o Argonauts defeated the Hamilton Tig-lay by the close score of 11 to 4. A week teams played to a draw—9 all. The break a tie created earlier in the

t is going to start on his first trip to a few days. Jim will be an attraction fought Australia's best in Jackson, Hall ions. Buffalo Costello, who used to train from kangeroo land.

A Hockey Club is to be run on the cosis this season. Merrill and Benedict o see the co-operative advantages, but uford_and Gerard are said to have held light salary.

Wells cabled Jimmie Johnston yeste r terms to meet some of most useful Evidently the Bom thinks they're on acking him into the army. The Statue

nson seems likely to be caught between stones of organized and disorganized cently he refused Griffith's offer of \$48,years, considering one of \$60,000 on the r Jones. Jones has withdrawn his offer, at the independents have passed up the for all time. Griffith an ence ruined all prospect of a \$16,000

the Pacific Coast hockey clubs announcay that they have secured their full players, as follows:-

rwards, Mallen, Taylor, Neighbor, Ma

rds, Poulin, Smail, Dunderdale, Kerr oal, Mitchell; defence, Johnson, Tobin oop, Oatman, Harris and H. Roch

lings has made arrangements for h in at Macon, Ga., next spring. His ions will report to him the latter part Stallings, the most superstitious maill no doubt stick to Macon as long a to the Braves.

Curling Club rooms will be open dail; the close of the season. The follow-

icers:ent-A. C. Hutchison

nt—D. W. Ross, junior. ev. Dr. W. J. Clark. 7m. M. Campbell. . Cunningham. D. H. McCallum, W. P. Crites, W. E. Barr and C. W. Taylor.

"Peter went into a cafe in San Fran-

"That'll cost you \$20.55 said the Without batting an eye Pete nis pocket, put two \$20 gold pieces of

id pleasantly—"have a drink yoursell one-time Wanderer star, has nmett Quinn, president of the Nationa

m organized hockey. He is charged orked in favor of the new propose fe got up in the ring at the New York

asion of Prof. Mike Donovan's benefit. logist by trade these days, and every ck and fired up the perfecto, expect er from the smallest of the famou McAuliffe cleared his throat, twirled id: "Gentlemen, I boxed at this club as champion lightweight of the world.

The old vaudeville rule of "Leave 'em t 'em." must have been uppermost

is expected to sign his contract with o-day.

paper proprietors have agreed that the results of the football matches ed in any of the London morning and It is probable that the remainder chedule will be abandoned, or at least

ual meeting of the Thistles Curling eld at the club rooms this evening,

played a year ago with Grand Mere, e Interprovincial Hockey Association, lay with the Wanderers. Stephens eed and is a good shot.

of 30,000 on Saturday ,the represenerican Army defeated the representa-ted States Navy by a score of 20 to eld in Philadelphia.

especially pleasing to the Army beng wrangle which took place about should be played. The cadets held at the midshipmen did not exhibit as to play the game as they should earn rubbed it in good and time of the first whistle, and there in the attack on the Navy team. kes the record of the two teams a now won nine games with one game.

eeting of the Art. Ross Amateur Hocurned from last week, will take place 751 St. Catherine street west, when ng up of the different sections

The Journal of Commerce

The Canadian Bank

of Commerce

Vol. XXIX. No. 176

MONTREAL, TUESDAY, DECEMBER 1, 1914

ONE CENT

THE MOLSONS BANK ENEMY RENEWS THE

Head Office:--MONTREAL 92 Branches in Canada agents in all Parts of the World.
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> RITZ-CARLTON HOTEL

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or a la carte. Banquets, Dinners, Wedding Reception tures, Concerts and Recitals, Solicited. Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

An unofficial report says a big battle is in pro

Germans making a final attempt to capture Ypres.

VIENNA ANNOUNCES VICTORY.

The Russian troops at Hommonna were surrounded

by the Austrians and decisively beaten, the War Of-

en beaten at Suvobor, where 1,254 men were cap-

MARKED BY HEAVY CANNONADES.

sing any modification in the general situation.

we remarked that the danger is over.

waters is said to be imminent.

ity it was officially announced.

funed and 14 machine guns were taken.

vity to the north of Arras.

thing to report."

ice statement says.

Field-Marshall Sir John French, commenting or

.H. TURDOM, K.C. NATHANIEL MILLS

ders and the rest of the western battle front shows

managing Director

only slight changes the great effort being made in WAR SUMMARY.

which protected the Carpathian passes. rman army have been split into three parts, but despatches do not indicate that the Russians have

The Russians are giving plaise to the grand fight in Turkish securities. gress in Belgium, between the Yser and the Lys, the the situation on the Belgian coast battle, is said to

task to drive them out of these works.

Reinforcements from the main front are reported

It woul A naval battle between the German squadron and her a British or Japanese fleet in South Atlantic lief column which has been trying to reach the Ger-

Vienna, via Berlin and Amsterdam, December 1.— 1,000 Russians have been killed and wounded, and GERMANS SUFFER HEAVY LOSSES ity for a re-estab 1.500 taken prisoners in a battle at Hommonna, Hun-

Petrograd, December 1.—The Army Messenger says:

"In Belgium the day of November 30th was mark. mans along the Strykow-Zgierz line.

continuous cannonade all along the front.

"The Russians have inflicted enormous losses on the Argonne the fighting continued without the Germans extreme right which attempted to ad-Voevre and on the Vosges, there is no-

LESS DISORDER IN MEXICO.

Athens, December 1.—The Provisional Government regarding Mexico continue to reach the White House Washington, D.C., December 1 .- Optimistic reports Eperius has issued a proclamation of annexation and little credence is placed there in unofficial dis-

Germans Retreat South of Dixmude but Fiercely Attack Ypres; German

Naval Squadron at Bay HUNS IN DEATH TRAP

Three Distinct Groups Partially Surrounded and They Extricate Themselves at All, it Will Only be at Enormous Less and Great Sacrifice -German Reliefs Thrown Back.

(Special to The Journal of Commerce.)

ondon, December 1.-With the Germans striving Poland, they have begun another of their fierce, but heretofore ineffective assaults on the western battle front against Ypres, which for weeks has been under

a storm of shot and shell. Besides the land operations, which at all points appear to favor the Allies, despatches from South America announce that a German squadron, presumably that which under Vice-Admiral Von Spree engaged and defeated a British naval squadron powerful Japanese and British squadrons bearing

down on it from the north and south. Although the attack on Ypres has been renewed, a orrespondent who has been permitted to view the operations at the front says that the German raid oward the coast, in which fifteen infantry corps and the enemy's troops have worn themselves out. While the deadlock practically continues in Flanonly slight changes, the great effort being made in the east by the Russian forces to complete the detruction of the German armies they have split up in three parts continues. One of these detached forces, which holds the ground between Gombin and Brzeziny, is being attacked on three sides, with its line of retreat toward Kutno threatened by Russians advancing from the region of Lodz. A portion of this German force is almost surrounded between Glowno suit of the German fleet.

> The second group which is between Rzgow and Tuszyn, which is trying to cut a way free toward the orth, is facing a strong Russian force which also has cut off its escape to the westward. The third New York, December 1.—The entrance of Turkey force is in a critical position, being threatened by a into the European conflict injected another highly

> which the Germans are giving them in their efforts
> to escape, but unofficial Petrograd despatches declare to escape, but unofficial retrograd despatches deciare that if the Germans get completely free of the trap, it will only be at enormous loss. The enemy has strongly entrenched itself wins steam trench dispers, and the Russians admittedly will have a hard. The safety of the principal may also be said to be in task to drive them out of these works.

o have succeeded in reaching the enemy, but the re- pudiated her debts, and the present circumstance mans from Wielun has been thrown back.

"Heavy fighting continues. The German force has been greatly reduced. They are fighting desperately to save themselves from annihilation at the in The War Office further states that the enemy has terrific fierceness in the vicinity of Lowicz.

Paris, December 1.—The 3 p.m. official communique tremendous losses on the Germans.

ad by rather heavy cannonades. German infantry

"Along the left bank of the Vistula Field-Marshall

"Won Hindenberg is trying a desperate offensive movement in order to rescue General Von Mackenzen's army. So far the Russians have checked this move "In the region of the Aisne, there has been a ment.

vance from Schonertsohn on the Warthe."

patches that disorder is increasing.

Paris, December 1.—Regarding the Russian check to the Germans in their attempt to pierce the Russian centre, east of Lodz, the eastern war correspondent of the Journal in a despatch received from the Rus sian General Headquarters, says:

"The present phase of the situation is this: The German 8th army corps, under General Mackenzen, is separated into three distinct groups. The first group lies between Gumbin and Brzeziny. It was attacked on three sides and only one road was left open for its retreat, namely, the road through Kutno, but the Russians are coming up from Lodz and are menacing

sition, but not a critical one, for its right flank on owned by the Standard Oil. the Warthe River still commands the Kalicz road, and The companies purchased are the London and Pa this road may serve either for a retreat or for use of cific Petroleum Oil Company, Limited; the West Coast

GERMAN ARMED VESSELS CAUGHT

Consuls here and at Montevideo are holding in port all merchant ships flying flags of their respective countries in the belief that a naval engagement is imminent off the mouth of the Platta River.

There is reason to believe the German fleet under dmiral Graf Von Spee has been caught between two hostile fleets of Japanese and British men-of-war. The French steamer Algerine has reported at Rio

De Janeiro that she saw four powerful battleships believed to be Japanese steaming up the coast under

GERMANS SUFFER HEAVY LOSSES. HAS REPUIDATED HER DEBTS.

Russian movement against its right flank on the serious factor into the financial situation proper. France particularly has always been a heavy investor

It would not be the first time that Turkey has rewould seem to offer as good an excuse for a similar course as could be found. The only hope for holders of Turkish securities, it is believed, would be a rapid and certain victory by the Allies giving an opportun-

lishment of the financial affairs of

ILLINOIS PIPE LINE COMPANY.

the nation upon their original basis

Findlay, Ohio, December 1.-At a meeting of the

"Our troops are continuing their attack on the Ger- lantic seaboard. The work on the new line will be- pean battlefields was also booked by the Driggs-Sea- Winnipeg and Vancouver. Mr. Birks has never sought

International Petroleum Co., "New Holding Concerns, Will Have

ENGLISH INTERESTS INVOLVED

Terms on Which all Four Companies Are To Be Handed Over to International Have Yet to Be

New York, December 1.-The stockholders of the this line of retirement. The German forces lying imperial Oil Company, Limited, of Canada, controlled near Glovno are almost entirely surrounded.

by the Standard Oil Company of New Jersey, will "Another group south of Rzgow is trying to fight its" by the Standard Oil Company of New Jersey. will way north against overwhelming odds. Its westward meet at Sarnia, Ontario, on Tuesday, to ratify the retreat is cut off entirely. The German forces near purchase by the imperial of three oil companies in Rzgow and Glovno may be considered one group.

"The third group west of Velioun is in a serious under a holding company with a fourth company now

Oil Fuel Company, and Lagunites Oil Company, Lim-

International Petroleum Company, Limited, which will

have a capital of \$16,000,000. The shareholders of the Lobitos Oil Fields, Limited will be offered an opportunity to come into the new concern through the exchange of one share of their stock for five of the new company.

The Lobitos Oil Fields, Limited, is now controlled

by the Standard Oil of New eJrsey. It is understood that the Imperial will sell its stock control in the Lagunitos to the International, receiving for each of its \$85,007 of preferred shares of \$5, two common shares of \$5 each of the new concern.

For each five shares of its \$93,508 of common of the Lagunitos it will receive one share of the Interna tional common. The two other concerns controlled by the Imperial will also be turned over to the In ternational. It is understood, but terms are yet to

Among the English interests involved in the trans action are said to be Sir A. Williamson, Bart.; T White and H. Keswick, M.P.

FAMINE TO ROUT GERMANS. New York, December 1.-The Germans will be

starved out of Belgium within six months, is the sertion of Antoine Van Den Plass, of Brussels, whose automobile factory in the Belgian capital was seized manufacture trucks for the invading army. Van Den Plass was one of the fifty-nine passengers arriving in New York in the Minnehaha, of the Amer can Transport Line, from London

SITUATION GENERALLY QUIET.

Berlin, by wireless, December 1.-2 p.m,-Official 0 BUSINESS MEN IN THE DAY'S NEWS, tatement follows: There is no news from the western theatre of the war. In East Prussia and South- JOOOOOOOOOOOOOOO

FRANCE ORDERS RAPID FIRERS

Sharon, Pa., December 1.- The prom Origgs-Seabury Ordnance Co., in filling an order callaccorporators and the stockholders of the Illinois ing for several thousand Benet-Mercier rapid firers for perately to save themselves from annimation at the incorporators and the stockholders of the illinois hands of our troops. The enemy is trying to bring hands of our troops at that point had pene-mercents, but those marching up from Wiesenstein and the stockholders of the illinois in the stockholders of the stockholders of the illinois in the stockholders of the illinois in the stockholders of the illinois in the stockholde of the 13th Scottish Light Dragoons and made good. lun have been defeated. The battle is raging with terrific fierceness in the vicinity of Lowicz.

Secretary, and J. E. Herr, of this city, treasurer. The directors are, Daniel Reach and H. V. Porter, of type and several hundred six pounder rapid fire guns.

Head Office-TORONTO Paid Up Capital - . \$15,000,000 Rest - - - 13,500,000 Capital of \$16,000,000 Board of Directors: SIR EDMUND WIRER, C.V.O., LLD, D.C.L., President 2. A. LASH, Esq., K.C., LLD, D. Vice-President John Howskip, Esq., K.C., LLD, D.C.L. Sir Lyman M. Jones Sir John M. Gibson, K.C. M.G., K.C., LLD, Prank, P. Jones, Esq., D.C.L. Limiter Colley, Esq., M.A., Ph.D. Hon, W. L. Ling, R. L.L.D. G. F. Gall, Esq., LLD, G. F. Gall, Esq., LLD, G. G. G. G. Gall, Esq., LLD, G. G. G. G. G. Serven, E. A. C. Pill Arranged in Their Entirety. A. Kineman, Esq. E. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. G. G. Foster, Esq., K.C. George W. Allan, Esq.

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JOHN AIRD, Assistant General Manager.

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ern Poland the situation was generally quiet on Mon-Mr. C. B. Gordon, President of the Dominion Textile Company, who has just given one of the comracks, has contributed generously to the war, having been one of four men to present the Government with n machine gun section. It is not generally known that Mr. Gordon had a taste of military life. He

The Germans are making counter-charge after
The irrections are making counter-charge after
The irrection of The Germans are making counter-charge after counter-charge. Their troops are sent against us in solid masses, but so far the Russians have prevented the enemy from getting rellef. We have inflicted tremendous losses on the Germans.

Marshall, Illinois; J. R. Penn, Jr., W. E. Badger and six pounders are said to be for the use of the Service vian army.

It is understood that the company will take over the pipe line business of the Ohio-Hilinois Company, and construct a new pipe line from St. Louis to the Attornal tremendous losses on the Germans.

Marshall, Illinois; J. R. Penn, Jr., W. E. Badger and six pounders are said to be for the use of the Service vian army.

An order calling for several bondred heavy trucks fair, nearly a half century ago, to the largest of its of a type now being used by the Allies in the Euro-kind in Canada, with branches at Ottawa, Toronto, Winnipeg and Vancouver. Mr. Birks has never sought office or taken an active interest in political affairs. He has, however, always been found ready with purse and presence to aid in every work associated with the church work he has taken a most prominent part and is probably the largest individual giver in Can-

> The Hon. Winston Churchill, who was forty years old yesterday, has accomplished more in the two score years in which he has lived than most men accomplish in double that time. Churchill by birth and education should have been a Tory of the first rank, but broke with his father's party and allied himself with the Radical element. He has had experience as a soldier in South Africa, has been a newspaper is an author, a lecturer, and has been a member of Parliament for many years. At present, as First Lord of the Admiralty, he is directing the greatest naval force ever assembled in the history of the world. He has had a remarkable career.

The engagement of Marshall Field, grandson of the founder of the great business house in Chicago, has just been announced. The young man, who is only twenty years of age, is to marry Miss Evelyn Marshall, of New York City. Young Field entered Cambridge last year after having graduated from Eton. He has spent most of his life abroad, but declares he has no intention of becoming an English citi Under the terms of his grandfather's will, he will inerit three-fifths of his grandfather's estate when he is fifty years of age. In the meantime, the huge estate is to be administered in trust.

E. A. Robert, President of the Montreal Tramways Company, who spoke yesterday afternoon at the meeting called by the Board of Trade, has come prominent ly to the front during the past few years. A half dozen years ago, he was comparatively unknown out-side of Beauharnois, where he was engaged in the woollen manufacturing business. The possibilities of power on the St. Lawrence attracted his attention, and he was instrumental in forming the Canadia Light & Power Company. Later, he obtained con trol of the Montreal Street Rallway Company, and since that time has been very much in the lime-light. He is now a member of the local Legislature and a big figure in the financial and industrial life

wa hav able cus has Chi gia tra lar 60 j den paid the jan



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STEAMSHIPS

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SAILINGS FROM HALIFAX.

ORDUNA...... December 14, after 1 a.m.
TRANSYLVANIA... December 21, after 1 a.m.

1st. FRANCONIA \$107.50 \$60.00 \$37.50 cember 6th. 100.00 TRANSYLVANIA. 100.00 57.50 36.25

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mation, apply to

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

*************** The Charter Market

ed Wire to The Journal of Commerce.)

York, December 1.—The steamer market conexceedingly firm and a good general demand ils for beats for December loading, the bulk of the orders being for trans-Atlantic carriers for car- & Son, of New York city, will be employed in the es of grain, cotton and general cargo.

rs are also wanted for the transportation of horses from Atlantic and Gulf ports to France. Hankow to Puget Sound ports. boats are very difficult to secure at the terms named by shippers.

decidedly strong in all trades. For sailtittle is done from day to day in chartering. age is fairly plentiful, and rates remain about

quoted for some time past. Charters:-Grain-British steamer St. Kentiger 30,000 quarters, from New York to the United King ice or Holland, at or about 6s., December.

nish steamer Cristina (previously), 13,000 quar ters, from the Gulf to West Coast United Kingdom, 5s. 4%d., with options December. steamer Llanberis, 25,000 quarters, same, 5s.

3d., option Marseilles or Genoa 6s. 3d., or Naples 4%d British stea ers, from the Guif to London, 5s. 1½d., December-

Coal Schooner Estelle Krieger, 1,047 tons, from Norfolk to Puerto Cabello, \$2.50 and port charges. is—Russian steamer Algol, 1,270 sly), trans-Atlantic trade, two round trips

£1.100. deliveries United Kingdom. ceamer Ańgkeliki, 2,301 tons, same, six nonths £1,800.

er Bellagio, 2.531 tons, same, six onths basis 5s. 6d., deliveries United Kingdom, via

British steamer Ardarroch, 3,160 tons, same, six the hasis about 7s. 3d., deliveries United Kingdom via United States and with British North American er Mobile, 1,145 tons (previously), from

on to Liverpool with cotton 55s., prompt. teamer Modemi, 894 tons, from the Gulf vian ports with general cargo, 38s., De-British schooner Inga, 169 tons, from Bonaire

PAGIFIC GREAT EASTERN

Vancouver, B.C., December 1.-Mr. J. W. Stewart, ractor and president of the Pacific Great other 40 cents to the G. T. P. ny's work along the route to Prince George, a they have now been successful in inducing the G. T. P. to end of the year.

the company was not ready to start work on its Peace sued, the rate from the Sturgeon mines will be 70 ion, that extension had been surveyed, cents a ton. ecting with the Edmonton and Donvegan raftway, would probably be linked up with the coal business, prices have been brought down to a basis where the freight rate is a serious consideration to the mine owners, who are dependent on the will build in northern Alberta.

