

IS OF WORLD TOLD IN BRIEF

Repulse Panic-Stricken Germs and Force Many of Them to Surrender

ALLY ON VERGE OF WAR

Foreign Minister Expresses Regret That Hostilities Are Far From Reaching a Termination.

Attack of the Germans on the Belgian coast, near Peruyve, has been driven by many of the panic-stricken enemy vessels.

ment of Premier Salandra in the Italian had an immediate echo in Austria.

to, the Foreign Minister, in an address Diet, expressed regret that the war is far from reaching its termination.

ANGING THUS FAR IS "SAYS SWISS AUTHORITY"

financing provided by the belligerent Europe, with the exception of Germany according to the financial review.

of the Imperial Government having ordered all the means which the public treasury, or was able to mobilize by pledging the Prussian Government is now said to be £75,000,000 sterling.

duration of the war naturally a factor in any forecast of its ultimate result. It is to be a fight to the bitter end.

ous, even making liberal allowances, that the wastage both in men and in material cannot go on very long.

AWNINGS

WEATHER: Fair and Cold

Vol. XXIX, No. 183

THE MOLSONS BANK

RITZ-CARLTON HOTEL

Quit Taking Chances ON YOUR Apples

WOULD DISCIPLINE LANDLORDS WHO FAIL TO DISPLAY DUE PATRIOTISM

At the next session of the local Legislature, Colonel C. A. Smart, Member for Westmount, proposes introducing a bill establishing a moratorium for the soldiers at the front.

A Charming Display

STOCK DEALINGS ON RESTRICTED BASIS

On Saturday New York Exchange Ends Enforced Idleness Which Began July 30th

Resolved that the Committee of Five is hereby empowered to permit dealings on the floor of the stock exchange in such stocks as it may designate under restrictions prescribed by it.

Resolved that the Committee of Five as hereby authorized to enforce stock loan contracts whenever in its judgment it may deem best so to do and that the resolution of July 31, 1914, be modified in this respect.

The Special Committee of Five which has been the governing factor in conducting the exchange since the closing in July has decided that rule 13 shall be rescinded insofar as it applies to stocks admitted to dealings on the stock exchange from time to time by the committee.

A list of stocks to be admitted to dealings on the Exchange accompanies these rulings—minimum prices on same will be announced on Dec. 12.

SEVERE FIGHTING IN WEST FLANDERS. Amsterdam, December 9.—A dispatch from Sluis on the Belgian border near the coast reports that a heavy cannonade has been audible to the west since noon Tuesday.



The accompanying map shows how the Russians have invaded East Prussia and Austria, and at the same time have held the Germans back from Warsaw.

EFFECTS OF TWO-DAY STORM ARE STILL BEING FELT.

PLAN TO TRAIN HOME GUARD OFFICERS IN USE OF RIFLE.

Men in the Day's News

Sir Adam Beck, who has just been appointed Chief Remount Commissioner for Eastern Canada, represents London in the Ontario Legislature.

Col. C. A. Smart, who is to command the Cavalry Squadron to be raised in Montreal, is a well-known business man of the city.

President R. A. Falconer, of the University of Toronto, who is coming into the limelight, over the retention of three German Professors on the staff of the University, is one of the outstanding men in the Dominion.

BATTLESHIPS ARE IN HOURLY DANGER

Has Not Had His Clothes Off For Six Weeks.—Elaborate Protective Methods Have Been Adopted Against Enemy's Manoeuvres.

While many letters have been published giving accounts of the experiences of the British soldiers in France, little has been heard of the moving adventures through which the British navy has been passing in the North Sea.

PLAN TO TRAIN HOME GUARD OFFICERS IN USE OF RIFLE.

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The Canadian Bank of Commerce

Board of Directors: SIR EDMUND WALKER, C.Y.O., LL.D., D.C.L., President

With branches throughout Canada and in the United States, England and Mexico, and agents and correspondents throughout the world.

The Crown Trust Company

The ST. REGIS

St. Catherine Street West

AUSTRIA REPORT THAT ALL RUSSIAN FORCES WERE REPULSED

Vienna, via Amsterdam and London, December 9.—An official communication issued by the Austrian War Office says:

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE CHRISTMAS

SAILINGS FROM HALIFAX TO LIVERPOOL. After Orduña, 15,500 tons - Dec. 14th 1 a.m. Transylvania, 15,000 tons Dec. 21st 1 a.m.

For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Catherine St., Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

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

ALLAN LINE

ROYAL MAIL SERVICE St. John - Halifax - Liverpool 1914-PROPOSED WINTER SAILINGS-1915.

Steamer From St. John From Halifax. "HESPERIAN" Sat. Dec. 12th. "SCANDINAVIAN" Tues. Dec. 15th, Wed. Dec. 16th. "PRETORIAN" Tues. Jan. 1st. "HESPERIAN" Tues. Jan. 8th Sat. Jan. 9th.

GLASGOW and BOSTON Steamer From Boston. "SARDINIAN" Thurs. December 24th. "OCEAN MONARCH" Tues. January 5th.

GLASGOW and PORTLAND Steamer From Portland. "POMERANIAN" Thursday, December 10th. "VERDUN" Saturday, December 19th.

St. John - Havre - London Steamer From St. John. "SCOTTISH MONARCH" Wed. December 23rd. "BICILIAN" Thurs. December 31st. "CORINTHIAN" Thurs. Jan. 14th. 1 Sicilian sails London direct. These steamers do not carry passengers.

For particulars of rates and all further information apply to H. & A. ALLAN 1 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 236 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

WHITE STAR DOMINION LINE PORTLAND-HALIFAX-LIVERPOOL XMAS SAILING VADERLAND - Dec. 12 - 13

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 9.—A moderate amount of business was reported in chartering in the steamer market, including two American boats for cotton from the Gulf to Bremen for December loading.

In addition to the above there are inquiries for long voyage charters for case oil and general cargoes and for coal and general cargo to South American ports.

For sailing vessels there is an improved demand from trans-Atlantic shippers, but freights in the regular trades continue scarce.

Charters: Grain—Dutch steamer Josey, (previously), 17,000 quarters, from New York to Denmark, p.t. prompt.

Norwegian steamer Harald, (previously), 19,000 quarters, from Baltimore to Scandinavian ports, 16, December.

British steamer Lady Ninian, 30,000 quarters, from the Gulf to West Coast of Italy, 88, December.

Coal—Italian steamer Mar Cor, 2,590 tons from Norfolk to West Coast Italy, p.t. prompt.

Dutch steamer Alberg, 1,118 tons, from Baltimore to Tampico, p.t. prompt.

Schooner Frontaine, 1,457 tons, from Philadelphia to Rio Janeiro, at or about 65.50.

Miscellaneous—British steamer Saxon Monarch, 2,024 tons, previously, trans-Atlantic trade, wo. on three round trips, 66 64, or 66 94, deliveries United Kingdom, prompt.

British steamer Manchester Corporation, 3,466 tons, same, six months, p.t.

British steamer Wakefield, 2,535 tons, same trip across p.t. delivery Virginia, re-delivery West Coast Italy, prompt.

Steamer Kanawha, 1,590 tons, from the Gulf to Bremen, with cotton, p.t., December.

Steamer Denver, 3,319 tons, same.

Norwegian steamer Trypp, 1,138 tons, from Balti-

RAILROAD NOTES

The Swedish State railways have invited tenders from America for 180,000 tons of coal.

General Manager Hedley, of Interborough Rapid Transit Co. says wooden cars will be replaced by steel cars on the Interborough as fast as latter can be constructed. Cost of change will be \$4,000,000.

The shareholders' committee of the National Railway Association expect to make a very favorable report to the official referee in sixty days and to take the company's affairs out of the hands of the liquidator in three months.

On the evening of Friday, December 18, the Pittsburgh Passenger Club will hold its annual dinner. Novel entertainment is in preparation for the occasion.

The Lumbermen's Association of Chicago is co-operating with the railroads in a campaign for heavier car loading, designed to yield greater revenue from the traffic, as well as promoting increased efficiency in its handling.

Receiver Duncan has been directed by the Federal court to re-open the shops of the Wheeling & Lake Erie, which have been closed for two months. This will result in the calling back of about 2,000 employees who have been out of work during that period.

The new Grand Central Station at Memphis, built by the Illinois Central and Yazoo & Mississippi Valley for their own use, as well as that of the Rock Island lines and the Frisco at a cost of \$2,000,000, has been opened.

Mr. T. McHattie, master mechanic, eastern division Grand Trunk Railway System, announces that Mr. F. W. Warren has been appointed locomotive foreman at Southwark, vice D. Ross transferred to Western Lines. Mr. E. B. Mehan has been appointed locomotive foreman at Coteau, replacing Mr. F. W. Warren.

Mr. Ned Robb, a popular young I. C. R. man of Moncton, N.B., who was recently promoted to the position of travelling freight agent with headquarters in Montreal. He was presented with a handsome pipe and tobacco pouch by his fellow employees of the General Freight Agent's Office at the railway's headquarters.

Mr. W. Gillespie has been appointed mechanical superintendent of the Central Vermont Railway, in charge of Motive Power and Car Departments. The offices of Master Car Builder, Superintendent of Motive Power and Master Mechanic are abolished, Mr. T. A. Summerskill and Mr. J. E. Fitzsimmons being assigned to other duties.

Prince Rupert, B.C., is expected to become an important stopping point on the shortest around the world route, which will make the distance from Liverpool to Yokohama 10,957 miles, as against 10,858 via New York and San Francisco. Ships from Prince Rupert will quickly pass to the high seas and begin their trips across the Pacific 500 miles nearer the East than by sailing from any other Pacific port.

The San Antonio, Fredericksburg & Northern is in the hands of a receiver, with an indebtedness of \$170,000, as the result of suits brought or threatened and the delayed action of the Texas railroad commission upon an application for valuation of the property, held by its owners at \$500,000, upon which it was intended to issue bonds to obtain funds for payment of debts and improvement of the property.

President Sproule of the Southern Pacific has declined with emphasis the charge of Railroad Commissioner Ebelman of California that the company reduced its forces at the Sacramento and Los Angeles shops for political effect. Mr. Sproule points to a loss of \$1,300,000 in passenger business and \$800,000 in net earnings in three months and says that if this continues the retrenchment will not be relaxed.

Reductions in the salaries of all employees and officials of the Atlantic Coast Line receiving \$200 or more per month, has been announced from the office of President Kenly. Employees and officials receiving \$200 per month were reduced 4 per cent, those receiving \$300 and \$400, 5 per cent, and those drawing more than \$400, 10 per cent.

In the confusion due to errors in the new tariffs of the Central Freight Association lines shippers are taking advantage of the rate when it is adverse to the carrier and demanding reparation when it is against themselves. This condition is caused by many fractions required by the Interstate Commerce Commission to the extent of three decimals. The tariffs will probably have to be re-issued to take effect on short notice after all errors are corrected this work now taking much time and labor.

If tariffs filed with the Interstate Commerce Commission are approved, effective December 1, the roads in the Trunk Line Association will make a charge of \$1 for material and labor for placing automobiles in or on cars on their own wheels. The carriers complain that the placing has heretofore been done in such a careless manner by owners that the motion of the train has jarred them loose and where there was no blocking of the wheels damages were claimed.

Sir Thomas Shaughnessy, president of the C.P.R., has written to Mr. D. B. Hall, president of the Board of Trade in Peterborough, who had made enquiry regarding a reduction in the passenger train service at that point, as follows: "With the enormous shrinkage in our traffic, we are naturally compelled to economize in our train service. Since the receipt of your letter, I have asked for a report about the passenger train service that Peterborough will have under the new time-bill, and I find that you will have four trains a day to and from Toronto, and one train in each direction between Peterborough and Port McNicholl, then a mixed train will be run in each direction to permit of the early morning delivery in Toronto and Peterborough of freight loaded the evening before, as well as to take care of local passenger business. The company has a very keen appreciation of the consideration treatment always received at the hands of Peterborough, and would not willingly do anything that might cause injury to the city."

TWO CAR-LOADS OF MACHINERY. Galt, Ont., December 9.—The Canadian Potato Machinery Co. finds business good. This firm has been working steadily right along. An order for two car-loads of machinery has just been received.

more to Puerto Barrios, with coal and structural steel, p.t. prompt.

Schooner Dustin G. Cressy, 726 tons, from Jacksonville to Baltimore, with piling, p.t.



C. A. MAGRATH, Chairman Canadian section International Joint Commission on Waterways. Mr. P. B. Mignault, of Montreal, has been appointed to the Commission in place of Mr. T. Chase Casgrain, who has resigned.

ST. JOHN'S NEW WHARVES TO BE FORMALLY OPENED TO-MORROW. St. John, N.B., December 9.—The people of St. John will to-morrow be given an opportunity of seeing for themselves the immensity of the harbor work that has been accomplished at West St. John during the present year by the Maritime Dredging Construction Co., Ltd.

During the afternoon Hon. J. D. Hazen, Minister of Marine and Fisheries; Hon. Robert Rogers, Minister of Public Works, with Sir Thomas Shaughnessy, will formally open the new docks.

The work done there by the Maritime Dredging and Construction Company, Limited, has been one of the most extensive harbor improvements ever undertaken in Canada.

Concrete and hard pine have been used in large quantities, and when it is considered that \$35,000 a month was paid out in wages and besides all the modern machinery available was used, the enormous size of the works may be imagined.

Three thousand five hundred lineal feet of wharf has been built since March 1 last, and a shed constructed for the accommodation of the freight.

Provision has been made for the docking of two 800 foot steamers, and the first of the big steamers will be docked at one of these wharves, when she arrives here.

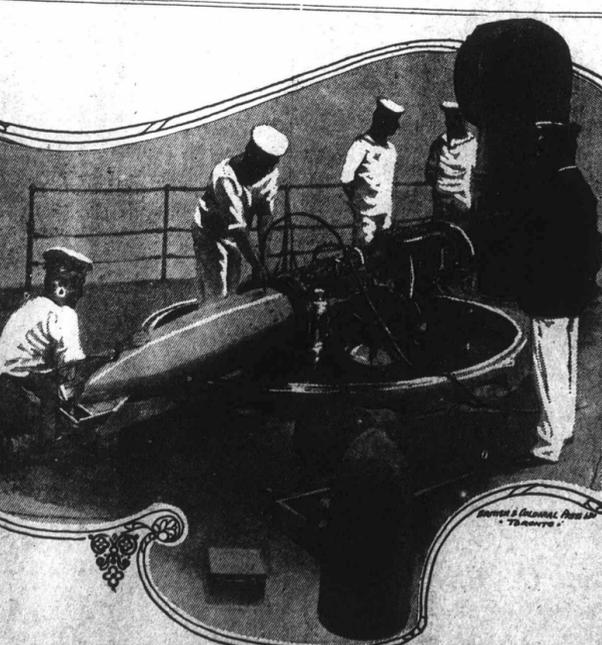
LARGE CONSIGNMENT OF FLINT PEBBLES. A large consignment of pebbles arrived in the Cobalt for distribution among the various mills in the district. The shipments consisted of 39 cars coming from Newfoundland being the first to arrive since the outbreak of war. Previously flint pebbles were supplied from France and Denmark.

PANAMA LINES SAILINGS. The American Hawaiian Line and the Luckenbach Line announce the following sailings from New York: Montanan... Dec. 10 Panama... Jan. 9 Georgian... Dec. 15 Kentuckian... Jan. 14 Hawaiian... Dec. 19 Iowan... Jan. 19 Virginian... Dec. 25 Texan... Jan. 23 Honolulu... Dec. 30 Pennsylvania... Jan. 23 Alaskan... Jan. 4 Mexican... Feb. 3 The sailings announced by the Luckenbach Steamship Company are as follows: Jean... Dec. 7 S. V. Luckenbach, Jan. 4 Damara... Dec. 15 Harry Luckenbach, Jan. 14 Lora... Dec. 26 J. L. Luckenbach, Jan. 24 From the above list of sailings it is evident that a large volume of merchandise formerly moved over the transcontinental railroads is now going over Pacific by the all-water route through the Panama Canal.

