

INGS IN THE  
WORLD OF SPORT

owing Club and Argonauts  
This Afternoon Despite  
an Injunction

## ERNE ON FIGHTING

Will be Retained by Pittsburgh—Na-  
Annual Next Tuesday—Distance  
Swimmers Sall.

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

Canadian Union say that there will  
be teams no matter what action  
injunction is directed at the O. R. F.  
Club to prevent them from de-  
claring champions of the Ontario  
such an injunction be granted it will  
prevent a game of football,  
explanation offered by the C. R. U.

E. Gaffney, of the world's cham-  
pions, is in Boston to confer with Sec-  
casion on certain plans of business  
Mr. Gaffney has heard from Manag-  
ers. The big chief will reach New  
port of this week prepared to improve  
nities for trade may present them-  
self meeting of the National League.  
In spite of the dismal outlook in cot-  
the world's champions has spent  
at the Haddock plantation planning  
in 1915. Stallings reports to his  
be able to pare down to any roster  
League may decide upon. He has  
his club to train at Macon

ing of the Quebec Rugby Football  
in the M. A. A. Club House on  
men officers will be elected and ro-  
tis possible that some amendments  
es may also be suggested to the

ll be retained by Pittsburgh in spite  
hit only .254 this season. This is  
will be the first meeting of these  
exception when Tremblay was conced-  
ing, while to-night they will  
each to give or take a pound.

big Indian pitcher, who jumped  
for the Kansas City Federals,  
sojourn in a Sioux City, Ia., jail,  
wife deserted, was released  
the law only after he had effected  
with his better half. Jail is no  
Indian when he is beset with  
League worries.

amoku, world's champion short  
and George Cunha, also one of the  
ers, have left Honolulu for Aus-  
champions of the Antipodes.

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

the representatives of Jack John-  
and have posted \$5,000 each with  
ernon, the forfeit money to bind  
quired by the articles of agree-  
ment.

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

the queer notions about training."  
last night. "You can go into  
and him slugging away at a big  
as some use. Nothing in the  
man slower. Ike Weir came  
go and caught me at that stunt.  
said Ike. "That thing will make  
ill. Get a light leather bag and  
you'll have to hit up fast.  
ache at first, but you'll find  
ll prevent them ever getting  
the ring."

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

INION DIVIDEND.  
—Owing to a misunderstanding  
ared by the Old Dominion of  
Tuesday as 25 cents per share.  
r, declared a dividend of 50  
cents over the previous day.

lobe Mines is \$7 per share in-  
ished.

CIGAR DIVIDEND.  
—American Cigar Company  
erly dividend of 1½ per cent  
payable January to stock  
th.

ICAL CORPORATION.  
r, Del., stated that the Electo-  
as been chartered there will  
ry on the business of pur-  
re, etc.

WEATHER:  
Mild and Showery

Vol. XXIX. No. 178

**THE MOLSONS BANK**  
Incorporated 1822  
Capital Paid Up ..... \$4,000,000  
Reserve Fund ..... 34,500,000

Head Office—MONTREAL  
22 Branches in Canada  
Agents in All Parts of the World.  
Savings Department at all Branches.

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

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

Capital ..... \$1,000,000.00  
Reserve ..... 200,000.00

T. H. PURDON, K.C. FATHANIEL MILLS  
President Managing Director

**RITZ-CARLTON  
HOTEL**

Special Winter Apartment Rates:

Luncheon, \$1.25  
Dinner, \$1.50  
or a la carte.

Balls, Banquets, Dinners, Wedding Receptions,  
Lectures, Concerts and Recitals, Solicited.  
Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra.

**IF AUSTRIA OFFERED PEACE  
IT WOULD BE REFUSED**

Petrograd, December 3.—The Bourse Gazette to-  
day says: "Regarding rumors that Austria is desir-  
ous of concluding a separate peace with Russia by  
agreeing to cede Galicia to her enemy and allow Ser-  
bia to the Adriatic and also cede to that country  
Bosnia and Herzegovina, it can be stated they  
will be refused."

"Russia's purpose is to effect a liberation of the  
Slavs. The Austrian Empire is so deeply rooted that  
no diplomat would consent to an agreement until  
Austrian resources are completely exhausted."

"Russian diplomats would never consent to any  
overtures looking to a separate agreement with Aus-  
tria-Hungary or Hungary alone."

"The war must go on. Austria must be crushed.  
Then and then alone, can she hope for any move-  
ment toward peace?"

**EARL OF ERNE DEAD.**

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

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  
of Lodz has been repulsed.

German Reichstag voted a new war credit of \$1,-  
50,000,000.

That the Allies will take the offensive along the  
Yser is predicted.

General De Wet, leader of the South African re-  
bellion, is reported to have been captured.

**AUSTRALIAN AND NEW ZEALAND  
TROOPS IN EGYPT.**

London, December 3.—Government Press Bureau  
announced that Australian and New Zealand troops  
have disembarked in Egypt. They will remain there  
until their training is finished when they will be  
transported to France.

**Have You a Copy of  
Our New Catalog?**

If not, write for your copy to-day. It contains all  
that is newest and most fashionable in Jewelry,  
Leather Goods, Silverware and other gifts.

Every Christmas shopper should have this interesting  
gift book. It will save you time, trouble and expense  
in selecting your presents.

Sent anywhere free upon request.

"The Big Gift Store"

**MAPPIN & WEBB**  
LONDON  
At the Corner of Victoria.

**ANOTHER BATTLE IS  
DEEMED IMMINENT**

**Deadlock in Flanders and North France  
Point to Further Activities; Bom-  
bardment of Zeebrugge Continues**

**MAY LAND NEW ARMY**

Gigantic Struggle in Eastern Theatre Continues With  
Critical Point Between Pivox and Lods—  
Germans Make Fierce Endeavor 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 bom-  
bardment of Zeebrugge by the British fleet and the  
report 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 the  
flank.

A report from Amsterdam says that the Germans  
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 100,000 re-  
inforcements 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 there.

It is believed that on the first sign of a German move-  
ment in any considerable force to the east, the Allies  
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 Alsace they captured Aspach Le Haut and As-  
pach Le Bas, southeast to Thann.

To the west the report said the Allied lines had  
been subjected to a severe bombardment at Lamper-  
nisse, west of Dijon, but had remained intact.

"Russia's purpose is to effect a liberation of the  
Slavs. The Austrian Empire is so deeply rooted that  
no diplomat would consent to an agreement until  
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GENERAL DE WET SURRENDERS.

London, December 3.—The text of the official des-  
patch to the Colonial Secretary, Lewis Harcourt, from  
Cape Town, said:

"General De Wet surrendered on Tuesday at a lonely  
farm near Waterburg, in the Transvaal. He was  
captured by Commandant Conrad Britz, who with a  
considerable force had been scouring the district for  
some time. Col. Britz and his force finally found  
trace of De Wet's commando, which had dwindled to  
fifty-two men, and followed it to Waterburg, where  
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."

REJECTED SOLDIERS RETURN.

St. John, N.B., December 3.—On board the Donald-  
son line steamer Cabotia, which arrived here yester-  
day, were several rejected men from the first Cana-  
dian Expeditionary Force at Salisbury Plain. There  
are 38 or 40 of them.

The militia guarded the approaches to the  
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## STEAMSHIPS

## CUNARD LINE

CANADIAN SERVICE  
CHRISTMAS

SAILINGS FROM HALIFAX TO LIVERPOOL.

Orduña, 15,500 tons - Dec. 14th 1 a.m.  
Transylvania, 15,000 tons Dec. 21st 1 a.m.

For information apply to:

THE ROBERT REFORD CO., LIMITED  
General Agents, 20 Hospital Street, Steeple Branch,  
23 St. Sacramento St., Uptown Agency, 530 St. Catherine  
Street West.

## DONALDSON LINE

Sailing dates will be announced when arranged.

For information apply to:  
THE ROBERT REFORD CO., LIMITED  
General Agents, 20 Hospital Street,  
Steeple Branch, 23 St. Sacramento 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 employees notwithstanding the reduction in time schedule and restriction of output, due to the war in Europe. The company has issued the following notice:

"Having in view the short time schedule, now in force in many departments, the board of directors has decided to advance the payment of the wage dividend from July 1 to March 1, 1915, to those employees who will have been in the service of the company from January 1, 1914 (or an earlier date) to March 1, 1915.

"In coming to this decision, it was felt that the wage payment under the present circumstances would benefit employees working on short time.

"Owing to the reduction in the extra dividends paid to common shareholders for the year 1914, from 30 p.c. to 20 p.c., the rate of the wage dividend will be proportionately reduced."

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

TRADING IN STOCKS AT  
NEW YORK NOT FAR DISTANT.

New York, December 3.—Commencing to-day the New York Stock Exchange will issue twice daily quotations at which business in stocks has been done through the Clearing House.

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 quotations, will come out shortly after 3 o'clock.

J. P. Morgan went into conference with the Committee 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 announcement was made to Portuguese Chamber of Deputies by Premier Machado that mobilization of the Portuguese army has been commenced. Four expeditions have been prepared for service in Africa and one division has been mobilized "for service wherever it is needed."

## STEAM ROADS IN OCTOBER.

Washington, December 3.—Advance figures compiled by the Inter-State Commerce Commission from reports of 93 steam roads for October show a mileage of 128,018, as against 126,829 for October, 1913; operating revenue \$159,429,929, against \$179,271,184; net operating revenue \$49,824,760 against \$56,566,257.

## BRAZILIAN TRACTION.

The quarterly preferred dividend of 1½ per cent. on Brazilian Traction has been declared, payable January 2nd to shareholders of record December 15th.