Pacific Great Eastern railway is at the present railways for the delivery of their coal to the me employing about 6,000 men, Mr. Stewart said, and the men are working at various points along the right-of-way from Lilicoet up towards Prince George.

Mr. Stewart says that the construction of the comowe Sound to join the north shore

branch at White Cliff depended upon the financial If the work could be financed this winter it might he started this winter, because it is the most diffi-

LACKAWANA EXTRA DIVIDEND

of arduous labor to complete.

New York, December 1.—The Cirectors of the Dela-ware, Lackawanna & Western Railroad Company have declared, an extra dividend of 10 per cent., pay-able December 21 to stock of record December 4. The

Caracteriate arready tails arready tails arready tails arready tails the canal tonnage will show each month an increase over preceding months.

Eastbound traffic amounted to 621,080 tons and custom of the Lackawanna for some years past westward 467,191 tons, making a total of 1,097,071 has been to declare the extra dividend before the tons. This was carried in 212 vessels, of which 110 Christmas holidays, and is almost considered as a re-Christmas nonagys, and is annoet considered as a re-giar payment.u in 1913, 1912, 1911 and 1910 the ex-tra 10 per cent. dividend was paid. In 1909 the regu-lar dividend of 10 per cent. was paid, but in addition a to per cent. carb dividend and 15 per cent. ntock divi-the traffic between the Pacific coast of the United

SHIPPING NOTES

with the beginning of December. The custom bere-to fore, has ben to grant a general extension of five to fore, has ben to grant a general extension of five days following November 30, but t is probable that this year the extension will be granted only to the and the consequent harbor and other development revery best types of vessels. The volume of business sulting therefrom, have done much to relieve the was considerably reduced this year compared with was considerably reduced this year compared with last year. The grain business was the largest of the various classes and results were attractory, but coal tures on the east and west side harbor works amount to be sent on observations classes and results were attractory, but coal tures on the east and west side harbor works amount to be sent on observations and back for a compared to about \$160,000, and that in addition to these works and back for a compared to about \$160,000, and that in addition to these works and back for a compared to the sent on observations.

The strike having come to an end, Liverpool is once more a port from which steamships depart.

The White Star liner the Vaterland salled yester-for the present satisfactors. day for Portland and Halifax. This vessel will than the Red Star liner Zeeland, chartered by the White Star Dominion Line, which will leave De-

The seamen of South Wales are demanding and getting large increase in wages. The Union having taken advantage of the situation which has caused a great shortage in experienced hands.

The increases range from 20 to 60 per cent. Pay of ordinary seamen under the new scale will range to \$50 a month. Before the war it was

The Coastwise Dredging Company of Norfolk has en awarded the contract for dredging some portions form at all points. The contract involves the remove al of 14,000 cubic yards, at a cost of \$3.89 a cubic yard. Work will be started next spring.

The C. P. R. steamer Misanable, arrived at Liverpool at 6 a.m. yesterday. The Monmouth sailed from Montreal at noon Sunday. The Montfort docked at St. John Saturday afternoon. The Montreal arriv

ed at Avonmouth Saturday morning It is announced in London that the Cunard Line and the White Star Line have decided to discontinue their calls at Queenstown, respectively Sundays and nidweek, by their westbound steamers. As a con-

The Booth Line steamer Javary, which was recenttransferred to American registry by L. C. Gillespie transpacific trade by the new owners. The steamer will carry cargoes of wood and soya bean oil from

sequence, all mail from Ireland, for the United States

must be put on board at Liverpool.

Authorities at Valparaiso, Chile, have refused to al low the American-Hawaiian liner Minnesotan to provessels the general demand continues light and ceed from Punta Arenas to Iquique on the alleged ground that the vessel has 7,000 tons of coal aboard intended for delivery to German warships off the Chilean coast.

> The Franconia, the Cunarder of 18,000 tons, which s one of the trio of great steamers with which the Cunard line is keeping up its Canadian connections during the war, sailed from Halifax at 10.30 yesterday morning for Liverpool. The Orduna of 15,000 tons will take the sailing on December 14th.

The seven steamers yet remaining in port are the McNicoll. Georgie, Glendine, Appenine, Manchester Spinner and Bengore Head. There are no more vessels on the way up the river and it is expected by the end of the all steamers now in port will have cleared the St. Lawrence.

The Allan liner Heseprian will leave St. John the return voyage to the other side on December 12th sailing from Liverpool.

The Atlantic Transport liner Minnehaha, in New York from London, passed eight submarines in the Downs, but their nationality could not be discerned deduring the five months and now the additional and only showing.

The Manchester Line S. S. Manchester Shippe rom Manchester, arrive dat Montreal on Nov. 28th. The Manchester Line S. S. Manchester Shipper

GRAND TRUNK REDUCED FREIGHT RATE FOR STURGEON COAL MINES.

Edmonton, Alta., December 1.- The Sturgeon coa mines are now being extensively worked, but the freight rates to Edmonton have been somewhat of a

awback to their profitable operation. Up to the present the rate has been 80 cents a ton, 40 cents of which goes to the E. D. & B. C., and the

The matter has been one which has occupied the

He added the interesting information that while of the rate, so that under the new schedule, just is Owing to keen competition among those engaged in

ROUTES DEVELOPED BY CANAL

Washigton, D.C., December 1. - More than 1, be started this winter, because it is the most diffi-out section of all and will require several months the Panama Canal in the first three months of its operation, according to an official report received her six to seven times as much a year as the Panama Railroad did before the waterway was opened. The canal traffic already has amounted to 88 per cent. of

dend. In the years 1905 to 1908 20 per cent, was
states and Europe, the tradic of the west coast of
paid and in the years 1886 to 1904 7 per cent. Since
the organization of the Lackawanna in 1849 the comlang has paid 573 per cent, to its stockholders.

Atlantic coast of the United States with the Far East.

PLENTY OF WORK EXISTS

there have been other expenditures on public build what local ings and other public works amounting to about parties of t \$100,000 per month, a very good reason can be found the mar for the present satisfactory situation here.

The above figures are entirely independent of the

day for Portiana and maintax. This vessel was sail from Halifax on December 13th, a week later expenditures which have resulted from the development of St. John as a remount depot, which has been a fruitful source of income for carpenters and of \$1 per vehicle for autor laborers. Hundreds of workmen have found employ- to pay for their blocking on cars. ment in placing horse stalls in the remount steamers In addition to these sources of income, there is the bridge construction that is being performed by the

Street Railway. While there is likely to be a slackening in som of these lines during the winter months, it is thought that the advent of the winter ocean steamers will ompensate for any losses that may occur in this di-

CANADA STEAMSHIP LINES, LIMITED. Location of steamers at 5.30 p.m., November 30th. Freight Steamers.

Arrived Montreal noon to-day, leaves to night for Hamilton (to lay up).

to lay up. Hamiltonian-Down Colborne 2 p.m., for Montreal, Calgarian-Leaves Fort William to-day for Toledo. D. A. Gordon-Arrived Colborne 2 p.m., (laid up.) Fordonian-Due River to load westbound.

Glenellah-Leaves Fort William to-day for Col-Dundee-Down Colborne 2.30 p.m., for Montreal. Dunelm-Fort William.

Donnacona-Due Prescott to load, comes Toronto (last W. B. boat.)

C. A. Jaques-Leaves Fort William to-day for Col-Midland Queeen-Fort William

Sarnian-Down Soo, 2.35 a.m., for Port McNicoll t A. E. Ames-Hamilton, loading westbound.

J. H. Plummer-Up Colborne 3 p.m., for Cleveland Neepawah—Due up Port Huron to-night.

Tagona—Out Dalhousie midnight last night fo dontreal.

Kenora—Leaves Fort William to-day for Goderich

Bulk Freighters. W. Grant Morden—Due up Soo to-night. Emperor-Arrived Port McNicoll 5 p.m., 29th, leaves -night.

Midland Prince-Arrived Port McNicoll 9 p.m., 29th

Midland King-Up Soo 5.35 a.m. Martian—Left Colborne 11.30 a.m. ,for Fort William Emperor Midland—Up Port Huron 8.25 a.m. Stadacona—Arrived Buffalo 3.30 p.m. (laid up).

A. E. McKinstry—Left Cheticamp 7 a.m. 29th for

Montreal. Renvoyle-Leaves Fort William to-day for Port Saskatoon-Leaves Fort William to-day for Col-

Mapleton-Fort William, goes Kingston to lay up.

RAILWAY BRIDGE NEARS COMPLETION

Weymouth, N.S., December 1.-The concrete wor of the new railway bridge across the Sissippo River at this point was completed by the contractors, rowers instead of December 8th, as advertised. This delay & Brewer, of St. John, on October 24, but the emthis point was completed by the contractors, Powers ployer of the firm-about 130 in number-are still engaged on the job erecting some extra structures. The firm commenced operations in May, so that on

unexpected work is near completi

PENNSYLVANIA EARNINGS.

Pennsylvania System-Lines east and west-Octoper gross, \$30,948.988; decrease, \$4,712,760 Net, \$6,622,163; decrease, \$461,880

Ten months gross, \$299,920,727; decrease, \$28.685.

Net, \$59,330,924; decrease, \$2,582,240.

Pennsylvania Company-October gross, \$4,862,084; crease, \$1,343,162. Net, \$970,016; decrease, \$410,730.

Ten months gross, \$47,290,113; decrease, \$9,307,676. Net, \$9,289,459; decrease, \$1,374,135.

RAILROAD NOTES

duced from 16 to 10 a day. Also a limit in the number of cars per train, a uniform signal code, and the right to vote when away from home on election day.

about parties of three or four and make a formal rep

At the meeting of the Central Freight Association it is proposed to raise the classification of sewer pipe lined with asbestos and impose an additional chi

fic in the new year from the Conneaut docks to the Pittsburg district, the Bessemer & Lake Erie for the first time at this season of the year is keeping it In the opinion of C. M. Candler, chairman of the

er prove the first step toward govern r result in an end of the litigation in its favor.

unit system, a large part of the clerical force employ ed in the accounting department which was dispe with when retrenchment became necessary will not be called back to service Delaware has quarantined against dogs being

valence of foot and mouth disease in various locali-The Utah has acquired the Castle Valley, which

runs from Morland to a point on the Denver & Rio Grande near Price. The transfer of the property will

nan, and in 1871 was general freight agent of the Katy.

Improved and augmented train service will be put

ting in this district this winter, owing to the finan-

At the same time the are needed for renewal on the many miles of western railroads; already constructed, besides what will be needed for the extenons of the coming season.

Ottawa, December 1.-Hon. Frank Cochrane, Minster of Railways, returned to the city to-day from his

NEW PIER OPEN DEC. 10.

trip over the Intercolonial. He went as far as Hali-

the day for the formal opening of the new West Side

It is expected that Hon. J. D. Hazen, Hon. Robert by the G. G. E. for testing out electric local Rogers and Sir Thomas Shaughnessy will be present A banquet is to be one of the features of the open-

ANXIETY OVER VESSEL.

Sydney, N.S., December 1.-Anxiety is felt in mar ine circles here about the overdue steamer Sharon which left this port November 9th, bound to Newport, Eng., with steel products. No word has been heard of the ship since sailing.



On watch in the North Sea. Sir David Bestty, who won the fight in Heligeland some time agregarded as one of the best of the younger naval officers.

Georgian railroad commission, valuation of the rail-roads of the United States now in progress will eith-

As a result of the Baltimore & Ohio adopting the

brought into the state in baggage or express service It hits hunters and exhibitors, and is due to the pre-

Henry D. Mirick, who died a few days ago in Wash-

The Santa Fe's de luxe train service between the ast and the Pacific Coast will begin the first Tues-

nto effect by the Southern at an early date for the handling of Florida passenger traffic.

CUT NO RAILWAY TIES.

nton, Alta., December 1.-The cutting of railroad ties has given a great deal of profitable winter ton district, during recent

Reports to hand are that there will be no tie cutcial stringency.

INSPECTED THE INTERCOLONIAL.

fax and inspected different works which will require appropriations in the estimates in the coming ession of Parliament.

St. John, N.B., December 16.—The council of the Canadian General Electric Company will be submitted out of trade has fixed upon Thursday, Dec. 10, as The lease concerns a piece of track that the city has secured from the G. T. R., and which is to be used

ANOTHER LINK OF N. T. R.

fic November 23rd-A Tri-weekly Service for the Present

On Monday, November 23rd, the Government Railways began operating another section of the National ntal: that between Edmunston and Levis be a tri-monthly service, leaving Edmunston at 5.00 m. Monday, Wednesday and Friday, arriving at Levis as 6.40 p.m. same day and leaving Levis at 6.30 a.m. Tuesday, Thursday and Saturday, arriving at

Edmunston at 8.10 same day. Officials who have recently inspected this new ection pronounce the road-bed in first-class condition, and the surrounding country with excellent opfor the lumberman, farmer and sports man. The Levis-Edmunston and Edmunston-Moncton divisions of the National Transportation have a total of 468 miles operated by the Government Rail-

WINNIPEG ELECTRIC EARNINGS.

Heavy operating expenses are responsible for a drop in the net earnings during September of the Winnipeg Electric Company. An increase in expenditures receipts together with a decline in gross brings about a severe falling off in net profits in the fourth Up to the end of July net earnings were just ahead

of last year's, but in August and September the contraction was very marked with the result that for the nine months of the current year profits are \$46,064 less than they were twelve months ago.

St. Louis and Pittsburg Stock Exchanges re-open to-morrow.

Pennsylvania System for October shows net after taxes \$6,622,163; decrease, \$461,880.

PHILLIPINE SELF-GOVERNMENT. n let it ber 1.-President Wil be known to-day that he hopes the Jones-Phillipin Bill, granting the Islanders a larger measure of selfgovernment, and the Alexander Ship Purchase Bill will be passed at the coming session of Congress. He told his visitors these measures are an integral part of the administration's programme

RAILROADS

CANADIAN PACIFIC

14.10 p.m. •6.35 p.n Halifax and St. John

*6.35 p.m. Carries Diner from Montreal

Sherbrooke

Quebec °1.86 p.m. Diner on 1.30 p.m., open at 12.45 p.m.
*Daily, ex. Sunday. *11.30 p.m.

TICKET OFFICES:

[41-142 St. James Street Phone Main All Vindeor Hotel, Place Viget and Windsor Street Statio

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

INTERNATIONAL LIMITED. Canada's Train of Superior Service.

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.

ontreal 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.

122 St. James St., cor. Francole Taries - Phone Main 1117 Windsor Hotel Bonaventure Station

NEWMAN ERB DENIES REPORT THAT HE HAS BEEN ELIMINATED

New York, December 1.-Newman Erb, presiden of the Denver and Salt Lake Railroad, on his return polis, yesterday denied the reports from Denver that he had lost control of the Moffat Line, ington, D.C., aged 71 years, was a pioneer railroad and that F. J. Prince, of Boston, and George Gould were likely to succeed to his interest. The following statement was issued from Mr. Erb's office:

"The statements which have appeared in the press coming from Denver, are ridiculously misleading. Certain interests who have sought to obtain a large or day in January, and continue through the winter controlling interest in the property have been referre to Denver, who refused to matter rests. The property will be developed on the original lines as laid down by the people who became ciated with Mr. Erb in the enterprise.

"The entire capital stock of the Denver & Salt Lake agreement which does not expire until May 1, 1918. It controlled by seven trustees, of whom Newman Erb is one, and who designated three of the other trustrees, whoses uccessors he has the sole right to appoint. There can be no change in the management of control of the property except through the voting not if he could, dispose of the control without the

ce of the Denver interests. ver enterprise, whose people are largely interest directly and indirectly in the property, and no transfer of-it could be considered which might be inimical to

ADVANCE PASSENGER RATES.

Boston, Mass., December 1.—New Haven and Boston and Albany are filing tariffs corresponding to the Boston and Maine's, advancing regular passenger fare rate to a 21/2 cents per mile basis

TESTING ELECTRIC LOCOMOTIVES. Peterborough, Ont., December 1.- A by-law to au-

charge can be collected from the insured. Just how the matter will eventually be worked not known to-day but there was some talk rday of an attempt to get a ruling from a Fee

TWO PAPERS CHANGE HANDS.

Boston, December 1.—The Boston Daily Adverti Boston Evening Record-to-day, passed i

New York, December 1 .- The National Tube Co any, a subsidiary of the United States Steel Corpo a announced a reduction in oil well piping of abo 11.00 a ton to a level with the new standard st

The Daily Iron Trade Review says the easte falshed steel mills are receiving a better volume of faquiry and some actual orders. Pig iron in the

seen German marine insurance companies who The Public Prosecutors of Brest and Nantes are al ting enquiries as to other insurance companie

WILL WITHDRAW TROOPS ONLY WHEN MILITIA IS READY TO AC Washington, December 1.—President Wilson told

ovincial Secretary, were at the Governmental Secretary. Delegations from different spend the winter in West India Islan

mier, Sir Lomer Gouin, Hon. Walt

in Ottawa at the Chateau Laurier C S. Adami, W. A. Ritchie, F. C. TO THE STATE OF TH Vuile and family are staying

11 11 1 3 p. 1

OF XXIX No. 176

PERSONALS

J. D. Hazen, Minister of Marine, was vesterday. H. H. McLean arrived at the Ritz-C

tice L. P. Pelletier, of Quebec, is regi

were introduced on 'Change v ay at the Board of Trade: F. A. Peters, St.

FRIERAL EMERGENCY TAX CAUSES MUCH CONFUS

Collecting and Attorney-General and Insu ance Commissioners Make Anti-Policy Fee, and Discrimination Laws. cember 1.-Beginning yesterday and casualty insurance policies are subject

tax of 1 of 1 per cent. of the premium under emergency tax law. Acting in accord resolution adopted by the National Boa en a unit in deciding that the tax should be by the assured. On the other hand, the casult ce companies have not been able to agree of jest and a number, including the Royal Inden means, of course, that the casualty compa generally will follow suit.

The position taken by the fire insurance compa

doubtful for a number of reasons. In ist place, after the various governing organiza had instructed agents to collect the tax both ag and brokers protested. They did not wish to to the work of collecting the tax from its or to the expense of paying it themselve Added to this complice complication there come attor

neral and insurance departments construing the ince laws of the various States from diffe agents cannot legally pay the tax because her department holds that if the tax is coll of from one set of policyholders otherwise the co in violation of the anti-discrimina laws of the State. The New York insurance department has

that if the agent collects the tax from the in ance he must stamp the policy plainly with reason and other particulars making harge a separate item from the premium. On hand, the Michigan insurance departin that under the anti-policy fee law of the St is permissible to incorporate the amount of the whole premium but that no sepa-

control of Francis W. Bird, recently of New Yo and son of Charles S. Bird, of "Progressive" fame. Mr. Bird will have associated with him, as busin manager, George D. Dutton, also of New York. esent policies will be continued under the r ill also the present staff.

NATIONAL TUBE CO.

ction is brisker, due to elimination of Buffalo co At the requets of the Public Prosecutor, the Pr then of the Civil Tribunal of Nantes has just i

while and marine, which are suspected of having headquarters in the enemy's country.

station of miners that he would without bear troops from Colorado as soon as he receive that the State Milit ready to assume control of the strike zone. I ed that the mediation commission recently are designed to act more in connection with thre disputes than the present one. He indicate at the commission would not attempt to conciliat arring forces in the present situation unless a septional opportunity to do so arose.

GERMANS BEGIN GENERAL RETIREMENT. London December 1.—The German front before tunude has begun a general retirement. This state that was telegraphed to London by a News Agencian was telegraphed to London by a News Agencian statement.

ILROADS

IAN PACIFIC

herbrooke 14.10 p.m. 46.35 p.n

k and St. John *6.35 p.m. Diner from Montreal.

CRET OFFICES:

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Vider and Windsor Street Station

TRUNK SYSTEM

rain of Superior Service.