NEW I. C. R. APPOINTMENT. The Intercolonial Management have appointed Mr. F. Tompkins as District Freight Agent in Nova Scotia. The new official is a young man who will discharge the duties of District Freight Agent well, and be popular with the shipping men of the Maritime Provinces.

WRECK ON THE READING. Norristown, Pa., December 9.—Crashing into the wreck of a freight train, the southbound Buffalo Express on the Philadelphia and Reading Railroad, bound mile above Royersford.

The engineer and fireman were killed and four passengers seriously injured.



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

SHIPPING NOTES

The New York fireboat David A. Boody was sunk alongside her pier at Staten Island during the gale.

A two-masted schooner was wrecked at Point Judith, R.I. Five members of the crew were rescued.

The Norwegian steamer Nygaard was driven ashore and sunk near Ebbjerg, Denmark.

Capt. Nimrod Baulis, aged 80 years, who was a pilot on an East River ferry for fifty-eight years, died at his home in Fanwood, New Jersey.

German battle cruiser Von der Tann, is reported as having run British blockade and being on way to meet Karlsruhe.

German steamer Dacla, which has been interned at Galveston, is being measured for Panama Canal tonnage. This is accepted in certain quarters as indicating that she will shortly be sold.

American steamer Carolyn, which sailed from Savannah to Bremen, with 5,000 bales of cotton, is said to be the first direct shipment from Atlantic seaboard to Germany since the war began.

Department of Wharves, Docks and Ferries of Philadelphia has suspended dredging in the Schuylkill river for the winter. During the past year over 500,000 cubic yards were excavated.

Steamer Grangewood has left St. John, N.B., for Havre with a large cargo of hay and cats, and a shipment of blankets of Canadian manufacturers for the soldiers at the front. The blankets are valued at \$50,000.

A letter from San Francisco to the Shipping Illustrated says the Dominion Government has authorized a subsidy to the Amalgamated Engineering Works, Limited, of \$5,000,000 to enable the company to construct a dry dock at Vancouver to cost \$6,500,000.

A line of steamships from Liverpool and Glasgow to San Francisco, Seattle and Vancouver, via the Panama Canal, has been started by the Blue Funnel Line. The service will commence December 26th, with the steamer Moyane from Glasgow and January 2nd from Liverpool.

It is estimated that 5,000,000 tons of mercantile ships have been lost to the world's commerce either through being tied up in port or through having been sunk. German and Austrian mercantile marines are, of course, completely tied up, while at least 500 British vessels have been withdrawn from commercial trade by the British Admiralty.

Red Star liner Kroonland on her return from her Mediterranean voyage will be taken in hand as soon as possible to be fitted out for the South American tour for which she was chartered by a Toledo tourist agent. Her sailing is set for January 21. A proposed second voyage to the Mediterranean, it is said, had to be abandoned, owing to the fortnight's detention at Gibraltar over the question of the detention of a trouble with Italian port officials over a special invoice for carrying eastbound steerage passengers.

Seven steamships now loading at Savannah will clear from that port during the week for various parts of Europe. Between them they will carry about 75,000 bales of cotton, valued at approximately \$3,151,000. The vessels and ports of destination are as follows: American steamer Carolyn for Bremen; Norwegian steamer Hermion for Genoa; British steamer Harrington Court for Genoa; British steamer Strathairn for Barcelona, British steamer King George for Liverpool; British steamer Franky for Havre and Danish steamer Sarmatia for Copenhagen. All the vessels are consigned to Henry Nanninga & Co.

Consul-General Anderson at Hong Kong reports to the State Department that the increase of freight rates put in effect by the Pacific merchantmen since the outbreak of the war are likely to be permanent. At present rates from the Pacific Coast to all Oriental points, except Shanghai, are on the basis of 55 per cent on wheat and flour, compared with \$2.50 to Japanese ports, \$3.50 to Hong Kong, and \$4 to Manila. In the latter, high port charges and expensive waits at Woussing explain the difference. Rates from Oriental ports to the Pacific Coast are upon a similar high basis, and represent a general advance of 25 per cent. It is expected that these high rates will visibly affect the movement of wheat and flour.

RAILROADS

CANADIAN PACIFIC

TORONTO-LONDON-DETROIT-CHICAGO. \$6.45 a.m., \$10.00 p.m. PETERBOROUGH-TORONTO (Yonge St.) \$6.55 p.m.

Day train: Observation, Parlor Car and Dining. Night trains: Compartment-Observation and Standard Sleepers.

CALEDONIA SPRINGS-OTTAWA. 17.55 a.m., \$8.30 a.m., \$9.05 a.m., \$4.00 p.m., \$7.35 p.m., \$9.45 p.m.

Parlor Cars on Day Trains. Local Sleeper on 4.00 p.m. train. *Daily. †Daily ex. Sunday. ‡Sun. only.

TICKET OFFICES: 122 St. James St., cor. Front St. West. Windsor Hotel. Bonaventure Station. Phone Main 1944. Phone 519, 1118. Main 5229.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 3.55 p.m., Chicago 8.00 a.m. daily.

IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compartment Sleeping Car, Montreal to Toronto daily.

CITY TICKET OFFICES: 122 St. James St., cor. Front St. West. Windsor Hotel. Bonaventure Station. Phone Main 1944. Phone 519, 1118. Main 5229.

APPLICATION WAS REFUSED.

The Dominion Railway Commissioners, sitting in Vancouver refused the application of the Great Northern Railway Company for permission to expropriate certain lands for the purpose of building an overhead crossing over their tracks at the North road, New Westminster. This application of the Great Northern Railway Company was simply for renewal of an order issued long ago by the Railway Board when the project of an overhead crossing over the G. N. tracks was first mooted. Since then the company had indicated its intention of abandoning the scheme, and the interested municipalities asked that the work or withdrawal its sanction of the project altogether, in which case they asked that a retaining wall be ordered.

C. P. R. DOUBLE TRACKING.

The double-tracking plans of the C. P. R. in the vicinity of Montreal are about to be rounded out through the construction of a new bridge over the Lachine Canal. When this has been completed the double-track will extend to the south from the Windsor station as far as Farnham. This canal will be crossed by a bridge of the most modern type and the work of erecting the bridge, strengthening and widening the piers and enlarging the approaches will cost in the neighborhood of \$1,000,000. The new double track bridge across the River St. Lawrence was completed at a cost of \$3,000,000.

EDMONTON STREET RAILWAY.

During the past month, the Edmonton street railway department carried 955,149 passengers, and the revenue was \$46,681.17. These figures show a decrease over the same month last year, and also over last October, when the traffic was as follows: October, 1914, passengers carried, 947,124, and revenue \$45,711; November, 1913, passengers carried, 1,264,652, and revenue \$51,428.99.

NO SUBMARINE ORDER.

Hamilton, Ont., December 9.—The officials of the Steel Company of Canada gave a denial of the report that the company was soon to start on the biggest order of its history. They said such a report was not correct, and they were at a loss to account how it had originated.

When told that it was believed that the company might furnish steel for Charles M. Schwab, of the Bethlehem Steel Company, for submarines for Britain, officials said there was nothing in it.

HURON AND ERIE LOAN.

Application is to be made to Parliament at its next session for an Act changing the name of the company to the Huron and Erie Mortgage Corporation, subdividing the one hundred and fifty-five thousand for the officers and employees of the company and providing for the increase and regulation of the capital stock of the company.

NEW SERVICE WELL PATRONIZED.

The new train service which is being operated daily between Calgary and Saskatoon by the Canadian Northern is being patronized beyond all expectations. The travel has increased to such an extent that it has been found necessary to put on a tourist or sleeper as well as the regular sleeper.

LONDON STREET RAILWAY.

London, Ont., December 9.—Mayor C. M. R. Graham has asked Chief Engineer Galzy, of the Hydro-Electric Power Commission of Ontario, to appraise the holdings of the London Street Railway Company, which has offered to sell out to the city.

MORE AMERICAN IMMIGRATION.

J. S. Dennis, assistant to the president of the C. P.R., has returned to Calgary from Spokane, Seattle and other coast cities, after completing his inspection of American agencies. He predicts a fair immigration on the States to Western Canada next year.

PEACE RIVER RAILWAY.

The Hudson Bay Peace River and Pacific Railway Company will apply to the Parliament of Canada at its next session for an Act changing the name of the company to "Winnipeg and Hudson Bay Railway Company."

SHIPPING ZINC ORE.

Salmo, B.C., December 9.—The H. B. Mine has shipped to date over 250 tons of zinc ore to the Mineral Point Zinc Smelting Co. of Peru, Ill.

AMERICAN TAILORS, LTD.

American Tailors, Limited, of this city, is being re-organized into a joint stock company with a capital of \$50,000.

PACIFIC GREAT EASTERN.

Nearly 7,000 men are employed on the Pacific Great Eastern from Pemberton to Fort George.

INSURANCE CO'S TO PAY WAR

Companies Decide to Meet the Although They Argue That Assured Should Pay

SEEK COURT DECISION

Companies in Taking Stand That They Should Pay Tax Felt That They Had Strong Arguments to Fall Back Upon. Means a Test on All Premiums Written.

Writing in the Chicago Tribune, C. M. C. says: "The decision of the fire insurance companies that they will pay the emergency revenue tax that is now in law as to whether the action of the fire insurance policies came as a result of the local agents throughout the country. The Chicago Board of Underwriters had passed a resolution of protest against passing the tax on assured and similar action was taken by local agents of the cities. In addition, individual agents assured had made vigorous protest and in some business men's organizations had taken the same course."

"The fire insurance companies announced that they will pay the tax pending a decision by the States Supreme Court as to the interpretation of the revenue law as to whether the companies are liable to pay the tax or not. The action is being taken at once and will be carried up to the Supreme Court. The commissioner of internal revenue declares that stamps must be affixed to the policies, but that should pay it is a matter for the parties at interest to decide."

"The protest of local agents was not so general as to overcome as were the rulings of the States Supreme Court, two or three of the agents were emphatic in stating that the stamp tax could be passed on to the assured. This was the position taken by the State Insurance Commissioners of Wisconsin and Missouri. Other commissioners held that the companies might collect the tax from assured, yet if such were the case it would have included in the rate which would mean that the rates would have to be advanced."

"The insurance companies in taking the position that they should not pay the tax felt that they had strong arguments on their side for endeavoring to tribute the tax over the large body of policyholders. They called attention to the fact that the tax figure up to 5 per cent of their gross receipts, means that the companies are taxed on all their premiums regardless of the amount paid out in losses return premiums or policies not taken. In addition, the Federal Government on corporations. The companies claim that to add 1/2 of 1 per cent to their already high tax ratio meant the tax on their profits of about 60 per cent of the present underwriting profit. The emergency tax will mean something like \$1,500,000 that will have to be contributed by the insurance companies."

"Attention was called to the fact the express, telephone, and telegraph companies were passing the tax on to their customers and there was no great protest made on the part of the public, but when the fire insurance companies tried to do this, they were met by vigorous opposition from their own agents. The stamp tax issue was the subject of extensive conference both on the part of the laws committee of the National Board of Fire Underwriters in

The Re

There is no surer test of the wisdom of an investment of a Life Company's clients, the policyholders.

HOW THE STANDS

The Company is constantly reorganizing for increasing policyholders generous treatment by the market for prompt payment of claims.

In Illu

A CHICAGO BANK PRESIDENT particularly gratifying... and "ment of your good Company."

SIR WILLIAM WHYTE'S EXECUTIVE you very cordially for the prompt claim."

A PHILADELPHIA POLICYHOLDER methods seem to make a friend of I assure you that after dealing with fifteen years or more, I feel enthusiastic and kind treatment."

These letters are not exceptional, of those being received nearly every day.

Herbe

Col. E. W. WILSON

Manage for Western

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MONTREAL, WEDNESDAY, DECEMBER 9, 1914.

The Significance of Belgrade

Apart from sentimental reasons, the capture of Belgrade by the Austrians is likely to avail them nothing. As a matter of fact, it is a signal tribute to the valor of the Serbian armies that they have been able to defend their capital for four months against their powerful neighbors. It is, of course, certain that the city would have fallen long ago had Austria been able to devote her whole army to Serbia, but she has been forced to defend her eastern frontier against Russia. That she has made a sorry job of this task is shown by the constant series of defeats. Already two of her greatest fortresses, Przemysl and Cracow, are besieged, and are likely to fall at any time. The whole province of Galicia has been overrun by the Russians, while the passes through the Carpathian mountains have been taken by the Cossacks, who have also penetrated to the plains of Hungary. Considering everything, Austria has made a very poor showing and her capture of Belgrade is a belated and likely to be a short-lived triumph.

There is, however, one advantage in the capture of Belgrade. In building and consolidating the Berlin to Bagdad Railway, Germany had in mind the Germanizing of the Balkan States, and the building up of a powerful German Empire in Persia and Asia Minor. This road ran from Berlin through Prague, Vienna, Budapest, Semlin, Belgrade, Sofia and Constantinople. In other words, the capture of Belgrade may give Germany a direct line through from Berlin to Constantinople. However, to make such a road effective, she must overrun the northern half of Serbia and count on the friendliness of Bulgaria. So far they have only taken Belgrade, and the line in so far as Serbia is concerned is useless unless the northern half of the country can be conquered. The Allies are not likely to allow Germany and Austria to overrun Serbia. Already there are stories of British and French reinforcements being sent to the assistance of the plucky little kingdom.

The Kitchener Interview

The silent, unapproachable Lord Kitchener has, it seems, fallen a victim to the snares of a pushful American newspaper correspondent. The Saturday Evening Post of Philadelphia, published a few days ago what purported to be an interview had by one of its correspondents, Mr. Irtis S. Cobb, with Lord Kitchener, at the War Office in London. There was little or nothing in the report that could do harm. Indeed, for the most part, as the writer frankly acknowledges at the beginning, there was more of Kitchener interviewing the correspondent than of the correspondent interviewing Kitchener. The wonder, however, was that an interview for publication should be granted to anybody by Lord Kitchener, and still more that, at a time when journalists in Great Britain were obliged to submit to much restriction of their freedom, this interview should be granted to the correspondent of a foreign journal. Now comes the statement that Lord Kitchener repudiates the interview; that "the language is not that of Lord Kitchener," that his Lordship's representative "expresses surprise that it should have been regarded as possible that Lord Kitchener used such expressions," and that, "although Lord Kitchener saw Mr. Cobb for a few minutes on October 21, nothing in the nature of a special interview was granted, and the remarks attributed to the Secretary of State for War are imaginary."

If Lord Kitchener had been able to say that he had not seen the correspondent, the case would have been closed, perhaps without much room for surprise in any quarter. The production of an interview with an eminent man whom the writer never saw at all has not been found to be beyond the resources of enterprising American journalists. But Lord Kitchener admits that he did see Mr. Cobb "for a few minutes." Mr. Cobb says the minutes were forty. If Lord Kitchener had been seen as an observer of the science of journalism as he had been of the science of war, he would have known that a very few minutes' conversation with the correspondent would have been sufficient to form a basis for a fairly lengthy interview in the press. The admission of Lord Kitchener that he saw the correspondent for a few minutes gives Mr. Cobb a standing ground in the dispute that has arisen.

