater length and more fancifully. There is Ben Davis. What kind of a man was he? I imagine GOODS MAY BE OF GERMAN MANUFACTURE. he was a shrewd Yankee of the class that invented A circular from the Bureau Voor Handelsenlich-tengen at Amsterdam was submitted at the regular weekly meeting of the Board of Trade offering a large The Council was advised that many of these arti- what a joke he was playing on posterity in introhovering on his eyelid. The rascal must have known The Council was advised that many of these arti- what a joke he was playing on posterity in intro-cless are of German manufacture, and the opinion was ducing his heautifully colored, beautifully formed, expressed that imports in this country should be very wary regarding the antionality of goods offered by the state of the stat of our Hall of Fame. But the man who kindles

It was suggested that the Department of Trade and my imagination is Baldwin. He deserves a better ree should arrange for an exhibition of goods fate than to be merely a name for his apple is still Association should be consulted in this matter.

A letter from the Montreal Citizens' Association ever knew were clergymen, I think of him as a fine with regard to the coorganization of that body was upright man, of sterling quality. Moreover, we have referred to the Council's Municipal Affairs Commits Milton's authority for thinking well of him. "None The meeting was advised that the Ninth Congress Baldwin's gift to humanity was of the best. Acbut such as are good men can give good gifts," and flower, for the Baldwin apple is packed from core to

join me in extolling the virtues of the unknown Baldwin who gave the world this excellent apple.

## LIVERPOOL CORN CLOSE.

Liverpool, December 3.—Corn closed up 1%d from Wednesday; Dec., 5s 8%d; Jan., 5s 9d. Wheat not

## LARGER CITRUS CROP.

San Francisco, Cal., December 3.—Returns from the citrus groves of Southern California during the last two weeks have induced the experts to increase their estimates of the oncoming crop from 38,000 to 45,-000 carloads.

## THE SUGAR MARKET.

## RUMOR DENIED.

LIVERPOOL WHEAT.

Liverpool, December 3.—Wheat opened firm, up %d from Wednesday; Dec. 9s 5%d. Corn opened strong, up % to %d; Dec. 5s 8%d; Jan 5s-8%d.

Washington, December 3.—A statement to the effect that the Liverpool Cotton Exchange had adopted the American cotton standard is officially denied here, Negotiations are still pending. Negotiations are still pending.

# 樂口樂口樂口樂口樂口樂

## The Textile Manufacturer's Paper

anadian The Only Canadian Publication Devoted Exclusively to the extile Textile Industry Interests of the Each Issue Contains Many Valuable Technical

and Practical Articles on the Journa Manufacture of Textile Fabrics

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

PUBLISHED MONTHLY BY

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# NEWS OF WORLD

Good Progress is Being Made in Dig-ging the New Welland Ship Canal

## CONTRACT FOR ELEVATOR

De Wet, Who Led the Rebellion in South Union Forces.

Superintendent Weller, in charge of the construct

tion of the new Welland Ship Canal, was in Ottawa Cochrane, Minister of Railways and Canals. Mr. Weller states that good progress is being mad a digging the new waterway and work will proceed all winter unless exceptionally severe weather sets in. Five sections are now under contract—sections

one, two and three at the Lake Ontario end; section 4 and section five, the latter being the section from is being done. Nearly three thousand men are en

The total male population of England and Wale available for military purposes is estimated at 5. 600,000 in the annual report of the registrar-general compilation gives the following figures:

20-24 ... 1,502,652 25-29 ... 1,455,783 1.261.432

Small riots broke out last night at Valparaiso. Chill, as a result of the German Electric Tram Company increasing its tariff rates. Only slight damage was done, a few windows being broken and several electric trains partially destroyed. There were a few isolated shouts against Germany from among the

esterday near Los Angeles, while looping the loop. Hill had successfully performed the feat of turning factory increases.

The contract for the new Government elevator at Vancouver was awarded yesterday to the lowest while net increased \$79,246, to \$600,841. The surplus tenderers, Messrs. Barnett and McQueen, of Fort available for payment of dividends on the common William. The contract price is \$690,000, an amoun well within the expectation of the Department.

The elevator, as already stated, will have a capaity of a million and a-quarter bushels and will handle grain destined for the Panama Canal route. Work of the new rate to go into effect December 1.