0 a.m., arrives Toronto 4.30 p.m.,
hicago 8.00 a.m., daily.

90 p.m., arrives Toronto 7.30 am, nicago 8.40 p.m. Club Compart-Montreal to Toronto, daily.

L. James St., cor. Francols Varies -- Phone Main 1111

HAS BEEN FLIMINATED

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LECTRIC EARNINGS.

PASSENGER RATES.

ECTRIC LOCOMOTIVES. December 1.—A by-law to au-ce of a lease by the city to the ectric Company will be submit-

er mile basis.

OF N. T. R.

the Present

me day.

RACK ALL THE WAY Toronto - - Chicago

NATIONAL LIMITED.

D NIGHT SERVICE

por Hotel centure Station

DENIES REPORT

he Premier, Sir Lomer Gouin, Hon. Walter G. are, Provincial Secretary, were at the Government flees yesterday. Delegations from different places Quebec °1.80 p.m. *11.30 p.m. p.m., open at 12.45 p.m. †Daily, ex. Sunday.

11 11 1 June 1

PERSONALS

..... tr. Cadil Porter is the guest of his brother, Me ace Shaw, in St. John, N.B.

n. J. D. Hazen, Minister of Marine, was at the

Carlton yesterday. col. H. H. McLean arrived at the Ritz-Carlton

Mr. Justice L. P. Pelletier, of Quebec, is registered he Place Viger.

The following were introduced on 'Change yester the following were increased on Change yester-by at the Board of Trade: F. A. Peters, St. John, NB, by W. H. Marling; H. C. Gardner, Strathmore,

FOERAL EMERGENCY TAX CAUSES MUCH CONFUSION

ers and Agents Protest Against Either Paying r Collecting and Attorney-General and Insur-ance Commissioners Make Anti-Policy Fee, and Discrimination Laws.

New York, December 1.—Beginning vesterday all The Underwriters the fire insurance companies have the private corporations. by the assured. On the other hand, the casulty innce companies have not been able to agree on the pleet and a number, including the Royal Indemnity have decided that the company will pay the tax.

generally will follow suit.

The position taken by the fire insurance companies is now doubtful for a number of "reasons. In the tripic place after the various governing organizations". "The compensation of the compensation of

The New York insurance department has held that if the agent collects the tax from the insurance has must stamp the policy plainly with the taxe has a separate item from the premium. On the other hand, the Michigan insurance department that is the reason why I do not believe that the dividend and rate reduction plan for the State Fund will attract many present policyholders in private will attract many present policyholders in private will attract many present policyholders in private to state. the whole premium but that no separate charge can be collected from the insured.

Just how the matter will eventually be worked out not known to-day, but there was some talk on study of an attempt to get a ruling from a Feder-

TWO PAPERS CHANGE HANDS.

Boston, December 1.-The Boston Daily Advertiser Boston Evening Record to-day, passed into be control of Francis W. Bird, recently of New York, and son of Charles S. Bird, of "Progressive" fame. Mr. Bird will have associated with him, as business manager, George D. Dutton, also of New York.
Present policies will be continued under the new

was designed to act more in connection with fame disputes than the present one. He indicated that the commission would not attempt to conciliate in a suring forces in the present situation unless an acceptional opportunity to do so arose.

Insurance men take this to mean that the insurance department is about to follow up viscorously ance department is about to follow up viscorously its threat to clarify and settle plate glass conditions in New York State and New York city especially.

GERMANS BEGIN GENERAL RETIREMENT.

TWO STATE DEPARTMENTS

Helds Compensation Experience Does Not Justify Return of Money to Members Yet—State In-surance Fund Takes Opposite Stand.— Broker Stillman Analyzes.

partments of the state government toward the sub-ject of dividends by mutual concerns issuing workprovincial Secretary, were at the Government of the secretary of the State Provincial Secretary. Delegations from different places of the State Workmen's compensation insurance. The State Workmen's Compensation insurance, The State Workmen's A policeman on his beat was first to discover the blaze, and he immediately turned in an alarm, and the flames then had gained good headway, so that with the arrival of the fire fighters, little could be done without more apparatus. The building was a three must also pay a dividend to policyholder of 15 per cent.

The New York Insurance Department, on the other hand, has absolutely prohibited dividends to policyholders of mutual corporations. The insurance department has under the law the power to fix the minimum rates of compensation insurance which

holders to make the law the power to fix the minimum rates of compensation insurance which must be charged by the insurance companies, but it has, no jurisdiction over the rates charged by the ficiated at an unique marriage yesterday, when R. L. Gray, the American Vice-Consul here, was married to find the first the first the minimum rates of compensation insurance which the minimum rates of compensation insurance companies, but it has no jurisdiction over the rates charged by the distance of the minimum rates of compensation insurance which the minimum rates of compensation insurance which

ment yesterday issued a letter addressed to the mu-tuals giving its reasons for not consenting to the de-

that some of the mutual compensation companies de-sire to pay a dividend to their members at the expir-Within the last week or so negotiations looking to ation of six months' experience. It is our opinion a reconciliation were entered upon, and Mrs. Gray with the children, arrived from Tennessee on Saturdividends to its policyholders until a sufficient per-iod of time has elapsed to give a fairly completed ex-bonds of matrimony.

erience.
In accordance therewith, you are instructed to with hold declaring or paying any dividend to policyholders until the approval of this Department has been obtained, which approval will not be given in any case until one year after the company started writing husiness and after a Departmental examination has hold declaring or paying any dividend to policyholdbusiness and after a Departmental examination has some debentures which the town has for sale. The been made of the company to ascertain if a dividend is warranted."

Commission, or at least, its general manager, onsiders that a reduction in rates will be one of the effective means of attracting new policyholders. It New York, December 1.—Degining yesterday are subject to a fee and casualty insurance policies are subject to a was stated yesterday that the Fund will have a catax of 1/2 of 1 per cent. of the premium under the astropher reserve of about \$150,000 and that the extastrophe reserve of about \$150,000 and that the ex-rederal emergency tax law. Acting in accordance perience of six months justifies the reduction of with a resolution adopted by the National Board of rates to a point 20 per cent. below those charged by

F. W. Stillman, one of the most prominent insurance brokers of New York city, is satisfied that the private companies have little to fear in this new com petitive move. "In the first place," said Mr. Stillman, "there is

have decided that the company will the real place, said all summan decided that the casualty companies no provision in the law providing for the payment erally will follow suit. ers with a certain percentage to be applied to their "The compensation commissioners state that they

and process the various governing organization in the compensation commissioners state that they all brokers protested. They did not wish to be at to the work of collecting the tax from their density of the expense of paying it themselves. In consequence they are a stated.

es where experience and conditions warrant it.

"For instance, H-a policyholder in the State Fundhas a model planit and belongs to a group of employers, which has a fortunate experience and conditions warrant it. and insurance departments construing the in-ployers which has had fortunate experience during the past six months, he will get a reduction in rates agents cannot legally pay the tax because such manual approved by the insurance department for private insurance companies and in addition his renewal premium will get the advantage of a. 15 per cent. dividend. This will equal a maximum of 35 for would be in violation of the anti-discrimination aws of the State.

The provided insurance companies and in addition his renewal premium will get the advantage of a. 15 per cent. dividend. This will equal a maximum of 35 for Realty Co., imited cent. dividend. This will equal a maximum of 35 for eent. below the official manual. Now, under the insurance department's schedule rating plan an emproved Realties Limited (pfd.) improved Realties Limited (pfd.). Improved Realties Limited (com.). regents cannot legally pay the tax because such manual approved by the insurance department for

An investigation by the New York Instance Description of New York and its alleged demoralization due to the disorganization of the Plate glass insurance be used to the companies as the plate glass insurance be used to the disorganization of the Plate Glass Albandon, Anderson and the supercitor of the law Garbidding discrimination of the New York. This association disbanded last more of the law Garbidding discrimination of the New York. The suspectation of the law Garbidding discrimination of the New York and the supercitor of the association of New York. The suspectation of the law Garbidding discrimination of the New York and the supercitor of the association of New York and the supercitor of the suspectation of the suspectation of the suspectation of the companies have not filled new to the companies doing business do

Landon, December 1.—The German front before dunide has begun a general retirement. This stateshat was telegraphed to London by a News Agency dealings in securities on the Philadelphia Stock Exchange will be resumed to-day.

FURNITURE STORE GUTTED

OPPOSED TO EACH OTHER Damages Estimated at \$25,000—Building Was Completely Gutted, and Second Alarm was Found

The Dominion House Furnishing Company, 1691 Mount Royal Avenue, east, was badly damaged by a fire which broke out at 2 o'clock this morning, and the damage is estimated in the neighborhood of \$25,-Diametrically opposed are the attitudes of two de-artments of the state government toward the sub-set of dividends by mutual concerns issuing work-

Gray, the American Vice-Consul here, was married to Indicating the attitude toward rates the departing divorced wife, Frances W. Gray, of Knoxville

tuals giving its reasons for not consenting to the de-claration of a dividend. The letter, which was signed by Superintendent Frank Hasbrouck, says:— "It has come to the attention of this Department" "It has come to the attention of this Department"

PAY HIGHER INTEREST RATE.

dend is warranted."

It is apparent that the Workmen's Compensation on the sale of the debentures would be too large.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

Estate Exchange, Inc., were as fo Aberdeen Estates.
Beudin Ltd.
Bellevue Land Co.
Bleury Inv. Co.
Caledonian Realty (com.)
Canadian Consolidated Land, Limited. Canadian Consolidated Land, Limited.
Cartier Realty.
Central Park, Lachine
City Central Real Estate (com.),
City Estates, Limited.
Corporation Estates.
Cote St. Luc & R. Inv.
C. C. Cottrell, 7% (pfd.).
Credit National.
Crystal Spring Land Co.
Daoust Realty Co., Limited.
Denis Land Co., Limited.
Dorval Land Co.,
Drummond Realties, Limited.
Eastmount Land Co.. companies."

Ltd. Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est. Lachine Land Co. Landholders Co. Limited Land of Montreal La Salle Realty. La Societe Blvd. Pie IX Laucon Dry Dock Land. Limited. Land of Montreal La Salle Realty. La Societe Blvd. Pie IX Laucon Dry Dock Land. Limited. Land of Montreal Realty Co. Lordino de l'Est. Model City Annex. Montreal Realty Co. Montreal Peb. Corporation (pfd.). Montreal Peb. Corporation (com.). Montreal Peb. Corporation (com.). Montreal Extension Land Co. Limited. Montreal Extension Land Co. Limited. Montreal Land. Montreal South Land Co. Limited. Montreal Land. Lid. (com.).

REAL ESTATE

********** E. Lecavalier sold to Mrs. Joseph Thomas Pouliot lot 12-2-115 Cote St. Louis with No. 239 Charles Edward street, for \$31,415.30.

Joseph C. Robert nurchased from Joseph Alarie lot 32-5-24 parish of Montreal with Nos. 787 to 797 Durocher street, Outremont, for \$28,000.

Joseph Paquin sold to Xavier Charbonneau lot 35 550 and the undivided portion of lot 35-551 parish of Montreal, with buildings on McDougall street, Outre-

Mrs. E. Blackburn sold to Joseph Paquin lot 32-5-52 parish of Montreal, measuring 50 feet by 104 feet with Nos. 794 to 304 Durocher street, Outremont, for

Mrs. Clovis Dagenais sold to Francis Xavier Ca-banna the south-western part of lot 152-299 Cote Vis-itation, with buildings thereon in Bordeaux street.

The Estate of Alexis Brunet sold to the Wiewm Land Company, Ltd., part of lot \$20 St. Lawrence ward, the same having a frontage to St. Lawrence Roulevard with buildings thereon for the sum of the same

The Dorval Land Company, Ltd., sold to Leonar William Halliday, lots 15-1 to 6 parish of Lahcine, containing 38,120 square feet, with buildings situatd on the public road in the Town of Dorval, for \$10,

Treffle Valiquette sold to Dieudonne Peloquin lots 287-6, 287-5-2, 287-5-1 and 287-4-2 parish of Montreal, the same being vacant and situated on Montse avenue, Westmount, for \$16,632.

Real estate opened strongly yesterday, forty-two deals being registered. The largest was the sale by the Estate of A. Brunet to the Viewmount Land Company, Ltd., of lot 19-1 and 2 St. Lawrence ward.

Company, Ltd., of lot 19-1 and 2 St. Lawrence ward. measuring 50 feet by 89 feet, with buildings on St. Lawrence Boulevard, the price being \$60,000.

Washington, December 1.-The Federal Reserve Board decided to withdraw its recommendation for the passage of the bill permitting the issuance of emergency currency up to 100 per cent. of the capital Washington, D.C., December 1.—A test case of Okahand surplus of a bank instead of 30 per cent, as prolationals Jim Crow Law, which requires railroads in and surplus of a bank instead of ov per cent, as provided in the present act. Now that the new banking that State to provide separate coaches for the acrather than increase the issuance of emergency cur-

In conformity with the board's wishes, Chairman by the United States supreme Glass, of the House Committee on Banking and Currency, will permit the bill relating to commercial paper and embodying an amendment of Representative paper and embodying an amendment of Representative
Henry to allow the issuance of \$250,000,000 emerCompany has decided to proceed with the erection of gency circulation for the relief of the Southern Tobacco and Cotton Producers to lie on the calendar are coherened. The other four stories will be left to unacted upon.

It is interesting to note that instances heave recentby been effected at Doyd's against peace being de-the spot. The company will insist on the work being done by day labor, that is, there will be no night 31 next. For this a premium of 75 guineas per cent. shifts employed. was paid. It will be remembered that just after the

The Cunarder Transylvania, which is to take a sailing from Halifax on December 21st, left Liverpool producing property of Louis Haws, at Porto Rico flats at 7 o'clock yesterday morning.

McCUBBIN-JOHNSTONE—At the home of Mr. Geo Armstrong, Lachute Road, on Wednesday, Nov-ember 25th, by Rev. J. A. Mackenzle, of Lachute David McCubbin, of Lachute Road, to Margare Jane Johnstone, of Strangae, Wigdonshire, Scot-land.

HASTEY—At Ottawa, on November 23, 1914, to Mr. and Mrs. Fred Hastey, a son. ALLEN—On November 22, 1914, to Mr. and Mrs. Fred Allen, 26 Sherbrooke Avenue, Ottawa, of a son.

DEATHS.

ROBERT—At 152 Wolfe Street, on November 24th, Marie Melina Rose Derina Germaine, beloved daughter of Rosario Robert, aged 11 years, 7 months and 22 days.

BRILLON—At Outremont, on November 25th, Louis Philippe, son of Alexandre Brillon, druggist, aged 7 months.

BRISEBOIS—At 2881 St. Dominique St., on November 25th, Philomene Latour, wife of Joseph Brise,-bols, aged 59 years.

THOM—At his late residence, 4110 Western Avenue, Westmount, on Thursday, November 26th, James Thom. Funeral on Saturday at 2.30 p.m. Private.

WATERHOUSE—At the Grace Dart Home Hospital, on Wednehday, November 25th, 1914, John H. Wat-erhouse, aged 21 years. POWER—On the 27th inst., Ethel Constance, youngest daughter of Thos. J. and Catherine Power. Funeral to-morrow morning from her father's residence, 431 St. Antoine street, to Cote des Neiges Cemetery.

DAWES-At Ste Anne de Bellevue, en November 21st, 1914, Mark C. Dawes, aged 81 years. Interred at Mount Royal Cemetery.

at Mount Royal Cemetery.

HADLEY—At 130 a.m., on November 26th, Robert Cresswell Hadley, son of Daniel and Elizabeth Hadley, of 95 Rushbrooke St., aged 29 years. The funeral will take place on Friday, at 2 p.m., f.om the family residence to Mount Royal Cemetery

OLD RIVERMAN DEAD.

rector of the Montreal and Cornwall Navigation Co.

WILL NOT ACT ON EMERGENCY CURRENCY

The ability of German submarines to penetrate the British patrol to the extent of sinking steamers off Havre has caused war risk rates to advance from % of 1 per cent, to 1 per cent, and in some cases 11/2

commodation for the white and negro races, and separate rooms at all passenger depots, was dismissed by the United States Supreme Court. The lower fed-

HUDSON'S BAY COMPANY.

a later date.

The ground floor has been already finished. All The present force of workmen engaged, however,

outbreak of war 60 guineas per cent. was paid against the risk of peace being declared by December 31.

The Cunarder Transylvania, which is to take a Moyie, B.C., December 1. The ore from the gold-

CLASSIFIED ADVERTISEMENTS

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der street.

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James street. Main 7990.

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Vestminster, S.W.

MONTREAL, TUESDAY, DECEMBER 1, 1-914.

Tax Exemptions

a member of the Board of Control-will courageously machine guns, rifle fire and field artillery. One of grapple with the question of tax exemptions in this the lessons learned in the Boer War was that of adcity, and thereby do some constructive work and vancing in open formation-a practice which the make an enduring name for himself. For the most British and French are putting in force in the prepart, the deliberations carried on at the City Hall sent fighting. Further, the Germans treat their men are of a more or less petty nature and seldom, if ever, as mere machines, and kill all initiative. On the ing importance. That there are many such big initiative among their men. In brief, it looks very problems to be faced, and satisfactorily solved goes much as if the machine-made, machine-controlled the whole problem of rapid transit is one of these big against the allied forces who have been taught to the slums, proper housing, parks and playgrounds. A are trained to avoid as far as possible machine-made question, which has never been properly methods of fighting. grappled with in this city, has to do with tax exemp-

property to the value of \$215,152,261 exempt from velop into a riot of color. taxation, places a severe and unnecessary burden upon the rest of the citizens. In round numbers, one quarter of the property in this city is exempt from taxation. There is no legitimate reason why one taxation. There is no legitimate reason why one the Continent. The last King to do so was George II. looked at the drill instructor. on the bounty of his three neighbors. Following the same line of reasoning, there is no reason why one armies and defeated the French. quarter of the property in the city should be expt from taxation, and the expense of its upkeep fall upon the other three-quarters.

In the past decade, the exemptions in the city have on of the exemptions show that church property is the greatest offender. There is no rea city, the Presbyterians certain other property. The Reman Catholics have their holdings, and so on down through the list. It is manifestly unfair that of a numerically small denomination hould be taxed as heavily as a member of a nus valuable holdings, they derive a certain benefit from these possessions, and should be taxed Russia during the winter. More familiar, perhaps, is lingly. If every religious denomination were taxed alike, there could be no objection. The religproperty in this city is exempt to the sum of \$107,000,000, or one half of the total exemptions. The balance is made up of civic, provincial and federal properties, and holdings of various other

Dominion should pay a tax on the property they hold in the city, as the value of these holdings is enhanced by the balling of streets, sewers, sidewalks, the protection afforded by rolling factors. the protection afforded by police, firemen, etc., all of he was willing to plead guilty to an offence more which is borne by the city. Altogether the question of tax exemption is becoming a real problem, which must be faced or the city will go into bankruptcy. It got the self-confessed crook off with a paltry fine. to rise to the occasion and make a name for himself by grappling with this problem.

Carnegie Defends the Kaiser

Andrew Carnegie celebrated his 79th birthday the 'Apostle of Peace," and declared that William of ny had striven for twenty-five years to avoid The "Canny Scot" went on to say that the war was disgraceful and inexcusable, but did not indiwhere the disgrace for causing the war should

prepared. As soon as he thought he could dominand his views get wide publicity. If he has nothing scaremongers. better to offer the public than his defence of Kaiser, it would be well for him to keep quiet, otherwise the world will regard him as not only being in his dotage, but will recommend that one of his libraries be converted into an insane asylum for his use.