The report indicates that the interview was arranged for by "a distinguished gentleman," whose name the correspondent does not directly give, but whose identity is disclosed incidentally in the interview. "Over the telephone," says Mr. Cobb, "the secretary of the distinguished gentleman who made the appointment told me, before I was well out of bed, that if I called at the War Office that day at ten thirty, I should find that all the preliminaries had been negotiated. Said the secretary: 'It will not be necessary for you to present a note, or even a card. If you send your name in that will be quite sufficient.' Mr. Cobb, according to his report, proceeded as directed, and found that the mere mention of his name to the officials in attendance served to obtain access to His Lordship, with a promptness and disregard of red tape that could not have been possible in Berlin, or even in democratic Washington. Lord Kitchener's first words, as given in the report, enable us to understand who was the "distinguished gentleman" who arranged matters so smoothly for the correspondent. According to Mr. Cobb, Lord Kitchener opened the interview in this way:

"Lord Northcliffe tells me you have lately been with the Germans—with the German Army in the field. That is very interesting. Tell me, please,—in the German commissary good?"

Then Lord Kitchener proceeded to ask the correspondent many questions, first, however, being careful to assure him that he did not desire to lead him into any betrayal of confidence:

"I think I know something—at least in a vague way—of the circumstances under which you came to be with the German forces in France and Belgium. I mean not to ask you

anything that one gentleman might not properly ask of another gentleman, but if in my desire to serve my own side, I should ask you to tell me something you do not feel you can, in honor, tell, I hope you will be perfectly candid and say as much. I assure you I shall not take offence."

Lord Northcliffe is himself an eminent journalist. He is the proprietor of the London Daily Mail and the chief ready to extend courtesies to a visiting journalist would be to his credit. But it certainly seems strange that he should take so much trouble to secure an interview with Lord Kitchener for the American writer at a time when no English journalist could have hoped for such a privilege. It would be interesting to learn whether Lord Northcliffe, in asking Lord Kitchener to receive Mr. Cobb, informed the Secretary of State for War that the visitor was a newspaper correspondent and would treat the interview as matter for publication. It is conceivable that Lord Kitchener had no thought of publicity, but was induced to receive Mr. Cobb as one who, having been with the German forces in the field, would be able to furnish useful information.

Alien Enemy as Defendant

In a considered judgment, Mr. Justice Bailhache at London, England, decided that war does not suspend an action against a defendant in England, who is an alien enemy, and therefore such defendant could appear to defend either personally or by counsel.

He decided that to allow the action to proceed and to deny a defendant the right to be heard "would be opposed to the fundamental principle of justice," and that "no state of war could demand or justify the condemnation by a Civil Court of a man unheard."

He decided that while it is well settled that an alien enemy cannot sue, to hold that a right of suit against an alien enemy is suspended would be to favor the enemy and injure the British subject.

Germany's Colonies

One of the expensive lessons which Germany will learn as a result of this war has to do with the loss of her colonies. In a measure too little attention was paid to Germany's growing colonial empire. It was, of course, insignificant when compared with that of Great Britain, which amounts to practically one-fifth of the world's habitable area. Despite this fact and the very fact that the Germans are not a great colonizing people, they had built up a very respectable overseas empire. In Africa she possessed 1,032,230 square miles, while her possessions in China and in the islands of the Pacific brought up her total colonial empire to over 1,500,000 square miles. This compares with 11,307,000 square miles possessed by Great Britain.

Despite the fact that there were only some 23,000 Germans in these colonies, she has done a great deal to develop these dominions. In Africa she constructed altogether over 32,000 miles of railroad, a thousand and of which was in East Africa, 1,800 in South West Africa, and the rest in Togoland and Kamerun. Her Bagdad railway in Persia and Asia Minor comprised an additional 1,200 miles. In Kiau-Chau in East China, she expended hundreds of millions in an effort to build up a great fortified seaport, and railway lines connecting it with the trade centres of the interior. Now all this goes by the board. Germany will be penalized and will lose all the overseas possessions she has been acquiring and building up for the past thirty years. Not only will this be a direct loss to her as she did some \$27,000,000 a year trade with her colonies, but the loss of prestige will hurt the proud German people. Perhaps she will think twice before she goes to war again.

Despite the boasted civilization of the United States, there are 1,990,225 children between the ages of ten and fifteen years employed in that country—not a creditable showing.

During the first three months the Panama Canal has been in operation there were more than 1,000,000 tons of cargo transported through the waterway. This is nearly seven times as much traffic as was carried over the Panama railroad before the canal was opened.

In the war of the American Revolution, regarded than as a sanguinary and desperate war, the Allies had but 8,900 killed, 11,008 wounded, and 9,116 taken prisoners, or total casualties of less than 29,000. Today's great war makes those figures look trivial.

As a rule Canada is looked upon as a young nation, and when compared with European countries is but a youth. Despite this fact the Bank of Montreal and Quebec Bank each held its 97th annual meeting yesterday. It is somewhat of a record that Canada should possess banks almost one hundred years old. The Bank of Montreal especially, is one of the world's great banks.

On the front page of today's issue appears a letter from the commander of a British warship in the North Sea. The letter was sent to a gentleman in Montreal, who forwarded it to the Journal of Commerce. The simple story of heroic devotion to duty sends a thrill through the reader, and makes one realize that the spirit of Nelson still lives in the men who keep watch on the stormy seas. "Six weeks without removing my clothes"—a sacrifice that we might sleep safe at home in our beds. He does not say it is a sacrifice, but surely we must deem it one.

Canada and the United States are preparing to celebrate the one hundred years of peace, and a lecture on this subject is to be delivered before the Montreal Canadian Club on Friday evening by Dr. Samuel M. Crothers, of Cambridge, Mass. Canada and the United States, with three thousand miles of frontier, minus a gun or soldier, presents a different picture to war-wasted Europe, whose frontiers bristle with guns and forts "in order to preserve peace."

The farmers of Alberta are going into mixed farming with a vengeance. During the past year that Province sold a million dollars worth of live hogs in Seattle, and another million in Spokane, while heavy shipments were made to Portland and San Francisco. The Western States, especially California, are now looking to Alberta instead of Iowa for their supply of hogs, claiming that the Alberta hogs, fed on barley, wheat and alfalfa, bring higher prices, and have a better flavor than the corn fed hogs of Iowa and Kansas. Mixed farming will be the salvation of the Canadian West.

FIGHTING TO END WAR.

One thing can be read between the lines of what Lord Kitchener and other British authorities say, and it is that the people of the United Kingdom are determined never to have another great war, and they are fighting this war now to end war.—New York Commercial.

ENGLAND'S RESOURCES.

England's resources in money seem to be inexhaustible. She has already loaned \$215,000,000 to her Allies and friends. For war purposes; \$50,000,000 to Belgium, \$4,000,000 to Serbia, \$3,000,000 to Greece, besides large cash advances to Canada, South Africa, Australia and New Zealand. These loans are without interest so long as hostilities continue. When the European nations took up arms against Napoleon, England pursued the same policy. She financed country after country until the menace of a one-nation tyranny was banished. There is no doubt that Great Britain is in a healthy financial condition, and better able to stand the drain and strain of a long war than any other Power. And her financiers prophesy that when peace comes she will be in even better condition than when the struggle began.—Philadelphia Public Ledger.

THE "LIFE" OF A BIG GUN.

What is the life of the big guns that are playing so great a part in this war? A big battleship gun is used after firing a hundred rounds. If each shell started the moment the one before had left the muzzle the gun would last only three seconds! After a hundred rounds the rifling of the core or lining of the gun is destroyed by the hot gases from the explosive, not, as one might suppose, by the friction of the shell. As to the life of the guns used in land warfare information is not so easy to get, but it must (remarks a correspondent) be much longer than that of the naval guns, considering the amazing rate of fire and the duration of the bombardments.

GERMAN GENTLENESS?

While Belgium starves, Germany continues to grind war taxes from her smoking cities, violating all rules of civilized warfare. Germany's consul-general in New York, Herr Horst Falck, says in his kind way: "Germany is doing its best to help the Belgians." May God save the rest of the world from German "help."—Collier's Weekly.

"A LITTLE NONSENSE NOW AND THEN"

Japan can boast that it finished its part of the war first.—St. Louis Globe.

That South African "revolution" seems to have been as bad an investment for the Kaiser as the "Holy War."—Wall Street Journal.

Hi (in Stanford Chaparral)—What course is Sarah studying at that boarding-school?
 Si—I can't remember, but I think it's cosmetics.

Mrs. Brown—How do you like my new gown?
 Mr. Brown—Reminds me of a crowded theatre.
 Mrs. Brown—Crowded theatre! How so?
 Mr. Brown—There seems to be standing room only.

What's the use of getting iron crosses or bloody graves if you can't get your name in the papers. This censoring business will kill war.—Nangle, N.Y. Utterance.

That Chicago paper which referred to Uncle Joe Cannon as "the ancient mariner," probably had in mind his sailor-like vocabulary.—Southern Lumberman.

Some time ago T. P. O'Connor, one of the best known Irishmen in the House of Commons, prepared an amusing "bull." "Are there as many absentee landlords in Ireland as there used to be?" he was asked. "My dear sir," Mr. O'Connor replied seriously, "Ireland is swarming with them!"

"Here I am breakin' stones by the roadside," said Peter Bryan to his friend, "when I'm heir to half of a splendid estate under my father's will, so I am. When the old man died he ordered my brother Phil to divide the house with me, and by St. Patrick so he did—for he took the inside himself, and gave me the outside."—Exchange.

Donald was an old Scotch beadle who officiated in a Highland kirk where the minister, never a bright star at any time, believed in long, rambling sermons. A stranger once asked him his opinion of the sermons. "Ah, weel," replied Donald, "you'll no get me to say anything against them, for they're a very good; but I'll just remark this much: 'The beginning's aye over far frae the end, and it wad greatly improve the force of it if he left out a' that cam' in atween.'"—The Argonaut.

The European diplomats may have wanted peace but they didn't go about getting it in the right way. Antiquated minds, feudal minds, selfish minds—in their efforts to win peace they were like the drayman and his helper.

A drayman, one hot afternoon, tugged and lugged and pulled at an enormous box in a doorway, but it was too heavy for him.

A muscular, well-dressed chap came to the drayman's aid.

"Here, let me help you, friend," he said.

"And like diplomats working for peace, the two fell upon the box, and tugged and pulled and tugged at it with all their might.

"We can't budge her," said the drayman, after five minutes' exhaustive work.

"She's too heavy for us," said the well-dressed chap. "We'll never get her in that door."

"Get her in!" roared the drayman. "Why, you fool, I'm trying to get her out!"—London Opinion.

THE CALL!

Loud the tocsin sounds through Britain,
 Striving men to fall in line,
 Echoing over hills and valleys,
 Penetrating inmost shrine,
 Where the son of lonely mother
 Heitates, is torn in twain,
 But the woman's heart is strengthened—
 "Go, my son, your duty's plain."

Strong the men, but braver women
 (Born to suffer greater pain),
 Cheerfully, self-sacrificing,
 By their faith the men sustain,
 Sons, their bright eyes gleaming bravely,
 Follow drums with iron zeal,
 Brimming hearts too full to measure
 What they ask, or think, or feel.

All they know "tis Britain calling
 For the best, the stoutest, bravest,
 To uphold the Flag of Freedom,
 "Flying at the open door."
 Listen to the Drums of England,
 Heed the Pipers of the North,
 Harken to the Harps of Erin,
 Rally, men of British birth!

—Fans Sewell.

EUROPE FOR EUROPE.

Europe produces over half the world's wheat, and also imports for its own consumption 30 per cent additional of its crop. The entire production for 1914 is not yet known, but the Department of Agriculture has given out figures so far as available which shows a large shortage in comparison with the crop of the preceding year. In fairness, it must be said that the yield of 1913 was above the average.

Great Britain, which in comparison to its consumption is a small producer, has a crop nearly 10 per cent better than last year. But France is not so fortunate. French production does not quite meet consumption, and this year the crop is under 200,000,000 bushels, which is about 90 per cent of the average. Russia is the only one of the warring powers that exports wheat. While her crop is near the average, it is 200,000,000 bushels less than last year. But unless the Allies can borrow that fleet of Zeppelins after it transports an invading army into England, the prospects are not bright for Russian exports.

All of Germany is not in the estimate. However, Prussia, which produces three-fourths of the wheat of the Empire, is credited with 21,000,000 bushels, or 15 per cent less than last year. Austria-Hungary is neither a large exporter nor importer of wheat. Hungary's crop alone is 125,000,000 bushels, compared with 150,000,000 and 175,000,000 bushels in 1913 and 1912 respectively.

Of the neutral countries of Europe, Roumania is the chief exporter, usually selling 50,000,000 bushels, or half its crop. This year the yield is even less than its normal consumption. Italy, the next largest producer, is also more than 30 per cent behind its record of last year.

Europe's entire production is estimated at 1,765,500,000 bushels. Last year it was 2,035,545,000. Here is a shortage of 270,000,000 bushels in that part of the world that imports approximately 600,000,000 bushels, and is now aflame with war.

This shortage will not be entirely made up by imports. But, with a world crop smaller than those of the two preceding years, happy the farmer whose bin is full of wheat, or the general who can depend upon a well-fed people behind his base of supplies.—Wall Street Journal.

WHEN THE SWORD IS SHEATHED.

The sword ought never again to be sheathed. It ought to be broken. This war that threatens the world, destroying the treasures of civilization and turning back humanity to savagery, famine, and death, ought to be the world's last war. In order that it may be the last, its weapons ought to be put out of the reach of any nation. The spoils of this war ought to be not new territory for the victors, and not the destruction of the vanquished, but disarmament for vanquished and victors alike.

All national armaments must be destroyed. All great armies must be dissolved. All great navies must be dispersed. The nations, before their wounds have time to close, must come together, recognizing their community interests and for the defence and development of their community rights. In that new community of nations no one nation can be allowed to carry a gun and a knife. Each nation must keep the peace and give protection within its own borders, but in the community of nations there must be international comity. There must be international public opinion, international jurisprudence, international courts, international judgments executed by an international authority obedient to the sanctions of international justice. Nations shall not lift up swords against nation. That sword of national hate or national vengeance must be broken, broken for all, broken forever.—Toronto Globe.

SIR ERNEST SHACKLETON.

The cool imperturbability with which Sir Ernest Shackleton, who is now reported at Buenos Ayres, pursues his voyage toward the southern ice field for the purpose of pursuing his Antarctic explorations is time, and characteristically British. It is doubtful whether any other of the present belligerents would allow an officer of high ability and courage with his aids and crew to remove themselves in such a manner from the desperate arbitration for purely scientific reasons. As for Shackleton and his men, it needs far more moral courage to turn their backs on the fighting than physical courage to face the polar perils.—New York Sun.

A BAD POLICY.

Now that the armies of the allies have got the drop on Essen, the Krupps may be sorry that they have all their eggs in one basket, as it were.—Hamilton Herald.

The Day's Best Editorial

THE STRUGGLE OF DEMOCRACY.

"In this hemisphere British commercial and American politico-commercial influences have done much for the stabilization of democracy. All over the world, in the British dominions, in the Philippines, in Porto Rico, in Latin America, to some extent in Japan, to a less extent in China, Anglo-Saxon ideals of free, representative government are taking the place of the older ideals of government by selfish force. Should Europe go down before Germany, selfish force and military opportunism would have had the vindication of success. The United States would stand almost alone as the representative of liberty, of the aims and aspirations of twentieth century enlightenment. At best, as more than one American thinker has pointed out, it would have to pay an insurance premium in the shape of a conscriptive army and a government run primarily in the interest of military efficiency. And what would become of the Anglo-Saxon ideals of democracy? Could their promise be worked out amid the restless materialism of armed camps?"—The World's Work.

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A SPLENDID SPIRIT.
 Though Canada has completed a hundred years of peace, the military spirit has been kept alive by generations of public-spirited citizens. The response to the call for recruits during the past two months has been splendid. The spirit of the people of Canada compares favorably with that of any other portion of the Empire. The only limit to recruiting is the number of rifles available for those who desire to practise rifle shooting, and the number of uniforms that can be secured for those enrolling as militiamen.—Canadian Courier.