## The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, December 3.—The tonnage market was again quiet, chartering being light in both steam and sail. There is an urgent demand for steamers for December and January loading in several of the trans-Atlantic trades, particularly for grain and cotton, but the scarcity of available boats and the almost prohibitive terms demanded by owners serve to greatly restrict trading. Tonnage is also wanted in other of the trans-Atlantic trades as well as for West India, South America and long voyage business.

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 business has resulted.

Charters:—Grain.—British steamer Astraea, 21,000 quarters, from Baltimore to a French Atlantic port, \$2,8d, December.

British steamer (Opener boat), —quarters, same, \$2, December-January.

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

Danish steamer Jungshoved, 26,000 quarters, from the Atlantic Range to Norway 7s, January-February.

Danish steamer Borgum, 17,000 quarters, same.

Coal.—Schooner Clara A. Donnell, 290 tons, from Philadelphia to Galveston, \$1.10 and discharged.

Miscellaneous.—British steamer Talairka, 2,474 tons, trans-Atlantic trade, one trip basis not 12s, delivery Savannah, re-delivery United Kingdom, December.

Norwegian bark Ladul Rook, 815 tons, from New York to Norway 7s, 3d, prompt.

## SHIPPING NOTES

Papers filed in the Federal Court at Boston state that the North German Lloyd steamer Kronprinzessin Cecilie, which, with \$11,000,000 in gold aboard, turned back from her voyage to Europe because of the danger of being captured by belligerent war vessels, did so by order of the managing board of the line. These papers are the answer of the steamship company to three libels filed as the result of the vessel's failure 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 ship from capture.

Restriction placed on British navigation charts as a result of the European war is causing a certain amount of embarrassment to American shipping. Captain Washington, chief of the Naval Hydrographic Office, 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 and copied charts to avoid duplicating expense surveys.

Judge Hand, of the Federal District Court at New York, handed down an opinion denying a motion made in behalf of F. K. Seward, a passenger who lost baggage and personal effects valued at \$1,370, through 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 countries arrived at port of New York. Of these, 343 were steamers and 30 were schooners. Of the total number of steamers, 121 flew the British flag, 67 the United States flag, 59 the Norwegian, 31 the Dutch, 16 the Italian, 15 the Danish, and 11 the French. Nineteen of the schooners arriving were British and 11 American.

The new Canadian Pacific steamer Metagama has just been launched at Glasgow and will take her place in the Atlantic service with the steamer Missanbar last year. The Metagama is a twin-screw steamer of 13,000 tons gross, 520 feet in length, 64 feet wide and 41 feet deep. She will have accommodation for 520 cabin passengers and 1,200 third-class passengers.

The annual dinner of the Circumnavigators' Club will be held on the night of December 11 at Sherry's. The Circumnavigators' Club is composed of business and professional men who have girded the globe. An interesting programme by members and others of international importance is promised.

The Atlantic Transport Company has purchased the steamers Michigan and Manhattan from the National Steamship Company, Ltd., which has gone into voluntary liquidation. It is understood that the two steamers were sold for \$300,000.

Word has been received here that the German tank steamer Leda, which was towed into Bermuda shortly after the beginning of the war as a naval prize, has been condemned and ordered sold. The Leda was owned by the Deutsche-Amerikanische Petroleum Gesellschaft.

Despite the war yesterday was the busiest day in the history of the port of Vancouver. Besides the ordinary daily local steamers, ten ocean-going steamships and one full rigged ship entered the harbor between daylight and dark.

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 Congress the necessity of passing the Ship Purchase Bill.

NOVEMBER GROSS OF BOSTON  
ELEVATED GAINED ONLY \$7,000

Boston, Mass., December 3.—November was a rather disappointing month for Boston Elevated, measured by the performance of October and September. The gain in gross last month was only \$7,000, or ½ per cent. This compares with \$60,000 gain in October and \$10,000 in September, during which time unusual mild weather offset the depressing effects of poor business.

Boston Elevated is, however, doing better than the great majority of street railways of the country. Street railway traffic is not subject to the same statistical presentation and scrutiny as the case of the railroads. But street railways outside of Boston Elevated, Brooklyn Rapid Transit and one or two others showing exceptions of this class, has been showing drops of 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 20.

The company will shortly order 100 new semi-convertible cars for the surface lines. Last year it added 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 Columbia Salmon Pack this year was 1,100,000 cases, approximately half being sock-eye.

The Fraser River contributed one-third of the pack, while canneries on the Skeena and other northern rivers put up the remainder.

G. T. R. CAR SHOPS WILL  
BE AT SOUTH PORT HURON.

Sarnia, Ont., December 3.—The Grand Trunk car shop will be located at South Port Huron, according to the agreement between the city and the company.

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

## CANADIAN NORTHERN EARNINGS.

Canadian Northern gross earnings for the last nine days of November were \$842,500, a decrease of \$255,900, or 22 per cent. This is the best showing since 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 that the Chicago Great Western officers appeared before the Public Utilities Commission on Wednesday, with a petition to authorize an issue of \$2,950,000 first mortgage fifty-year 4 per cent. bonds.

INTERESTING INFORMATION IN  
PORT DIRECTORY ON NAVIGATION

The Department of Marine and Fisheries has just issued a comprehensive Port Directory containing a list of the principal Canadian ports and harbors together with a great deal of interesting information relating to navigation. The report deals not only with the maritime ports on the Atlantic and Pacific, but with the inland and non-tidal harbors on the lakes and rivers. It also contains a brief description of Hudson Bay and Strait, the area of these waters, their depth and other interesting details in regard to them.

For the information of owners of vessels, underwriters and mariners generally, has been made of certain acts relating to harbor masters, wreck receivers, shipping masters, port wardens, steamboat inspectors, pilots, 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 everyone engaged in shipping. It is the most comprehensive publication of its kind ever issued in Canada.

NEELY'S, LIMITED, CLAIM \$3,638,000  
DAMAGES FROM CANADIAN NORTHERN.

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 connection with property held in and Montreal.

It is alleged by the Neely's that the C. N. R. failed 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 round houses and car shops there employing 1,000 men and to build 400 houses. They were also to put in street railway accommodation, street paving and water and sewer connection, it is claimed.

It is alleged that there were similar stipulations at the Montreal property, and that none was carried out.

## GRAND TRUNK SYSTEM

The Grand Trunk Railway System's traffic earnings from November 22nd to 30th, 1914 are as follows:

1914 . . . . .	\$1,161,182
1913 . . . . .	1,322,541
Decrease . . . . .	\$ 161,359

## PICKED UP STEAMER ADRIFT.

Sydney, N.S., December 3.—Steamer Desola from London in ballast was picked up this morning 2½ miles east of Scaterie by the Shogland 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. Captain Durie reports a very tempestuous voyage.

## CANADIAN LOCOMOTIVE CO.

The Canadian Locomotive Company, Limited, has declared its regular quarterly dividend of 1½ per cent. on the preferred, payable January 1st to shareholders of record December 22nd.

## CLAIM AGAINST C.N.R. DENIED

Sir William Mackenzie says that Foley Brothers and the Northern Construction Company, who have preferred a claim of \$4,326,000 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.

Vancouver, 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 section from Squamish to Fort George, and that the staff of men on this work will be largely reduced and placed at other forms of construction work.

Very shortly it is hoped to be able to tackle the section running northward from Fort George to the Peace River country.

## INCREASE IN FREIGHT RATES.

New York, December 3.—The Investment Bankers' Association has issued a bulletin to members reviewing the arguments of its special committee that appeared before the Interstate Commerce Commission to show the necessity of an increase in freight rates from the investors' standpoint.

## COMMERCIAL PAPER NARROWER.

New York, December 3.—Note brokers report a slightly narrower commercial paper market. They attribute the falling off in the movement of paper to the tendency on the part of institutions to hold off and prevent further reduction in rates. For prime names the charge continues to vary from 4½ to 5 per cent.

## HARD TO SHIP COPPER

## TO NEUTRAL COUNTRIES.

New York, December 3.—In spite of the system of guarantees and consular vice recently instituted, the shipment of copper to neutral countries is still meeting with difficulty, according to an official of a large metal concern.

This company recently had three shipments to Scandinavian ports seized, although they were consigned to an individual not "to order" and were accompanied by affidavit of ownership and destination. The ships seized in addition to the Sif, previously reported, were the Sigurn, which was taken into New York, 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 member banks at par and immediate credit checks drawn on other Federal Reserve banks. It has so advised the Clearing House Committee, which in turn is notifying banks that such items will be placed on discretionary list of exchanges which virtually mean free collection.

There is an agreement between the New York Federal Reserve Bank and the local Clearing House that whatever the former decides in regard to collections the Clearing House will conform to as regards its own exchanges. In this instance checks on Federal Reserve Banks will only be received at par when paid to local Federal Reserve Bank.

## 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 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 States gold coin.

The demand for rifles for use in the war made the early completion of the new plant, which will double the company's output, a matter of urgent importance.

It is reported that the Remington Co. has closed a contract for supplying a great quantity of rifles to one of the European powers but the closest secret

and the whole of Canada ought to profit to a great extent."

MILLION DOLLAR ADDITION  
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 more than \$1,000,000, is being rushed in the village of Ilion.

**RAILROADS**  
**DIAN PACIFIC**  
Sherbrooke  
14:30 p.m. \*8:35 p.m.

Fax and St. John  
\*8:35 p.m.  
Diner from Montreal.

Quebec  
\*1:30 p.m. \*11:30 p.m.  
1:30 p.m., open at 12:45 p.m.  
Daily, ex. Sunday.

**TIFFIN OFFICES:**  
Times Street, Phone Main 5121;  
Night and Windsor Street Station,  
Quebec.

D TRUNK RAILWAY SYSTEM  
TRACK ALL THE WAY  
- Toronto - Chicago  
INTERNATIONAL LIMITED.