General Christian De Wet, leader of the rebellion in the Union of South Africa, has been taken prisoner according to an official announcement made at Pre-toria. He was captured by Colonel Conrad Brits

The Italian Parliament re-assembled to-day and its deliberations are awaited with anxiety, as this is break of the war, his generals report one of the most ensidered the gravest moment for Italy since its unification. Four hundred and fifty deputies and 300 senators are already in Rome to attend the session. Premier Salandra, in presenting the new Cabinet, will make a statement concerning the ministerial pol-

Belgrade, which until the outbreak of the war was the capital of Servia, was yesterday occupied by Ausan troops, the Servians having previously evacuat-

either.

Canada Life Service

The Canada Life management studies to

extend and broaden its service to the

policyholders, while constantly aiming at

increased efficiency. The Company is quick

to adopt any measure which will promote

An Example of

Canada Life Usefulness

By means of an annual deposit with the Company, a man may now arrange that in the event of his death his wife, or other dependent, will at once enter on an income of, say, \$50 per month. This sum is beyond the reach of poor investments and is absolutely assured to her for life—or for a minimum of 240 payments to the estate should the beneficiary die. The amount of the guaranteed monthly payment may be adjusted to suit the means of the assured.

President & General Manager

This is the ideal provision in that it furnishes a guaranteed income for life, payable every month. As it may be provided through moderate annual payments to the Company, it is within the reach of every business man.

Herbert C. Cox

send you a copy? Address:

N.B. - Booklet No. 283 tells interestingly about this plan. Shall we

Col. E. W. Wilson Manager for Western Quebec.

## NOTES ON PUBLIC UTILITIES

ent. in gross and 29 per cent. in net and 27 per cent

in surplus compared with October, 1913. For the twelve months ended October 31, 1914, gross earnings ncreased \$245,666, or 39 per cent., net increased \$103, cent. larger than for the preceding year

The Great Western Power Company reports for er gross earnings of \$227,598, an increase of \$2,705. Net earnings were \$158,459, or \$38,581 mo than for October, 1913, while surplus amounted to \$70,002, an expansion of \$81,128. For the twelve months ended October 31, 1914, gross earnings aggregated \$2,686,747, a gain of \$24,449, while net earnings were \$1,771,832, an increase of \$73,989, and surplus \$799,108, an increase of \$77,176 compared with the pre

Company for October reflected an increase of \$15,-828, amounting to \$122,224. Net increased \$10,942, and the balance after interest charges and preferred dividends was \$19,207, a gain of \$7,588 over October, 1913. gregated \$1,261,767, an increase of \$174,427, with net of \$600,841, an increase of \$79,286, and a balance \$124,246, a gain of \$43,602 over the previous year.

The Canton Electric Company reports for October gross earnings of \$49,940, an increase of Net earnings were \$24,192, a gain of \$4,226, and surplus October, 1913. For the twelve months ended October how many will be enrolled from Montreal proper 31, 1914, gross carnings aggregate \$520,845, an increase of \$123,143, while net earnings were \$46,347 Duke of Connaught's Royal Canadian Hussars com-

Hill had successfully performed the feat of turning over in his aeroplane and was righting his machine when it suddenly started falling from a height of 2,000 feet. Hill was found crushed to death under the motor.

The Carolina Power and Light Company reports for October gross at \$122,224, an increase of \$15,828; net was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$12,21,767, an occasion of the company reports for October gross at \$122,224, an increase of \$15,828; net was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, an increase of \$10,942. For the twelve was \$60,691, and \$60 was \$60,691, an increase of \$10,942. For the there are appointments are appropriate months gross earnings amounted to \$1,261,767, an work of recruiting will be taken up under their directions. while net increased \$79,246, to \$600,841. The surplus stock is \$124,246, an increase of \$43,602

The New Orleans Railway & Light Company an nounces a reduction of one cent per kilowatt hour construction will begin as soon as sufficient progress mean an annual aggregate saving of between \$40,000 has been made on the harbor works at Burrard Inlet. mean an annual aggregate saving of between \$40,000 Still further their reductions will be made it is said.