ESSAY ON EDITORS.
 A youngster whose father was editor of a small town daily, was asked to write a composition on Professional Men.
 "When an editor makes a mistake there is a lawsuit and swearing, and a big fuss; but if a doctor makes one there is a funeral, cut flowers and perfect silence. A doctor can use a word a yard long without him or anybody knowing what it means; but if the editor uses one he has to spell it. If the doctor goes the editor gets drunk it is a case of being overdone by the heat, and if he drinks it is from heart trouble; when the editor gets drunk it's a case of too much booze, and if he dies it's the jimjams. Any old college can make a doctor; an editor has to be born."—Exchange.

NEW YORK COTTON.
 New York, December 9.—Cotton opened steady; March, new 7.38, off 3; May, 7.56, off 3; July, 7.73, off 3; Oct. 8.00, unchanged.

LIVERPOOL WHEAT.
 Liverpool December 9.—Wheat opened up 1/4d from Tuesday's opening; Dec. 9s 6 1/4d. Corn opened up 1/4d to 1/2d up from Tuesday's close; Dec. 5s 11 1/2d; Jan. 5s 11d.

THE COTTON MARKET.
 New York, December 9.—In the local market cotton prices followed the Liverpool decline. The trade is looking for fresh exports to Germany and Austria, where prices range from 14 to 18 cents per pound. Some amendment to the government war risk bureau is looked for in the near future. Mills are buying for domestic account at an average of 7 1/2 cents.

SOUTH ONTARIO PACIFIC RAILWAY.
 The South Ontario Pacific Railway Company will apply to the Parliament of Canada at its next session for an Act extending the time within which it may construct its railway from a point at or near Hamilton to a point on the Niagara River at or near the City of Niagara Falls.

INTERNATIONAL BRIDGE COMPANY.
 The annual general meeting of the company will be held at the Canadian Bank of Commerce Building, 25 King Street West in the City of Toronto, on Tuesday, the 15th of December, 1914, at the hour of ten o'clock in the forenoon.

SHERWIN-WILLIAMS PREFERRED.
 The regular quarterly dividend of 1 1/2 per cent. on Sherwin-Williams preferred has been declared, payable December 31st to shareholders of record December 15th, 1914.

COMPARATIVE LACK OF NEW CAPITAL

May be Offset by Canada's Position
 the Great Producer of World's Primary Wants

IMPROVEMENT IS NOTED

High Degree of National Efficiency in Handling Problem Should Turn the Scales in the Dominion's Favor.

Mr. E. D. Bell, of Messrs. Greenhalghs and Co., writes:—
 The distinct improvement which we were expected last month has continued during November. This is due simply to the continued stimulus of those factors which have been noted previously as having any possibilities of curtailment of foreign supplies. The "Made in Canada" movement; the results of two years of liquidation, which was a favorable reaction independent of war; the growing productiveness of the Dominion, which we had imported up to August last. Against this still operate: lack of new capital, particularly by companies which look to new territories, and the continued effects of the depression of the past two years, together with the natural complete coincidence due to war.

Of the adverse factors the first is the only one having any possibilities of permanent relief. The future, therefore, a question of whether our position as a great producer of the world's primary wants will offset the comparative lack of capital. A high degree of national efficiency in handling the problem should turn the scales in our favor. The first matter in this connection is the adjustment of our economic position as a debtor nation, should new capital. This adjustment proceeds even more slowly than in September. In October imports stood to fall, reaching the thirty-five million mark, the lowest since the spring of 1910. Although exports for certain reasons to be discussed, are above last year's high record for October, they are a normal increase on the basis of 1910, 1911 and 1912, registering \$51,538,000. The excess of exports is sixteen and a half millions, a record for the five years, if we accept January, 1914.

In past years of development, when our borrowings were large, an "unfavorable" balance of trade was not "unfavorable" at all, it represented merely the necessities of the case, as our readers well understand. But under present conditions an excess of exports is indeed favorable; it is essential, if we are able to maintain our credit balance in London, and pay various interest charges without losing gold. Foreign trade figures are, therefore, the most interesting and significant statistics obtainable at the present time.

In view of this it is well to examine the export uses in more detail. Last year the bumper crops were shipped hurriedly in the four months beginning October. The October exports were largely made up of agricultural produce. This year the farmers are holding back the wheat, and for October the value of parts of that commodity shrank fourteen million dollars.

But we know that the wheat is there to a value at least equal to that of last year, and it must come forward sooner or later. The interesting point of export figures is, then, that other products, mainly livestock and manufactures, increased by five and a half million over October of last year. We should have a larger volume of exports eventually this year than last. With constantly decreasing import figures the outlook for a large and increasing credit balance abroad is good.

The trade figures for the month also give an idea of \$15,578,000 of gold imported. This cannot be considered as it must represent for the most part the American bankers' operations with the branch of the Bank of England at Ottawa. It may serve as a reminder to Canada of our good fortune in not having any large obligations maturing abroad for immediate payment.

The bank statement for October also shows merely continuation of the tendencies of September. Foreign loan bills were reduced by a further eight million in the movement to mobilize funds in Canada. Current loans were also pared ten millions more. The banks are doubtless asking current borrowers to strengthen their position wherever possible, even at the expense of dividends where the current liabilities are very high.

Withdrawals of savings, due largely to lack of confidence and unemployment, were marked in August and increased in September. The check developed into a very reassuring incident. The other changes in the statement included an increase of ten millions in Dominion notes and over three millions in circulation.

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Of the adverse factors the first is the only one having any possibilities of permanent relief. The future, therefore, a question of whether our position as a great producer of the world's primary wants will offset the comparative lack of capital. A high degree of national efficiency in handling the problem should turn the scales in our favor. The first matter in this connection is the adjustment of our economic position as a debtor nation, should new capital. This adjustment proceeds even more slowly than in September. In October imports stood to fall, reaching the thirty-five million mark, the lowest since the spring of 1910. Although exports for certain reasons to be discussed, are above last year's high record for October, they are a normal increase on the basis of 1910, 1911 and 1912, registering \$51,538,000. The excess of exports is sixteen and a half millions, a record for the five years, if we accept January, 1914.

In past years of development, when our borrowings were large, an "unfavorable" balance of trade was not "unfavorable" at all, it represented merely the necessities of the case, as our readers well understand. But under present conditions an excess of exports is indeed favorable; it is essential, if we are able to maintain our credit balance in London, and pay various interest charges without losing gold. Foreign trade figures are, therefore, the most interesting and significant statistics obtainable at the present time.

In view of this it is well to examine the export uses in more detail. Last year the bumper crops were shipped hurriedly in the four months beginning October. The October exports were largely made up of agricultural produce. This year the farmers are holding back the wheat, and for October the value of parts of that commodity shrank fourteen million dollars.

But we know that the wheat is there to a value at least equal to that of last year, and it must come forward sooner or later. The interesting point of export figures is, then, that other products, mainly livestock and manufactures, increased by five and a half million over October of last year. We should have a larger volume of exports eventually this year than last. With constantly decreasing import figures the outlook for a large and increasing credit balance abroad is good.

The trade figures for the month also give an idea of \$15,578,000 of gold imported. This cannot be considered as it must represent for the most part the American bankers' operations with the branch of the Bank of England at Ottawa. It may serve as a reminder to Canada of our good fortune in not having any large obligations maturing abroad for immediate payment.

The bank statement for October also shows merely continuation of the tendencies of September. Foreign loan bills were reduced by a further eight million in the movement to mobilize funds in Canada. Current loans were also pared ten millions more. The banks are doubtless asking current borrowers to strengthen their position wherever possible, even at the expense of dividends where the current liabilities are very high.

Withdrawals of savings, due largely to lack of confidence and unemployment, were marked in August and increased in September. The check developed into a very reassuring incident. The other changes in the statement included an increase of ten millions in Dominion notes and over three millions in circulation.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT
Paid Up \$16,000,000
Profits \$1,000,000

Office - MONTREAL

BOARD OF DIRECTORS:
MEREDITH, Esq., President.

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
W. J. Macdonald, Esq.,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
E. V. O.

WILLIAMS-TAYLOR, Gen. Mgr.
LONDON, ENGLAND

JOHN'S, CURLING,
W. A. BOG, and J. V. YORK, R. Y.

MEXICO, D. F.

BANK CANADA

Established 1868.

OFFICE - WINNIPEG.

Capital \$5,000,000
Reserves 3,400,000
Over \$8,500,000

President,
General Manager,

Assistant General Manager,

Branch, 6 Princes St.

W. ASHE, Manager

Branch, G. M. C. Hart Smith, Acting

Branch, Haymarket, S. W.

Branch, St. James, S. W.

COMPARATIVE LACK OF NEW CAPITAL

May be Offset by Canada's Position as the Great Producer of World's Primary Wants

IMPROVEMENT IS NOTED

High Degree of National Efficiency in Handling the Problem Should Turn the Scales in the Dominion's Favor.

Mr. R. D. Bell, of Messrs. Greenfields and Company, writes:

The distinct improvement which we were able to report last month has continued during November. This is due simply to the continued stimulus of those factors which have been noted previously, i.e., high prices for agricultural produce, new business for primary purposes; curtailment of foreign supply of many articles produced here—a cause which supplements the "Made in Canada" movement; the natural results of two years of liquidation, which was due to a favorable reaction independent of war, and, finally, the growing productiveness of the capital which we had imported up to August last.

Against this still operate: lack of new capital, felt particularly by companies which look to new industries, and the continued effects of the depression of the past two years, together with the natural lack of complete confidence due to war.

Of the adverse factors the first is the only fundamental one having any possibilities of permanence. The future is, therefore, a question of whether Canada's position as a great producer of the world's primary wants will offset the comparative lack of new capital. A high degree of national efficiency in handling the problem should turn the scales in our favor.

The first matter in this connection is the adjustment of our economic position as a debtor nation, shorn of new capital. This adjustment proceeds even more favorably than in September. In October imports continued to fall, reaching the thirty-five million mark, the lowest since the spring of 1910. Although exports, which for certain reasons to be discussed, are not above last year's high record for October, they show a normal increase on the basis of 1910, 1911 and 1912 results, registering \$51,536,000. The excess of exports was sixteen and a half millions, a record for the past five years, if we except January, 1914.

In past years of development, when our borrowings were large, an "unfavorable" balance of trade was not unfavorable at all. It represented merely the necessities of the case, as our readers well understand. But under present conditions an excess of exports is indeed favorable. It is essential, if we are able to maintain our credit balance in London, and pay our various interest charges without losing gold. Foreign trade figures are, therefore, the most interesting and significant statistics obtainable at the present moment.

In view of this it is well to examine the export figures in more detail. Last year the bumper crops were shipped hurriedly in the four months beginning October. The October exports were largely made up of agricultural produce. This year the farmers are holding back the wheat, and for October the value of exports that commodity shrank fourteen million dollars.

But we know that the wheat is there to a value at least equal to that of last year, and it must come forward sooner or later. The interesting point of the export figures is, then, that other produce, mainly live stock and manufactures, increased by five and a third millions over October of last year. We should have a larger volume of exports eventually this year than last. With constantly decreasing import figures the outlook for a large and increasing credit balance abroad is good.

The trade figures for the month also give an item of \$2,578,000 of gold imported. This cannot be considered, as it must represent for the most part the American bankers' operations with the branch of the Bank of England at Ottawa. It may serve as a reminder to Canada of our good fortune in not having any large obligations maturing abroad for immediate payment.

The bank statement for October also shows merely a continuation of the tendencies of September. The foreign call loans were reduced by a further eight million in the movement to mobilize funds in Canada. Current assets also pared ten millions more. The banks are doubtless asking current borrowers to strengthen their position wherever possible, even at the expense of dividends where the current liabilities are very high.

Withdrawals of savings, due largely to lack of confidence and unemployment, were marked in August and checked in September. The check developed into an actual increase for October amounting to \$1,405,000, a very reassuring incident. The other changes in the statement included an increase of ten millions in Dominion notes and of over three millions in circulation.

NEW YORK COTTON.

New York, December 9.—Cotton opened steady; March, new 7.38, off 3; May, 7.56, off 3; July, 7.73, off 3; Oct. 8.00, unchanged.

LIVERPOOL WHEAT.

Liverpool, December 9.—Wheat opened up 1/4d from Tuesday's opening; Dec. 98 5/8d. Corn opened up 1/4d to 3/4d from Tuesday's close; Dec. 58 11d; Jan. 58 11d.

THE COTTON MARKET.

New York, December 9.—In the local market cotton prices followed the Liverpool decline. The trade is looking for freer exports to Germany and Austria, where prices range from 14 to 18 cents per pound. Some amendment to the government war risk bureau is looked for in the near future. Mills are buying for domestic account at an average of 7 1/2 cents.

SOUTH ONTARIO PACIFIC RAILWAY.

The South Ontario Pacific Railway Company will apply to the Parliament of Canada at its next session for an Act extending the time within which it may construct its railway from a point at or near Hamilton to a point on the Niagara River at or near the City of Niagara Falls.

INTERNATIONAL BRIDGE COMPANY.

The annual general meeting of the company will be held at the Canadian Bank of Commerce Building, 25 King Street West, in the City of Toronto, on Tuesday, the 15th of December, 1914, at the hour of ten o'clock in the forenoon.

SHERWIN-WILLIAMS PREFERRED.

The regular quarterly dividend of 1 1/2 per cent. on Sherwin-Williams preferred has been declared, payable December 31st to shareholders of record December 15th.

CANADIAN WESTERN POWER'S EARNINGS INCREASE 52 P.C.

The earnings of the Canadian Western Natural Gas Light, Heat and Power Company were \$277,000 greater for the fiscal year ending with September than they were for the corresponding period last year. This is an increase of over 52 per cent. The company is the parent corporation, which supplies all the southern portion of the province with natural gas. The company which furnishes Calgary with gas is a subsidiary company, and, of course, its largest customer. The earnings being so much greater the reasons for refusing to allow the usual discount become even more of a mystery to the consumer who is compelled to pay the higher rate. The following, from The Financial Post, gives the figures:

The September earnings of the Canadian Western Natural Gas company again show an increase over last year—an improvement upon the figures of the two previous months when small declines were recorded.

For the twelve months of the company's fiscal year which has just closed an increase of over 52 per cent. is recorded. There is, therefore, every prospect of a good report being presented when the accounts are made up in January next.

The following table gives the earnings month by month, together with a comparison with last year's figures:

Table with columns: Month, 1912-13, 1913-14, Increase. Rows: October, November, December, January, February, March, April, May, June, July, August, September, 12 months.

Supply of gas available: 174,800,000 cubic feet per day.

LINOTYPE AND MACHINERY

London, Eng., December 9.—Sir Joseph Lawrence, presiding at the meeting of Linotype and Machinery, Limited, yesterday, said that the net trading profits for the year, after deducting reserve and depreciation, amounted to £137,873, as compared with the net trading profit for the preceding year of £148,174. They did not propose to make any payment of a dividend at the present time, owing to the war. They were not able at this stage to give any forecast as to what effect the war would have on business. They knew, however, that they had suffered a very considerable loss of orders in regard to their Continental trade, and they had received little or no money from the Continent since hostilities commenced. They were, however, going along fairly comfortably with their English trade. Owing to the cessation of their Continental business, they had looked out for new sources of work, and had obtained several orders for various classes of machinery, and they were doing their best to augment their income from this source. With regard to the capturing of German trade, Germany had been a large manufacturer of printing machinery in the past, and perhaps in the future this country would get a share of that work. This had not materialized, however, up to the present. Germany had been in the habit of supplying machinery at cheap prices, and whether we should get a foothold in the future time alone would tell.

LONDON MONEY MARKET NOT AFFECTED BY FIRST OF WAR LOAN.