While the Germans have built up an almost per- scribe to war loans! fect war machine, they lacked one great essentialexperience. It does not matter how many manoeu German bankers were not lending any money in quar vres take place under peaceful conditions, nor how ters where payment might be affected by war, no nearly those are likened to real war, the results was this policy confined to loans. For months are never the same as those gleaned from a tual conform war was ever heard of, New York was mystified fiet. In this respect the Allies are in a much better by persistent Berlin selling of Canadian Pacific. position than is Germany. Great Britain is always. The Agadir incident in 1911 found Germany fi at war in some remote part of the Empire, where cially unprepared for war. The story has always since her officers and men are receiving a haptism of fire been that orders came from the "highest authority" and are learning from these experiences what actual warfare is like. Then there was the great Boer and 1914 extraordinary, and at the time unaccount-

alse had more or less experience in her Moroccan and Algerian conflicts, Russia and Japan had a ti-tanic struggle ten years ago, and the Jessons learned by those two nations in that war are being put into practice to-day, especially is this true of Russia, whose rapit advance, excellent tactics, and sledge-hamner blows have surprised the Germans. Even Servia and Montenegro have had experience in war-

Germany has had no experience in warfare since 1870, except a few tribal wars in Africa, and the little experience she obtained in connection with the Boxer uprising in China. Germany had a fight in Gazette. East Africa in 1888, when the Arabs drove out the were eventually suppressed, but in 1905-6 the natives rose in revolt, and thousands of lives were lost be-fore they were subdued. In South West Africa, which was annexed in 1884. Germany had to face ten years of intermittent fighting before the Hottentots were subdued. In 1903, they rebelled again, and were not suppressed until 1908. At one time the Germans had 19,000 men in the field, but even this army looks like 'is faither?" and it extremely difficult to capture and destroy their elusive foe. These isolated wars are really of no value to the Germans in so far as furnishing them with experience in actual fighting.

The fighting which has prevailed so far would in dicate that the Germans have stuck to the hard and fast methods of fighting, which they used in 1870. The Germans have attacked in massed formation, It is to be hoped that some Montreal alderman-or with the result that they have been moved down by e members grapple with questions of outstand- other hand, the British and French try to develop without saying. The Tramways question, involving German army would eventually prove ineffective Another problem is that associated with take advantage of every possible covering, and who

The fact that Monteral has at the present time their side of the controversy. Soon the war will deuse of the rifte. All went well until blank cartridges

King George V is now at the front. It is 171 years who took part in the battle of Dettingen in 1743, where he commanded the British and Austrian Courier.

Less than one-third of Germany's population i engaged in agriculture, the exact figures being 30.9 grown from \$45,000,000 to \$215,152,000. Apparently there is no end to the limits tax exemptions will go.

An examination of the exemptions show that church is an agricultural country. In 1870-71 over twoson why all church property should not be taxed alike. The Methodists own certain property in this agriculture, and less than one-third in industry; now

Winter is expected to play an important part in the fighting in East Prussia and Poland. The winter has always been an ally of Russia. In 1708, the strong denomination. If a religious body army of Charles XII. of Sweden suffered terribly from a campaign which he endeavored to conduct in the awful retreat of Napoleon's army from Moscow in 1812. The German generals are not likely to fare

whose many porjects collapsed, thereby bringing ruin and suffering to thousands of depositors and others It is only just and fair that the Province and the is let off with a paltry fine of \$1,000 or ten months in serious than the one of which he was finally con victed. Skillful lawyers made supreme efforts Truly justice is blind!

The public will be interested to learn that the United States Naval Department, after having made a study of the achievements of the submarines in the present war, has come out with the statement that "The submarine is an adjunct, an auxiliary weapon and should be regarded as such, the battle other day, and furnished conclusive evidence that he the fleet, being regarded as the ultimate, decisive is now in his dotage. In an interview in New York test of naval force." The same authorities admit the birthday, Carnegie described the Kaiser as the destructive power of the submarine, and take full recognition of its power and possibilities, but despite everything come to the conclusion stated above.

A. Lohmann, President of the Chamber of Com be placed. Andrew should study history a bit and not permit his preconceived notions to blind his better judgment or whatever is left of it. The verdict of the world is unanimous in blaming the Kaiser and his war lords for the outbreak of the will war lords for the outbreak of the world is unanimous in blaming the Kaiser and his war lords for the outbreak of the will will it mean the collapse of her financial strength." and his war lords for the outbreak of hostilities. In a matter like this we prefer to take the world opinions than that of an old man in his dotage.

Among other things, he states that "England cannot ruin the German export trade without at the same time leading her own colonies, the overseas countries and in the last analysis her own nation to To say that the Kaiser was not responsible for this war is the most unmittgated monsense that has ever been uttered. As the days go by, there are unmistakable evidences that Germany has been premistakable evidences that Germany has been pre- there is every indication of Great Britain and her paring for it for a generation. Her Emperor may not have allowed her to take the plunge sooner, but s because he did not think she was properly war loans, the fact that the Mother Country has prepared. As soon as he thought he could domin-late the world, he struck the blow, tearing up "scraps" that, in brief, she has been, and is, the world's bankof paper" and treaty obligations without any com-punction. Of course, Andrew is a multimillionaire,

GERMANY'S FINANCIAL MOBILIZATION

England and France were lending freely to other nations right up to the very outbreak of war. Germany alone had short loans from England, through Germany's Lack of Experience in wonder that the English accepting houses were temthe medium of acceptances, of \$350,000,000. Sn porarily embarrassed when war indefinitely post; ed the payment of these loans! Small wonder German merchants were especially well able to sub-

While Germany was borrowing her full line abroad.

War of a dozen years ago, when hundreds of thousands of British soldiers received an exceptionally thorough training. Perhaps more important than the experience the men received was that furnished the officers. Nearly all Britain's present war leaders are men who took part in that conflict. France has

BISMARCK AND SUICIDE.

e suicide of the Cerman commander at Mulhan-following on that of General Eminich at Leige, is how Bismarck twice contemplated taking-his The first occasion was at Koniggrats in 1986, the battle seemed going against the Prussians, Prussian King and his generals instated on entering on pra Vienna, the Chancellof, who did not wish to make Excl Austria irreconcilable, threatened suicide if they persisted, and by so doing gained his point.—Pail Mall six bill Constitute of the control of the

"A LITTLE NONSENSE NOW AND THEN"

Fond Mother (proudly)-"An' do ye no think 'e looks like 'is faither?" Sympathetic Neighbor (cheerfully)-"An' niver ye mind that, Mrs. McCarty, so long as 'e's 'ealthy."-Harvard Lan

"I was so disappointed that I was out the other day when you called, Miss Percival." "So was I. I felt sure I'd find you, because as I turned the corner I saw you go in."-Boston Trans-

"Oh, I'm sorry I can't marry you. I had no idea Well, what do you suppose I've been letting your

German artillerymen have named their huge siege guns, "Busy Berthas," in honor of Bertha Krupp, the real head of the Krupp gun works—and who is, by fit by a college or a university course." the way, noted for her kindness and her many chari-A waggish contemporary suggests that Tommy At-

kins should retaliate by dubbing his big guns Emme-The French have issued a yellow book setting out A drill sergeant was drilling a recruit squad in the

were distributed. The recruits were to load their pieces and stand at "ready," and then the sergeant gave the command "Fire at will!" Private Jones was puzzled. He lowered his gun and

"Which one is Will?" he asked.—The Canadian

All the work was mapped out for the new charwoman, but about the appointed time she arrived in tears, says London Tit-Bits. "My poor 'usband was shot in the battle," she sail,

'and 'e's passed away," The employer was all sympathy, gave the widow the half-crown she ought to have earned, and did the

necessary work herself. The next day she met the neighbor who recomended the woman, and said:

"You've heard, I suppose, about Mrs, W.'s husband "Yes," said her friend. "But she ought to have

got over it by now. It was in the Boer War."

prices for the wonderful scenery and the good meals philosophically accepting the bleak rooms, the shabby wall-paper, and the threadbare upholstery. A New York man asked him, toward the close of his season, now he had been doing.

"Wal." the Yankee replied "I've just bee ver the books, and we've netted about \$17,000 this season. I reckon if we do as well another year I'll paper the parlor ! "-Everybody's.

The London Critics with one accord pronounce the following poem by George Russell, the noted Irish pet, who writes under the mystic initials, A. E., to be the finest poem on the war yet produced in Great Britain. It was printed in the London Times, and has created wide interest.

Fate wafts us from the pygmies' shore! We swim beneath the epic skies A Rome and Carthage once more, And wider empires are the prize Where the beaked galleys clashed, lo, these Our iron dragons of the seas !

High o'er the mountains' dizzy steen The winged chariots take their flight, The steely creatures of the deep Cleave the dark waters' ancient night Below, above, in wave, in air New worlds for conquest everywhere

More terrible than spear or sword Those stars that burst with fiery breat More loud the battle cries are poured Along a hundred leagues of death How have ye warned Defeated armies of the Lord?

This is the Dark Immortal's hour: His victory, whoever fail His profits have not lost their power: . Caesar and Attila prevail. These are your legions still, proud ghosts These myriads embattled hosts

How wanes thine empire, Prince of Peace, With the fleet circling of the suns The ancient gods their power increase Lo, how thine anointed o Do pour upon their warring bands The devil's blessings from their hands.

Who dreamed a dream mid outcasts born Could overbrow the pride of kings? They pour on Christ the ancient scorn. Has spread. Perhaps it nets in flame

Choose ye your rightful gods, nor pay Lip reverence that the heart denies. O Nations. Is not Zeus to-day. thunderer from the epic skies, More than the Prince of Peace? Is Thor

They fit the dreams of power we hold, Those gods whose names are with us still. Men in the image made of old The high companions of their will. Who seek an airy empire's pride

O Outcast Christ, it was too soon For flags of battle to be furled While life was yet at the high noon, Come in the twilight of the world; Its kings may greet Thee without scorn And crown Thee then without a thorn,

on practically unaltered to a third nation.

Excluding these re-exports, the total in 1912—according to the Department of Commerce—was thirty six billion dollars; but this again is a duplication, be as an import in England's foreign trade; so, in the grand total, it is counted twice, though only one car-go has changed hands. Thus the value of all goods that crossed international boundaries in 1912 was, in fact, approximately only half of the total stated

lion dollars' worth of exports and nineteen bill ecause the imports and the exports are exactly the the value of goods in transit. That cargo of flour, for example, was worth more when it read England than when it left the United States. And, as all countries levy import duties while ver

export duties, greater care is taken to de termine the value of imports than that of exports.-Saturday Evening Post.

PHYSICAL FITNESS IN COLLEGE.

President Butler, of Columbia University, cause nore excited discussion than he probably intended date for admission to the university should be ex amined "as to his physical fitness to follow and pro

It is, of course, inconceivable that an educator tion should be denied to the physically unfit, or that the undergraduate body in any institution of advanced learning should be composed solely of athetes and young men of robust constitutions. Most combination of physical and mental endowments, and are obliged to make the most of each according to opportunity and the force of circumstance. These are the "average men." But there are unfortunately either one respect or the other. For these there must be a place, in the world, and they are entitled to free participation in the benefits that may be calcuated to enable them to direct their lives to the best

THE BILLION DOLLAR NORTHWEST.

"The group of Northwestern States comprising th Minneapolis reserve bank district has an annual output of new wealth of more than \$1,000,000,000," says Commercial West. "This annual income is from the farms, mines, live stock and forests. Farm products alone aggregate about \$700,000,000 in value, or about me-fifth of the entire country for 1913, confining the count to such varieties of crops as are raised here in the Northwest, as grains, hay, potatoes, etc. About one-third of the wheat crop of the United States, onehalf of the barley crop and practically all of the flax-seed crop comes from this district. Minnesota far outranks any other State in flour output. Its annual pr keeps his old hulk of a summer hotel filled every year put of these Northwestern States is nearly 32,000,000 duction is around 23,000,000 barrels, and the total outbarrels, or about one-third of the entire flour output of the United States. Minnesota and Michigan mines turned out 47,000,000 of the total of 57,000,000 tons of iron ore produced in 1912. Minnesota's wealth the men in the field at present. To be sure, his age tons of iron ore produced in 1912. Minnesota's wealth the men in the field at present. To be sure, his age in iron ore still to be mined runs into many billions 82, militated against him, but all in the trenches and

KING GEORGE AND THE TOWER.

Rich as the Tower of London has always been in rmor, it has, only recently, been very much im- in the Crimean war, and only 64 from wounds. Th proved by valuable gifts from King George V.

astle certain pieces of very old armor which really years amounted to 53.8 for each 1,000 men, of wh formed parts of Tower suits, and he accordingly gave 8.6 died from wounds (and 44.6 from disease. orders that these should be sent to the city, so as to rate of deaths from disease and bullets was three complete the sets there. The armor is very old in-deed, having belonged to King Henry VIII., William merset, the Earl of Worcester and others. The the lives lost in the Boer war resulted from sic helmet of the latter warrior alone weighs close to 20 -Indianapolis Star.

These additions are by far the finest made to the Tower armories since the year 1661, when the whole collection was brought from Greenwich, Hampton Court, and other palaces, and places in its present the theory that the upper and middle class position. Among some of the special suits now to gium and France being accustomed to the regu be seen is one which is attributed to King Charles I.— use of wines nearly every household has a su

HOW STORY OF RUSSIAN TROOPS IN ENG-LAND ORIGINATED.

imports normally large quantities of Siberian proare known in the trade as "Russians." When the Baltic was closed by the war, English importers ar- rible lessons upon heart and soul is devastated ranged to have these shipments continue via Arch-humbled Belgium.-New York Sur ngel, and in confirmation of these plans, the following telegram was received "65,000 Russians will arrive at Aberdeen as ar-

stories saw this telegram. Rumor spread it and the exporting this valuable mineral in huge quantitie whole British Admiralty with a press bureau and of- the people of Canada are determined to know why ficial denial is powerless to stop it.—Boston News it cannot be refined in this country, thus giving em

MIGHT COME HANDY

Colonel Wigle will retain upon his battalion role the name of a man who, in a dispute with a policeman, gave three officers a desperate encounter. The ism, landlordism, exploitation of race against rac colonel probably believes that upon the battlefield the mystic balance of power involving interference. London Free Press.

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may be deposited and interest paid. MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maisonneuva

BEFORE THE WAR. Following are samples from speeches of the Kaiser elivered in the years preceding the war:—

"We are the salt of the earth; we must show ourelves worthy of our great destiny." "There is only one law-my law; the law which I

myself lay down." "The best word is a blow—the Army and the Navy are the pillars, of the State."

"A ruler may be very disagreeable, and I will be disagreeable if I think it necessary. "The soldier must not have a will of his own-the ust all have only one will, and that will mine

opposes me, I shall crush to pieces Sic, volo, siv jubeo." "We Hohen and to God alone we are responsible in the

"Only one is master of this country. That is I.

of duty. "The mighty German Army is the mainstay of the

peace of Europe." Neither on it nor across it must any gre again consummated without Germany and the German

"Our German people will be the granite block on which the good God may complete His work of civilizing the world."

o their King is a monstrosity " "God liveth as of old. Our great Aliy still reigneth"

"My course is the right one, and in it I shall con inue to steer." we have new tasks to fulfil. That trident must be

our hands." "Hurrah for the dry powder and the sharp swor for the end we have in sight and the forces we are bending towards it, for the German Army and the General Staff ! "-New York Times

BACILLI WORSE THAN BULLETS.

established by the present war, but the number of men killed in battle is certain to be a rapidity with which Lord Roberts succumbed to pre onia indicates something of the danger threatening bullets, unless the present war reverses all evert

roved by valuable gifts from King George V.

The King was told that he possessed at Windsor

Corresponding figures among the English troops were 179 and 47. In the Civil War the Federal losses in two

ONE CAUSE OF BARBARITIES. The atrocities charged by each of the cor

eoples upon the other are unaccountable except upon this beverage. When a soldier emerging from the field of privation and carnage finds ready access mouth to steel away his brain." The best natured an most rigidly disciplined man may thus easily be Perhaps an explanation of the beginning of these Russian stories has now been received. England may lead to excesses that no sane man would be may lead to excesses that no sane man would be may lead to excesses that no sane man would be may lead to excesses that no sane man would be may lead to excesses that no sane man would be may lead to excesses that no sane man would be made to excesses that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excess that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excesse that no sane man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contract that the man would be made to excess the contrac eggs, which true inwards

A QUESTION THAT WILL NOT DOWN. In 1913 Canada exported 43,341,307 pour contained in ore or matter to the United States, at Somebody less familiar with trade than with war 4,826,783 pounds to the United Kingdom. Instead of ployment to a large number of hands. - Windsor Re

WHAT CAUSED THE WAR? It is militarism, secret diplomacy, protect

force of character will be well in place.— with racial lines and natuarl trade development, that has caused the war.-Reedy's Mirror

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

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Market for Bond in New Yor Appears to be Firmly

VOL. XXIX No. 176 -

TONE IS QUITE STEAD

Established

Baltimore and Ohio Bends are Ch if no Value is Placed Upon the Conver Privilege.

New York, December 1.—The opening i the ease with which Wall Street accommoda to new conditions. The start of business w ly a matter of the repetition of an old ston he brokers actually engaged on the bond were in attendance and everything moved had been moving in the same way for on the instead of formerly a couple of denterboro Metropolitan 41/2's sold at 74%, abated and many houses expected to become active in them in the near future. There was a sale of three five per cent.

Public Service Corporation of New Jersey e first transaction prior to the closing as July was at 881/4. Southern Pacific convertible 5's lost 1/8 ov A Union Pacific convertibles gained 1/4 by

New York, December 1,-The bond mark miet in the first half hour or so, but pric

teady and there was nowhere any sign of as experimental, the market although sm ing firmly established. There was a good demand for Bethelhem Funding 5's which advanced to 84%, a gain

m Monday's best figure. In view of large of orders received by the company from warrin tries of Europe, it was expected that earnings big for a year at least, and that bonds wo a higher rating than they have had in the pa Increased strength was shown in B and O tibles which opened at 83%, compared with Monday's close. It was argued that these were cheap even if no value whatever was pu the conversion privilege. Mercantile Marine 41/2's opened unchanged a

New York, December 1 .- At noon the bond was somewhat irregular, but on the whole its was as good as could have been expected, a fact that there was no appearance of heavy li tion for European account was considered enc

Rock Island debenture 5's sold down to 51, pared with 51% at Monday's close, but refundi were a little better at 64%. Collateral trust the railroad holding company were steady at It was reported best bid for Wabash fundi

Closing price on July 30th was 41 1/2, but at tha ere was a reorganization plan in prospect has since been withdrawn because it was re that under prevailing conditions in regard to ra rates, etc., it could not be successfully carried There was resumption of buying movement in York Railway 5's, which rose to 48, an advance and a new high for present movemen Few of these bonds are held abroad

TRADING IN THE NEW YEAR. Chicago, December 1.-John J. Mitchell predisumption of trading in stocks by the New

Stock Exchange within 30 days and simultane with a restricted re-opening of the London Exch-Mr. Mitchell says: "I know eastern interests our exchange open and my information is that don has its financial affairs very near the where a resumption of official dealing in secur

FOREIGN EXCHANGE STEADY.

New York, December 1.-Foreign exchange set opened steady to firm with demand for ste Sterling-Cables, 4.90; demand 4.891/6.

Francs-Cables 5.1014; demand 5.1114. Marks-Cables 87%; demand 85%. Guilders-Cables 40%; demand 40%

PETITION IN BANKRUPTCY. New York, December 14-An involuntary peti in bankruptcy has been filed in the United St

District Court against Abram L. Kass, a private b s are said to exceed \$1,000,000 with sets of about \$750,000 ONLY ONE GRADE CROSSING. Vancouver, B.C., Dec. 1 .- Mr. F. W. Peters, gendent, has announced the early complete of the C. P. R. terminal schemes here with the c

a ramp on the C. P. R. wharves from

will be closed, and there will thus be only one gr

viaduct. The Cordova street entrance to the ya

crossing in the Vancouver passenger yards, that abla street, and that is protected by cross gates of the latest type. BANK OF ENGLAND. London, December 1.—Bank of England bour £185,000 in gold bars.