Train of Superior Service.  
9:00 a.m., arrives Toronto 4:30 p.m.  
Chicago 8:00 a.m., daily.  
DOVED NIGHT SERVICE.  
11:00 p.m., arrives Toronto 7:30 a.m.  
Chicago 8:40 p.m. Club Comparto.  
Montreal to Toronto, daily.

St. James St., cor. Francis Xavier  
Under Hotel — Phone Up. 1165  
Adventure Station — Main 5229

MENTS OF BEST  
RAILWAYS IN NO DANGER

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

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

be judged from the chaotic market  
have existed since the closing of the  
the end of July, most of the stan-  
stocks appear to have discounted  
makers against the permanency  
payments. Dividend payments at  
es do not appear to be in immedi-  
the best of the western railroads  
by these Great Northern, Chi-  
Western, Atchison, Union Pacific,  
and possibly one or two others. Of  
roads, Pennsylvania and Reading  
their present rate of payment  
es are more or less in doubt.

In mind, however, that the pur-  
stocks always take more risk as  
the purchaser of railroad bonds  
eter, and that at the present time  
on is considerably greater than the  
case. Much depends upon the pol-  
state regulating bodies in dealing  
in the near future. This would  
more important factor—it will cer-  
in the long run—the volume of  
because more prosperous gen-  
be expected to bring a resump-  
or higher wages, the increase of  
and the exaction of higher stan-  
better facilities for travel and  
ent of freight.

is that capital indispensable to  
maturity indebtedness and provi-  
ficiences will for some years to  
only at interest rates much higher  
say, the past ten years. If pro-  
were still of such proportion as to  
stock on attractive terms to stock-  
ector might be expected to work to  
present purchasers of stock, but few  
able to finance any part of their  
through the sale of stock.

vestors' problems are bigger and  
any more rate case up for set-  
will be far from a final and satis-  
after these cases have been dis-  
being.

**AKER CORPORATION.**  
ember 3.—A. R. Erskine, first vice-  
baker Corporation, came here  
from Great Britain with a  
the British Government.

le thing," said Mr. Erskine, "when  
it, that the British Government  
to the Studebaker Corporation this  
without asking for samples or any  
nations that usually accompany  
dition intended for the general public."

"We anticipate a grand reawakening of travel af-  
ter 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  
part of the time."

"It will be only the very richest who will be able  
to travel about Europe after the war, for with so  
many of the big hostilities destroyed, the rates at  
those which are left will be just about prohibitive."

"Also the improved times will increase the travel,  
and the whole of Canada ought to profit to a great  
extent."

**MILLION DOLLAR ADDITION**  
TO REMINGTON RIFLE PLANT.

Little Falls, N.Y., December 3.—The work of erecting  
an addition to the plant of the Remington Arms  
Ammunition Co., which with machinery will cost  
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The demand for rifles for use in the war makes  
the early completion of the new plant, which will  
double the company's output, a matter of urgent im-  
portance.

It is reported that the Remington Co. has closed a  
contract for supplying a great quantity of rifles to  
one of the European powers but the closest secrecy  
is maintained concerning the entire matter.

**BUILDING GOOD ROADS.**

Toronto, Ont., December 3.—The Government is  
considering an application for \$270,000 presented by  
Halton County Council to-day to be used, with a like  
sum already raised by the county, for building 160  
miles of good roads.

## DANGER OF BORROWING ON POLICIES IS SHOWN

Probably no Feature Which Gives Insurance Officials More Concern Than Expanding Trend of Policy Loans

### DISADVANTAGES MANY

Under Present Laws it is Compulsory for Insurance Companies to Grant Loans Upon Policies and in Bringing About Desired Reform It Would be Necessary to Have Them Repealed.

**Exclusive Lease Wire to the Journal of Commerce.**

Boston, October 3.—The life insurance companies report with regret a recurrence of borrowing upon life insurance policies, which inevitably accompanies high money rates. During the three months to September 30th, thirteen leading companies increased their policy loans by \$8,200,000 and by nearly \$15,000,000 for the nine months. The total amount of loans made against policies as of September 30th, by these thirteen companies stood at almost \$250,000,000 on October 1st last. There is probably no feature of the business which gives insurance officials more concern than the expanding trend of policy loans. According to a recent statement of President Childs of the Columbian National, the percentage which policy loans and premium notes bears to total reserves has risen from 3.22 in 1888 to approximately 18 in 1918.

It is, of course, highly desirable in the interest of both insured and insurer that hypothecation of policies should be kept within bounds, yet the companies are powerless to do anything more than point out the inherent dangers of the practice. Under present laws it is compulsory for insurance companies to grant loans upon policies, and in bringing about the desired reform it would be necessary to have such laws repealed by the different states.

The disadvantages are many. One boomerang effect of the wholesale "hawking" of policies is the fact 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 a financial storm is raging and other institutions are afraid to buy securities—and are even forced to sell—then is the harvest time for insurance companies. But if the privilege of borrowing against policies is abused, the value of such opportunities will be greatly curtailed. One large Massachusetts company advises us that the abnormal demand for policy loans which set in with the beginning of the war, "has practically cut us out from all other forms of investment and at a time when long term desirable investments could be made to advantage. Our policyholders as a body, therefore, are injured. The few are benefited at the expense of the many, which is all wrong, but we are helpless under the present laws."

So much for that phase of the question. There are other arguments which strike nearer home to the policyholder. Probably the strongest is the disappointment on the part of the beneficiaries that is bound 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 insurance policies less than ten ever repay. "Of course any legislation passed at this time cannot affect old contracts or those to-day in existence, but would enable companies in all future contracts of insurance companies to insert a clause giving them the savings bank privilege of postponing a loan for, say, thirty days, which would in most cases be sufficient to deter a policyholder from borrowing."

We show in the following table the amount of policy and premium loans of thirteen companies above referred to as of September 30th, 1914, compared with June 30th, 1914, and December 31st, 1913.

Dec. 31,	June 30,	Sept. 30, 30, % inc.
1913.	1914.	1914' 9 mos.
Atma... \$10,021,184	\$10,826,667	\$10,827,687 8.0
Berkshire... 3,267,140	3,324,945	3,498,737 7.0
Columbian... 1,245,254	1,854,253	1,488,901 19.1
John Hancock		
Mutual... 7,602,746	8,185,846	8,681,513 14.2
Mass. Mutual... 12,024,798	12,691,568	13,331,336 10.8
Metropolitan... 23,357,472	25,943,874	27,475,261 17.6
Mutual... 88,184,038	87,992,078	89,500,824 1.5
National... 9,549,078	9,772,457	10,034,933 5.1
Penna. Mutual... 20,654,521	21,532,721	22,726,888 10.0
Provident Life		
Prudential... 9,720,619	9,813,929	10,818,959 6.1
Prudential... 24,547,508	26,311,132	27,850,832 12.2
State Mutual... 6,211,864	6,688,675	6,678,510 7.5
Union Central 15,451,672	16,968,624	16,501,783 6.8
Total... 231,828,901	239,407,774	248,610,574 7.2

**Fireman Dick Lambert Was Injured in East Side Fire**

### Wood and Sheet Iron Affairs Made Good Tinder by Time Firefighters Arrived the Building Was a Mass of Flames.

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

The restaurant, 30 Laguacheetie street, is one of two storey and a half wood and sheet iron structures opposite the rear of the General Hospital in Laguacheetie street.

The fire is supposed to have been started by a spark from a chink in the old-fashioned stone chimney. The blaze broke out between the floors, and the structure ignited like tinder, forcing the occupants, several men and women, to flee from the place. Paul Cosie, a Roumanian, of 6 Laguacheetie street east, who was in the place at the time, ran back into the house after the first flurry of alarm, in an effort to recover a garment he had forgotten in 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. His condition is not regarded as critical.

An alarm from the box at the corner of St. Lawrence Boulevard and Laguacheetie streets brought the firemen of the central and a part of the eastern divisions to the scene, under Deputy Chief Mann, and District Chiefs Marin and Lussier.

The fire, by this time had swept through the entire house, and flames were bursting from doors and 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 Lieutenant "Dick" Lambert, of No. 20 station, had his right wrist severely cut by the pane of a falling window. The injured fireman had one of his men bind up the wound with a handkerchief, and after the fire was out, went to the General Hospital to have the wound dressed. Lieutenant Lambert is no stranger at the General, this being his second trip there in a week. Lambert was one of the eight firemen who missed death by a narrow margin last Wednesday when No. 26 motor hose wagon, on its way to a fire, was run down by a street car at the corner of Inspector and Notre Dame streets, the apparatus being badly damaged, and three of the firemen being taken to hospitals.

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

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

**BELGIAN PREMIER LOSES TWO SONS.**

London, December 3.—One son of M. de Broquerville, Belgian Premier, was killed at battle, and a rumor says a second son has lost his life in action.

**CANADA ACCIDENT ASSURANCE.**

The Canada Accident Assurance Company, with head office in Montreal, has been authorized to transact the business of burglary insurance in addition to the business of accident insurance, sickness insurance, plate glass insurance and guarantee insurance.

It is reported that the Remington Co. has closed a contract for supplying a great quantity of rifles to one of the European powers but the closest secrecy is maintained concerning the entire matter.

**BUILDING GOOD ROADS.**

Winnipeg, Man., December 3.—The estate of the late Hon. Colin H. Campbell totalled \$245,000, inclusive of \$100,000 life insurance.

Sir William Van Horne, president of the Cuba Railway Company, has gone to Cuba to inspect the property.

### PERSONALS

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

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

Mr. Andrew Allan has gone up to the Capital for a day or so.