London, December 9.—The payment of \$52,500,000 in the first required instalment on the war loan, and many payments in full, affected the money market very little.

Payment of the £250,000,000 English war loan is divided as follows: 2 per cent. on application, 3 per cent. to-day, and 10 per cent. each on December 21, 1914; January 7, 1915; January 21, February 4, February 22, March 11, March 25, April 12, and April 26, 1915.

DEFICIT IN ONTARIO.

Toronto, Ont., December 9.—There will be a slight deficit in the finances of the Province of Ontario for the fiscal year just ended.

Including moneys borrowed within the year, the total revenue is \$19,577,414.

The total expenditure, capital and ordinary, will be close to \$20,000,000.

FIRE VALLEY MINING CO.

Princeton, B.C., December 9.—This winter \$25,000 will be expended on the development of the Fire Valley Mining Company, at Monashee.

CURB OPENING.

New York, December 9.—Curb opened strong.

United Profit Sharing 15 1/2 15 3/4
Nipissing 9 5/8 9 3/4
United Cigar Stores 5 1/2 5 1/4

CALL MONEY 4 P.C.

New York, December 9.—Call money offered at 4 per cent.

OUR SOLDIERS ABROAD

An Easy Way to Send Them Tobacco and Cigarettes for Christmas.

In order to facilitate the sending of individual presents of cigarettes and tobacco to the Canadian forces in England or at the front, for Christmas and the New Year, the Imperial Tobacco Company of Canada, Limited, have specially manufactured two special packages—

One containing 100 Sweet Caporal Cigarettes and the other

Two canvas pouches of Old Chum Smoking Tobacco.

These packages are all ready for mailing, and make splendid individual presents for your soldier friends abroad, for Christmas and New Year.

The parcel containing Sweet Caporal Cigarettes will cost you \$1.00 and the parcel containing Old Chum Tobacco will cost you 50c. No charge is made for the special packing and wrapping; the Imperial Tobacco Company of Canada, Limited, carrying this cost themselves.

The two Special Packages referred to can be obtained from your tobacconist, but if you should have any difficulty in obtaining them, please write to X Department, Imperial Tobacco Co. of Canada, Limited, 900 St. Antoine Street, Montreal.

NO C. P. R. FOR SALE.

There is no C. P. R. stock for sale in Montreal at the present time, and the liquidation in this issue since restricted trading was inaugurated has been quite insignificant.

AGAINST NOTES OF PIANO PURCHASES

Eighty Per Cent. of Instruments in United States are Sold Partly on Credit

NEW FINANCE METHOD

Commercial Security Co., Started in Chicago in 1908 is Offering its Securities Directly to the Public Across the Line.

New York, December 9.—Of pianos sold in the United States 80 per cent. are sold at least partly on credit. This ties up funds of dealers and restricts business they can handle. To relieve this by securing cash on a portion of these credits, Commercial Security Co., was started in Chicago in 1908. It has dealt mostly between piano dealers and manufacturers and the banks; the public has so far known little about it. Now it is offering its securities directly to the public.

Its method is a new one in finance. It buys notes, mortgages and leases given by purchasers of pianos to dealers; trustees then, and against each \$125,000 issues \$100,000 of its 6 per cent. "gold bonds" maturing \$10,000 every three months up to 3 1/2 years. By the end of that time the \$125,000 collateral should all be turned into cash through regular payments by purchasers.

The notes must bear guarantee of the dealer, and at least 20 per cent. of price must be paid on all paper purchased. Collections of installments must be made by guarantor and a bond given for prompt remittance. Because of the 20 per cent. cash payment and 80 per cent. proportion of issue to collateral, Commercial Security bonds represent when first issued 64 per cent. of selling price of pianos on which notes are secured. This percentage is reduced by each three months' payment.

Plan of Agriculture Credit Co., which started operating late in 1912, is very similar. It buys farm implement companies farmers' notes maturing within three years and issues its own collateral trust notes against them in ratio of 100 to 120 of the collateral. No notes can be deposited as collateral unless purchased under contracts containing agreements by selling companies to repurchase them if not paid by makers within 60 days after maturity.

Issue of bonds by Commercial Security Company to date is reported as \$10,500,000, of which \$7,400,000 have been paid off and \$3,200,000 are outstanding. On basis outlined, this means a direct interest in sale of \$16,500,000 of pianos. Three hundred banks have bought \$10,000,000 of its securities in past six years. Astor Trust Co., New York, and Central Trust Co., Chicago, are trustees for deposit of collateral.

ENGLAND'S RESERVE FOR EMERGENCY CURRENCY BACKED BY 37 P.C. GOLD

London, December 9.—Two months ago the Bank of England set aside \$3,000,000 (\$15,000,000) of gold as a nucleus of a reserve against the emergency currency notes the issue of which was inaugurated last August. This reserve fund has now been increased step by step to £12,500,000 (\$62,500,000), and will continue to be increased. The total of notes outstanding is now about \$34,000,000, and the following table will show how the ratio of gold reserve to note issue has steadily risen:

Table with columns: Date, Notes Outstanding, Gold Coin & Bullion, Ratio of Gold. Rows: Sept. 2, 9, 16, 23, 30, Oct. 7, 14, 21, 28, Nov. 4, 11, 18.

RANGE ON COTTON.

New York, December 9.—Cotton range:

Table with columns: Month, Open, High, Low, 2.30 p.m. Rows: January, March, May, July, October, December.

CANADIAN WESTINGHOUSE.

Canadian Westinghouse has declared its regular quarterly dividend of 1 1/2 per cent., payable January 11, to shareholders of record December 31.

RUSSIANS GALLANTLY FORCED PASSAGE OF DUJAJEC RIVER

Petrograd, December 9.—The official statement says: "The fighting which developed in the Przasnyza-Ciechanow region is still in progress. Engagements are also taking place in the vicinity of Piotrkow and we had partial successes."

The battle which began December 5th southeast of Cracow, between Wieliczka and the Dunajec River is developing in our favor. After gallantly forcing a passage of the river in the neighborhood of Neu Sande, the Russian reinforcements inflicted a severe defeat on the German forces in the Losozna Valley by throwing an enveloping force around the German right wing.

"The fighting was opened by the 24th German army corps which had been brought from Belgium.

"The Germans sent forward a battery of light artillery mounted on motor trucks, but these guns were put out of commission and were put to flight before they could open an effective fire. We effected five German field batteries and several heavy guns. Our forces captured a number of cannon and many prisoners. Some of the prisoners said they had suffered enormous losses. For instance, some companies were cut down to as low as 40 men.

"We are still pursuing the offensive."

WHEAT RANGE AT WINNIPEG.

Table with columns: Date, Open, High, Low, 1.30 p.m. Rows: Dec. 8, 9, 10, 11, 12.

OVER 70 PER CENT. UNITED FRUIT DEFICIT DIRECTLY DUE TO WAR

Boston, Mass., December 9.—A State Street banker says: "When the Street gets time to think there will be the usual amount of growing over the poor showing which United Fruit Co. has made during its late fiscal year. The financial community has worked itself into a rather unreasonable state of mind over United Fruit. It seems always to expect top-notch performance from the company; that each successive year must establish a new high record of earnings; that the halo must shine brighter and brighter through the passing months."

"What has happened in a broad way has been that United Fruit has been caught three-quarters through a period of great property and capital expansion by the devastating effects of the European horror.

"It is not just to blame the Fruit Company directors or management for being caught in this wise. They were naturally bent on providing means for doing the largest business in the most economical way. No ordinary human foresight could have foreseen this war."

"The result has been that the war has made new investments which have not become thoroughly digested and in shape to produce earning power a drag rather than a help.

"It will work out all right in the end. No company can be expected to stand up against such a combination as has rendered the path of the Fruit Company a thorny one during the last 12 months. If stockholders have to do a little temporary sacrificing they should not grumble. They have been pampered and humored enough in the past."

It is interesting to know that over 70 per cent. of the Fruit Company's deficit after dividends during its late year can be laid directly at the door of the European war. In other words, the company's deficit instead of being \$1,400,000 would have been but \$400,000 had it not been for the war.

The balance earned for the stock of slightly over 6 per cent. was fully up to expectations of those on the Street who knew weeks ago the discouraging conditions the company faced all through 1914. It is to be sure the poorest showing the company has ever made, but it was made in spite of conditions that rendered a normal showing of fruit earnings almost impossible.

APPOINTED COMMISSIONER

Toronto, December 9.—Sir Adam Beck has been appointed Chief Remount Commissioner for Eastern Canada. The appointment is made by the Dominion Government on recommendation of the British War Office. Sir Adam Beck is also created a full colonel and attached to the headquarters staff, relinquishing his hitherto honorary and unattached military title.

Colonel Sir Adam Beck will be in charge of all purchases for the Canadian forces in the Provinces of Ontario, Quebec, Nova Scotia, N.B. and P. E. I., and is entering on his new duties at once.

Sir Adam will appoint, within the next few days, some fifteen expert purchasing agents and an equal number of veterinary surgeons for the purpose of covering the large territory in quest of horses for the army. He expects to purchase between 8,000 to 10,000 horses during the next couple of months.

STIRRING SCENES AS WESTMOUNT BATTALION EMBARKED FOR QUEBEC

Line of Route and Barracks Crowded With Relatives and Friends to Say Last Goodby to Departing Laddies—"God Save the King," as Troops Bearded Train—A Hearty Send-off.

To the strains of "God Save the King," played by the Victoria Rifles band, the 23rd Battalion, ("Westmounts"), under the command of Lieut.-Col. Fisher, left the Windsor Street Station, for Quebec, at ten o'clock this morning, to complete their training before leaving for England, and in all probability for the firing line.

The barracks, the line of route, and the station were crowded with relatives and friends of the departing soldiers.

At the Windsor Station there was the biggest crowd, and many were forced to stay outside. It took fourteen coaches to carry the battalion to Quebec. There were 24 officers, 614 men and one horse, the property of Lieut.-Colonel Fisher, which was presented to him recently by Captain Rodden.

At the station there were many prominent military men to see the battalion off. Among them were Col. Wilson, Major H. B. Yates, Col. Gascoigne, Col. W. J. Stewart, Col. Geo. R. Starke, and Lieut.-Col. Starke, of the MCHH Regiment. Sir Charles Peers Davidson, Major Mack, Lieut.-Col. Cantile, and Major Leduc and Anderson.

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"We are still pursuing the offensive."

WHEAT RANGE AT WINNIPEG.

Table with columns: Date, Open, High, Low, 1.30 p.m. Rows: Dec. 8, 9, 10, 11, 12.

NOT PERIOD OF LARGEST EARNINGS

But Interborough's Four Months' Surplus was Little Over 6 per cent on Stock

MORE EXTRA DIVIDENDS

May be Made to Aid the Company Further in Paying Off Notes Due on July 1st, 1915—Surplus \$500,000 Ahead of Last Year.

New York, December 9.—Extra dividends of 5 per cent. are no new thing for Interborough Rapid Transit, but declaration this year came early. In the year ended June 30, 1914, the payment was not ordered until the close of the year. It may be that the company will pay more extra disbursements before June 30, 1915, to aid further the Interborough-Metropolitan in paying off notes due on July 1, 1915.

It now looks as if Interborough-Metropolitan would liquidate all outstanding floating debt before any payment on the preferred. That this can practically be done from earnings of Interborough Rapid Transit is not improbable. In the year ended June 30, 1914, the operating company earned over 22 per cent. on stock, and paid regular 10 per cent. and an extra 5 per cent. This year, to end of October, Interborough Rapid Transit's surplus after charges was almost \$500,000, a little over 6 per cent. on stock, but the period covered is not the period of largest earnings.

With the extra of 5 per cent. declared by Rapid Transit Company, Interborough-Metropolitan could pay \$1,000,000 to \$1,500,000 of notes, and leave \$3,000,000 to \$2,500,000 to be taken care of later. On or about July 1, 1914, almost \$2,000,000 notes were paid off.

These notes were never publicly offered, but were taken by individuals of large means and banking houses. In the year ended June 30, 1914, Interborough-Metropolitan, through Rapid Transit Co. Interdividends and interest on loans, had a total income at \$3,462,902, while disbursements for interest and other items were \$3,402,137. If sinking fund of 4 per cent. on Interborough-Metropolitan collateral 4 per cent. bonds be deducted, net income would be about \$1,180,000.

CALGARY STREET RAILWAY.

Calgary, Alta., December 9.—The street railway company has asked that the city deed over Bowness Park for recompense for the loss entailed to the system by the necessity of operating cars to the park. It is proposed, in this event, to establish a pleasure resort at that point, which can be done by the expenditure of \$1,000. It is believed the money would be returned by the increase in traffic during the first season.

PUBLIC NOTICE

is hereby given that the City of St. Hyacinthe will apply to the Legislature of the Province of Quebec, at its next session, for the obtaining of a law for the entire changing of its charter in order to abrogate laws 51-52 Victoria, Chapter 48; 54 Victoria, Chapter 50; 58 Victoria, Chapter 52; 3 Edward VII, Chapter 65; and 4 Edward VII, Chapter 48, actually constituting such chapter, to substitute the above all the articles—as actually in force—of the Law for Cities and Towns, with the alterations hereinafter specified, less, however, the following articles: 5276, 5277, 5278, 5279, 5271, 5272, 5273, 5274, 5275, 5276, 5277, 5278, 5280, 5282 and 5283, and 5285, 5284 and 5284, which shall not form part of said charter.

The principal alterations made and the additional powers applied for are, amongst others, the following:—by paragraphs 1 and 3 of Article 5288, widows and spinsters, owners or tenants have not, as is now 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 5273, to elector-proprietors, owners or tenants have not, as is now the case, the right to vote at annual elections, the elector-proprietors, but they

GERMANY COMMENCES TO REALIZE PLIGHT

Business Men and Financiers Know War Has 'Capped Nation's Prosperity'

DELUDED BY WAR CHIEFS

Bankers Realize That the Fatherland Has Been Plunged Into a Tragic and Pathetic Adventure.

London, December 9.—The Copenhagen correspondent of the Times sends an interview with a distinguished banker of a neutral country, whose long-standing business relations with Germany required him to spend seven weeks in that country recently. "It would be a grave fallacy," the banker says, "to judge German affairs by the German newspapers of to-day. They must not only suppress what the Government does not want printed, but are required to publish that, and that only, which the Government lays before them. Everything, for instance, tending to suggest that the rigors of war are slowly but surely undermining the national economic fabric is strictly contraband."

The banker's contact with German bankers and business men convinced him that they realize now that "Germany has been plunged into a tragic and pathetic adventure."

"Even the great industrialists of Rhineland-Westphalia, though many of their works are occupied in the production of war materials to a wholly unprecedented extent," he says, "are depressed and melancholy over the awful struggle into which Germany has been precipitated. They are men who cannot be deluded by official optimism and bluster. They are men accustomed to deal with facts."

Assured of Success.

The general staff told the great captains of industry, who in Germany are a hardly less important factor in the conduct of a war than the staff itself, that the plan of campaign, reduced to essentials, was this: We shall smash France within three weeks, then wheel about and deliver Russia a knockout blow before she has had time to complete her mobilization. Belgium will offer only the resistance of a sullenness. England will not come in at all. The German Government had the positive assurance of leading Englishmen to that effect.

"Well, this hammer and tongs programme has not been successful. Cogs have slipped at numerous vital points. Belgium's resistance, to begin with, was more than sullen. England did come in. Paris was not occupied by August 25, and Russia, far from being 'knocked out,' has not even yielded. Not a single one of the General Staff's objectives has been attained. Checkmated in all directions, Germany has little but an enormous death roll to counterbalance the terrific effort the first hundred days of war have cost her."