Pittsburg and St. Louis Exchanges open to-day

last Tuesday on a farm at Waterberg, a town 100 ed the city. Thus, on the 66th anniversary of the miles east of Mafeking, in British Bechuanaland. reigh of Emperor Francis Jospeh, who again is re ported seriously ill, and four months after the outimportant successes they have obtained

Belgrade was frequently under bombardment early in the war, and but for the general European was which compelled Austria to send her troops against Bosnia, must have fallen an easy prey to Servia's big

The total registration at the University of Saskat

**Publicity makes** product noted, quality brings "SALADA" Tea is both noted and famous. Black or Natural Groom | Packets only

## WILL FORM MOUNTED FORCE FOR OVERSEAS SERVICE IS LATES

But Montrealers Will Have a Chance

Montreal cavalry regiments will be given a chance after interest charges and preferred dividends of for overseas service by the announcement that a force of 352 officers and men will be organized.

One squadron will also be organized in the Qu

after charges was \$18,689, or \$3,703 more than for have not yet been issued and it is still a question as to ed a bear and chased it up a tree, by ringing a sheep The four regiments represented here are the 6th

greater and surplus after charges amounted to manded by Lleut.-Col. W. H. Schneider, the 13th Scottish Light Dragoons, Waterloo, in connection with which Major G. C. Morris, second in command has recently organized a squadron in Verdun; the Galveston has been reporting improved earnings be- 17th Duke of York's Royal Canadian Hussars, comcause of the large grain exports, the company fur- manded by Lieut, Col. J. J. Riley, with headquarters of July 30th. nishing the power for the operation of the elevators in Montreal; and the 26th Stanstead Dragoons with which have been running day and night. Utility headquarters in Coaticook. All of these regiments Thomas J. Hill, an aviator, 25 years old, was killed properties at Dallas, El Paso, Houston, Fort Worth, are largely recruited in the country districts, and it Waco and other places have also been reporting satis- is therefore probable that at least a large part of the recruiting will be done outside of Montreal.



of Toronto, President of G. N. W. Telegraph Company which is said to be about to take over Canadian

## McGILL NOTES

war and its relationship to University life is the fact abide by the decision of the Board of Arbitration that McGill "Lit," as the boys call their society, has which refused them an increase in wages. been compelled to withdraw their debate with Varsity which was scheduled for December 2. The boys had in mind the discussion of the reciprocity pact to establish a farm-to-table service. The company which figured in the election of 1911 and great in- will use its 10,000 agents from coast to coast to gathterest had been taken. However, the utter lack er up produce and drum up purchasers. of interest in the society caused the committee to write abandoning the debate. By the way, it is well known too that while McGill students are busy drill-ing, the Varsity boys, to the number of 1,500, may

The sender pays one cent on each telegram to the be seen hard at it almost every night in Toronto. This is the year for the selection of a Rhodes scholar from McGill and great interest is being taken in the man in sight. It is a cardinal principle that the student chosen for this coveted honor must be a good athlete and a good student and an all around man, well known and popular, sometimes hard to combine. It will be reimembered that the candidate being taken combine. It will be remembered that the candidate chosen two years ago was "Bill" Murray, who while at Oxford, promptly enlisted in the King Edward's Horse and went to the front. Incidentally "Bill" is now in England taking a special officer's training. He has been employed by the Journal of Commerce and one of his first letters will appear in a day or

In the States some changes have been made in the each twice in every three years, leaving one year with-current debts. out a selection. For the purpose of carrying out this plan the States have been divided into three

The band of the University of McGill will parade 861 in 1912. this evening for formation drill at the old High

this evening for formation drill at the old High
School at 7,30 p.m.

Dr. Barnes is to address the Western Club at the
Union this evening, when an informal smoker will be
held.

Speaking of economic situation in Germany, Herr

Erzbergen, leader of Centre party in the Reichstag says: "It is a grave error to suppose German
industries are paralyzed. Mills and factories, except

McGill boys report that recruiting has fallen off badly this week for the college regiment. Positively no man will be accepted after December 5, so that a rush may be expected in the next two days.

SALE OF PRINCESS D'AVELAR'S EFFECTS.

New York, December 3.—The personal effects of the Princess Braganna D'Avelar, who married the Prince of Portugal, brother to King Alfonso of Spain, are mitsch, 30 miles south by southwest from Batumbeing sold by auction. The articles include priceless "We are making steady progress through the Tohoworks of art, bronzes, antique furniture, etc." SALE OF PRINCESS D'AVELAR'S EFFECTS. rks of art, bronzes, antique furniture, etc.

## GLEANED FROM MANY SOURCES

Orville Beach, Jr., aged 8, was kidnapped in sight

Rear Admiral Alfred T. Mahan, retired, noted nav.