NAVAL STORE MARKET

New York, December 1.—The market for natores was quiet, over Sunday, with merely a lig bibling demand for the current needs of the trace. The tone to spot turpentine, however, was firm. F piris here 48 cents was generally asked, with sor ellers at 47½ cents. Tar was dull and nomina sellers at 471/2 cents. changed at the basis of \$6.50 for kiln burned. Pit is quiet at the old level of \$4.00. sins ruled rather heavy in tone. Common

ood strained is held at \$3,75. The movement is ve ving were prices of rosins in yards:-\$3.80; D, 3\$.95; E, \$4.00; F, \$3.95; G, \$4.00; H, \$4.0

L \$4.25; K, \$4.60; M, \$5.25; N, \$5.90; W, G, \$6.25; Y ember 1.—Turpentine firm, 45 to 46 ts; sales 868; receipts 267; shipments 715; stock

; sales 578; receipts 1,705; shipments 1 524; stocks 125,288. Quote: A, B, C, D, E, \$3.30 G, \$3.25; H, \$3.371/2; I, \$3.55; K, \$4.00; M, \$4.70; P 45; W, G, \$5.65; W, W, \$5.90.

erpool, December 1,-Turpentine spirits 35s. 9

erial Bank F CANADA

FFICE - - TORONTO

d up..... \$7,000,000 nd..... \$7,000,000

ses Letters of Credit negotiable in world.

as 127 branches throughout the

NK DEPARTMENT ranch of the bank, where money eposited and interest paid.

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

EFORE THE WAR. amples from speeches of the Kaiser ears preceding the war: it of the earth; we must show our-

There was a sale of three five per cent. bonds of our great destiny."
one law—my law; the law which I Public Service Corporation of New Jersey at 861/2, July was at 881/4.

is a blow—the Army and the Navy ne very disagreeable, and I will be hink it necessary." st not have a will of his own-they

y one will, and that will m aster of this country. That is I. I shall crush to pieces. . . .

we are responsible in the full

rman Army is the mainstay of the cross it must any great

d without Germany and the German eople will be the granite block on od may complete His work of civi-

on the part of Prussian noblemen old. Our great Aliy still reigneth."

e right one, and in it I shall conis trident is a symbol for us that to fulfil. That trident must be in

ve in sight and the forces we are t, for the German Army and the New York Times

VORSE THAN BULLETS.

present war, but the number of is certain to be a tal of war victims. The startling Lord Roberts succumbed to pneu-nething of the danger threatening at present. To be sure, his age t him, but all in the trenches and e danger from bacilli than from present war reverses all experi-

, and only 64 from wounds. The es among the English troops were livil War the Federal losses in two 53.8 for each 1,000 men, of whor ds(and 44.6 from disease. The disease and bullets was three t ar ten years ago. More than half Boer war resulted from sickness

SE OF BARBARITIES. arged by each of the contending er are unaccountable except upon eing accustomed to the regular en a soldier emerging from th nd carnage finds ready access to likely to "put an enemy in his his brain." The best natured and lined man may thus easily be ruffian whose unbridled passion any of these vandalism ould prove one of the many tereart and soul is devastated and New York Sun.

THAT WILL NOT DOWN. ported 43,341,307 pounds of nickel,

matter to the United States, and he United Kingdom. Instead of ble mineral in huge quantities, a are determined to know why in this country, thus giving emnumber of hands.-Windsor Re-

AUSED THE WAR? cret diplomacy, protective tariffploitation of race against race,

of power involving interference natuarl trade development, that Reedy's Mirror.

F COMMERCE---the n:

OF COMMERCE

e Town and Province

osin, firm; sales 578; receipts 1,705; shipments 1,-



VOL. XXIX No. 176 housemanilland

NOWHERE ANY SIGN

SELLING PRESSURE

Market for Bond in New York now

Appears to be Firmly

Established

TONE IS QUITE STEADY

if no Value is Placed Upon the Conversion Privilege.

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rates, etc., it could not be successfully carried out.

There was resumption of buying movement in New

York Railway 5's, which rose to 48, an advance of 1/2

TRADING IN THE NEW YEAR Chicago, December 1.- John J. Mitchell predicts a

FOREIGN EXCHANGE STEADY.

ONLY ONE GRADE CROSSING.

will be closed, and there will thus be only one grade

crossing in the Vancouver passenger yards, that at

Columbia street, and that is protected by crossing

BANK OF ENGLAND.

NAVAL STORE MARKET

Sterling-Cables, 4.90; demand 4.891/6. Francs-Cables 5.1014; demand 5.1114.

Marks-Cables 87%; demand 85%.

Stock Exchange within 30 days and simultaneously

and a new high for present movement Few of these bonds are held abroad.

can be accomplished."

gates of the latest type.

sellers at 471/2 cents.

is quiet at the old level of \$4.00.

unchanged.

the conversion privilege.

active in them in the near future.

Baltimore and Ohio Bends are Cheap Even

R. J. DALE.

New York, December 1.—The opening illustrated he ease with which Wall Street accommodates fiself onew conditions. The start of business was merely a matter of the repetition of an old story. Only President of the Board of Trade, who presided at a matter of the temperature of the bond platform yesterday's meeting held to discuss the Tramways were in attendance and everything moved as if it situation.

were in attendance and everything moved as it it had been moving in the same way for weeks or months instead of formerly a couple of days. Interboro Metropolitan 4%'s sold at 74%, an advance of %. Bullish interest in these bonds was un-

Trenton, N.J., December 1.—The Court of Errors and Appeals handed down a memorandum denying the application for a re-hearing in the suit of Godfrey M.

Southern Pacific convertible 5's lost % over night

Hyams against the Old Dominion Mining and Smeltand Union Pacific convertibles gained 1/8 by opening Hyams against the Old Dominion Mining and Smelting Company.

Hyams sought to restrain the company from de-

APPRAISAL OF MORGAN REALTY.

New York, December 1.—Appraisal of the realty of the late J. P. Morgan shows a total of \$5,000,000 holdings. The property is largely in Manhattan plots.

Stock Exchange re-opens for business in stocks as

Rock Island debenture 5's sold down to 51, compared with 51% at Monday's close, but refunding 4's the final appraisal.

LATE BOND QUOTATIONS.

It was reported best bid for Wabash funding 4's New York, December 1.—Active bonds show from CONSOLIDATED GAS CO. WILL was 25, while minimum price fixed by committee 10 a.m. to 2 p.m. as compared with the previous close: Open. High. Low. Last. Up. Off
N.Y. Railways Adj. 5's.47% 48% 47% 48% % mission "A" voted an order granting the Consolidated there was a reorganization plan in prospect which has since been withdrawn because it was realized Southern Pac. con. 5's 94% 95% 94% 94% that under prevailing conditions in regard to railroad Monday, \$1,073,500.

NEW YORK CURB

New York, December 1.-A dividend declaration by Goldfield Consolidated caused an advance in the sumption of trading in stocks by the New York yesterday of 1614.

with a restricted re-opening of the London Exchange. Sterling Gum receding below 5. Mr. Mitchell says: "I know eastern interests want our exchange open and my information is that Londay, changing hands at 9% and exhibiting strength comparison with the first day of the week.

don has its financial affairs very near the point at that figure. where a resumption of official dealing in securities

there was little activity. Sale of 300 shares of Maxwell Motors 2nd preferred ing a start in slock trading on the floor of the Stock at 17 and 17½ were reported, comparing with a pre-

New York, December 1.—Foreign exchange mar- vious sale on November 19th at 18. ket opened steady to firm with demand for sterling In general list some strength was displayed by

Marks-Cables 877		Diu.	Asked.
Marks—Cables 87%; demand 85%.	Goldfield Cons	21/4	21/2
Guilders—Cables 40%; demand 40%.	United Cigar Stores	91/4	9 %
DETITION	United Profit Sharing	15	151/8
PETITION IN BANKRUPTCY.	Sterling Gum	4 1/2	4%
New York, December 1-An involuntary petition	Stewart Mining	1 3%	1 1/2
in bankruptcy has been filed in the United States	Ohio Oil	186 1/2	
District Court against Abram L. Kass, a private bank-	Anglo Amn	141/4	14%
and littles are said to exceed \$1,000,000	-		
mets of about \$750,000.	CURB QUOTATION	S.	

New York, December 1.—Curb market firm: Bid. 151/2

Asked. Vancouver, B.C., Dec. 1.—Mr. F. W. Peters, general United Profit Sharing superintendent, has announced the early completion of the C. P. R. terminal schemes here with the con-9 % struction of a ramp on the C. P. R. wharves from the Prairie Vaduet. The Cordova street entrance to the yards Ohio 183 185

New York. December 1.-Curb market steady. In-New York, December 1—turb matter steady.

terest centered in recovery in Ohio Oil, which sold at cord December 19th. 187 on a level with the previous day's high. Other oil stocks showed consistent advances and the market London, December 1.—Bank of England bought in these issues was active. Profit Sharing changed hands at 16 and 15%, and Cigar Stores at 9%, off %.

Profit Sharing 151/2 New York, December 1.—The market for naval Sterling Gum United Cigar Stores 91/4 changed at the basis of \$6.50 for kiln burned. Pitch

Rosins ruled rather heavy in tone, Common to

New York, December 1.—Trading in commercial was burned down last winter.

New York, December 1.—Trading in commercial was burned down last winter.

Double.

CALL MONEY A. The following were prices of rosins in yards:—B, in mercantile loans. Tendency of rates is downward, C, \$2.50; D, \$3.95; E, \$4.00; F, \$3.95; G, \$4.00; H, \$4.05; the range being 4½ to 5 per cent for best names.

14.15; K, \$4.60; M, \$5.25; N, \$5.90; W, G, \$6.25; W,

LIVERPOOL CORN CLOSE.

ember 1.—Turpentine firm, 45 to 46½ Liverpool, December 1.—Corn close, up ½ to 1d. nts; sales 868; receipts 267; shipments 715; stocks from Monday; Dec. 5s. 6\(\frac{1}{2}\)d. Jan. 5s. 6\(\frac{1}{2}\)d. Wheat

24; stocks 125,288. Quote: A. B. C. D. E. \$3.80; The Federal Reserve Baord decides that discount \$43.45; H. \$3.37½; I, \$3.55; K, \$4.00; M, \$4.70; N, rates for the entire country should be uniform at 5.5% W. G. \$5.65; W. W. St. 60. erpool. December 1.—Turpentine spirits 35s. 9d. longer maturities.

BLAMES BANKS FOR PARALYZED TRADE

Practice of Allowing Few Bank Directors to Control Distribution of Currency, Must be Stopped

COMPTROLLER OF CURRENCY

He Should Be Empowered to Regulate Distribution of Money, Says J. S. Crawford—Provincial Governments Should Take a Hand in Matter.

Winnipeg, Man., December 1.—J. S. Crawford, who connected with the Dominion Immigration Department, says that, in his opinion, the banks are to blame for the paralyzed business in Western Canada. Complaints throughout the country are general and drastic and immediate action should be taken to seure a better distribution of money.

JUSTIFIED THE DIVIDENO distribution of currency at their own sweet will has got to be stopped. I believe it is time for the government to step in and take control of the situation

New York, December 1,—The bond market was quiet in the first half hour or so, but prices were stady and there was nowhere any sign of selling pressure. No one any longer looked upon the business as experimental, the market although small, beses as experimental, the market although small, beses as experimental, the market slthough small, beses as experimental, the was firmly established.

Hyams sought to restrain the company from declaring a dividend of \$10 on each share of stock. A re-hearing was denied on the grounds given in the pinion of the Court of Chancery.

"The question was whether the financial situation of the company justified a dividend. We agree with the Vice-Chancellor that it did," said the Errors kind which vitally effect the prosperity of the people of the company was organized in 1901, to acquire the process for the extraction of nickel in-berta and British Columbia that cannot go on for lack of finances. It is industries and business of this kind which vitally effect the prosperity of the people of the company.

Court. There was a good demand for Bethelhem Steel

Funding 5's which advanced to 84%, a gain of %
on Monday's best figure. In view of large amount
of orders received by the company from warring count
tree of Europe, it was expected that earnings would
tree of Europe, it was expected that earnings would
be big for a year at least, and that bonds would get
a higher rating than they have had in the past.

There was a good demand for Bethelhem Steel

RETIRED BANKER DEAD.

Washington, D.C., December 1.—J. Borden Harrin
man, the retired New York banker, died to-day at his
residence here after an illness of several months. He
was 50 years old.

Washington, D.C., December 1.—Although call money marto increase their business, to secure the export trade
abandoned by Europe, but their hands are tied, they
cannot do anything when the banks shut off their
cash. These conditions must be remedied immediately.

Total working assets were \$76,171,241 an increase
of \$21,357,615; total working assets were \$76,171,241 an increase
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of \$21,357,615; total working assets were \$76,171,241 an increase
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of \$21,357,615; total working assets were \$76,171,241 an increase
of \$21,357,615; total working assets were \$76,171,241 an increase of \$16,275,105; total working ass

New York, December 1.—A prominent banking house has addressed a letter to its customers which contains the following:

gs. The property is largely in sammatchin plots.

Jos. P. Day, who represents both the State of New well as bonds. We do not share the apprehension of York and the J. P. Morgan Estate, has made an apmany as to the prices of securities. We do feel, praisal which is to be submitted to the State Comp-It is not expected that there will be any variation in without at least 20 per cent margin, and, until conabroad, it is not safe for anyone to carry securities ditions are more settled, we shall decline to do business on less."

ISSUE \$25,000,000 IN STOCK. I.Y. Railways Adj. 5:847% 4834 4178 4852 7 mission "A", voted an order granting the Consolidated Jouthern Pac. con. 5's 94% 9514 9414 9414 14 to replace an equal amount of debenture bonds formerly authorized.

Holders of the present \$100,000,000 capital stock of the Consolidated Gas Company will be entitled to subscribe to the new issue to the extent of 25 per cent, of their present holdings at par.

PRICE TONE BETTER.

weak at the low price of 15, compared with the high resterday of 16½.

Other stocks in the same group were also weak. Sterling Gum receding below 5.

United Cigar Stores retained its high of previous

market was quiet, but the tone of prices was a little better than it had been an hour or two earlier, and all liberal receipts and unsettled weather in the winter ing, have all been extended to June 1, 1917. Follow-what country, but the firm Liverpool cables and strength at Winnipeg served to check the decline. In the afternoon reports of expert buying and covering the bonds for a period of two and one-half years, with

NEW YORK COTTON RANGE.

TORONTO RAILWAY NOTES SOLD.

New York, December 1.—The \$1,500,000 six per cent. notes of Toronto Rallways Company offered Monday by Wm. A. Read and Company at 100¼ for 1915 maturities and par for the 1916 maturities have all been sold.

CALIFORNIA POWER CO.

New York, December 1.—The California Railway and Power Company, a subsidiary of the United Rail-Sterling—California Railway ways Investment Company, has declared a regular quarterly dividend of 1% per cent. on its prior preference stock, payable January 2nd, to stock of re-

HEAVY HOG RECEIPTS.

Chicago, Ill., December 1.—A provision broker said: In these issues was active. The chicago, III., December I.—A provision broker said:

Chicago, III., December I.—A provision broker said:

"There are still great hopes for heavy hog receipts unchanged to-day with spot basis for Cubas at 3.95 after the quarantines are removed, but of course cents. after the quarantines are removed, but of course can the will be met with a good demand from the local 15% manufacturers approached by the sugar continued dull and was nominally silver 49%. London bar silver 23d. they will be met with a good demand from the local manufacturers, augmented by the Eastern packers, quoted at 5.10. Business continued to be carried who are expected to enter the market freely next week, as arrangements are about completed for the mouth character. 11/2 resumption of shipping facilities from this and other 186 % large markets."

ARMOUR GRAIN COMPANY.

The Armour Grain Company will build a new fire-proof 3,000,000 bushel elevator at South Chicago to that for twenty-two working days the excess already

CALL MONEY AT 4 P.C. New York, December 1.—Call money 4 per cent.; \$100,000 loaned at 4½ per cent.

Howard S. Ross, K.C. Eugene R. Angers. **ROSS & ANGERS** BARRISTERS AND SOLICITORS

Suite 326, Transportation Building



C. C. BALLANTYNE

One of the speakers at the Tramways meeting held yesterday under the auspices of the Board of Trade.

"This thing," he continued, "of allowing a few MOND NICKEL COMPANY WILL bank directors in the eastern cities to control the EXTEND ITS CANADIAN PLAN

nent's delay to force the hands of the banks.

"I think the provincial governments of Western

The stock ranks after the £2.750.000 ftvs ranks after the £2.75 The stock ranks after the £3,750,000 five per cen The stock ranks after the £3,780,000 five per center that the £3,780,000 five per center that the £3,780,000 five per center that the provincial governments of the stock ranks after the £3,780,000 five per center that the provincial governments of the stock ranks after the £3,780,000 five per center that the stock ranks after the £3,780,000 five per center that the stock ranks after the £3,780,000 five per center that the stock ranks after the £3,780,000 five per center that the stock ranks after the £3,780,000 five per center that the stock ranks after the £3,780,000 five per center that the £3,780,000 five per center the £3,780,000 five per center that the £3,780,000 five per center the £3,780,000 five per center that the £3,780,000 five per center the £3,780,000 five per center the £3,780,000 five per center

plus of \$32,804.188 a decrease of \$4,605.974.

Baltimore & Ohio's carnings of 4.50 per cent. on the common stock were made after a reduction of \$3,463,652 in maintenance, compared with the previous year's increase of \$4,325,841. Maintenance of way expenditures for 1914, notwithstanding the decrease of \$1,812,428 from the previous year, included \$2,607,881 directly chargeable to the flood damage of March, 1913.

There are eighty more entries at the Ontario Winter Fair at Guelph this year than there were last, when it was thought that a maximum had been reached. The judging will commence on Friday,

SUNK BY A MINE.

Sea with a loss of 7 men. ATCHISON DIVIDEND.

CHICAGO WHEAT MARKET

Chicago, December 1.—Wheat was steady with valby Goldfield Consolidated caused an advance in the stock to over \$2 a share. United Profit-sharing was weak at the low price of 15, compared with the high yesterday of 16%.

PRICE TONE BETTER.

New York, December 1.—In the afternoon bond market was quiet, but the tone of prices was all little better than it had been an hour or two earliers and ell-better than it h

The tone of the corn market was steady, on firm cables and reports of soft weather which offset the continued liberal receipts.

continued liberal receipts.

sey Central for alleged rebating to Anthracite con May 68 7/8 69 1/4 69 % 69 Oats:-521/2

FOREIGN EXCHANGE DULL.

New York, December 1.-Foreign Exchange market dull and steady. Demand sterling remained peg-

Sterling-Cables 4.89%; demand 4.8914 Francs-Cables 5.101/2; demand 5.11. Marks-Cables 86; demand 85%. Guilders-Cables 40%; demand 40%.

RAW SUGAR MARKET,

EXPORTS WILL EXCEED IMPORTS. Washington, December 1.—Secretary of Commer

Bedfield predicts that November will show an ex-

cess of exports over imports of \$70,000,000. He stated take the place of the Minnesota annex elevator, which amounted to \$68,188,000, as compared with \$58,000,000 the months of September and October last, both in CONTINENTAL CAN CO.