"These are the immutable things which thinking, business Germans see and know. They realize that, thanks to a very far seeing economic and financial organization, their trade and commerce have thus far, barring the dislocation of the German merchant marine, been dislocated perhaps to no greater extent than the trade and commerce of other nations. They look across the Atlantic and see that even America, as could not be otherwise in a real world war, feels the blight of Europe and Asia's colossal blood letting. But what German industrial leaders also realize is that prolongation of the war into months and years must spell eventual ruin."

Effect Not Yet Shown.

"I could see no signs that Germany, as yet, has actually felt the effect of her great adventure. But the cumulative effect of the conditions which war brings, especially now that intelligent Germans know it to be a protracted struggle, is measured at its full value. It is becoming increasingly plain to them that they cannot win."

"A military nation trained from the cradle up to believe in the might of numbers must, viewed merely from that standpoint, now see that the odds are overwhelmingly against them."

"Men like Baillin and Heineken, whose liners have been swept from the seas as if by some all devastating hurricane; people like the textile magnates of Westphalia and Saxony, whose looms are silent when no more American cotton can be imported; ironmasters like Krupp, Thyssen and Stinnes; electrical magnates like Halske and the Siemens-Schuckert, who know what uninterrupted supplies of staple raw stuffs from abroad such as copper and petroleum, mean; bankers like Von Gwinner and Furstenberg, who know the havoc which the financing of war and stoppage of exports work to German credits at home and abroad, these men are under no delusions as to what the war is doing and will do, the more it develops into a protracted, victorious affair of mere give and take on three or four vast front lines."

"They are immensely patriotic, all of them. They cannot truthfully be described as downhearted or hopeless. They are not grumbling. But neither can they be said to be even remotely cheerful over the ultimate prospect. The war has not yet gapped the prosperity at the zenith of which business Germany found itself three and a half months ago. But war has terribly jeopardized prosperity."

"A man cannot tarry long in Germany these days without having it borne in upon him with what ferocious fury all classes of the population hate England. England is blamed for the collapse of the General Staff's grand plan of campaign. England is depicted as 'the one and only foe.' The 'great settlement' is to come with her."

MUST POSTPONE WORK.

Vancouver, B.C., December 9.—The British Columbia Electric Company has temporarily withdrawn from its agreement to contribute \$50,000 to the proposed Johnson Street bridge.

Mr. A. T. Goward, local manager of the company, stated yesterday that the company feels that at present it cannot make any contribution to the cost of the bridge structure. The company does not intend to withdraw from the arrangement, and later will carry out the proposed arrangement.

But at present, in view of the unsettled financial condition on account of the war, and the necessity for curtailment in outlay, the Johnson Street bridge project must, so far as the company is concerned, be postponed.

BRITISH COLUMBIA TELEPHONE.

Repairs to the B. C. Telephone Company's cable which was smashed by the dredge Ajax when working on the harbor, have been completed.

ASSAYS \$200 PER TON.

Missoua, B.C., December 9.—In the Golden King mine, near Oroville, gold ore has been found that assays \$200 per ton.

FARMERS SHOULD OBSERVE MORE CAREFUL HANDLING OF MACHINERY

Treble the Wear of Farm Machinery by Storing it in Implement Sheds During the Winter—Few Farmers do This, According to Investigation.

Recent investigations by the Conservation Commission reveal some very interesting facts regarding the effect of care, or neglect, as the case may be, upon the life of machinery on the farm. Between 90 and 95 farms, divided into three districts, were visited in each of the provinces of Manitoba, Saskatchewan and Alberta.

In Saskatchewan, out of 94 farmers visited by the Commission's representative, 76 leave all of their implements out of doors. On 73 of the farms, there were no implement sheds of any description. On 21 of the farms, sheds large enough to cover a part of the implements were found, in most cases this being only a buggy or a demob, but not on one single farm was the machinery all housed. Not one farmer was found who painted his implements to protect them from the weather.

In Manitoba, only 14 out of 84 keep their machinery under cover during winter, while 44 claim to keep a part of it inside. On 34 of the Manitoba farms no provision whatever is made for protecting implements, and only four claim to have done any painting.

In the three districts visited in Alberta, mixed farming is carried on quite extensively, making more barn room available, so that implements are more likely to be protected, but even here, 37 out of the 92 visited leave all machinery out of doors.

In one district in Ontario where 40 farmers were visited, every man housed his implements during winter, although none of these men do any painting.

In the Ontario district visited where the implements are housed, the average life of the binder was found to be between 16 and 17 years. Many binders were seen which were in good running order after cutting 20 seasons' crops.

In Saskatchewan and Manitoba, where so much of the machinery is left out of doors, the average life of the binder is given by the farmers as about 7 years, which is less than half that of the binder protected from the weather. Many binders do not last as long as seven years. One farmer near Moosemin, Sask., who, after 12 years, was retiring from the farm, held an auction sale. His binder, after cutting 12 crops, sold for \$80, or 50 per cent. of the original cost, and his other machinery at proportionately high prices. It had all been well housed, and the necessary painting and repairing had been done to keep it in good order.

On a neighboring farm a binder which had cut only three crops, but which had been neglected and had stood out of doors, was being relegated to the scrap heap and a new one was being purchased.

An implement shed costs money, but if its use will double or treble the length of time the machinery will last, it is a good investment. For this reason, they really cannot afford to build a shed. Apart from the additional power necessary for operation, the depreciation on unhusbanded machinery on the average sized farm is so great as to amount to much more than the cost and upkeep of an implement shed. The binder works for only a short time during the year, while machinery in a shop works the whole year through and lasts proportionately many times longer. It is simply a matter of care. The life of a machine extends in direct ratio to the care it receives, and abuse and neglect shorten the life of any mechanism. The manufacturer is not responsible for the care of the machinery after it is sold. This rests entirely with the farmer, and as a common-sense business proposition he should look after his own interests sufficiently to house his implements and thus save the thousands of dollars wasted annually in unnecessary depreciation.

RULES GOVERNING WIRING HAVE PROVEN EFFECTIVE.

The Ontario Hydro-Electric Commission is sending out a circular letter to municipal authorities and those interested in the manufacture and sale of electric equipment, directing attention to the fact that the introduction of the rules and regulations governing inside wiring through the Province of Ontario has been effective. Many inspectors have been appointed and every effort will be made to enforce the regulations. The letter draws attention to the large amount of loss resulting from the employment of inexperienced and unqualified wiremen who have been allowed large latitude on account of the absence of laws bearing on the matter. One of the evils has been the sale of materials and equipment regardless of its efficiency or safety.

SUBDIVIDING EXISTING SHARES.

Authority has been granted at Ottawa for the Canadian Western Lumber Company, Limited, to subdivide the one hundred and fifty-five thousand shares of the Company of the par value of one hundred dollars each into three million one hundred thousand shares of the par value of five dollars each.

CANADA TOOL WORKS.

New Glasgow, N.S., December 9.—At the Canada Tool & Specialty Works are now employed the largest number of men in the history of that plant. They now have ninety-five on the roll, and anticipate being able to employ this force through the entire winter months.

TRADE WITH ENGLAND CONSTANTLY GROWS

War Conditions Have Not Reduced Shipments From Birmingham to States

UNEMPLOYMENT LESSENED

In District Mentioned 40,000 Men Have Been Withdrawn From Productive Activity to Join the Army—Fewer Bicycles Demanded.

Birmingham, England, December 9.—War conditions have not reduced the shipments from the Birmingham district to the United States. On the contrary, for the third quarter of 1914, during two-thirds of which a state of war existed, exports from the Birmingham district to that country showed an increase of \$367,475 when contrasted with the figure for the corresponding three months of 1914; in fact, the total \$1,699,101, was greater than in any previous quarter.

In general conditions in Birmingham during the January-September portion of the current year, the tendency on the whole is practically all trades up to the first of August was for a steadily reduced output, a reaction from the trade expansion of the preceding year being increasingly noticeable. For the first seven months, however, there was little distress. The war developed a period of temporary apprehension, with some, though few, signs of panic. Orders were curtailed and a period of the severest retrenchment and of acute industrial depression seemed certain, but business conditions rapidly adjusted themselves to the new situation, and while manufacturing has more or less declined, and there is persistent unemployment than during any of the previous three years, general conditions are good.

The fact that in Birmingham alone at least 40,000 men have been withdrawn from productive activity to join the army and half as many more have become soldiers in the remainder of the district, has had much to do with lessening unemployment. The moratorium gave a chance for conditions to become steady. As important as any factor in maintaining a reasonably large business activity has been the demand for war munitions and accoutrements, such as rifles, cannon, cartridges, shells, harness, saddlery, military boots, leather goods, hardware, motor cars, and bicycles.

In the last three weeks of September a progressively steady improvement in industrial conditions was noted. The cancellation of contracts placed in foreign countries for electrical supplies strengthened Birmingham's electrical trades, one of the district's important industries, while Birmingham manufacturers of ship fittings have benefited by the steady employment of the shipbuilders. Birmingham engineering firms are working overtime in many cases to fill orders for machines and machine tools.

The bicycle and motor trades have been variously affected by changes due to the war. For pedal bicycles the demand has slackened considerably, as it has for automobiles for pleasure purposes; on the other hand, motor cycles have proved most efficient for military purposes, especially for scouting, and motor cycle manufacturers have received large orders. Chassis that were intended for pleasure vehicles are to a certain extent being used for light delivery purposes, as well as for light ambulances, but manufacturers of heavy motor cars for commercial purposes are more than overworked.

RAND GOLD INDUSTRY LITTLE AFFECTED BY WAR.

London, Eng., December 9.—How little the gold-mining industry on the Rand has been affected by the war the quarterly reports to hand fully testify, and investor displaying an increasing disposition to return to his old love. Among the producing companies the shares of the Modder "V" have been to the fore in the recent recovery, and the reason is now forthcoming in the favorable quarterly report issued. This shows that for the period to September 30th, 113,400 tons were crushed for a total recovery of 47,110 ounces, equal to 35s. per ton, on which the profit was £108,455, or an increase of £3,379 as compared with the June quarter. During August the new stamps were brought into operation, though it has not yet been possible to work them to their full capacity, owing to the restricted labor supply. Developments during the quarter were equally satisfactory, 1,334 feet of reef being opened up, showing an average value of 90s. per ton over 19 inches.

MEDICINE HATS FINANCES.

Medicine Hat, Alta., December 9.—The assessment of the city for the year 1914 is approximately \$22,000,000, and the tax rate struck this year was 17 1/2 mills. Thus far nearly sixty per cent. of the taxes have been paid in by the city treasurer.

The financial report showed that the three chief revenue producing departments this year namely, natural gas, water and electric light and power, had these departments being \$75,028.

As expected, the natural gas department makes the best showing, with a net profit of \$58,000 on receipts of \$82,000 in the ten months.

TWO THOUSAND CHINESE VOTE FIRST POPULAR LOAN

Amounted to \$1,500,000—Conditions in the New Republic Are Rapidly Improving.

Peking, December 9.—Two thousand and more Chinese—large and small business men, officials and members of the leading professions—gathered in mass meeting, listened, and voted on the spot slightly more than \$1,500,000 (United States currency) in subscriptions for the National Domestic Loan.

Now, if that had happened in New York, in Boston, in San Francisco, or in London, England, Paris or Berlin, there would be nothing remarkable about it. It might make an encouraging financial note; probably it would be overlooked in the general news of the day. But, happening in the capital of China within a mere handful of hours from the expulsion of the Manchus and the foundation of the republic it is important—how very important only those who are now living in this vast land can realize.

The Chinese people are, at least, adopting for themselves the ways of the West; not the Utopian Socialist schemes of Dr. Sun Yat-sen and his well-meaning but inexperienced associates—schemes which would be laughed out of tolerance in the most radical community of America or Europe—but the sober, proved, practical plans which older democracies than Young China have found useful in adjusting governmental administration to correct principles of economic growth.

These able young Chinese experts are now touring America, collecting data for use in conducting the new Hsin Hua Savings Bank. In further reforming the Internal Revenue and Customs Departments, in standardizing the currency and for other matters of real national importance, the Hsin Hua, or National Savings Bank, is being capitalized by the people of China without outside assistance. The premium bonds being issued by the government are being readily taken up by Chinese bankers and business men, large and small.

Political agitation has passed from the destructive to the constructive stage. The Progressive Party—Ching-ping—has just finished an important convention at which a plank was inserted in the platform solidly standing by gold as the standard needed for Chinese currency reform. The plank reads: "As there are 100,000,000 gold dollars which are to be paid to the government by the national bank, they can be used as the preliminary expense for the adoption of the gold standard currency."

"The gold standard currency should be adopted in such a way that gold coins would become the effective medium of exchange."

"Silver coins should still be used in daily transactions as subsidiary coins in view of the fact that it is impossible to obtain a large quantity of gold coins and put them into circulation."

ORDER FOR 72,000 UNDERGARMENTS.

Ingersoll, Ont., December 9.—Thomas Waterhouse, of the Thomas Waterhouse Knitting Mills, has just returned from Montreal, where he received an order for 72,000 undergarments. The order is an order from the Imperial Government and must be completed by the end of March, 1915. It is the largest order that he has received and will keep him working overtime from now till the contract is completed. Some parts of the machinery will be in operation 24 hours continuously.

WESTERN CANNERS, LIMITED.

Pentickton, B.C., December 9.—Action with regard to the proposed voluntary liquidation of the Western Canners, Limited, has been postponed till January 15, when the shareholders are to meet to decide whether they would better go into voluntary liquidation and seek to conserve assets until the hearing market appears, or to pursue a policy of watchful waiting and endeavor to obtain purchasers for the canned goods.

HELIOTYPE COMPANY, LTD.

The Heliotype Company, Limited, has been formed at Ottawa, to manufacture, and deal in paper box board, paper boxes, pads, bags, envelopes, calendars, labels and paper products and novelties of all kinds.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of December, 1914, incorporating Shirley Green-shields Dixon, Advocate, William Taylor, Accountant, Ralph Erskine Allan, Student-at-law, and Bertha Hodgson, Clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, namely:

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all sorts and descriptions and to establish, maintain and conduct a jobbing commission, brokerage and general agency business connected therewith;

(b) To acquire all or any part of the goodwill, rights, property and assets, including any option, concession or the like of any individual, firm, association or corporation carrying on a similar business, and to pay for the same wholly or in part in cash or bonds or in payment or part payment thereof to any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;

(c) To sell or otherwise dispose of the whole or any part of the property assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or company;

(d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

(e) To acquire and hold, notwithstanding the Provisions of Section 44 of the said Act and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other Company having for one of its objects the exercise of any of the powers of the Company or to transfer its undertakings or assets to or to amalgamate with any such company;

(f) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;

(g) To acquire by purchase or otherwise hold, sell and deal in the business, assets, goodwill, stock, shares or securities of any company or corporation, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;

The operations of the Company to be carried on throughout the Dominion of Canada, and elsewhere, under the name of "Sinclair Limited," with a capital stock of Fifty Thousand Dollars (\$50,000.00) divided into Five Hundred (500) shares of One Hundred Dollars (\$100) each, and the chief place of business of the said Company to be in the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada this 4th day of December, 1914.

(Sgd.) LOUIS CODERRE, Secretary of State.

Greenhields & Co., Attorneys for Applicants.

FOOD AND SUPPLIES NEEDED IN BELGIUM

Seven Million Souls Still in Belgium Unable to Secure Food or Clothing

OFFICIAL COMMISSION

Commission Desires Non-Perishable Food Stuffs, New Blankets and New Clothes—Her Conquerors Cannot Feed Her—Neither Can the Allies—America Must Do It.

The American Commission for Relief in Belgium, a neutral body, has been officially designated as the sole agency through which food and supplies may be brought into Belgium from whatever source. It has undertaken to transport free of cost from all parts of the world, and to distribute in Belgium the foodstuffs collected for relief by various organizations and individuals.