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

Mr. H. S. Ross, K.C., will lecture on "Women's Legal Rights in Quebec Province," under the auspices of the Equal Suffrage Association, at 8:15 o'clock this evening, in the Edinburgh Cafe Hall.

It is understood that the donor of the rapid firing machine gun to the 55th Irish-Canadian Rangers, is Mr. Hugh Doheny, the well-known railroad contractor. The regiment is going strong, and the hopes of those who promoted its organization have been amply justified.

**DISPOSED OF THREE CASES.**

Three cases were disposed of yesterday by Deputy Coronet Birn, two of them with juries, 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 of Aberdeen Estates.

Budin Ltd. .... 125  
Bellevue Land Co. .... 197  
Bleeding Inv. Co. .... 97  
Canadian Consolidated Land Limited. .... 15  
Cartier Realty. .... 3  
Central Park Lachine. .... 100  
City Central Real Estate (com.) .... 100  
Corporate Estates. .... 120  
Crown Land Inv. .... 55  
C. C. Cotrell, 7% (ad.). .... 52  
Credit National. .... 110  
Crystal Spring Land Co. .... 58  
Daoust Realty Co. Limited. .... 45  
Davel Land Co. .... 75  
Drummond Realty. .... 15  
Eastmount Land Co. .... 100  
Fort Royal Co., Limited. .... 90  
Greater Montreal Land Inv. (com.). .... 174  
Greater Montreal Land Inv. (pfid.). .... 100  
Hiland Real Estate Sites Limited. .... 25  
Improved Realities (com.). .... 284  
Improved Realities Limited. .... 60  
K. & R. Realty Co. .... 15  
Kenmor Realty Co. .... 70  
La Compagnie D'Immeubles Union Ltd. .... 55  
La Compagnie Immobiliere du Can., Ltd. .... 40  
La Compagnie Immobiliere Ouest de la N. D. de Grace. .... 91  
La Compagnie Industrielle D'Immeubles Ltd. .... 90  
La Compagnie Internationale de L'Est. .... 80  
Landholders Co. Limited. .... 125  
Land of Montreal. .... 79  
La Sale Realty. .... 97  
La Societe Bldv. Pie IX. .... 64  
Longueuil Realty Co. .... 80  
L'Union de l'Est. .... 100  
Model City Annex. .... 40  
Montmarte Realty Co. .... 40  
Montreal Deb. Corporation (pfid.). .... 10  
Montreal Extension Land Co., Limited. .... 34  
Montreal Factory Land. .... 55  
Montreal Lachine Land. .... 25  
Montreal Land & Imp. Co. Limited. .... 101  
Montreal Land Co. Ltd. (pfid.). .... 40  
Montreal Welland Land Inv. (pfid.). .... 18  
Montreal Welland Land Inv. (com.). .... 10  
Montreal Western Land Co. .... 75  
Montreal Western Land, Limited. .... 85  
Mutual Rights Limited. .... 84  
Mutual Bond & Realities Corporation. .... 76  
Nestle' .... 65  
North Montreal Centre, Limited. .... 125  
North Montreal Land, Limited. .... 150  
Notre Dame de Grace, Realty. .... 100  
Ottawa South Property Co., Limited. .... 124  
Pointe Claine Land Co. .... 100  
Quebec Land Co. .... 175  
Rivermead Land Co. .... 65  
Riverview Land Co. .... 20  
Rock Hill Land Co. .... 70  
Roschill Park Residential Co., Limited. .... 16  
St. Andrews Land Co. .... 9  
St. Catherine Road Co. .... 75  
Security Land Reg. .... 55  
St. Denis Realty Co. .... 90  
St. Lawrence Highway Land Co. .... 115  
St. Lawrence Inv. & Trust Co. .... 55  
St. Regis Park. .... 82  
South Shore Realty Co. .... 45  
St. Paul Land Co. .... 650  
Transportation Bldg. (pfid.). .... 50  
Union Land Co. .... 62  
Viewbank Realties Limited. .... 80  
Weston Realties Co. .... 140  
West End Land Co., Limited. .... 75  
Windor Arcade Ltd. .... 80  
— 79

**REAL ESTATE AND TRUST COMPANIES**



MR. J. B. LAIDLAW,  
Manager Norwich Union Fire Insurance Co., a well-known authority on fire insurance.

### REAL ESTATE

Rear 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, Limited, lots 128, 129, 130, 131 and 132 Centre Ward, the whole containing 6,322 square feet. The property which is that occupied for some years by U. H. Dan-drenceau 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, 837, 838 and 839 St. Antoine Ward, the consideration in this instance being the sum of \$150,000.

Placide Lefebvre and others sold to Albert Lacaille lots 5-262 and 263 Côte St. Louis, with the buildings thereon known as Nos. 1849 and 1849b Christopher Columbus street, for \$25

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MONTREAL, THURSDAY, DECEMBER 3, 1914.

### The Supply of War Materials

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 room being afforded for criticism. Complaint is heard in Canada that the war funds of the Canadian 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 the most opportune time to discuss the subject. While the fight against the common enemy is on the Canadian side, there should present a united front, leaving until a more opportune time the discussion of features of our war policy that may not command themselves to all.

In the distribution of orders in Canada, it is now claimed, British Columbia has not been sufficiently recognized. Probably an inquiry would show that there has been no intentional discrimination, but that geographically other parts of the Dominion have been better placed than the Far West Province for handling the business. Large orders have been given by the British Government in the United States, a fact that has given rise to some complaint from Canadian industrial circles. We feel assured that there is every desire on the part of the British Government to make use of the resources of the Empire before calling on the foreign producers. But the needs of the British Government are large and urgent." It is quite conceivable that in some lines the American producers are better equipped than the Canadian to turn out large quantities of goods at short notice. That the Canadian factories will be employed to the extent of their ability to meet the conditions laid down may safely be assumed. High quality and quick delivery are 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 quality of some of the goods furnished here for the First Canadian Contingent, now in camp on Salisbury Plains. Not only for the influence upon orders for further supplies, but also for the good name of Canada and her industries, the factories which are commissioned to furnish things for the troops should see that nothing is left undone to make the goods up to the specified standard.

In a recent number of the London Investors' Guardian a strong presentation of the claims of Canadian industries was 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 munitions of war by substantial orders to these great Canadian firms. Paramount amongst them stand the Nova Scotia Steel and Coal Co., the Dominion 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 be sent 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 country now that they are working for Government at such high pressure. The Nova Scotia Steel and Coal Co. has also installed a huge plant for the manufacture of high-class compressed steel, and its output of this metal is correspondingly large.

Besides this, the enormous works of these companies are fitted with modern plant for the manufacture of steel in many diverse forms, 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 concerns, with or without a certain reorganization of or addition to existing plants, could be profitably utilized 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 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 and Savings Company possessed a big block of land adjacent to Toronto, which they proceeded to divide into building lots and sell to the public. Six years ago, 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.

The shareholders of the York County Loan and Savings Company have now received three dividends, amounting to 55% 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 lo-

cated, but the vast majority of the shareholders are extremely well pleased that they have been able to secure 55% per cent of the money which they paid into the company. The third dividend is the last which will be paid. It has taken almost nine years to wind up the company's affairs, the winding up order having been given on December 16th, 1905. The total realized was \$2,342,565.

### 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 the effect that on June 30th, 1912, no fewer than forty-four roads in the United States were in the hands of receivers. 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 4,582 miles, which can hardly be regarded as a satisfactory 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 western. The eastern has 60,700 miles, the southern 49,700, and the western district 136,200 miles.

The United States railroads have 1,716,380 employees, possess 62,362 locomotives, and 3,820,000 cars of all kinds; the latter are divided into 51,491 passenger cars, 2,215,549 freight, and 115,635 company service cars. The total railway capital amounts to \$19,752,538,264, being an increase of \$543,601,000 as compared with the previous year. The gross income of all railroads in 1912 amounted to \$84,094,166 as compared with \$852,043,381 in 1911, a decrease of nearly \$12,000,000.

A view of decreased earnings, increased wages and inability to secure funds for further financing or an increase in freight rates, the situation among the railroads is far from being satisfactory. The annual report of the Interstate Commerce Commission will provide material for reflection on the part of business men both in Canada and the United States.

Probably the forthcoming rainy season was what induced De Wet to get under cover.

After over four months of continuous warfare, Austria has at last succeeded in capturing the city of Belgrade, a place she expected to capture inside a couple of days after the outbreak of war. Certainly Germany and Austria are being forced to revise their predictions in regard to what they were going to do to the Allies.

A call has gone forth for more soldiers from Montreal. This city contributed a good proportion of the men who went with the First Contingent, her full share of the Second Contingent, and will doubtless 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, as compared with \$9,198,000 for the corresponding month last year, while the November figures are expected to show a decline nearly as great. In the seven months of the fiscal year, the duty decreased from \$67,761,000 last year to \$48,514,000 this year, a decrease of over \$19,000,000.

The fact that the University of Saskatchewan, located at Saskatoon, has 450 students enrolled, is a matter for congratulation. 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 compensation. Oxford University has suffered severely from the war. A thousand of its undergraduates received commissions 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 the great English University.

Mr. Peter Ryan, of Toronto, is not so often heard in public affairs as he once was, but whenever he is moved to speak or write he is likely to say something of interest. "America," a Roman Catholic journal of New York, having manifested a degree of sympathy with the Germans in the present war, Mr. Ryan, in a letter to the paper, has entered a vigorous 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 admirable journal, that the German fund which is being used to prostitute the Press of America has not been used in vain." The thrust is a sharp one, 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 specially monstrous outrage moves us to wrath. Our object is to bring them to their senses, and to compel them to aame for their crimes, and to leave them a sober and disillusioned nation, purged of hysteria and inflated pride.—London Mail.