New York, December 1.—Continental Can declared

its regular quarterly dividend of 1 % per cent. on New York market, and an advance is usually obtained preferred stock, payable January 1st to stock of refrom dealers to brewers:

RUSSIAN WHEAT SUPPLIES AMPLE. A Rusian cable says: "The weather is very cold and

this firther assists in the already favorable position to prime, 10 to 12. of wheat. Supplies are ample and prices of all com-

BALTIMORE AND OHIO EARNED 4.50 PER GENT

On \$152,317,468 Outstanding Common Stock as Compared With 7.20 p.c. Previous Year

MUCH CASH ON HAND

rnings on Common Were Calculated Sefore Making Provision For \$1,328,892 Discount on Securities Gold During Year.

she pamphlet report of the Baltimore & Ohio Rall-road Company for the fiscal year ended June 30 last has been issued. It shows that the company earned 4.50 per cent. on its \$152,317,468 outstanding common stock as compared with 7.20 per cent. in the previous year.

77	count for year ended	June 30 las
	compares with previous year:	Decreas
	rotal oper, revenue \$97.411.441	\$4,144,69
-	Total oper. expenses 79 054 ene	1 704 74
T	25.356.549	9 410 04
١		10.00
	Wet. Ry. revenue 24.471 303	9 490 00
۲-	145. tax accruais 2226 466	800E E4
1e	Oper. income 21 244 827	9 404 44
,-	Other income 6.017 719	*** E .
9.	Gross Income 27.262 556	1 000 00
t.	10tali deductiosn 18.012.582	*2,241,16
is	Net income 9250 024	4 122 00
a	Sink-other reserve funds 49 45	*1,59
	Dividends, pf. 4 p.c	9.0
1,	Total appropriations 2.404.091	91 99
-	Dat. to profit loss surp 6845 922	4 199 40
s	From - loss surplus	4,605,97
	* Increase.	4,605,97
t	· ·	

The earnings on common stock indicated above are London, December 1.—A Lloyd's despatch from discount on securities sold during the year, or \$909,calculated before making any provision for \$1,328,892 Grimsby says that the steamer Mary Esbjerg, bound 271 uncollected interest on advances to the Cincinfrom Shoreham, was sunk by a mine in the North natt, Hamilton & Dayton. Both these items were charged to profit and loss Notwithstanding the loss of \$4,144,690 in gross

New York, December 1.—Atchison declared regular semi-annual dividend of 2½ per cent. on preferred stock, payable February 1st to stock of record December 31st.

Net current assets, exclusive of materials and supplies on hand, and loans to the Cincinnati, Hamilton & Dayton, on June 30 last were \$6,038,771.

AMERICAN MALT BONDS EXTENDED. Sterling day, changing hands at 9% and exhibiting strength at that figure.

In the automobile shares and related securities in the automobile shares and related securities there was a good demand for there was little activity.

With Monday's market conditions. There was a slight tendency towards increased breadth and activity in comparison with the first day of the week.

It was reported that there was a good demand for stocks, through the Clearing House Committee, and that certain influential bankers were in favor of making a start in stock trading on the floor of the Stock

The tops of the corn market was steady, on firm

THE METAL MARKET. New York, December 1,-The Metal Exchange quotes tin steady, five ton lots \$33.15 to \$33.35; twenty-five ton lots \$33.00 to \$33.35. Lead \$3.75 to \$3.85; spelter \$5.30 to \$5.40.

CALL MONEY AT NEW YORK.

New York, December 1.-Call money 4 per cent. STEWART MINING COMPANY.

New York, December 1.—Stewart Mining Company declared regular quarterly dividend of 10 per cent payable December 15th, and an extra dividend of 10 per cent., payable January 1st.

NEW YORK BAR SILVER

THE HOP MARKET New York, December 1.—The Pacific Coast hop markets remains quiet with best grades firm and oth-

ers easy. Country markets in New York State continue dull with but very little demand in evidence. Imports of hops into Great Britain, less exports, for

the corresponding period one year ago, and 83,860 cwts two years ago.

The quotations below are between dealers in the

States, 1914-Prime to choice, 26 to 28; medium 1912-Nominal, Old olds, 7 to 8. Germans, 1914-38 to 40.

snow over is ample over a very extended area, and Pacifics, 1914—Prime to choice, 13 to 14; medium 1913—8 to 10. Old olds, 7 to 8. Bolemian, 1914—39 to 44.

of the and be consent substitute. ers, Com soci In mee affe year Mon with been 650,0

might said form been ways exter shou dend As did i evide thou swall eight hast althought with

-- DEVELOPMENT -- INDUSTRIAL COMMERCIAL

WILL SOON DECIDE TRAMWAYS FRANCHISE

Large Assembly at Board of Trade Hear Cleveland's Tramways Story Told by Mr. Peter Witt

MR. ROBERT SPEAKS

Main Issue Circled Around Strongly Supported Mo tion, and an Amendment Thereto, Also Strongly Urged-Mr. W. I. Gear Supported His Resolution.

If nothing definite was accomplished at the meeting called by the Board of Trade to discuss the Tramways question, considerable progress was made tothis vexed question. The meeting had been called by for the company. this vexed question. The meeting had been caned by the Council of the Board of Trade for the purpose of having a full examination into the rival claims made by the City and by the Tramways Company, but, at the City and by the Tramways Company of the and which weakened his case, Mr. Robert took up the the same time, to protest against the demands of the Montreal situation. Tramways Company for an extension of franchise and the other privileges which they were asking a lot had been said by people who did not know much While a considerable number of the members present were ready to condemn the Tramways a counter motion and the address of President Robert of the Tramthe Council and the Company.

The meeting, which was presided over by Mr. R. J. Dale, President of the Board of Trade, had been call-Railway Commissioner of Cleveland, tell what former Mayor Tom Johnson had done towards solving the street railway problem of that city.

Mr. Witt started out by declaring himself strongly in favor of municipal ownership and free trade, but these ideas did not gain any marked approval from the audience. He then pointed out how the street raillways after the invention of electric traction discovered the immense value of their franchises, the owned by the people. This he described as really giving these interests a power of taxation of the people by handing over the people's streets to the companies This was opposed and thirteen years ago came Mr. Johnson to head the fight in Cleveland, with the idea that it could be made politically profitable to give honest and fair administration to a city of

Mr. Witt then told the story of Mayor Johnson's fight against the Clevland street railway interests and his efforts to secure 3 cent fares along lines fready to do its share was shown by the speed with

The Governors of the New York Stock Exchar tions. He showed how the company refused this un-til a municipal company was organized to enforce the if a minicipal company capitaulate. He then it not been for present depression owing to war concaping the methods by which the company was reexplained the methods by which the company was reditions, the system would be totally inaceduate. As explained the methods by which the company was reorganized, when it was found that with a capitalization and debt amounting to a total of \$35,000,000, the

per month less than last year. That was all that had

tunes of war turn one way or the other, it uses my
seem reasonable, however, that a deluge of foreign
selling can come at this time when we consider that detail, he showed the fight for the 3 cent fares with a detail, he showed the significant and the context are specifically did not prove sufficient a higher rate of four cents the past few years, because the old contract provided civilized country in since the original rate did not pay, owing to the fact

The whole fight, he declared, was not to beat down fares, but to see that the people got what they paid for, and paid for what they got, and no more. The said, had been further disrupted by a falling off in business due to the war.

His argument was that the people were furnishing the big end of the bargain, by giving their streets, and as such were entitled to full information, so that they could know whether they were being charged

the Tramways Company is entered into it s most desirable that expert advice should be proarrangement in the interest of the citizens:

and report on the whole situation said commission to

Il have 2,500,000 people. In view of this, he before any franchise was granted full in such circumstances. 650,000, and considered that within 40 years Montreal said that before any franchise was granted full inbeen given. It was important to look into the Tramman and child sees the need of it. Unless you see ways Co. subsidiary companies, and find out to what extent their stock was watered, so that the citizen

dends and interest. did not believe it was fathered by the company, but evidently they took a deep interest in it, and he thought it was given to the city so that it might be swallowed in haste and repented at leisure. With the eight years yet to run, he did not see any need for ding a new contract with the company h he did not advocate delay. But when su was given, he argued it should be made nowledge of the real value of the Street a all its subsidiary holdings, and made so to cover all these, but any further exten-night be made in the future. gly urged that any further contract should insist that the Street Railway be placed any disputes the city might be assured of speedy and er adjudication.

Mr. C. C. Ballantyne moved, seconded by Mr. Alex "That in view of the rapid growth of the city and the time required to carry out the necessary surface and underground:

"It is in the interest of the city of Montreal the this question of transportation should be settled as speedily as possible, and it is the opinion of this meeting that the properly constituted authorities of both the City of Montreal and the Tramways Company should take such steps as may be necessary for an extension of the Tramways Franchise on a fair and equitable basis, having due regard to the best in erests of the citizens.' Mr. Ballantyne spoke at some length in favor of

his motion, arguing that the Tramways Company should be given a fair deal.

Mr. E. A. Robert, president of the Tramways Co., followed, and said as a member of the Board of Trade he welcomed the opportunity of putting their rade he welcomed the opportunity of putting that the imperial topacco side of the matter before the public, which they had Equipped and given a motorcycle corps of long desired. He regretted, however, that he had accompany the second contingent. ways question, considerable progress and long desired. He regietted, however, that he had been defield the opportunity to have a representative

As to watering of the stock here, Mr. Robert said about it. The Tramways Co., he said, had an absolutely separate and distinct organization from the other companies brought into the discussion, such as ways Company also elicited support. The result of the Tramways & Power, Canadian Light, and other Governors of New York Exchange concerns, the Tramways & Power simply being a speedy settlement of the questions pending between holding company, and had nothing to do with the operation or financing of the other concerns.

They had been blamed for consolidating the com-Dale, President of the Board of Trade, had been call-ed for the purpose of hearing Mr. Peter Witt, Street Railway Commissioner of Cleveland, tell what former the City Hall, so that the city could deal with the whole system in one contract, the consolidation be- People Are Not Buying Now as They Would Were ing approved of by the Quebec Public Utilities Commission, as well as the Legislature, after full discus

As to capitalization, it was given at \$267.75 a shar at a time when the stock was running around \$250 and \$275 in the market, and had been as high as \$333. preatest value of which was the streets, which were to provide extensions to meet the growth of the city and not a bond has been issued except to cover 75 per cent. of capital expenditure on the system for the benefit of the public, not a dollar of stock issued that was not sold at par.

That there had been no effort to rush any agree since early in 1913 the matter had ben under discuswhich the Dorchester and other lines were built as soon as authorized. As a matter of fact, the whole question, he said, had been pending for years, and had question, he said, had been pending for years, and had any are afraid as yet of the horrors of foreign liproperty itself was only valued at \$17,000,000, the balance representing franchise rights and water. In have aroused the city.

This question of new arrangements' had been prethe past tew years, because the old contract, for a district with 388,000 people, while now there were 393,000 people living outside the bounds of the ontract, who required car service, and over which there was no jurisdiction of a general nature. Getting directors to sanction expenditures in such circumstances he compared to taking a mortgage on a housbuilt on a lot not covered by the mortgage.

The city said it wanted to get rid of the different franchises and differential fares and have one contract covering present and future area of the city, say from Lachine to Pointe aux Trembles The cor And if the city wished to cease penalizing the workfair rates, and if not, to take steps to see that the rates were made right.

Mr. W. I. Gear followed Mr. Witt and moved the ages. They also offered to hind the percentage of the percentage. Mr. W. I. Gear followed air. White and should be mr. ages. They also offered by growth, with proreas, before any new contract between the visions for arbitration in case of dispute. This he considered a fair proposition.

With regard to rapid transit, or subways, Mr. Robert said this must come bert said this must come bert said this must come not pay with less than a million people. To-day Montwhereas, while the conclusion of a new contract there would be a million—but it would take three I not be indefinitely delayed, there is no need or four years to put in subways, so unless a start Therefore resolved, that this meeting earnestly the situation as it arose.

experts who shall act in an advisory capacity by the indecision of the council, and he outlined the be chosen by a committee consisting of one repre-sentative of each of the following bodies, and to be chance of losses and the municipality any chance of profits.

"If the city authorities and people would give the ers. City Council. Board of Trade La Chambre de company a chance and not block and defay every im-provement we suggest our service would be such that sociation."

In support of his motion Mr. Gear said that the meeting had been called to consider a great question, affecting Montreal's progress for the next 25 or 30 years. He pointed out the marvellous growth of Montreal since the original street railway franchise, with its horse cars and pea straw floors which had been given, to the present service for a population of een given, to the present service for a population of lions in territories where we have no contract, and

that before any franchise was granted full in-ation should be given, and although efforts had made to get this be did not think much had hard to rebuild.

hard to rebuild.

hard to rebuild.

this matter is left in abeyance until every man, we on what they were expected to pay diviry you did not try to keep ahead of the times instead of behind them.

meeting.

GOLDFIELD CONSOLIDATED DIVIDEND. Goldfield, Nevada, December 1.—The Goldfield Consolidated declared a dividend of 15 cents per share payable February 27th, to stock of record January 30th.



Of the Imperial Tobacco Company,

Unable to Yield to Clamor for Reopening

JAMES J. HILL'S VIEWS

They More Confident of the Future.

New York, December 1 .- The spirit of thanksgiving Street has breathed more easily than at any time Power had been taken to issue further stock, so as able. The success which followed the resumption of business in certain departments of the financial district last week, together with the easing of the money situation as a resultant of the opening of the new Federal banks has proved an excellent tonic fo the market, while the I-told-you-so's have been ment through, he said, was shown by the fact that ability to predict the course of future events. Resion, and the company had told the Controllers what was required to bring the transportation system up has carried the price of many shares to a higher

selling can come at this time when we consider that good and prompt return on the investment, Ameri can securities are superior to those of any other na-America is the only really large civilized country in the world not already either par ticipating in the war or threatening to participate Furthermore, America is not a bankrupt nation. England, it is believed, will come very near being savings of her frugal people. France has excellent assets in the form of the fruits of frugality that have already accumulated. But if the war continues for a long period it is expected that most all Continental countries concerned, as well as Japan and Turkey, may be compelled to default, temporarily in some incial State bonds. It must not be forgotten, however, many foreign holders of American stocks though realizing the superior quality of their holdings, may be impelled by patriotic motives into sacrificing their investments in order to contribute to the extent of the liquidation, though the present pos-

The Governors of the Exchange met on Tuesday of For a road of the size of St. Paul, its financial posi-

take effect at the close of business on Friday, Nov- ed net working capital of about \$5,000,000. ember 27, 1914, Beginning on Saturday, November 28, 1914, dealings in bonds listed in the Exchange of the electrification work in Montana long ago, there to look at it from an individual point of view. be for "cash" or "regular way" only and not below expended \$41,000,000 on the property. the minimum prices as authorized by the commit Transactions at prices other than those allowed by the committee, or in eva-sion of the committee's rules, are prohibited. All rules of the Exchange governing delivery and de-fault on contracts covered by this resolution shall be in force on and described in the force of th force on and after Saturday, November 29, 1914, but the closing of contracts "under the rule" shall be subject to the foregoing provisions. This is not as important an announcement as about two miles from Lardeau.

ight seem on first reading, and in fact it makes very little change in existing conditions. Certainly it does not justify the daily newspapers in announc-ing the "opening of the Stock Exchange" in big headlines, as many of them did on Wednesday me listed bonds, and all grade ore if necessary. that the Exchange Governors have done was to add the machinery of the Stock Exchange to whatever facilities already existed for the trading in these bonds.

In brief, the conditions under which trading in the bonds.

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In brief, the conditions under which trading in the bonds.

In brief, the conditions under which trading in the bonds. The motion and amendment were then put to the listed bonds is permitted will include the establishment each morning of certain minimum figures at or above which only will transactions be permitted. Should a seller be unable to secure this price, he has ket the Windsor city council has disposed of over nothing to do but to wait until conditions so improve \$350,000 worth of depentures in the last two months, as to provide a purchaser at the "established" price. At the outbreak of the war there was a little over In this way the Exchange authorities expect to feel \$433,000 worth to be disposed of, and now there is their way until they are justified in enlarging the only about \$60,000 left. The rate will not the pur-

BANKING COURSE POPULAR.

Two hundred students are taking the banking course recently introduced in Queen's University.

Scope of public trading.

The next step will undoubtedly be the addition of guaranteed stocks to the list of securities in which open though price-restricted transactions are persecutive.

Scope of public trading.

Chasers about 6% per cent, a half per cent. raise over those sold last year.

The largest number have been sold by the Dominion open though price-restricted transactions are persecutive.

are on the Stock Exchange official list. With price under control the Stock Exchange management does not believe that so much danger will exist in the di-rection of uncontrollable foreign liquidation. So far as money conditions are concerned, they could hardly be more favorable for the experiment of business re-sumption; and it is at least no immediate necessity of organizing a pool for furnishing call money when the Exchange reopens. The committee's rules for deal-ing in bonds prevent transactions for foreign account by cable. They provide that the securities shall be in such position as to be delivered within one day after the transactions are made. This provise is contained in a paragraph relating that dealings shall be for "cash" or "regular way" only. Sales of for eign holdings not in position to be immediately deliv ered are usually made with seller 10 or seller 20 options. But aside from this single exception the usua rules governing deliveries are continued for the retricted trading and there is no prohibition other than that for deliveries and the price limits. James J. Hill, that great seer of the Northwest dis-

trict, paid a visit to New York last week, and in th course of his remarks said that the business of the country generally is somewhat depressed. He does have ideas on how a Chancellor of the Exchequer country generally is somewhat depressed. He does should levy taxes. But from the man who decides not attribute this condition so much to rederal and what taxes he would like to impose upon himself, State legislation with respect to the railroads and corporations in general. In discussing the situation he pointed out that the foundation of the business he pointed out that the foundation of the business of the railroads is the exchange of commodities. When this is not in progress as between individuals, commonly where money is, and this apparently is the this is not in progress as between individuals. The panies and others the traffic of the railroads must rule which Mr. Lloyd George has followed. His syssuffer. This is just what is happening now. People are not buying as they would if they were more onfident over the future. They are not as much sary to collect the money; no industries will be adafraid of the revision of the tariff which is in pro- versely affected by it; and the yield will be immegress as they are of other legislation which has been enacted in recent months and years. Some of the and deliberate at your ease on the mass of taxation; nost recent legislation may prove to be very benemost recent registation may prove and business interests in this has done so well in all financial and commercial mat-

the experimental stage there is naturally hesitation He thinks there will be a great demand for money rom Europe for a long time to come, and as the its of European countries will be in urgent need of funds, they will be willing to pay higher rates than have obtained in this country for some time. Naturally, therefore, borrowers here will be compelled to pay higher rates. This will impose sompelied to pay higher races. The which must the value of the overseas contributions, which are not only take care of maturing obligations but also provide funds with which to finance future requirenents. Wheat is being held back somewhat in the Northwest by the farmers, but the amount in original hands is not very much larger than in previous years. The movement at the present time is about ormal. The lumber industry continues dull simply ecause individuals and business concerns are not

Railway Has Been Spending Freely But, Outside o Electrification, There is no Work of Magnitude Now Under Way.