A system is being worked out for express and parcel post to inland centers in each State where these small lots can be made into carloads for shipment to seaboard. The task of provisioning six to seven million people over a period of some months, requiring the despatch of a shipload of food every other day constitutes the largest commissary undertaking that the world has ever seen and requires the closest co-operation. It concerns a country where war is in progress and most stringent conditions are imposed.

This Commission does not solicit funds, and desires more particularly non-perishable foodstuffs, new blankets, and new clothes. From the States not yet officially organized and represented by a recognized committee it will, however, welcome remittances and apply them to the purchase of food.

With the issuance of general shipping instructions by the Commission, the flow of provisions has begun. From all the interior food centres of the United States a procession of freight cars has started for the seaport shipping points on the Atlantic, the Pacific, and the Gulf. More than a thousand separate committees are at work loading the cars, hundreds of thousands of American men and women are giving or soliciting food, "ship at once to the nearest seaport" was the word with which the Commission pressed the button which opened the door for a flood of gifts.

"Belgium is without food, without money to buy food, without means of using her money for the purchase of food even if she had it," urged the Commission. "Her allies can feed only such Belgians as have escaped from the country. They cannot reach the 7,000,000 Belgians who have stayed at home. Her conquerors cannot feed her. In this war of extermination they need all the food for themselves. America must do it, or Belgium will starve."

"Every box, bale, sack or car-tag is marked 'A. B. C.' Any marks or messages mentioning any official or belligerent country may hold up distribution. In shipping freight cars all goods are sent to the American Commission for Relief in Belgium to nearest terminals. At the recent time arrangements have not been completed for shipments of perishable goods, such as potatoes, and vegetables. When they are, due notice will be given. The goods most needed are wheat, flour, rice, coffee, peas, beans, canned goods, cured or salted meats, dried apples, and all non-perishable foodstuff, new clothes, and new blankets."

It is practically impossible on account of the difficulties made at the frontier of Holland and Belgium to get second-hand clothing into the latter country. Consequently such donations cannot be transported by the steamers of this Commission.

Nearly all the railway companies have agreed to furnish free transportation for donations upon application to their agents at points of shipment.

CANADIAN NATIONAL CARBON CO.

The capital of the Canadian National Carbon Company, Limited, has been increased from \$75,000 to \$500,000, the increase consisting of 4,200 shares of \$100 each.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of December, 1914, incorporating Shirley Green-shields Dixon, Advocate, William Taylor, Accountant, Ralph Erskine Allan, Student-at-law, and Bertha Hodgson, Clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, namely:

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all sorts and descriptions and to establish, maintain and conduct a jobbing commission, brokerage and general agency business connected therewith;

(b) To acquire all or any part of the goodwill, rights, property and assets, including any option, concession or the like of any individual, firm, association or corporation carrying on a similar business, and to pay for the same wholly or in part in cash or bonds or in payment or part payment thereof to any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;

(c) To sell or otherwise dispose of the whole or any part of the property assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or company;

(d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

(e) To acquire and hold, notwithstanding the Provisions of Section 44 of the said Act and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other Company having for one of its objects the exercise of any of the powers of the Company or to transfer its undertakings or assets to or to amalgamate with any such company;

(f) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;

(g) To acquire by purchase or otherwise hold, sell and deal in the business, assets, goodwill, stock, shares or securities of any company or corporation, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;

The operations of the Company to be carried on throughout Canada and elsewhere, under the name of "Anglo-Canadian Equipment Company, Limited," with a capital stock of Fifty Thousand Dollars (\$50,000.00) divided into Five Thousand (5,000) shares of Ten Dollars (\$10.00) each, and the chief place of business of the said Company to be in the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada this 3rd day of December, 1914.

(Sgd.) LOUIS CODERRE, Secretary of State.

Greenhields & Co., Attorneys for Applicants.

THE METAL MARKET

The metal trade locally did not receive boost as was anticipated with the closing of the year and the situation for the most part quiet and uninteresting. The weather season operating against the trade in its usual manner and lines of building metals are not moving as well as they should. The orders which are coming from Ottawa, for shells, amounting to \$1,000,000, has tended to make materials used in the factory more active. For instance, lead more come into play there and the demand is expected to be heavy. Copper also used.

During the past week there has been a tone for tin and the situation, generally unsettled and the markets abroad are very quiet. Quotations locally are holding steady at 30 per pound, however.

Despite the heavy pounding of the American markets, the local market has suffered no change, although the undertone reflects some pessimism. Lead is quoted at 5c.

Locally, the copper market is steady, a holding its own, although other markets have some improvement. Local quotations still cents per pound. Better prices have been offered in London, while the American markets have advanced.

There is extreme dullness in iron and steel demand being dead and prices weak. Bar quoted at 12 1/2 base, which quotation is unchanged last week.

In sheets, the situation has not changed, market holds little strength.

Nails are quiet and the price of \$2.25 for w 1/2 for cut nails is maintained.

LIVERPOOL COTTON.

Liverpool, December 9.—Futures opened quiet points decline.

May-June	July-Aug.	Oct.-Nov.	Jan.
Close . . . 4.14	4.19 1/2	4.30	4.35
Due . . . 4.14 1/2	4.20 1/2	4.30 1/2	4.35
Open . . . 4.12 1/2	4.18	4.28	4.33

11:30 p.m.—Spot market was quiet and easier, middlings at 4.35d.

Sales, 8,000 bales; receipts, 20,293, including American.

12:45 p.m.—Market was dull with spot prices for American middling fair 5.2d.; good middlings 4.36d.; low middlings 3.90d.; good or middlings 3.25d.; ordinary 2.80d.

PHILA. MARKET.

Philadelphia, December 9.—Market opened in sales.

Storage Battery	48 1/2
Phila. Elec.	22 1/2
Toonaph Belmont	4 1/2
Penna.	32 1/2

LONDON METAL CABLE.

London, December 9.—Spot copper 256 5/8, 6d; futures 256 7/8, 6d, up 17s 6d; electrolytic, up 10s.

Spot tin 146, off 5s; futures, 144 1/2, off 10s.

Strait 114 1/2, off 10s.

Lead, 51s unchanged. Spelter 52 1/2, 6d up 10s.

Our S Ab

An Easy Way Tobacco a For C

In order to facilitate the of Cigarettes and Tobacco England or at the Front Year, the Imperial Tobacco Limited, have specially Packings—

100 SWEET CAP and TWO CANVAS POU SMOKING

These packages are all splendid individual press abroad, for Christmas and

The parcel containing SWEET CAPS will cost you \$1.00 OLD CHUM TOBACCO is made for the special Imperial Tobacco Company, ing this cost themselves.

The two Special Packages from your tobacconist, but difficulty in obtaining them.

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A DISCOVERY. HAVE YOU MADE IT?

HAPPENINGS IN THE WORLD OF SPORT

Ontario Hockey Club's Franchise Sold to Leader of Amateur Sport in City of Toronto

SCOTTISH CUP TIES OFF

Eddie Collins, Athletic's Star Second Baseman, Sold to White Sox for \$50,000—Argos go in for Hockey Again.

The Wanderer Hockey Club last evening held their initial practice at the Coliseum rink. President Lichtenhein has gathered together a large host of new men and it is very likely that a couple of them will easily make good in N.H.A. company.

It is likely that Rodgers and Sprague Cleghorn will play at point and cover-point, while Harry Hyland and Gordie Roberts or Kendall will possibly be the regulars on the wings, and Odie Cleghorn at centre. The goal position is the most uncertain. Brough, Boyce and McCarthy being the contenders for that place on the line-up.

Wild Bill Donovan acted as Joe Lannin's second in the International League meeting, though it is said the two have not come to terms for next season. Donovan won the pennant and consequently aspires to a liberal increase in salary.

The Ontario Hockey Club, whose franchise in the N.H.A. has been sold to E. J. Livingstone, of the Toronto Rugby and Athletic Association, will hold their first practice at the Arena in Toronto on Saturday. Lee has been ready for some days in that city, but none of the professional players have turned out to practice as yet.

Another baseball sensation was furnished by the announcement that Eddie Collins, the Philadelphia Athletics star second baseman, has been transferred from the Philadelphia to the Chicago club. The deal was considered an excellent one from an American League standpoint since it gives the Chicago club one of the stars of the game to fill a weak spot in the White Sox line-up at a time when the Federal League Club is preparing to wage a bitter contest for Chicago patronage during the season of 1915. Mack is said to have received \$50,000 for the player.

As a reward for brilliant work in distance running Daniel S. Potter of Buffalo, a Junior, has been elected captain of the Cornell cross-country team for 1915. His election was unanimous. Potter won individual honors in the intercollegiate cross-country run at New Haven this fall.

Col. Ruppert, a brewer in Gotham, has offered \$400,000 for the New York American League club franchise. President Frank J. Farrell and Wm. S. Devery, the principal stockholders, or understood to have placed a value of \$500,000 on their holdings. It has been announced that there will be a meeting of the American League in New York to-morrow, at which time transfer of the Yankees will be considered from all angles and the deal possibly completed if suitable terms can be agreed upon.

John J. McGraw will this evening entertain his friends of the old guard at a dinner uptown in New York. Col. Robinson, Capt. Hustin and Joe Kelly are to be three of the visitors of honor.

Manager Shaughnessy trotted out fifteen players when the Ottawa Hockey Club held its first practice last evening in the Capital. Tom Smith, who has been ordered to report by the Ottawa club, is here, as he is in business with his father, Percy Lesueur who is in uniform, though the Ottawa had notified him that he could negotiate his own transfer, also Acheson, who was with Wanderers last year; Merrill, Benedict, Gerard, Duford, Graham, Broadbent, Bertrand, Government, Lobsinger, a deaf and dumb player, and several others.

At a special meeting of the Scottish Football Association held at Glasgow it was decided to abandon the Scottish cup ties for this season. The first round of the ties was set for January 23, but in view of the agitation against soccer, it was agreed to play no extra games in addition to the Scottish League fixtures. The cancellation of the international games caused a big disappointment, as thousands of loyal Scots always set aside the day of the game with England, which is the big feature of the Scottish soccer season.

Alfie Freeman, who is to meet Frankie Fleming Friday night at the Canadian Club, says he can stand any punches Fleming can pass out, and oloke the part. Freeman is a sturdy little Englishman, and has four knockouts to his credit within the last month. Both boys are training hard and the followers will see a good fight.

John Gansel says that so far as he knows he has not been elevated to any major league management. He is not going to either the New York or Cleveland clubs. It looks very much as if John will continue as a big factor in the International.

The Argonaut Rowing Club, of Toronto, after their success in landing the national rugby football title, have decided to go in for hockey once more, and will be represented during the coming season in the O. H. A. senior series. Ernie Laidlaw, whose first effort as a manager last season showed him to be well fitted for the position, was re-elected. The officers of the Arg Rowing Club are as follows:—Hon. president, T. P. Gall, K.C.; president, Major Heron; first vice-president, Philip Boyd; second vice-president, Capt. W. D. Greer; hon. secretary, J. T. Sturgett; secretary, J. L. Ferguson; club captain, Joseph Wright.

Gunboat Smith, per Jim Buckley, and Jim Coffey, per Billy Gibson, posted \$250 each yesterday to insure their appearance at the Garden, New York, December 15. Coffey, who was to have gone to Rye Beach to train, changed his mind on account of the cold weather.

ALLIES ADVANCING. Italian December 8.—A despatch from Elms reports that the Allies have re-captured Esmude and have advanced 16 miles north of there to Zeveco which is only 11 miles southeast of Bruges. It says that hand to hand fighting has been on in this region for 48 hours without interruption and that the British and French troops are steadily forcing the German lines and a position of great danger.

NOTES ON PUBLIC UTILITIES

The Nevada-California Power Company, operating in Inyo County, California, and Esmeralda and Nye Counties, Nevada, has filed an application requesting authority to execute an "open-end" mortgage securing an issue of first and refunding 6 per cent. 50-year gold bonds. The company proposes to use the proceeds in refunding bonds outstanding, amounting to \$2,663,000, constructing a new power plant on Bishop Creek, and for other necessary additions and betterments. With its application the power company has filed a valuation of its property, in which the reproduction cost is estimated at \$6,527,873 and the present or depreciated value of the property at \$6,229,989.

Holders of the \$2,000,000 first mortgage 5 per cent. bonds of the Northern Light, Power and Coal Company, Limited, are asked to join in a request for the appointment of a receiver for the corporation so that its assets may be conserved for the bondholders. The company supplies electric light and power to Dawson City. In 1913 the company was leased to the Canadian Klondike Mining Company. Interest on the first mortgage bonds was defaulted in November, 1911, but this, and interest due subsequently, was met by the issue of deferred warrants.

The Southern Sierras Power Company, operating in the counties of Inyo, Kern, Santa Barbara, Riverside and Imperial, California, has filed an application requesting authority to execute an "open-end" mortgage of its properties for the purpose of securing a first and refunding 6 per cent. 50-year gold bond issue. The company proposes to use the proceeds for refunding its outstanding obligations for betterments and additions for refunding its present outstanding bond issue, and for the purpose of providing for future requirements. The company has now outstanding under its first mortgage, dated September, 1911, \$2,500,000 6 per cent. 25-year gold bonds.

ORE LEASES TO BE REMADE CONTRACT LIMITED TO ONE MINE

Termination of Leases Makes Necessary New Method of Handling the Mines and Their Products.

Mark A. Hanne & Co., of Cleveland, have entered into an agreement to act as the selling agents for the product of one mine of the Great Northern Ore properties. The impression created in the financial district that this arrangement supplanted the broad contract that the United States Steel Corporation had with the ore company for the mining and purchase of ore, and which the Steel Corporation has abrogated, taking final effect December 31, was authoritatively said to be unfounded. Steel men, however, look upon the making of this contract as significant of possible action in the near future along much broader contract and leasing lines by the Great Northern Ore interests.

The lease of the Great Northern Ore properties by the Steel Corporation has formed one of the famous events in the latter's history. The Corporation in 1907 leased about 40,000 of the 60,000 acres of ore land in the Minnesota properties of the company. Under this lease, made through the Great Western Mining Company, a subsidiary of the Steel Corporation, more than 20,000,000 tons of ore have been taken by the Steel Corporation and royalties up to the end of last year paid by the Corporation to the Great Northern Ore trustees amounted to \$34,012,596.

The Steel Corporation announced in 1911, two months after the filing of the Government suit for disposition against it that it had exercised an option it held in giving notice to the ore properties that it would terminate its lease on January 1, 1915. The holding of the lease was one of the main points of the Government's suit on the ground of control of ore resources by the Steel Corporation. The termination of the Steel Corporation lease at the end of this month makes necessary a new method of handling the mines and their product. It is the conviction of the prominent steel men that a new lease or leases will be made for this work.

The Hanna selling contract, it was said yesterday, is an entirely separate matter from a contract for operation of their properties. The selling contract is for the product of only one mine and in itself is not of large importance.

ANGLO-SWISS TRADE.

A British Consular report says the United Kingdom's share in the total imports of Switzerland is 11.4 per cent. Of the British imports, however, no less than 60 per cent. represents purchases by Switzerland of cotton yarns and finished and unfinished cotton issues required for the Swiss embroidery and weaving industries. If the imports of cotton goods be not taken into account, it will be found that the United Kingdom supplies only 5 per cent. of the Swiss requirements in all other categories of finished goods, as against 60 per cent. supplied by Germany and 16 per cent. supplied by France. The exports of Swiss finished goods to the United Kingdom have for many years presented a marked contrast as compared with Swiss imports thereof. The United Kingdom has long been Switzerland's best market for her manufactures of silk and cotton goods, embroidery, watches and clocks, and chocolate and condensed milk.

FEAR GERMAN LIQUIDATION.