### WORLD'S GOLD MINERS.

Investors in gold mines should appreciate the fact that all countries producing gold some 62 per cent of total production is furnished in countries of the British Empire and the rest by countries with none of whom are at war. Further, they have to recognize that gold-getting is stimulated by the desire of all countries, including especially those engaged in war, to increase supplies of the royal metal. Except Russia, none of the countries producing gold are in the zone of the sphere of conflict, and conditions of working are but slightly affected.—The Statist.

### WHY IT STAYS AT HOME.

It would be much better frankly to admit that the German fleet stays at home because it is numerically inferior to the British that the odds are at least two to one against it. Of course, no invasion of England is possible until the British fleet is completely destroyed; and that is unthinkable at this stage of the war.—New York Evening Post.

### LOYALTY.

If you work for a man, in Heaven's name, work for him. If he pays wages that supply your bread and butter, work for him, speak well of him, think well of him, stand by him, and stand by the institution he represents. I think if I worked for a 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 pound of cleverness.

If you must vilify, condemn and eternally disparage, why, resign your position; and, when you are outside, damn to your heart's content. But, I pray you, long as you are a part of an institution, do not condemn it. Not that you will injure the institution—not that; but when you disparage the concern of which you are a part, you disparage yourself.

And don't forget—"I forgot" won't do in business.—Elbert Hubbard.

### NEW MOTOR FUEL.

It is putting the case mildly to say that automobile manufacturers are interested in the reported discovery of a motor fuel which can be made on the user's car or boat at about two cents a gallon, the constituents being ninety-five per cent water and five percent a chemical which the inventor says can be purchased at any drug store. And not only will the manufacturers sit up and prepare to make and sell more cars and motor boats than ever, but the ultimate consumer will hail with joy this chance to smite the trust and make his own "juice" as he skims over the land or water. It certainly ought to boom the business. Now, if the inventor, who sold a process for toughening armor plate to a Pittsburgh steel company for \$80,000, will devote himself to the problem of making tires less expensive every man will be long be riding in his own machine at an expense merely trifling.—Buffalo Commercial.

### A FORECAST.

The popular rush to subscribe to Great Britain's new war loan of \$1,750,000,000, which bears only 2.5 per cent interest, and is sold at \$5, is an impressive demonstration of the financial strength of that nation. It suggests that if the outcome of the war is really decided by the country having superior resources, as is often said, the Allies are assured of ultimate victory. They have the wealth, and they are steadily securing all the men they need.

One element of strength is to be found in British shipping. The writer says that under normal conditions the world stands to pay Great Britain about \$60,000,000 annually for its service in the carrying trade. Then the overseas investments are referred to as an element of strength in bearing the burden imposed by the conflict. Including capital invested in colonial and foreign loans and in "public undertakings or companies," which is put at £3,465,000,000, only 4.4 per cent of which has been placed in Europe, and other investments in productive property, the total is stated at £3,900,000,000, or nearly \$19,500,000,000, yielding an average income of \$1,000,000,000. Then there is the large profit derived from foreign trade, which in 1913 had a total value of more than \$7,000,000,000. In comparison with this income derived from 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 Britain.

Having thus footed up what may be regarded as reasons for meeting the heavy burden of the war, Mr. Crummond refers to the inevitable cost to be met and the provision made for it in increased budgets, heavier taxation and large loans carrying increased 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 possible," he says, "namely, that at the end of the war we find we have lost in direct and indirect expenditure, say, half a year's income, and, say, one sixteenth part of our capital, we shall still be a very rich nation." Relatively, he says, Great Britain will be far richer than it was at the beginning of the war; and, provided it keeps the sea, it may "rest under the absolute certainty" that it will be at the conclusion of the war "in a better position than any other power—not excepting the United States—to take full advantage of the vast expansion of trade which experience of all previous wars justifies us in believing will take place throughout the world." His final conclusion is that "six months of universal war will involve an expenditure well over £2,000,000,000, apart from the many millions of capital destroyed," but the result will be to "revolutionize the method of conducting many businesses" in Great Britain, and "have far-reaching effects upon the method of financing international trade and the adjustment of international trade balances."—New York Journal of Commerce.

### AN ENGLISH VIEW OF THE EFFECT OF THE WAR.

Edgar Crummond has an illuminating article in the "Quarterly Review" on "The Economic Aspects of the War" in which he sets forth the enormous cost of the conflict to the nations participating in it, and lays special stress upon England's ability to bear her share. He says that the aggregate population of the eight beligerents is 482,000,000, or that if that of her colonial possessions is included, \$83,000,000. That is about one half of the inhabitants of the earth. He states that at the time of his writing at least 20,000,000 men were under arms or in course of mobilization, and the daily expenditure on this vast host could not be less than £10,000,000, or approximately \$40,000,000.

He estimates that America owes the United Kingdom in one shape or another fully \$2,000,000,000, and says that "the supreme test of New York's financial strength will be applied in the course of the next few months, when London attempts to move an appreciable portion of her credits to this side of the Atlantic (the European side) at a period when in all probability Paris and Berlin will also be trying to do the same with their credits in New York." He says that "if any embargo is placed upon the fulfillment of America's of her indebtedness to Europe, it would be fatal to any pretension on her part to become the monetary centre of the world." Referring to the "truly marvellous fashion" in which the internal financial system of England had recovered from the first shock of war, he says that there could be no greater vindication of the soundness and strength of British banking, and expressed the belief that in time the internal strength must react favorably upon the international financial system." On the whole he sees "every reason to believe that London will be able to maintain her position."

One element of strength is to be found in British shipping. The writer says that under normal conditions the world stands to pay Great Britain about \$60,000,000 annually for its service in the carrying trade. Then the overseas investments are referred to as an element of strength in bearing the burden imposed by the conflict. Including capital invested in colonial and foreign loans and in "public undertakings or companies," which is put at £3,465,000,000, only 4.4 per cent of which has been placed in Europe, and other investments in productive property, the total is stated at £3,900,000,000, or nearly \$19,500,000,000, yielding an average income of \$1,000,000,000. Then there is the large profit derived from foreign trade, which in 1913 had a total value of more than \$7,000,000,000. In comparison with this income derived from 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 Britain.

Distinguished as a wit, a statesman and a lawyer, the good things that Mr. Choate has said are innumerable. Who would like to be if he were not Mr. Choate?" he was asked once in the presence of his wife. "Mrs. Choate's second husband," was his response.

He it was who, looking up at the ladies' gallery at a public dinner, said suddenly and solemnly: "How modest a man is a little lower than the angels."—London Express.

## Imperial Bank OF CANADA

HEAD OFFICE — TORONTO

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

This bank issues Letters of Credit negotiable in all parts of the world.  
This bank has 127 branches throughout the Dominion of Canada.

### SAVINGS BANK DEPARTMENT

At each branch of the bank, where money may be deposited and interest paid.

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

### SOMETHING NICE FROM CHOATE,

The Hon. Joseph H. Choate, who was so universally popular as United States Ambassador to Great Britain, has been writing in his introduction to the American edition of Professor Cramond's work on Germany, 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 and Milton had passed away with them, it now appears upon the scene with all its ancient courage and virtue."

Distinguished as a wit, a statesman and a lawyer, the good things that Mr. Choate has said are innumerable. Who would like to be if he were not Mr. Choate?" he was asked once in the presence of his wife. "Mrs. Choate's second husband," was his response.

He it was who, looking up at the ladies' gallery at a public dinner, said suddenly and solemnly: "How modest a man is a little lower than the angels."—London Express.

### BISMARCK'S HUMOR.

Prince Bismarck, who is credited with inventing the gospel of "blood and iron," had a deep, dry sense of humor which is sadly lacking in Germany at the present day. The numerous epistles in his Recollections to ambassadors and generals are full of caustic comment on affairs in Europe generally, and Germany in particular. In one of his many long letters to his friend, Gen. von Gerlach, the iron Chancellor makes an almost Yankee observation about the German people.

"Where on earth," he said, "did we get our reputation for retiring modesty? Heaven knows there is not one of us in office to-day who does not think he knows a little of everything, from prosecuting a great war to picking fleas off a dog."

### KAISER LITERATURE.

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

**Empire Bank  
OF CANADA**

OFFICE - - - TORONTO  
aid up..... \$7,000,000  
fund..... \$7,000,000

Issues Letters of Credit negotiable in  
the world.  
has 127 branches throughout the  
Canada.

**ANX DEPARTMFT**  
branch of the bank, where money  
deposited and interest paid.  
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murder to getting fleas off a dog."

**KAISER LITERATURE.**

is reaching considerable propor-

including such anti-Kaiser squibs

Memorial Card.

last Will and Testament.

Booklet (lost at Nancy).

B.C.

nightmare.

christmas Dinner Menu and Program.

gram.

er.

a penny apiece, and for the same

"The Mad Dog of Berlin," a lit-

some sort of canine creature with

staches.—Boston Post.

**IT'S BE CONCEALED.**

ough, is impossible to conceal, says

Dixey.

Cutting out sentiment the

about a red nose or the fringe

ers.—Vancouver Sun.

**AL TONGUE-TWISTER.**

thered us exceedingly; but it is far

out of the tongue-twisters that will

As a bit of training you might

"Strez prst skrz krik." This is the

shibboleth of the Bohemian lan-

guage: "Put your thumb down your

arse Armenian might be recom-

mended," to kindle; "aghichig," a girl;

parents.—From the London Chron-

**AMERICAN SUGGESTIONS.**

American governments wish the

to keep their warships out of the

the world. The proposal is

physician's remedies, given on the

will do no harm even if they cannot

When two men are gripped and

it is time to ask them to consent

in the Queen's rules.

brought about many ameliorations

Prisoners are not killed. The

habitants of the enemy's country,

or sex, are no longer objects of

property on land is no longer liable

The United States has consistently

admitted the same rule in regard

the treaty of 1871 with Italy, in

agreed to suffer no molestation of

the seas in case of war with each

other. —Journal.