Orders for 6,000,000 pairs of canvas or cotton glove

The World's Purity Federation have men and w

The Utility Motor Car Service Co. of Philadelphia,

was chartered at Dover, Del., with capital of \$3,000,

A shipload of toys, clothing and food will be sent

Committee of Five of the Stock Exchange issues list of 70 stocks quoted at or above the closing prices

German soldiers are provided with a special whistle which they blow only when wounded, to call Red Paris Temps estimates that \$70,000,000 worth of

lar Man in Germany," was delivered to Field Mar- throwers ever seen in America, and par The Amoskeag Manufacturing Companys' mills, em-

oloying 16,000 operatives, is to resume operations on full time basis immediately Alleging that her husband turned a hose on her

rook, N.Y., secured a divorce Reports collected by the National Civic Federation show improvement in the business situation

Two armed and masked robbers entered the office of the H. P. Hood & Son's milk concern, at For-

Jacob H. Schiff has resigned his membership in

Fact that the Rockefeller Foundation ties up \$100,-000,000 for 100 years in a private fund will be made in New York.

he basis of an investigation by federal commission on Gaston, Williams & Wigmore, New York agend

counting to \$12,000,000 of provisions and war ma-

terials within last three months.

employed by the Pittsburgh Railways Co., decided to

American Express Co. completed plans in Chicago

The Western Union Telegraph Company anno company, which in turn pays the tax to the Govern-

David Lloyd-George, Chancellor of British Excheselection of the Rhode Scholarship men and they were brought about by former complications. The Trustees have decided now that a student will be selected from the selected from the student will be selected from the selected from the selected from the selected from the student will be selected from the selected from t quer, explained that his remarks in House of Comhave decided now that a student will be selected from to fixed and floating indebtedness, and not simply to

this plan the States have been divided into three groups. Elections will take place in groups A and B in 1916, in A and C in 1917, and in B and C in 1918.

The medical recruits parade daily at 4.20 o'clock except Saturdays and Sundays, at the Grenadier Guards Armory, on Esplanade avenue.

New York State factories employed 1,364,070 people in 1913, of which 373,907 were women and 15,926
and established himself in the National Palace, according to information received here. Mexico City
ber shows an increase of 128,000 over 1912. There
were 51,119 factories in the State in 1913 against 48.

John Paradis is Now the Holder of World's Lightweight Wrestling Championship

## ARGONAUTS IN FINALS

pointed at New York in Seventh Fight Since He Secured Title.

gene Tremblay was forced to yield to John Paradis, the Police Gazette belt, emblematic of the world's lightweight wrestling championship title at as-catch-can. Tremblay deserves a great deal of credit for the great fight that he put up in an effor to retain the lightweight honors, and it was only after the men had wrestled for nearly two hours that Paradis was able to claim a verdict.

The owners of the Wanderers and Canadians are anxious to get their players in training as soon as possible. Both teams will be gathered together early next week and strict rules as to diet and conduct will be adopted. The officials of the Montreal Arena Company expect to have ice in about ten days

"Dad" Worland, aged \$2, of Worland, Wyo., charg-Hugh Jennings, manager of the Detroit Tigers, de Young lives up to expectations. Pep, secured from into, was with the New York Americans under Frank Chance in 1913, being released early because of inability to bat. He tried for the shortstop posi tion, but since has switched to second base, where his general usefulness has greatly improved.

The Hamilton Rowing Club was eliminated yesterday in Toronto by the Argonauts in the semifinal for the National Rugby title by a score of 16 to 14. The Argonauts were off color, while the visitors played their best game of the season. good showing of the Hamilton Rowing Club is largely due to the work of Ralph Ripley during the past two

Pat Ryan, the only rival of Matt McGrath for hamthrowing honors, has stated that he is going Postal card, addressed simply to "The Most Popu- back to Ireland. Ryan is one of the best ha icient in direction.