London, December 9.—Those opposing the re-opening of the London Stock Exchange present as an additional reason the fact that it is believed that considerable liquidation for German account has recently taken place in America. The rise in the Berlin Exchange rate with America is instanced as a proof of this. Britain is decidedly averse to supplying Germans with cash and with a free market in New York and London, this would be difficult to prevent.

THE BOND OPENING.

New York, December 9.—Bond market opened quiet and steady:—

THE WEATHER.

Cotton Belt.—Partly cloudy, light showers in parts of Mississippi, Arkansas, Tennessee, Louisiana and Alabama. Temperature 23 to 50. Winter Wheat Belt.—Cloudy, light to moderate precipitation throughout. Temperature 20 to 34. American Northwest.—Partly cloudy, light precipitation in parts. Temperature 4 to 22. Canadian Northwest.—Partly cloudy, no precipitation of importance. Temperature 12 below to 16 above.

Pure Clean Economical "SALADA"

Tee is absolutely pure, is cleanly prepared, and it costs no more than ordinary Tea. In sealed packets only. 500 BLACK, GREEN AND MIXED.

NEWS OF THE PLAYHOUSES

After making its initial stand at Toronto, the "Appeal," written by a local collegian who has recently broken into the "name," was presented at the Princess and will be seen there for the remainder of the week. The author, Mr. C. M. Brune, LL.D., a Laval student, has made the "Appeal" a big effort, and although it is lacking in a great many points, it fully makes up for them in other ways.

Some of the characters are impossible, others less so. For instance, a newspaper reporter making money. According to all stories of the profession, this never happened, although the hopes of various individuals run very high at times. The appeal, however, is not lacking, the plot being based on the evils connected with divorce. To the lay mind, the play, however, will carry a great many points which will set him thinking and pondering, and will also have a direct effect upon charity if it is not already too busy to heed.

There was a well-filled house to witness the first appearance in Montreal of the "Appeal," which carries the playwright's arguments before the public.

Del. S. Lawrence, with his associated players, will open a stock season at His Majesty's next week. It is to be hoped that his company will uphold the standards of other such companies which have appeared on that stage from time to time. Popular prices will prevail.

Theatregoers will be awarded one of the season's treats when Marie Dressler, the world's funniest woman, opens a one week engagement at the Princess next week, in "A Mix Up." Miss Dressler has always been a prime favorite with local footlight fans. Her interpretations are clever and her humor spontaneous to a degree, with the whole ensemble a "mix up."

On account of the success of "Under Cover" in New York and Chicago, the Selwyns announce that rehearsals of still another company will begin to-day. This organization will open in the middle West on Christmas Day.

For the important parts in "Secret Strings" the new play by Kate Jordan, in which Lou-Telleger will create the principal role, H. H. Franee has engaged Mary Nash, Frederic de Belleville, Hamilton Revelle and Marion Abbott. "Secret Strings" has been adapted for the stage by Miss Jordan from her own short story. It is scheduled for a New York production, December 28.

From nearly 500 contestants who answered the invitation of Al Johnson to write an additional chorus for the song, "Sister Susie's Sewing Shirts for Soldiers," which he uses in "Dancing Around" at the Winter Garden, a newspaper writer has been awarded first prize, which is to be a box at any performance of the Winter Garden. The winning verse is as follows:

Netty's knitting nick-nacks for the soldiers; Her nobby sack at knitting nets them neckties by the score. Some natty soldier knockers would prefer some knickerbockers To the knotty knitted neckties Netty knits for necks galore.

OIL PRODUCTION OF TRINIDAD.

In a report on the Blue-book of Trinidad and Tobago for 1913-14, issued last night, it is stated that the mineral resources of the Colony were rapidly becoming very important. The oil industry had made considerable progress during the year: 41 wells were drilled, aggregating a depth of 41,933 feet. Of the 41 wells 18 proved productive and the output of oil increased from 17,625,583 gallons in the previous year to 23,524,060 gallons in 1913-14. At the close of the year eleven oil companies were actively engaged in the winning of oil and 147 wells had been drilled, 63 of which were on Crown lands. The Customs returns showed the value of oil exported in 1913 to have been £75,020, as compared with £18,432 in the previous year. Of the quantity exported in 1913, 772,982 gallons were supplied to ships for bunkering.

MICA DEPOSIT STAKED.

Samples of mica of commercial size were brought to Halleybury this week from the Parry Sound district where a property has recently been staked. Mica was discovered about 15 years ago in this district but was not large enough for commercial purposes.

BRADING BREWERIES, LIMITED.

The Brading Breweries, Limited, of Ottawa, has been formed with a capital of \$250,000 to carry on the business now being done by the Brading Brewing Company.

TRUST COMPANIES WILL REDUCE THEIR DIRECTORATES.

New York, December 9.—Announcement has been made that the Bankers Trust Co. and the Astor Trust Co. have reduced the number of their directors from thirty to twenty-eight. It was explained that this announcement had no particular significance. Two directors have resigned from each of the institutions. As there is a law in New York State that obliges trust companies at the end of the year to fill vacancies in directorates which have occurred during the year and as neither the Bankers Trust nor the Astor Trust had any candidates in view it was decided to reduce the directorate to twenty-eight in each case to conform with the law.

MICHIGAN WHEAT CONDITION.

Lansing, Mich., December 9.—Wheat condition on December 1st in Michigan was 94 against 88 a year ago. Pastures were 92.

GLEANED FROM MANY SOURCES

Germans are pressing their attack south of Ypres.

The Paris Bourse, re-opened for cash transactions. Letters sent to Queen Mary by the Prince of Wales were opened and censored.

Albert H. Wiggin was elected director of American Sugar Refining Company.

The Consolidated Exchange is to re-open Saturday under same conditions as Stock Exchange.

Servia is said to have resumed the offensive and to have been successful against the Austrians.

The International Board of United Mine workers recommends calling off the Colorado strike.

Secretary Redfield, in the annual report, asks for more funds to build up trade in South America.

The Henry Cotton plan rejected in the House of Representatives at Washington.

Prince and Princess Kampangpetch of Siam arrived at New York from London.

The force of two detectives guarding Governor-elect Whitman of New York has been doubled.

When Gen. Villa met Gen. Zapata in Mexico City, he embraced him and called him "brother."

The Rev. Dr. Calbraith Perry, a descendant of Commodore Perry, died at his home in Troy, N.Y.

A boiler explosion in the factory of Rich & Hocher of Manhattan drove 200 employes to the street.

The Valley Mold and Iron plant at Sharpsville, Pa., resumed operations after two weeks of idleness.

"Made in America" will be on the 3,000 sleighs ordered in Indiana for the French and British armies.

A charity horse show was opened in New York. The receipts go to the Red Cross and the White Cross.

It is believed that the Russians will completely evacuate Lodz and reform their lines to resist a further German advance.

The siege of Cracow is being pressed vigorously, the German progress having so far failed to relieve the pressure there.

The Kaiser is ill at Berlin, suffering from attack of bronchial catarrh.

Berlin denies the successes of the French in the Argonne region and claims that the Germans have made progress there.

The Government of Corea has put a ban on the smoking of opium, a measure long advocated by American missionaries.

Dr. Richard Flower, the international swindler, was sentenced in New York to serve two years in the penitentiary.

Bredlove Smith, who was aid to Captain Semmes, of the Confederate cruiser Alabama, died at his home in New Orleans.

The steamer Brodmount arrived at New York from China, via the Panama Canal, with a cargo of 62,238 cases of frozen eggs.

Robert W. Goelt, New York's wealthiest bachelor, caught his masseur with \$50 in marked bills taken from a dresser in his room.

Germany, no longer able to import Chilean saltpetre, claims to have found a chemical substitute, expensive, but satisfactory.

British War Office, it is announced, has placed order with Gillespie Bros. & Co. for 200,000 uniforms, including overcoats, total costing \$3,000,000.

Under new lighting contract between city of Boston and Edison Co., cost per lamp will be reduced from \$102 to \$87.50 per year, or a saving to city of \$80,000 per year for ten years.

The Governing Board of the Pan-American Union created the project of the Argentina Republic for the creation of special commission to study the new problems growing out of the war.

Newcomb Carlton, president of the Western Union, who has just returned from a trip through Texas and the Pacific coast, says that telegraphic business to-day is as normal as it was in 1913.

Five flying boats of transatlantic type embodied in the America have been built by Glenn H. Curtis and sold to European powers since war began, three to Italy and other two presumably to Russia. Boats sold for \$25,000 each.

More than 4,000 of 9,800 creditors of 33 Cripple Creek subsidiary stores have agreed to the compromise settlement proposed. General creditors' committee, it is said, expects to have a substantial majority for settlement within two weeks.

John Lokrans, general manager of Swedish Chamber of Commerce, says: "Sweden is facing a great industrial depression. The country is prosperous and not only needs American goods, but is selling more than ever to the United States."

J. S. Bache & Co. announced that their office employes have been restored to a full pay basis. About 200 persons are affected. It is reported that many other Stock Exchange houses will shortly take back employes who were laid off and restore salaries to a normal basis.

TO ORGANIZE SELLING COMPANY.

Independence, Kas., December 9.—At a meeting of the stockholders of the Prairie Oil and Gas Company it was decided to organize a new corporation to take over the producing and marketing business of the company so that the same may be separated from transportation business.

GALT WIRE COMPANY.

Galt, Ont., December 9.—The Galt Wire and Ornamental Iron Co., although only in its infancy, has a large number of orders on hand. Mr. John Spalding, manager, said that business was exceptionally good considering the condition of the times.

NEWS OF WORLD TOLD IN BRIEF

Coal Strike in Colorado Has Been Called Off, Being Effective Tomorrow

THIRTY-FOUR SAILORS BURNED

Governors of General Hospital Will Subscribe \$60,000 to Meet Expected Deficit—Co-operative Movement in West is Growing.

A special cable from Tokio says that Japan's budget for the coming year shows estimated expenditures of 555,000,000 yen (\$278,000,000) and a decrease in revenue of 445,000,000. War has caused a decrease of \$8,500,000 in the customs.

Middlesex County Council yesterday decided to give \$1,000 to the city and county patriotic fund on January 1, next, and \$1,000 every three months thereafter as long as the war lasts.

The Colorado coal strike was called off last evening, effective December 10. This action was taken by the convention of district No. 15, of the United Mine Workers of America, by a unanimous vote late last night after an all-day session, and ratifies the report of the international executive board introduced to-day recommending the termination of the strike.

An Ottawa special says the appointment of P. B. Mignault, K.C., of Montreal, as member of the Canadian section of the International Joint Commission on Waterways, has been recommended to the imperial authorities by the Canadian Government.

Thirty-four men of the oil steamer Vedra were burned to death yesterday when their boat went ashore near Barrow, England, and then took fire swimming through the flaming sea to a tug. A majority of the crew were trapped in the forecastle of the Vedra and perished.

It was announced at Militia Headquarters yesterday that Lt.-Col. E. W. Rathbun had been provisionally appointed to command the Sixth Brigade of Field Artillery, which will go to the front with the Second Contingent. Col. Rathbun is a Kingston man. He comes to Montreal from Gananoque, where he commanded the Ninth Brigade of the Canadian Field Artillery.

Landed with a cargo valued at \$312,000 steamship Calcutta will sail from Halifax to Rotterdam at the end of the week from Canada for the relief of the sufferers in Belgium. Altogether, the contents of the hold will represent \$312,000, of which \$123,000 is the price of the wheat which has been purchased by the central committee, and \$189,000 is the value of merchandise, some of which has been acquired with money from the fund, and the larger part is in the form of donations from sympathizers.

The eight hundred Governors of the General Hospital have promised to subscribe sufficient during the next two years to meet the expected deficit of \$60,000 in the funds of that institution. The reason that it is the deficit of the next two years that the amount being gathered is to cover is that the deficit of the present year will be covered by the City Council, if the request of a deputation from the General, Notre Dame and Western hospitals is acceded to.

The head office of the C.P.R. has received information that the co-operative movement is steadily growing in the West. Six new farmers co-operative associations have been formed in Saskatchewan since November 1st. These companies have power to produce or purchase or dispose of live stock, farm products, farm supplies, etc.

The indications in the province of Saskatchewan are most favorable for a large grain crop in 1915. Abundant rain fell during the fall and ploughing was done under most favorable conditions. Winter has found farmers better prepared than in any previous year for spring work and prospects for early seeding next year are excellent.

COLORADO GOLD STRIKE.

Cripple Creek, Col., December 9.—It has become known that the Cresson Consolidated Gold Mining & Milling Company, a close corporation controlled by Chicago and Detroit capital, has made a gold strike estimated to be worth \$1,000,000. It is one of the most important strikes in years. The ore, which runs about \$3 per pound, is being sacked behind iron doors, with armed guards on watch.

GAS FLOW ON INCREASE.

Edmonton, Alta., December 9.—According to Secretary Milne of the Industrial association, the flow and pressure at the Viking gas well 230 pounds, and showing an increase. The pressure is now 270 pounds, and the flow is over 3,000,000 cubic feet a day. The tests being made under the contract between the city and the drilling company must be concluded next Saturday morning.

FIRM IN DIFFICULTIES.

New York, December 9.—Messrs. H. P. Coombs and Company, one of the oldest Stock Exchange firms, is unable to meet its obligations. The firm was organized in 1880 with A. H. and H. P. Coombs, and Homer A. Lattin as members. For many years the firm dealt extensively in the so-called Gould and Flower stocks.

FOX FARMING IN WEST.

Revelstoke, B.C., December 9.—Experiments made this year by a syndicate operating in the Atlin district in fox farming give every indication that the project will be placed among the profitable B. C. industries.

WESTERN OKANAGAN FRUIT.

Vernon, B.C., December 9.—It is reported that the Western Okanagan Fruit Company will settle twenty-five families on its lands in the Westbank district.

MAY INCREASE AMOUNT OF ACCEPTANCES.

Washington, December 9.—The House of Representatives has passed a bill authorizing the Federal Reserve Board in its discretion to increase the amount of acceptances based on the importation or exportation of goods which a member of the bank may discount and which a Federal Reserve Bank may discount. The existing law limits such loans to 50 per cent. of the paid-up capital and surplus of the member bank.

ATLAK: Fair and Cold

Vol. XXIX, No. 184

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FRENCH CONFINED THEMSELVES TO HEAVY ARTILLERY

Berlin, by wireless, December 10.—Official

meat says: "In the district of Souain, the French yesterday confined themselves to heavy artillery fire.

"In the district of Souain, the French yesterday confined themselves to heavy artillery fire. There have been renewed French attacks in the region of Argonne forest at Rocroi and at

redelles, but they have made no progress. "East of Mazurian Lakes only artillery encounters are taking place.

"In Northern Poland our columns advancing on the right bank of the Vistula took Prazanyez by

force. The attack along the Vistula River is being

maintained. "In Southern Poland all attacks made by the

French have been repulsed. "Failure of the French attacks in the Argonne was due to the heavy fire of our artillery, which suffered severe loss.

"Yesterday three of the enemy's aviators dropped about 10 bombs on the open town of Freiburg, but no situated within the range of operations. Damage was done."

GERMANS SUFFER HEAVY LOSS.

Petrograd, December 10.—The official statement says: "On the left of the Vistula, the Germans, after cover of darkness, on December 7 began an

advance along the whole front from Lohow to Golv. "With compact columns they made repeated

attacks, which were repulsed at all points. The enemy's movements were decimated by our artillery, though they have suffered terrible losses, they

continue their offensive. "To the south of Cracow stubborn fighting con-

tinues. Both sides are alternately taking the offensive. The Germans have twice tried to pierce our front, but have been repulsed with heavy losses."

ADMIRALTY REMAINS QUIET

ON MAKE UP OF FLEET

London, December 10.—There are believed to have been nine warships in the British fleet under

Admiral Sir