**OF COMMERCE--the**

upon:

**OF COMMERCE**

parents:

## SOMEWHAT FIRMER TENDENCY IN BONDS

But Big Buying Demand Will be a Matter of Comparatively Slow Growth

### DECREASE IN ACTIVITY

Secretary Daniels, Who Favored a Substantial Measure of Relief for Railroads, May Write Rate Decision

New York, December 3.—There was a fair volume of activity at the opening in bonds and prices were firm.

In important quarters it was said there were indications of an increase of buying by small investors and that outlook was encouraging.

Atchison convertible fours of 1960, opened with six points at 90%, a gain of 4%, and New York Railways adjustment five's started at 50%, duplicating best prices of present movement.

Interboro Rapid Transit Refunding opened 4% up, at 88%.

United States Sinking Fund 5's were active at 93%, unchanged from Wednesday's closing figure, but Bethlehem Steel Refunding 5's lost 1/4, by selling at 85%.

New York, December 3.—While bond prices were firm to strong, there was some decrease of activity towards the end of the first hour, and in conservative quarters it was conceded that a big buying demand would be a matter of comparatively slow growth although it was likely to develop in time.

Wabash Funding 4's advanced in bid price to 32 1/4, compared with 25 bid at beginning of week, and none were offered anywhere near the figure named by the bidder.

A good deal of interest was taken in a Washington rumor to the effect that Inter-State Commerce Commission Daniels would write the decision in the Eastern Rate Case.

In the decision rendered on August 1st, Mr. Daniels did not concur, and his dissenting opinion showed that he was in favor of substantial relief for the roads.

Prices of stocks through the Clearing House Committee showed little change from Wednesday's closing, but as a rule a somewhat firmer tendency was manifested. The report that London might re-open on December 14th strengthened the belief that a start would be made here in the near future.

**ORDER TO SELL RECEIVERS.**

New York, December 3.—Judge Hough, in the United States District Court, has made an order indicating the receivers of S. H. P. Pell and Company to deliver to Colonel Robert M. Thompson \$120,000 par value in notes of the Chevy Chase and Great Falls Land Corporation, William F. Enos \$30,000; Gist Blair, \$37,000; Walter R. Tuckerman, \$30,000; I. K. Brownson, \$15,000, and to Huntington W. Jackson, \$17,500 mortgage note of Chevey Chase and Great Falls Land Corporation, and also to deliver to Huntington W. Jackson 225 shares of the common stock of the Real Estate Trust Company of Washington, D.C.

Judge Hough also orders that Theo. D. Boal is entitled to receive \$30,000 par value of similar notes upon adjustment by him of the balance due to the firm of S. H. P. Pell and Company.

**STOCK EXCHANGE MEMBERSHIP.**

New York, December 3.—The Stock Exchange seat of Bryan B. Nelson has been sold to Bruno Benjamin Marcus. The price is \$38,000.

The Stock Exchange seat of Edwin D. Alvord has been transferred to Clifford Lloyd. There is no price on this seat, as it was a firm transfer.

George Henry Warren, Jr., and Tracy L. Turner have been proposed for membership to the New York Stock Exchange.

**DOING MORE BUSINESS**

**THAN BEFORE THE CLOSE.**

New York, December 3.—The head of a Stock Exchange 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 buying side.

**SALES OF BONDS.**

New York, December 3.—Sales of bonds, 10 a.m. to 2 p.m. to-day, \$1,173,500; Wednesday, \$916,500; Tuesday, \$1,124,500.

**AMERICAN SUGGESTIONS.**

American governments wish the

to keep their warships out of the

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physician's remedies, given on the

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the treaty of 1871 with Italy, in

agreed to suffer no molestation of

the seas in case of war with each

other. —Journal.

## PRODUCE EXCHANGE NOW ENJOYING MORE BUSINESS THAN IN YEARS

New York, December 3.—More members will be elected at the meeting of the Board of Managers of the Produce Exchange this afternoon than at any previous time in over thirty years.

The list of names up for membership 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 is larger than for many years.

### BIG STOCK DIVIDEND

New York, December 3.—Prairie Oil and Gas stock has been unusually strong for the past few days and it is rumored that action similar to that to be taken by Ohio 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 United States Supreme Court, making all Pipe Line common carriers, has deemed it advisable to transfer its pipe line business to another company it would seem probable that the Prairie would follow suit.

In this event it is likely that the Prairie Company shareholders will be the recipients of a big stock dividend.

### RANGE ON BONDS.

New York, December 3.—The minimum bid, asked, last sale.

Atchison ..... 19 1/2 25 28 1/2

Am Tel. & Tel. .... 112 117 117 117

Bet Sugar ..... 19 27 27 27

Beth. Steel com ..... 30 42 42 42

Do, pfd ..... 70 86 86 86

B.R. T. .... 78 86 86 86

American Can. .... 19 25 25 25

Do, pfd ..... 80 89 89 89

Corn Products ..... 7 8 7 7

Do, pfd ..... 55 60 60 60

Cotton Oil ..... 32 33 34 32

Distillers ..... 11 11 12 12

Gen. Motors ..... 58 73 74 73

Goodrich, com ..... 20 26 26 26

Do, pfd ..... 84 92 92 92

Harvester, N. J. .... 80 90 90 92

American Ice ..... 21 22 22 22

Hills.

# COMMERCIAL -- DEVELOPMENT -- INDUSTRIAL

## 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 Show Increase.**

(Special Correspondence.)

Sydney, C.B., December 3.—The year 1914 will not be so successful as that of 1913, as regards output from the mines of the Dominion Coal Company. For this there are two reasons, first of which is the general trade depression early in the year, which was aggravated later on by the war. Those in a position to know the conditions of the money market tell me that had not the present war occurred the symptoms of the early trade depression of the present year would have entirely disappeared long before this date, and in consequence the coal company's shipments to the St. Lawrence and other markets would have been much larger.

A well informed official of the Dominion Coal Company told your correspondent that the approximate output from the companies' mines in Cape Breton for the present year would amount to about 4,300,000 tons as compared with 4,740,000 tons in 1913.

The Springhill collieries, which are a subsidiary of the Coal Company, will produce this year approximately 430,000 tons, as compared with 351,000 tons in 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 in output for the present year over the previous one, is about 390,000 tons.

The 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 company, but the output obtained this year, in view of the fact that the mines only worked about three-quarter 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 during 1915.

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

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. Findlay, 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 employees would be back at work by the end of the year.

### LOS ANGELES STOCK EXCHANGE.

Los Angeles, Cal., December 3.—The directors of the Los Angeles Stock Exchange have decided to reopen its doors for business Monday, December 7. As yet no restrictions are placed on the opening trading and all stocks listed on the exchange will be traded on the same basis as when 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.

### ILLINOIS PIPE LINE FILES PETITION.

Finsky, December 3.—According to petitions filed with Ohio Public Utilities Commission by the Ohio Oil Company and the newly organized Pipe Line Company for transfer of the pipe line properties in Ohio, Indiana, Illinois and Pennsylvania, \$1,800,000 in cash is to be paid by the Illinois Company for the property and balance of the \$18,000,000 is to be paid in notes. It is stated that the Illinois Company is proposing to file a supplementary petition asking that the \$18,000,000 be paid in stock.

### ORDERS MANY AUTO TRUCKS.

Chicago, December 3.—Agents of England and Russia closed orders here Wednesday for automobile trucks, aggregating \$2,500,000, including 200 three-ton and 100 five-ton trucks for England, aggregating over \$1,000,000. England also ordered several thousand shovels, buckets, picks and other trenching tools.

### 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 32,507 Ford cars. Those three months, August, September and October, are among the lean months of the year.

### SOUTH PENNA. OIL MEETING DEC. 9TH.

Pittsburg, December 3.—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. Bush G. Estes, of the exchange and formerly with Gilbert, Elliott & Co., has joined the firm as board member. The new name is Spaulding, Close & Co.

### MCKINLEY-DARRAGH DIRECTORS.

The McKinley-Darragh directors are on a trip to Europe, and it is expected they will announce very favorable decision re the Jupiter option, which December 17.

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

But the Colonel Says he Always Left Management and Control of Business to General Partners.

New York, December 3.—Efforts are being made by Wollmann & Wollmann, attorneys for Logan & Bryan, to bring in Col. R. M. Thompson as a general partner 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 District Court to issue a subpoena to be served on Col. Thompson.

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 always left the management and control of the business to the general partners. He asked to have a referee appointed to determine whether Logan & Bryan are creditors or debtors of the firm. They appeared in the schedules as creditors for \$17,665, but it is now claimed that they are not creditors, but are debtors to the amount of \$26,000.

**NEW ENGLAND FACTORIES SUPPLY ALLIES WITH SHOES.**

Boston, Mass., December 3.—An order for more than 1,200,000 pairs of shoes for the Allies has been received by firms in Boston within the last few days, 700,000 pairs of that number being turned out from the factories of the Endicott-Johnson Co. H. W. Endicott, New England representative of the concern, made the announcement to-day.

Besides the orders received by the Endicott-Johnson Co., the H. W. McElwain Co. together with several small manufacturers throughout New England have received orders from foreign government representatives.

### ARMOUR & CO. BONDS.

New York, December 3.—The demand for Armour & Co. 4½ per cent. bonds is attributed directly to the European war, which has brought about a large call for American canned meats.

Armour & Co. are furnishing a large part of the meat which is feeding the Allied armies and this business, it is predicted, will increase steadily.

In one block \$50,000 Armour bonds changed hands at 90%, an advance of ¼ over the preceding close and 1½ above the minimum established by the Ex-change.