Freddie Welsh, the lightweight champion, was last vening outpointed at Madison Square Garden, New York, in a ten-round bout with Joe Shugrue, of Jersey City. It was not a highly satisfactory bout, however r the champion seemed to be far below the calibre oure her dancing habit, Mrs. Mable Locke of Mil- which has marked his ring career since he conquered

ricks that they must pay the Ottawa Club the draft price of five hundred dollars for Ronan, who is the player chosen by them from the Ottawa Club. Ronan refuses to go the matter must rest there, but he will not be allowed to play for any other club in est Hill, near Boston, and stole \$2,800 from the cash- the East unless a deal is arranged through the Coast

Charles H. Ebbets, president of the Brooklyn Nathe Japan-Society on account of his strong Germanic tionals, may establish permanent training quarters at sympathies. He sent in his resignation about two Daytona, Fla., if the scheme meets with the approval of Manager Wilbert Robinson. The matter will be decided definitely next week when the respective heads of management confer at the league

Frank J. Marshall, the champion U. S. A., gave an exhibition of his skill at the Westfor handling foreign orders, have placed contracts which he won 21 games, drew 4, and lost 2. The mount Chess Club, Victoria Hall, last evening, twenty-seven games were played simult be got together.

> President Carroll W. Rasin, of the Baltimore Fedmeeting that the Terrapin management so far has ized baseball. He declared, however, that the club was on the market for a good catcher and a pitche was very anxious to secure a seasoned south

Martin Julian just naturally can't be kept on the in-law of Bob Fitzsimmons, is collecting a stable of

Juarez, Mex., December 3.—General Gutierrez, provisional president of Mexico, has entered Mexico City cording to information received here. Mexico City

### ADMIRAL NEELD RELEASED THROUGH AMBASSADOR GERARD.

Washington, December 3.—The German Govern-ment, at the personal solicitation of President Wilson. has released from detention in Germany, Admiral Neeld, of the British navy and son-in-law of Admiral Fisher, First Sea Lord of the British navy. Ambassador Gerard at Berlin to-day sent this report to the State Department which transmitted the message to Ambassador Spring-Rice. Admiral Neeld and his wife were at a health resort in Germany when the war started. He is an invalid and retired from

PARIS SPOT WHEAT OFF. Paris, December 3.—Spot wheat opened off % from Wednesday at 1.50%.

WEATHER: Fair and Cold

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THE MOLSONS

RITZ-CARLTON HOTEL

Luncheon, \$1.25

Dinner, \$1.5

ls, Banquets, Dinners, Wedding Reception Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra .....

in December 4.—Emperor William is pavi ict, it was officially announced.

A new battle is developing in Alsace and the Vos which region developments may be expected sh

The French have assumed the offensive in that t but the German forces are being strongly r med with troops drawn from the Rhine Valley. tches from the Aisne district admit that ific havoc is being wrought by the German artil at Rheims, but this was unavoidable because of age in Rheims is estimated at \$20,000,000, and

ade there is still in progress The Germans are making steady progress in t on. Some of their trenches are less than 2, A press telegram from Vienna states that the S

fficers captured by the Austrians say that ch, a former Servian cabinet minister, has be ant to Petrograd in order to ask Russian permissi for Servia to conclude peaco with Austria in the eve hat Servia's second line of defences are smashed strian army of invasion It is reported from Vienna that the Allies are sen

ents to Servia and Montenegro. Tran jets escorted by French and British warships ha d Antivari, a Montenegrin port on the Adriati but the presence of Austrian aeroplanes is holding t The Turks working under the direction of Germs

ers are constructing a military railroad fro tine to the Suez Canal. The Mohamedan troop are reported to be within 15 days' march of the Sue

## BERLIN STATEMENT

Berlin, by wireless, December 4.—The 2 p.m. state mt says: "Western Headquarters report that in th theatre of war all the French attacks agains us in West Flanders have been repulsed. North est of Altkirch (Upper Alsace), the French have red considerable los

"Is the eastern theatre of war the Russian attacks of Mazurin Lakes, were repulsed with heavy loss

## TURKEY'S "HOLY WAR" NOTICE.

nigton December 4.—Official notice that y war" has been proclaimed by the Turkish govagainst Servia and her allies to-day was rewed by the State Department. The message came the American Legation at Bukharest, Roumanie sent to the American Envoy.

NA CLAIMS RUSSIANS ARE RETREATING. nna, via Berlin and Amsterdam, December 4.— Russian forces that invaded the Zemplin Dist of Hungary from Galicia through the Carpathian ain Pass, northeast of Mezo Laborie, are in retrat, it is officially announced by the War Office.

AMERICAN CAR DIVIDEND.

York, December 4.—The American Car and declared the regular quarterly dividends of per cent, on the preferred and % of 1 per cent. on stocks, payable January 1st to stock of

SCARF

appropriate and p We have over 600 differen this big gift store and wonderfully complete stocks

Write today for or MAPPIN &