New York, December 1.-It was rather surprising to find that Union Pacific owned \$5,000,000 one-year 5 per cent. St. Paul notes, which mature January 15 Relief Fund as the war has caused among the renext. For the past two or three years, St. Paul has maining industrial population. It bears out my pr been among the boldest in going into the market for vious letters in which I have steadfastly insisted that bankers than most other trans-Mississippi roads. The last offering of bonds was made in June last folly to argue that the future is to remain always when \$30,000,000 of the new general and refunding bright. Some writers have been pointing to what mortgage 41/2s were offered by the company's bank- they call the rapidity with which modern nations reers. It is not believed that more than \$20,000,000 of cover their industrial activities after war. The Franthis block were sold, but the general belief was that co-German aftermath, and the speed with which we St. Paul's needs were quite satisfied by the sale of wiped out the effects of the South African war, are

000,000 notes were sold, the company disposed of about tions. For just as in these days we do recover with \$10,000,000 general mortgage 4½s. On the company's comparative rapidity, so in these days is irreparable their country's necessities in this time of peril. In balance sheet as of June 30, 1914, the \$5,000,000 notes damage wrought to trade with intense rapidity. You appeared on the liability side under bills payable. can see what is happening now. Manufacturers and There was nothing under this head on the balance merchants in other parts of the world have been sheet of the previous year

last week and, after going over the whole subject very tion as shown by the balance sheet was not parti- given them. It, will always be so, henceforward in carefully, made the following announcement:

Current assets as of June 30, 1914, other words, what happened in 1870 or even in 1903 The special committee of five rules that so much exceeded current liabilities by \$2.800.000. Materials is no guide to what will happen of Rule No. 21 as applies to dealings in listed bonds through the Clearing House be rescinded, to

This item totalled \$7,723,000. This year before show- quickly, but harm may be done to my particular.

will be permitted on the floor of the Exchange be- is nothing of magnitude under way now. In the So that everything depends upon what is meant by tween the hours of 10 and 3 o'clock each day ex- last fiscal year approximately \$35,000,000 was spent on rapidity, when we hear the opinion that there will Saturday, when dealings shall cease at 12 the property for capital improvements. Of this be a rapid recovery. The Chancellor of the Excheo'clock noon. Such dealings to be under the su- about half went for double-tracking and new branch quer, when he is asked to postpone war taxation till pervision and regulation of the committee and to lines and extensions. In the year previous St. Paul the war is over, has to ask himself that question.

STRIKE IN BRITISH COLUMBIA.

The ore is from a group of claims which were recorded recently by Messrs. McLeod and Lawson of restoring the nation's mental balance on anothe

The locators of the property point out that the excellent transportation facilities available will be a many people imagine that when the war is over, not big asset for the ore, it is said, may be loaded in cars or placed on scows right at the mine, with the result but we shall ourselves be too busy to breathe. The that it will be possible to handle comparatively low

It is stated that a company will be organized in unless

WINDSOR BONDS SOLD.

Despite the alleged stringency of the money mar-

mitted; then in natural course should come stocks of corporations is which there is comparatively sught interest abroad and finally all other securities that

the Way the Government has Acted in Financial Matters

COUNTRY IS RICH

Trade Recovery May Not be as Quick as Some Writers Anticipate—Trade of the World May Recover More Quickly, but Harm May be
Done to My Particular Business
More Swiftly.

(Special Correspondent W. E. Dowding.)

London, November 0,-The war taxation has met with very little criticism worth noting. Most people how best to raise large sums quickly, there is a wide tem is simplicity itself. No new machinery is necesdiate. At such times as these you cannot sit down and the general impression is that the Governme

ters that it is acting quite safely in not departing from time honored methods of emergency taxation There is plenty of money in the country. I have

tress? Another point may be mentioned in further illustration. Mr. Walter Long said in Parliament the other day that between eight and nine hundred thousand pounds sterling had been granted out of the National Relief Fund to relieve distress among the wives and ents of men suddenly called to the colors. He gave this information in the course of a discussion n the War Office Allowances; but it serves another very useful purpose. For the total amount of the grants made from the Fund was at the time he spoke ess than a million. Thus, if eight hundred thousand has been spent on military distress, the most that can have been spent on the relief of distress among the industrial population is under two hun-

roportion is significant. nade four times as much demand upon the National new money, and has been a more frequent visitor to there was no general trade depression in this country, But from the present state of affairs it would be

In January, 1914, just about the time when the \$5,- ly warn you against being misled by such recollect very quick to seize the opportunities which the preoccupation of Germany and Austria-Hungary has business more swiftly." That is how the case stands St. Paul has been spending freely, although, outside and the merchant and manufacturer is fully entitle

normal conditions are restored in a year, it be unexampled. But in a year of twelve months people may starve, businesses may be ruined, nations may suffer heavy shocks to their credit. The Chan-Nelson, B.C., December 1.—One hundred pounds of cellor of the Exchequer is taking no chances. He ha no accurate means of telling what the strain upon our resources may be when continental industry is resumed after the war. Therefore, he levies taxes now In announcing them he also performs the useful duty subject. We have heard so much about the possibili ties of "seizing German's trade" that I believe a good only will there be no trade left for Germany to do, is nonsense. As soon as the war is over and Germans get back to industry, they will begin to trade, ings with them. At the same time two million men will probably be swift: it will certainly be severe. Then will come our testing time, and I am glad to say there is yet no sign that we shall not bear the test better than any of our competitors.

NEW FIRM STARTED.

New York, December 1.—Howard H. Hoit, formerly nder the firm name of

GET MONEY QUICKLY

British People are Well Satisfied With

just made an investigation into the value of what has been contributed voluntarily "to help one another," in money and in kind, since we entered upon this war, and the sum falls little short of a million sterling a week. This is the value of contributions in the United Kingdom alone, and does not include very great. Is not this sufficient proof of what I have always maintained, that we were really better off than we thought, and that nearly everybody had some margin upon which an emergency like the war may trespass without reducing the population to dis

dred thousand pounds sterling in three months. The

The withdrawal of men from productive work has

Il the world agrees to refuse to have any deal-

connected with Jenks, Gywnne and Company, and Culver B. McWilliam, formerly of the firm of Gibert Eliott and Company, have formed a co-partnership to Hoit and McWilliam, 25 Broad Street.

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as week, and an intrease of the state exports since week a year ago, but the total exports since is to date show a decrease of 117,000 boxes as said with the corresponding period last year, and tis quiet, but the feeling is very firm.

de doing for local consumption.

as hand for the present, but as the offerings are larse prices rule steady. e-picked beans, per bushel \$2.65 to ice 1-pound pickers 2.55 to and pickers 2.36 to A fair trade continues to be done in dressed p and as supplies are ample to fill requirement is no change in the condition of the market Turkeys, per lb. 16c to per lb. 12c to

rket is steady, with sales of car lots of Gi ains at 65c per bag ex-track, and in a jobt

WEEK'S EGG EXPORTS. ing table shows the exports of eggs reek ended November 28th, 1914, from the port

LOCAL BUTTER AUCTION At the Quebec Agricultural Co-operative Socie see 416 packages of creamery butter, of which bares, Ltd., bought 231 packages fleet creamery 5%c. C. D. Warrington, 150 fine creamery at 21

STEEL MILLS MAKING INDUCEMENTS

with little change in conditions. There has been

one inquiry from railroads for track material, bu ies for rails are scarce. Mills are making inducements to consumers for als for delivery next year, and December ma slop a good increase in orders.

The mills of the country continue to operate spec ally, although the average production is slight higher than it was two weeks ago. sed buying of pig iron is regarded as a mos

raging development THE WEATHER Cotton Belt.-Light scattered rains in the south

at and in Texas and Arkansas. Temperature 4

Winter Wheat Belt.—Light scattered precipitation sas, Nebraska and the Ohio Valley. Temperature 20 to 58. (American).-Light scattered snow rature 18 to 38.

st (Canadian).—Scattered snow. Tempera-

VISIBLE COPPER SUPPLY. December 1.—Copper visible supply in France and afloat thereto, decreased 216 beind, France and afloat thereto, decreased zie is from November 15th to December 1, being 30,626

COFFEE MARKET STEADY. seady, bid and asked prices follow:--Coffee market

.... 5.65 ary 5.75 farch 5.86 5.85 5.87 6.00 fuet 6.72 6.70 mber 6.80 Ottober 6.85 6.90 ales at opening 5,000 bags.

BRADSTREET'S VISIBLE SUPPLY. W York, December 1.—Bradstreet's

t in U. S. east of Rockies. ** ** .. ×804.000 an American x2,168,00 Nortds wheat ... x118,000
Com, American, east of Rockles ... 951,000 American x61,000

LONDON METAL CABLE. ondon December 1.—Spot copper £55 15s. up £1 64. Futures £55 17s 6d, up £1 5s; electrolytic £58 t un, £144 5s, up £1. Futures £143, up £1

alts £149 10s, up 10s.

Lad £10 23 6d, off 23 6d. Spelter £26 2s 6d. up 7s L'VETTOOL COTTON FUTURES. or 1. Butures, cotton closed quiet, hay-June \$.13%; July-Aug. \$.19%; 4.4. Jan.-Feb. 4.34.

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are Well Satisfied With the Government has Financial Matters

NTRY IS RICH

y Not be as Quick as Some Writ-Trade of the World May Re-Quickly, but Harm May be My Particular Business More Swiftly.

espondent W. E. Dowding.) or 0,-The war taxation has met icism worth noting. Most people a Chancellor of the Exchequer But from the man who decides ild like to impose upon himself, the Exchequer who has to decide rge sums quickly, there is a wide oad rule of a taxer is to gather y is, and this apparently is the d George has followed. His syself. No new machinery is necesmoney; no industries will be adit; and the yield will be immees as these you cannot sit down ur ease on the mass of taxation; ssion is that the Government ill financial and commercial matg quite safely in not departing methods of emergency taxation. money in the country. I have

tigation into the value of what d voluntarily "to help one anoin kind, since we entered upon im falls little short of a million his is the value of contributions om alone, and does not include erseas contributions, which are this sufficient proof of what I ned, that we were really better and that nearly everybody had hich an emergency like the war reducing the population to dis-

be mentioned in further illustrang said in Parliament the other een granted out of the National e distress among the wives and addenly called to the colors. He in the course of a discuss rances; but it serves another For the total amount of the Fund was at the time he spoke Thus, if eight hundred thouson military distress the most population is under two hun-

sterling in three months. The men from productive work has nuch demand upon the National war has caused among the repulation. It bears out my pr I have steadfastly insisted that trade depression in this country. nt state of affairs it would be he future is to remain always s have been pointing to what with which modern nations reactivities after war. The Franand the speed with which we of the South African war, are nt. I would, however, earnest-being misled by such recollec-

these days we do recover with so in these days is irreparable ade with intense rapidity. You ening now. Manufacturers and parts of the world have been e opportunities which the preany and Austria-Hungary has always be so, henceforward. In oppened in 1870 or even in 1903 will happen when the world may recover mor ay be done to my particular That is how the case stands manufacturer is fully entitled individual point of view. epends upon what is meant by

ar the opinion that there will The Chancellor of the Excheto postpone war taxation till ask himself that question. If restored in a year, it would in a year of twelve months inesses may be ruined, nations ks to their credit. The Chanks to their credit. The Chan-is taking no chances. He has elling what the strain upon our en continental industry is re-Therefore, he levies taxes now. also performs the useful duty i's mental balance on another d so much about the possibili-'s trade" that I believe a good hat when the war is over, not trade left for Germany to do be too busy to breathe. That as the war is over and Gerstry, they will begin to trade, ees to refuse to have any dea! ne same time two million men from present war conditions : it will certainly be severe. sting time, and I am slad to f our competitors.

RM STARTED.

1.-Howard H. Hoit, formerly Gywnne and Company, and ormerly of the firm of Gilbert ve formed a co-partnership to rities under the firm name of Broad Street.

THE PRODUCE MARKETS

butten auction yesterday. Bidding was prices declined 1% to 1% cents from pre-cioes tast week. Prices for the day show change, but weakness in undertone is dis-

. manmery as as as	27 %c to 28c
Fine creamery	
BERNSON, COLDER OF ACTION OF THE PERSON	6 00 0 0 00 DO 20 ED 2546
a be dated about as	AS SS SS ATC TO ZEC
Antry by wee face	* ** ** * ZBC to 254
-morts for the week	were 41,808 Dozes, which
increase of 8,861 L	oxes as compared with
and an increase	or 17,776 boxes with the
wear ago, but the	total exports since May
date show a decrease	of 117,060 Doxes as com-
the corresponding	period last year. The
tet is quiet, but the ree	ing is very nrm.
Finest western white	25%c to 15%c
THEORY IN COUNTY OF THE SECOND CONTRACTOR	

as hand for the present, but as the offerings are not urge prices rule steady.

.. 1,018 been reduced.

WEEK'S EGG EXPORTS.

LOCAL BUTTER AUCTION

STEEL MILLS MAKING INDUCEMENTS

New York; December 1.—The week in steel opened with little change in conditions. There has been me inquiry from railroads for track material, but ies for rails are scarce. Mills are making inducements to consumers for

slop a good increase in orders. b higher than it was two weeks ago.

sed buying of pig iron is regarded as a mos raging development.

THE WEATHER

Winter Wheat Belt.—Light scattered precipitation Kansas, Nebraska and the Ohio Valley. Temperature 20 to 58. (American).-Light scattered snow. erature 18 to 38

Northwest (Canadian).—Scattered snow. Tempera-VISIBLE COPPER SUPPLY. London, December 1.—Copper visible supply in lagiand, France and afloat thereto, decreased 216

ion from November 15th to December 1, being 30,626 COFFEE MARKET STEADY.

old and asked prices follow:-		openoc
December	Bid.	Asked.
December	5.50	
January Pebruary	5.65	5.75
February March	5.75	5.85
March	5.86	5.87
Nay	6.00	6.05
	6.66	6.70
September	6.72	6.80
Suptember October November	6.80	6.90
November Sales at Opening 5 000	6.85	6.95
Sales at opening 5 000 h	6.90	7.00

BRADSTREET'S VISIBLE SUPPLY.

Meat in U. S. east of Rockles	Increase
Wheat in U. S. anat	
	in bushels.
West of Rockies	x804,000
weat in Connect	** x91.000
American	* * * * ×1,723,000
matope and act	··· ×2,168,000
Tivilds wheek	2.500.000
Amoria.	** *** \$118 000
Outs, American	961,000
Outs, American	x61,000

LONDON METAL CABLE.

Lad £19 23 6d, off 23 6d. Spelter £26 2s 6d. up 7s is president of the company.

L'V-- " OL COTTON FUTURES. -5; Jan.-Feb. 4.34.

CONTINUED OUT

In Absence of Any Buying of Consequence, Further Price Slashing Took Place

SOME ADVANCE

Turkish Goods, and Goods Affected by Turkish Participation in the War-London Market Steady.

(Exclusive Leased Wire to Jeurnal of Commerce.)

Demand for potatoes is tan, and the second of Green are generally influenced by Turkey's martial activities, ains at 65c per bag ex-track, and in a jobbing amber sorts of gum arabic have been revised downward somewhat of late, contrary to the price movement of all other such goods, in consequence of a recent replenishing of spot stocks with supplies hitherto The following table shows the exports of eggs for held in England. As both Khartoum and London are the following table shows the capture of now reported virtually bare of offerings, however, a

Prominent among the other aticles whose prices 11,168 have been lowered within the week are citric acid and the citrates, caffeine, c. p. glycerine, nitrate of more profitable to use the home-made raw material. silver, Cartagena ipecac root, Russian and Spanish ergot, nux vomica, permanganate of potash, vanillin agar agar, Porto Rico bay rum, beechwood creosote at the Quebec Agricultural Co-operative Society epsom salts, haarlem oil, carbonate of magnesia, sa-ais held at the Board of Trade to-day the offerings licylic acid, balsam copaiba, balsam Peru anise, Ceywe 415 packages of creamery butter, of which W. Daries, Ltd., bought 231 packages finest creamery at flowers, Valencia saftron flowers, sun asafostida, respectively. C. D. Warrington, 180 fine creamery at 25c, fined Japan camphor; short and long buchu leaves fined Japan camphor, short and long buchu leave belladonna leaves, digitalis, laurel leaves, tinnevelly senna leaves and pods, thyme leaves, berberis aquifolum root, levant anise seed, cardamoms, celery seed

natural millet seed, Zanzibar cloves and Japan wax, Further relief from the shortage of analine dys stuffs and other coal tar products has been furnished by the arrival at Boston of the steamship Sun, an oil tanker, with \$,100 tons of these dyestuffs and other German made chemicals which had been loaded on this ship at Rotterdam.

(Special to Journal of Commerce.) London (by mail), November 25.-Business is

fals for delivery next year, and December may fair proportions for home account, but export show some falling off. During the week citric acid The mills of the country continue to operate spas- has lost another 3d per pound, tartaric acid has gone mins of the country continue to operate spas-ally, although the average production is slight-her than it was two weeks ago. lost 5s to 15s per cwt., according to the holder. Car-bolic acid has firmed up in the crude, while crystals have a strong undertone. Sulphate of ammonia is unchanged in London, but provincial centres are easier on the week's comparison. Copper sulphat is in Cotton Belt.—Light scattered rains in the southand in Texas and Arkansas. Temperature 42 firmed up toward the coise. Importers of quicksilver are still nominal in quotation, and second-hand rates are scmewhat wide in range.

DECEMBER WHEAT CONDITION.

Chicago, December 1.-Oklahoma December wheat

LIVERPOOL COTTON.

Liverpool, December 1.— Futures opened quiet.

Close-May-June, *4.16%; July-Aug., 4.22%; Oct.-Nov., 4.31; Jan.-Feb., 4.37.

Due-May-June, 4.14; July-Aug., 4.21; Oct.-Nov., 29: Jan.-Feb., 4.37.

Open-May-June, 4.13; July-Aug., 4.191/4; Oct.-Nov., ; Jan.-Feb., 4.35. At 12.30 p.m. there was a fair inquiry for spots.

MONARCH KNITTERS LOYAL

Dunville, Ont., December 1.-One hundred and twenty-five young men in the employ of the Monarch Knitting Company have formed a Home Guard here, and have commenced drilling. They are a splendid ced drilling. They are a splendid body of men, and are the picked employes of the mpany. F. R. Lalor, M.P., president, stated yesterday that the company would purchase rifles and fully equip these men. Dunville is situated on the Welland Canal feeder, five miles from Port Maitland, where the government has very large investments in

ITS PRINCIPAL CREDITORS

New York, December 1.— Among the principal creditors of the United States Metal Products Company are the Chase National Bank, \$40,000 secured by assigned accounts; the Garfield National Bank of Philahelphia. \$225,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes; the bank of North America, Philadelphia, \$100,000 on unsecured demand notes;

LIVERPOOL WHEAT OPENING.

COL COTTON FUTURES.

CF1. Futures, cotton closed quiet, Ay-June 4.13%; July-Aus. 4.19%; Changed to up %d. from Monday's close; December 1. State Department at W. Cruz is in a state of changed to up %d. from Monday's close; December 55 6%d; Jan. 5s 6%d.



Vice-President Canadian Manufacturers Association, who addressed the Montreal Press and Publicity Club to-day on the Made-in-Canada Campaign, 66

MARITIME NAIL GOMPANY'S PLANT WORKING AT CAPACITY

fact that buyers in most cases have ample stocks had for the present, but as the offerings are not perfects rule steady.

The possibility of a closing of the Suez Canal, as a sequel to Turkey's action in joining in the general St. John which they would not have had without the perfect of the sequel to Turkey's action in Joining in the general St. John which they would not have had without the preferred stock are usually shipped through that artificial waterway.

The advances in prices.

Halifax, N.S., December 1.—The war has brought business to the mills of the Maritime Nail Company in St. John which they would not have had without the war, though the shareholders in the preferred stock are usually shipped through that artificial waterway.

The advances in prices.

The advances in prices.

The advances in prices.

It is understood that the banks, which have made

The company has a capital of \$300,000 preferred now reported virtually bare of offerings, however, a moderate recovery from the present level is expected here in this article as soon as existing stocks have ame when the iron and steel customs schedules were came when the iron and steel customs schedules were changed by the Dominion Parliament, and the lease turpentine and although there has been a slighton the German mill was cancelled because it became

After the outbreak of the war, E. S. Elkin, the to hold steady at former levels. manager, went to England in search of British or-ders, where he was fortunate in obtaining them, and now the company's plant is working at capacity, s condition which did not prevail in the immediate ante-bellum days. The orders were cabled out by Mr. Elkin, and work started at once. The company, therefore, though the dividend has been passed, is in better shape than before the war, so far as activity of its mills is concerned.

TRANSCONA ELEVATOR READY.