**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 obtaining of an act for the entire changing of its charter in order to alter the name of the city. Victoria, chapter 63; 54 Victoria, chapter 80; 55 Victoria, chapter 52; 55 Ward VII, chapter 65; and 6 Edward VII, chapter 48, actually constituting such chapter, to substitute to the above all the articles—as actually in force—for the Law for Cities and Towns, with the alterations herein made, for the entire changing of its charter.

Persons applying for the change of their charters, to elector-proprietors' approval, by article 5373, to widows and spinster owners of tenement houses, shall know the case, the right to vote at the Mayor and Aldermen's elections, but they have the right to vote in case of regulation for loans, bonuses, etc., subject to elector-proprietors' approval; by article 5373, to widows and spinster owners of tenement houses, shall know the case, the right to vote at the Mayor and Aldermen's elections, but they have the right to vote in case of regulation for loans, bonuses, etc., subject to elector-proprietors' approval; by article 5373, to widows and spinster owners of tenement houses, shall know the case, the right to vote at the Mayor and Aldermen's elections, but they have the right to vote in case of regulation for loans, bonuses, etc., subject to elector-proprietors' approval; by article 5373, to widows and spinster owners of tenement houses, shall know the case, the right to vote at the Mayor and Aldermen's elections, but they have the right to vote in case of regulation for loans, bonuses, etc., subject to elector-proprietors' approval; 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## THE PRODUCE MARKETS

The present bad weather conditions are doing much to restrict the trade in butter, and in consequence there has been no improvement and only sales of small lots for the local trade have been made.

Fine creamery . . . . . 27c to 27½c  
Fine creamery . . . . . 28c to 26½c  
Seconds . . . . . 25c to 26c  
Manitoba dairy . . . . . 24c to 25c  
Western dairy . . . . . 25c to 25½c

There is no change in the condition of this market, the feeling being strong owing to the very small stock held, and the continued steady enquiry from over the cable for supplies.

Fine western colored . . . . . 15½c to 15¾c  
Finest eastern white . . . . . 15½c to 15¾c  
Finest eastern . . . . . 15½c to 15¾c  
Finest eastern colored . . . . . 15½c to 15¾c

There are no new developments in the local situation to-day, but the tone of the market is very firm for cold storage stock, owing to the large decreases in the stocks on spot and the continued good demand for the same for local consumption and export account. The tone of the market for strictly new laid eggs is strong on account of the very limited supplies coming forward, for which there is a good demand. The receipts to-day were 1,082 cases, as compared with 1,824 for the same day last week, and 96 for the corresponding date a year ago.

We quote prices as follows:

Freshly fresh stock . . . . . 48c to 50c  
Selected cold storage . . . . . 31c to 32c  
No. 1 cold storage . . . . . 29c to 30c  
No. 2 cold storage . . . . . 25c to 26c

A steady feeling prevails in the market for beans, but the volume of business doing is not large, as buyers seem to be fairly well supplied.

Hand-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 dressed poultry, and prices have declined 1c to 2c per lb. for all lines owing to the liberal supplies coming forward for which the demand is limited on account of the continued unfavorable weather for the season of the year. The trade to-day was quiet, the demand being only for small lots to fill actual wants.

Turkeys, per lb. . . . . 14c to 16c  
Chickens, per lb. . . . . 14c to 16c  
Ducks, per lb. . . . . 11c to 13c  
Geese, per lb. . . . . 9c to 11c  
Poul. per lb. . . . . 9c to 11c

There was no further change in the condition of the market for potatoes, but the feeling is still easy at the recent decline in prices on account of the mild weather prevailing, which tends to check the demand for car lots and in consequence trade is quiet with Green Mountains quoted at 62½c per bag ex track, and sales in a jobbing way were made at 75c to 80c per bag ex store.

BUYING IMPROVEMENT IN STEEL.

New York December 3.—The Iron Age says:—The buying movements in pig iron which started with large contracts at Buffalo as reported last week, has extended to other districts. Cleveland, Pittsburgh, Cincinnati, Chicago and St. Louis in particular have participated. At the same time there are signs in the finished steel trade pointing to considerable activity in December making that the best month in the final quarter in point of tonnage.

Pittsburg sentiment is more hopeful in the face of better buying of bars and indications that in several other lines consumers are willing to take hold at the low prices reported in connection with some contracts for the first quarter.

Operation of mills in December is not likely to be at much greater rate than in November, but the opinion is general that this month will lay the foundation 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.)

Bradford, November 18 (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 Ayres this month, it having been all taken up, and 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 40s to 48s B. A. wools have been made by sellers in Bradford, the prices quoted being considerably below those now being paid in New Zealand.

The shortage of stocks of all qualities, has been one factor in restricting present business and encouraging contracts for future delivery. A large amount of forward selling has been put through hitherto, but, as we mention elsewhere, the difficulty to be overcome here is the uncertainty of the arrival of the wool. For January delivery of 64s top-makers have sold forward at 2s 5d, but this price has been by no means general, a full penny less having been taken freely. 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 months, 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 buyers are making what look like ridiculously low offers, they do not know but what they are bidding too much. The comparatively high values for the early months of 1915 are solely due to the uncertainty of arrivals. Users know there is enough wool in Australasia to send down Merino values and cross-bred as well if it were available.

Everyone counts on it being here by next April, hence the lower offers for that and later months. Future prices in crossbreds are only ½d to 1d below present ones.

As regards to-day's values, Merinos are firm on the basis of 2s 7d to 2s 7½d for good 64s tops, and crossbreds are also unchanged at their high level for early delivery.

During the week there has been more demand for fine crossbreds and 60s quality tops and 58s are as dear as Merinos, being about the rarest quality of the market. Many spinners are complaining of being unable to get as much as they want of several qualities and, taken all round, the outlook shows no signs of lower values before Christmas.

Spinners are gradually getting a little busier. We refer to those not engaged on Khaki yarns, for, of course, they will be working at full pressure there.

Another source of demand which seems to grow is Leicester, yarns being wanted by many firms in that town. Various sorts are required for, chiefly worsted worsted, fine crossbreds and merino spinners, cordon, union, and natural yarns.

These last are white yarns made from 50s wool and upward, with 2 per cent. of black or brown wool mixed in. They are used for making natural under-wear. All the natural colored fine wool in Europe is outside England, the French spinners having enjoyed practically a monopoly of these yarns. Of course, much dyed wool has been used in substitution for the natural black or brown and this substitution must continue until we get more colored wool into the country, it being doubtful if there are 5,000 pounds of natural black or brown tops in Bradford.

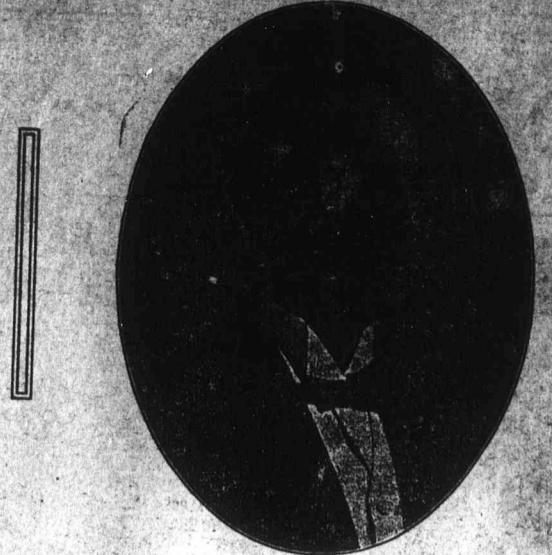
There are probably very few people in the wool trade who have not noticed that the war has been the cause of several curious anomalies, of which the most striking is, or has been, the fact that while top prices in Bradford were rising, wool was falling in the Colonial markets.

Inquiries made in Bradford show that as far as wool manufacturers are concerned—and it is to them alone that the Board of Trade questions have been addressed so far—every possible effort is being made to maximize production, and it is difficult to know what more can be done. The only practicable suggestion that a manufacturer consulted was able to make was more night work, and in a district where

night work not usual a sufficient number of workers able and willing to undertake it cannot be found. As to whether operatives for the night turn should be recruited in Lancashire, our informant was doubtful. In any case, he pointed out that the importation of any considerable number of workers from other districts was out of the question because of the impossibility of housing them.

CORPORATE NAME CHANGED.

The corporate name of "Du Pont Safety Powder Co." has been changed to that of "Werner-Percarbonate Powder Company of Canada, Limited."



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

BRADFORD MARKET  
IS LITTLE CHANGEDShortage of Stocks of all Qualities has  
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.

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CORPORATE NAME CHANGED.

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## NEWS OF WORLD TOLD IN BRIEF

**Good Progress is Being Made in Digging the New Welland Ship Canal**

### CONTRACT FOR ELEVATOR

Christian De Wet, Who Led the Rebellion in South Africa, Has Been Taken Prisoner by the Union Forces.

Superintendent Weller, in charge of the construction of the new Welland Ship Canal, was in Ottawa yesterday, and had a conference with Hon. Frank Cochrane, Minister of Railways and Canals.

Mr. Weller states that good progress is being made in 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 Allenberg to Port Robinson, on which heavy cutting is being done. Nearly three thousand men are engaged in the work.

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

Age.	Number.
20-24	1,502,652
25-29	1,465,783
30-34	1,375,872
35-39	1,261,432

Small riots broke out last night at Valparaiso, Chile, 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 shots against Germany from among the mob.

Thomas J. Hill, an aviator, 25 years old, was killed yesterday near Los Angeles, while looping the loop. 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 contract for the new Government elevator at Vancouver was awarded yesterday to the lowest tenders. Messrs. Barnett and McQueen, of Fort William. The contract price is \$600,000, an amount well within the expectation of the Department.

The elevator, as already stated, will have a capacity of a million and a-quarter bushels and will handle grain destined for the Panama Canal route. Work of construction will begin as soon as sufficient progress has been made on the harbor works at Burrard Inlet.

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 Pretoria. He was captured by Colonel Conrad Brits last Tuesday on a farm at Waterberg, a town 100 miles east of Mafeking, in British Bechuanaland.

The Italian Parliament re-assembled to-day and its deliberations are awaited with anxiety, as this is considered 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 policy.

Belgrade, which until the outbreak of the war was the capital of Servia, was yesterday occupied by Austrian troops, the Servians having previously evacuated

### NOTES ON PUBLIC UTILITIES

The power and light companies operating in Texas whose reports of earnings for October are available show large gains. The Fort Worth Power and Light Company for October reports an increase of 27 per cent. 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 increased \$245,000, or 39 per cent., net increased \$105,358, or 28 per cent., and surplus was \$79,078, or 28 per cent. larger than for the preceding year.

The Great Western Power Company reports for October gross earnings of \$227,698, an increase of \$2,705. Net earnings were \$158,459, or \$58,581 more 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 \$75,588, and surplus was \$799,108, an increase of \$77,176 compared with the preceding twelve months.

Gross earnings of the Carolina Light and Power 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. For the twelve months ended October 31, gross aggregate \$1,261,767, an increase of \$174,427, with net of \$600,841, an increase of \$75,286, and a balance after interest charges and preferred dividends of \$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 27 per cent. Net earnings were \$24,192, a gain of \$4,226, and surplus after charges was \$18,659, or \$2,703 more than for October, 1913. For the twelve months ended October 31, 1914, gross earnings aggregate \$520,846, an increase of \$123,148, while net earnings were \$46,847 greater and surplus after charges amounted to \$182,053, or \$39,110 more than for the preceding year.

The Brush Electric Light and Power Company at Galveston has been reporting improved earnings because of the large grain exports, the company furnishing the power for the operation of the elevators which have been running day and night. Utility properties at Dallas, El Paso, Houston, Fort Worth, Waco and other places have also been reporting satisfactory increases.

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The New Orleans Railway & Light Company announces a reduction of one cent per kilowatt hour, the new rate to go into effect December 1. It will mean an annual aggregate saving of between \$40,000 and \$45,000 to New Orleans consumers of electrical energy. Still further their reductions will be made.

Pittsburg and St. Louis Exchanges open to-day.

ed the city. Thus, on the 66th anniversary of the reign of Emperor Francis Joseph, who again is reported seriously ill, and four months after the outbreak of the war, his generals report one of the most important successes they have obtained.

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

The total registration at the University of Saskatchewan, Saskatoon, to date, is 450 students, as against 381 last year.



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Black or Sealed Natural Green Packets only

### WILL FORM MOUNTED FORCE FOR OVERSEAS SERVICE IS LATEST

Rural Regiments Will Contribute Largely to the Forces But Montrealers Will Have a Chance—Recruiting to Commerce Almost Immediately.

Montreal cavalry regiments will be given a chance 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 Quebec District.

Details of the work of recruiting this mounted force have not yet been issued and it is still a question as to how many will be enrolled from Montreal proper.

The four regiments represented here are the 8th Duke of Connaught's Royal Canadian Hussars commanded by Lieut.-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 17th Duke of York's Royal Canadian Hussars, commanded by Lieut.-Col. J. J. Riley, with headquarters in Montreal; and the 26th Stanstead Dragoons with headquarters in Coaticook. All of these regiments are largely recruited in the country districts, and it is therefore probable that at least a large part of the recruiting will be done outside of Montreal.

Col. Wilson, who received the instructions yesterday to raise the force, will at once proceed with the task of selecting a list of provisional officers to command the corps.

As soon as these appointments are approved the work of recruiting will be taken up under their direction.

A shipload of toys, clothing and food will be sent by residents of Missouri to sufferers in the European war.

Committee of Five of the Stock Exchange issues list of 70 stocks quoted at or above the closing prices of July 30th.

German soldiers are provided with a special whistle which they blow only when wounded, to call Red Cross workers.

Paris Temps estimated that \$70,000,000 worth of cloth in factories of Rheims was destroyed by German bombardment.

Postal card, addressed simply to "The Most Popular Man in Germany" was delivered to Field Marshal von Hindenburg.

The Amoskeag Manufacturing Company's mills, employing 16,000 operatives, is to resume operations on full time basis immediately.

Alleging that her husband turned a hose on her to cure her dancing habit, Mrs. Mable Locke of Milbrook, N.Y., secured a divorce.

Reports collected by the National Civic Federation show improvement in the business situation and foreshadow an era of great prosperity.

Two armed and masked robbers entered the office of the H. P. Hood & Son's milk concern at Forest Hill, near Boston, and stole \$2,800 from the cashier.

Jacob H. Schiff has resigned his membership in the Japan-Society on account of his strong Germanic sympathies. He sent in his resignation about two months ago.

Fact that the Rockefeller Foundation ties up \$100,000 for 100 years in a private fund will be made the basis of an investigation by federal commission on industrial relations.

Gaston, Williams & Wigmore, New York agency for handling foreign orders, have placed contracts amounting to \$12,000,000 of provisions and war materials within last three months.

Motormen and conductors, numbering about 6,000 employed by the Pittsburgh Railways Co., decided to abide by the decision of the Board of Arbitration, which refused them an increase in wages.

American Express Co. completed plans in Chicago to establish a post-to-table service. The company will use its 10,000 agents from coast to coast to gather up produce and drum up purchasers.

The Western Union Telegraph Company announces that stamps cannot be used to pay tax on telegrams. The sender pays one cent on each telegram to the company, which in turn pays the tax to the Government.

Journal of Commerce of New York estimates new charters in November of companies with capital of \$100,000 or over totaled \$130,240,500 against \$70,124,500 in October and \$124,632,000 in November a year ago.

Five European rulers are at the front. Czar and Kaiser are with their armies in Poland. King Albert is again leading his troops in battle and King George and President Poincaré are inspecting their forces in France.

David Lloyd-George, Chancellor of British Exchequer, explained that his remarks in House of Commons in regard to American indebtedness to England, which he placed at about \$5,000,000,000, referred to fixed and floating indebtedness, and not simply to current debts.

New York State factories employed 1,364,070 people in 1913, of which 273,907 were women and 15,826 children between 14 and 16 years of age. Total number shows an increase of 128,000 over 1912. There were 51,119 factories in the State in 1913 against 48,861 in 1912.

Speaking of economic situation in Germany, Herr M. Erzberger, leader of Centre party in the Reichstag says: "It is a grave error to suppose German industries are paralyzed. Mills and factories, except those manufacturing luxuries, are working full time, although shorthanded, and those supplying army requirements are working day and night."

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### GLEANED FROM MANY SOURCES

Steel operations show slight improvement during the week.

McKeansport Tin-Plate Company resumes operations in full.

Orville Beach, Jr., aged 8, was kidnapped in sight of his parents at Moberly, Mo.

The provisional government of Zpirus has issued a proclamation of annexation to Greece.

The Board of Aldermen cut \$410,700 from New York budget, reducing it to \$198,825,586.

Rear Admiral Alfred T. Mahan, retired, noted naval expert and writer, died in Washington.

The current year's cane sugar crop in Louisiana is estimated at approximately 150,000 tons.

Fire destroyed the seven-story factory of R. W. Reed & Co. in Brooklyn, at a loss of \$25,000.

Orders for 6,000,000 pairs of canvas or cotton gloves for foreign army purposes were placed in New York.

The World's Furry Federation have men and women detectives to attend the World's Fair in San Francisco.

The Utility Motor Car Service Co. of Philadelphia, was chartered at Dover, Del., with capital of \$3,000,000.

"Dad" Worland, aged 82, of Worland, Wyo., charged a bear and chased it up a tree, by ringing a sheep bell.

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Hugh Jennings, manager of the Detroit Tigers, declared that his team should give both the Athletics and Red Sox the fight of their lives next year if Pep Young lives up to expectations. Pep, secured from Sacramento, was with the New York Americans under Frank Chance in 1913, being released early because of inability to bat. He tried for the shortstop position, but since has switched to second base, where his general usefulness has greatly improved.

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Pat Ryan, the only rival of Matt McGrath for hammer throwing honors, has stated that he is going back to Ireland. Ryan is one of the best hammer throwers ever seen in America, and particularly efficient in direction.

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

Despatches from the Alsace district indicate that the Boisneboc is being wrought by the German artillery.

It was this unavoidable because of the positions taken up by the French. Already the damage in Reims is estimated at \$20,000,000, and the reconquest there is still in progress.

The Germans are making steady progress in the region. Some of their trenches are less than 200 yards from Reims.

A press telegram from Vienna states that the Serbs were captured by the Austrians and held in Petropavlovsk in order to ask Russian permission to march to Serbia to conclude peace with Austria.

It is believed that Serbia's second line of defences are smashed by the Austrian army of invasion.

Charles H. Ebbets, president of the Brooklyn Nationals, may establish permanent training quarters at 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 meeting in New York.

Frank J. Marshall, the champion chess player of U. S. A., gave an exhibition of his skill at the Westmount Chess Club, Victoria Hall, last evening, in which he won 21 games, drew 4, and lost 2. The twenty-seven games were played simultaneously and the Montrealers were the strongest players that could be got together.

President Carroll W. Rasin, of the Baltimore Federales, announced upon his return from the Chicago meeting that the Terapin management so far has been unable to interest any of the players of organized baseball. He declared, however, that the club was on the market for a good catcher and a pitcher. He was very anxious to secure a seasoned southpaw.