Winnipeg, Man., December f.—The C. P. R. million bushel storage elevator at Transcona, Man., which ousness storage elevator at Franscona, man, which sank on its foundations last spring, will be ready for operation to-day. The entire structure has been by the C. G. E. for testing out electric locomotives.

PASTE CO. OF CANADA.

The Paste Company of Canada, Limited, has been incorporated with a capital of \$100,000 and head office in Toronto. They will carry on business as 600 pounds. October 18,400,000, and September 22,ers in pastes, gums, mucilages, etc.

mericans are Now Sanguine as to Ultimate Result of Negotiations Now in Progress in London Norway, Holland, Switzerland and Italy Have Placed Embargoes

Washington, December 1.—Sir Cecil Spring-Rice condition is 88, a year ago 103; twenty-seven counties report some Hessian fly but the damage is slight. the British Ambassador, had an informal conversa-tion at the State Department yesterday afternoon with gotiations now in progress in London between Walter H. Page, the American Ambassador, and the British Government, regarding the British embargo or wool, rubber, plumbago, and a few other articles United States manufacturers are anxious for the removal of the British embargo, which prohibits the shipment of these articles from England and bars the shipment of several of them from some of British colonies

The discussions that Ambassador Page has had at London, it is understood, have reached the point where it is believed that this embargo may be condi-At 12.50 p.m. there was a tan inquiry to spots, where it is believed that this embargo may be Prices steady with middlings at 4.41d. Sales 8,000 thought removed by the British Government. bales, receipts, 40,173, including 28,890 American. condition is expected to take the form of an underat 12.45 p.m., American middling fair, standing that American importers obtaining these 5.33d: good middlings, 4.70d; middlings, 4.41d; low goods from England or from British colonies will pledge themselves in return return not to export these articles to any of the countries with which the Allies are at war, or to any of the neutral countries adjacent to Germany and Austria.

Norway, Holland and Switzerland have established and Practical Articles on the Norway, Holland and Switzeriand mark established Manufacture of Textile Fabrics

RAISE EMBARGOES ON WHEAT.

Chicago, December 1.-Officials of the Atchison Topeka and Santa Fe railroad announced that the embargo on wheat shipments over their road to Galveston, Texas, would be lifted last night. For a month and a half shipments have been refused by the railroad because of the congestion of grain at the export point and lack of bottoms for scean transport

LULL IN COPPER BUYING.

New York, December 1,-Representatives copper agencies admit that there has been a lull in helphia, \$225,000 on unsecured demand notes; the that was expected after a spirited buying movement

ies in a strong position financially. The recent advance in prices and heavy buying will not be followed by any increase in production. The fifty per cent.

State Department at Washington admits that Ver Cruz is in a state of chaos.

Turkish Products Have Strengthened Owing to the Scarcity of its Products and its Interest in the War

OTHER LINES STEADY

The Paint Market, Although Showing More Active Is Still Quiet and Steady—Linesed Oil has Advanced Sharply—Other Articles Unchanged.

There has been little feature in the local drug and chemical markets throughout the past week, with the exception of Turkish products, which have been the exception of Turkish products, which have been very strong owing to their secarcity, and Turkey's participation in the European war, which it is thought will end disastrously for that country. In the meantime the scarcity of its products are being felt throughout the work. throughout the world, and there is very little possi-bility of securing fresh supplies from other sources to take the place of these.

to take the place of these.

Such articles as opium, gum mastic, Smyrna canary seed. Turkish poppy seed and Turkish gum traga canth. Other articles which are not grown in Turkey, but which by necessity come through Turkish possesssions are also suffering.

Other articles in the list show but sm war, though the shareholders in the preferred stock from last week. Trading as a whole is not active owing to the scarcity of drugs and the disinclina-tion of dealers to part with their stocks. Mills and other manufacturing establishments are using of cer tain chemicals and dyestusff but sparingly, and will continue to do so.

An increasing business in the paint business has been noticed, and it is reported that local paint sales during the past week have been in advance of those It is understood that the panks, which have made the previous period. It cannot be said, however, considerable advances, advised the company that the linear the previous period. It cannot be said, however, dividend be deferred solely on account of the general that the activity is by any means pronounced, but it financial situation, and the difficulty of obtaining is there. Trade continues under the style of being financial situation, and the difficulty or obtaining is there. Arade continues under the style of being funds in case there might be greater need in the quiet and prices continue about steady with last week's levels.

The unsettled market for linseed oil co The Maritime Nail Company formerly had a lease

the price has stiffened to 56 cents for raw and 59 cents for boiled. The shortage of flax and the close

There has been little change in the situation for better demand, the market is quiet and steady with last week. Gasoline and benzine also continue

CORN PRODUCTS REFINING.

New York, December 1.—Hearings in the suit of the Government to dissolve the Corn Products Refining Company will be resumed in Chicago probably on Thursday of this week.

ly hearings will be continued in New York about the latter part of this month.

Interests of the Corn Products Company are well pleased with the developments at initial hearings in OKLAHOMA FARMERS TAKE

ANACONDA COPPER CO.

New York, December 1.—The Anaconda Copper Co. produced 12,700,000 pounds of copper in November

600,000 pounds.

STEEL PRICES LOW.

New York, December 1.-Producers of steel say good buying movement will be on the basis of pre-

Few steel companies care to take much business 680 per mile, and it is figured the road can be built for delivery beyond the first quarter of next year at for \$7,000 to \$8,000 a mile.

There has ben a better demand for The town sites are relie

WEEK'S GRAIN MOVEMENT

Can. wheat	80,145,000	Nov. 23. 1914. 16,489,000 81,447,000	Dec. 1. 1918. 18,441,000 58,868,000
TY CO. Co	2,649,000	2,256,000	2,026,000
	32,471,000	32,364,000	29,644,000

WHEAT AND CORN IN SIGHT.

Following table shows the amount of wheat on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

Nov. 30. Dec. 1

Visible supply of wheat On passage to the U. Kingdom On passage to the Continent	19,280,000 15,072,000	1913 . 77,309,000 13,640,000 18,608,000
Total quantity in sight	129,190,000	109,557,000

Following table shows the amount of corn on passage to the United Kingdom and the Continent, and

dancity in signi	Nov. 30.	Dec. 1
Visible supply of corn On passage to the U. King On passage to the Contine	dom 14 510 000	1913 . 2,026,000 5,534,000 5,202,000
Total quantity in sight	27,189,000	12,762,000

CANADIAN GRAIN VISIBLE. The following table shows the Canadian visible supply of grain for the week ended November 28, with

,		10.			
				Wheat.	Oats
D. 1.				bush.	bush.
nis	week	• • •	• • •	 14,693,914	3,868,186
Jast	week	• • •	• • •	 16,489,934	4,865,329
ast	year		• • •	 18,441,277	10.638.404

FORT WILLIAM GRAIN STOCKS.

The following table shows the stocks of grain at Fort William for the week ended November 28, with

																			Wheat. bush.	Oats bush.	
nis	week	٠	•			,	• •	٠.											5,390,285	1,623,292	
ast	week																		5.907.875	2,173,823	
ecr	ease .																		517,592		
ast	year												•	•	•	•	٠	•	011,002	580,580	
hin	mente	•		٠	•	•	•	•	٠		•	•	•		•		٠		10,452,546	4,818,925	
mpi	nents	•		٠		•		•		•	•					٠		٠	2,991,493	1,479,726	

THE COFFEE MARKET.

New York, December 1.-Rio coffee market firm. No. 7 declined 75 reis. Stock 396,000 bags, year ago

Rio exchange on London 13 11-16d, off 1-16. Santos steady 4's unchanged. Stock 1,847,000, year ago 2,672,000

Candy manufacturers will be examined. It is like88,000. Interior receipts 117,000 bags, year Port receipts 77,000 bags for two days, year ago

INTEREST IN RAILWAY LINE

along the proposed route of the Ivanhoe Railroad, in Beaver County, Okla., will take all the stock and provide the funds for the construction of the road, a distance of twenty miles, from Ivanhoe to Rosston

The farmers have agreed to furnish the money at the rate of \$1 per acre for all the land they own. The principal backer of the project is J. H. Mor-gan, of Alva, Okia., who used a similar method to New York, December 1.—Producers of steel say build the Kansas line from Hartner to Klowa, which is now leased to the Missouri Pacific on a basis of five

material, but no heavy buying has developed as cient sum to complete and equip the line. The sur-The town sites are relied upon to furnish a suffivey of the road is now being made.

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NEWS OF WORLD

Small Programme of Legislation at Approaching Session of the Federal Parliament

STRIKES FORM GREAT HAZARD

Attempt is Being Made to Induce Railwa Carry Officers of the Second Centingent at a Reduced Rate.

arliament at the approaching session. The House expected to meet some time in January, but no Parliament at the approaching date has been selected. The prospect is for a small programme of legislation, outside of war measures,

from public and private sources in the Empire for the relief of distress caused by the war have been expressed in a cablegram from the Colonial Sec

According to a bulletin issued by the industrial ing workmen constitutes the greatest hazard of pre-

General the Hon. Sam. Hughes is applying to the railway companies for reduced rates for officers of \$1,980,255 in the preceding year, and the final surplus the second contingent, so that they can return from the mobilization centres to their homes, when they

A new provincial temperance organization was A new provincial temperance organization was managed by H. M. Byllesby & Co. for October were formed last night under the name of the Anti-Liquor 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the same month of the 10.7 per cent. greater than for the 10.7 per c Mr. J. H. Carson, honorary president; Rev. J. R. Dobson, president: Messrs, R. Neville, Jr.: J. M. M. Duff, and Rev. H. Gomery, deputy presidents; Mr. R. L. Werry, 650 Laval avenue, recording secretary; Mr. John Cunningham, treasurer.

Orders for a million tins of meat have gone to The War Office is also giving further orders for clothing. A military representative has cludes the subsidiaries of Standard Gas and Electric Company, Northern States Power Company and West-Canadian manufacturers would doubtless receive larger orders if they were able to guarantee the immediate delivery of goods like boots. Clothing must be had right away in view of the present bad Clerk Jno. W. Baker, of Waco, for recording in Mc-

Dr. Birkett yesterday announced that the Medical Faculty of McGill of the university had offered the Federal Government to supply the personnel for a general hospital on the lines of communication, consisting of 21 officers to be chosen from the teaching staff, holding hospital appointments. The nurses will be chosen from the Montreal General and Royal Victoria hospitals, which are affiliated with the university, while the rank and file will be selected from the fourth and fifth year students of the Medical Faculty.

The French Ministry of Foreign Affairs yesterday public a Yellow Book bearing on the causes of out up to the present time by other governments. The French report has 216 pages and comprises no fewer than 160 documents. It is devoted primarily to a recital of the negotiations which followed the delivery note to Servia (July 23, 1914), and which preceded the declaration of war by Germany a (August 1, 1914), and on France (August 3, It is brought to a close by the reproduction of the declaration of the Triple Entente powers that Great Britain, Russia, and France would not con-

MINORITY INTEREST MAY BE CONSTITUTED IN B.C. COPPER

still progressing on the properties of the British Col-umbla Copper Co. (which has been taken over by the Canada Copper Corporation), although the mines of have not been fully explained, it is certain that they impany and the smelter at Greenwood have not involved a been in operation since August.

vide, and another 500 feet long with a width varying in this city, to be held intact for a year.

holders who have not exchanged their stock will similarly left it in the hands of brokers with inderate margin.

The calls for increased margin became extremely tryby the Canada Copper Corporation.

ANOTHER STRIKE MAY COME FOR

Denver, Col., December I.—J. F. Welborn, president of the Coolrado Fuel, Iron and Coal Company, says:

"I know of no controversies between the Colorado been made this week at 16814. Coal companies and their employes that render me-

diation the obvious way of settlement. "All serious troubles have been caused by labor organizations trying to force their regime on the business against the wishes of the workmen and employits past history.

ission appointed by President Wilson can prevent the labor organization responsible for with the company Colorado's present trouble from bringing about another strike solely for recognition of the union, a great service will have been rendered."

VANCOUVER BREWERIES, LTD.

ouver, B. C., December 1.—The new brewery which the Vancouver Brewerles, Ltd., has been erect-ing here has been completed. It is said to be the most complete and modern plant on the Pacific coast. It cost more than \$200,000 to build, and is con-tructed of concrete, steel and bricks, covering the treater portion of the block. The brewing bottles, torage tanks, bottling and racking machinery are of he very latest type.

torage cellars hold 20,000 barrels of beer, og to 18,000,000 bottles, and the beer is aged a three to four months.

NOTES ON PUBLIC UTILITIES

nty-four public utility companies have made the amount of their securities held abroad. public the amount of their securities held abroad.
They constitute only a small percentage, however, of
the companies which have foreign stockholders. Some
of the large companies not included in the list are
Pacific Gas and Electric. Western Power, United Gas
and Electric Corporation, Mississippi River Power,
Philadelphia Company, United Rallways Investment,
Pennsylvania Water and Power, Twin City Rapid Transit, American Waterworks and Electric and others. None of the companies has made any report regarding foreign bond holdings, which are in the aggregate much larger than the stock holdings. Aggregate capitalization of the 24 companies reporting amounts of their stocks held by European holders is \$413,622,094, of which \$38,136,032. or 9.2 per cent. is held abroad. Of the companies reporting, Cities Service Co. has the largest amount of stock in foreign hands and probably leads all other utility corporations in the country in this respect.

The thanks of the British Government for the gifts for October gross carnings of \$402,060, compared with rom public and private sources in the Empire for the duction in operating expenses so that net income for the month amounted to \$226,226, compared with \$209,-335 a year ago. The surplus after interest charges and an allowance of \$75,000 for depreciation was \$72,106, as against a surplus of \$65,749 for October mission of Wisconsin, the danger of objects strik1913. For the ten months ended October 31, 1914, gross earnings aggregated \$3,959,231, compared with \$3,939,112 in 1913, while operating expenses were \$1. 930,889 and \$1,963,834 for the respective periods. Net July 30 closing figures. This transfer of the property of the income for the ten months was \$2,082,000, as against

> Consolidated net earnings of the utility properties 31 the gain in net was 7 per cent. The October showing, therefore, was considerably better than the average for the year thus far and bears out the con-with 50 per cent, of the stock on its hands, this meant tention that war conditions have not seriously impaired the net earnings of electric and gas companies, cludes the subsidiaries of Standard Gas and Electric ern States Gas and Electric Company operating in sixteen States of the Middle West, West and South.

> Clerk Jno. W. Baker, of Waco, for recording in the Lennan County, a mortgage of five million dollars on cent. and 5% per cent. on the stock. This is a liberal cent. and 5% per cent. on the stock. form of a deed of trust, is executed by the telephone company in favor of the Commerce Trust Company in this country are more normal. company in favor of the Commerce Trust Company of Kansas City, Mo., as trustee, and is given to secure the payment of five thousand 6 per cent. gold bonds of the \$1,000 each, aggregating \$5,000,000 dated will have demonstrated its ability to pay 4 per cent.

pany has taken charge. Officers were elected as follows: President, Joy Morton, Chicago; vice-president, Robert T. Kelly, Jollet; secretary, E. H. Sterns, Chicago; treasurer, Daniel Peterkin, Chicago; general time as net profits expanded. It will not be needed. the present war. This French volume is much more issue \$300,000 in stock to be given in exchange for the bonds of the old company,

> The Coast Valleys Gas & Electric Company has filed an application with the California Railroad Commission requesting authority to issue \$100,000 par value of its first mortgage 6 per cent. 40-year gold The company proposes to use the proceeds from the sale of these bonds in reimbursing itself for eys expended for additions and betterments and for further construction work.

The Potomac Electric Power Company has been authorized to sell \$271,000 in bonds at 99 and accrued

LARGE HOLDERS OF SEARS-ROEBUCK FORM POOL OF SCATTERED SHARES

Chicago, Ill., December 1.—Somem ysterio

scheme for the protection of the weaker From March 1 to November 1, 20,500 feet have been have taken up large quantities of the stock at brokholders. Leading men connected with the company drilled, and 15,000 feet of trenching have been done.

One ore body reported is 600 feet long and 100 feet of a New York house, with the co-operation of houses

About 145,000 of the \$91,709 outstanding shares of the British Columbia Copper Company have not been the British Columbia Copper Company have not been price went as lo won the curb as 140; at which price WHOLE TOWN DEPENDENT stock of the Canada Copper Cor-a local capitalist is reported to have picked up 1,003 shares. It had been found that a large number of the An official of the company says that those stock-employes of the company had bought the stock and holders who have not exchanged their stock will sim-left it in the hands of brokers with .noderate margin. umbia Copper Company, about 75 per cent. of whose ing, and there was danger many times that the brokers would throw the stock on the market for what it would bring.

This brought Mr. Rosenwald, president of the company, and other heavy holders to the front. They RECOGNITION OF THE UNION. are persons of large means, and they had the motive not only of protecting their own stock, but of helping they encouraged. One of the results is that sales have

Sarnia, Ont., December 1.-The Imperial Oil works

The great war in Europe and its great demand fo motor spirits is the reason given by men connected

It is understood that most of this production is be ing shipped direct to England and France, where it is used for propelling autos, submarines, aeroplanes and other modern machines of war.





Publicity makes product noted. quality brings "SALADA" Tea is both noted and famous.

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WESTERN UNION STOCK HAS PASSED INTO STRONG HANDS

England Increases Its Investment by 80,000 Shares.—Earnings of 5 per cent. to 51/2 per cent. This Year.—Stock Expected to be Much Better.

Boston, Mass., December 1.—Western Union stock July 30 closing figures. This improvement is more than a belated recognition of Western Union's big the second contingent, so that they can return those after interest charges and depreciation amounts the mobilization centres to their homes, when they \$762,944, compared with \$705,085 for the first ten the 50 per cent. of unsubscribed for stock taken by underwriters on June 24 has passed into strong sumption of leather by army. ands. For weeks there has been a quiet absorption

> Telephone, New England has increased its investment in Western Union by nearly 80,000 shares.

When the underwriting syndicate expired June 24 that 150,000 shares of stock were being carried by a paired the net earnings of electric and gas course. The although the gain in gross is not so satisfactory. The although the gain in gross is not so satisfactory. The limited number of underwriters, some of them bank-ing and brokerage houses who had their distribution still to make. This distribution has been going on quietly and the

rebound in the stock is the natural accompaniment. Good judges of Western Union expect the stock to do very much better marketwise as the effect of the improved earnings the company is making is more clearly disclosed

the property of the company. The mortgage in the margin above the 4 per cent, dividend and gives promise of still better things when business conditions

regularly. In that event the \$3,000,000 cash held in The new company that is to handle the Eastern division of the Jollet and Southern Traction Company has taken charge. Officers were elected as of \$3 per share. It will be recalled that it was ori-



MR. E. A. ROBERT

President Tramways Company, who spoke yesterday before the Board of Trade, in defence of the company's claims.

UPON A SINGLE INDUSTRY

Ford, Ont., December 1,-It is hard to conceive a hole city of people depending for their livelihood on bonds. singel manufacturing industry, yet this is true in nnection with the making of Ford cars.

o make up the population of a city larger than ither St. Catharines or Stratford, Ont., or Saska-Practically all of the inhabitants of the town of

ord are dependent on the plant, as are also a large umber from Windsor and Walkerville.

The total number of employes under average conditions is 2,535. The families of these employes are agured in by multiplying five, which is the official urging President Wilson to start a movement to urging President Wilson to start a movement to the surging President Wilson to The total number of employes under average con-

CLEARING HOUSE CERTIFICATES.

New York, December 1.-It is announced by the business is poor." Mearing House Committee that all oan certificates ssued to member banks following the closing of the Stock Exchange have been retired, and that a de-

GLEANED FROM MANY SOURCES:

ratorium will be continued until first

Terry, the English actress, arrived in Nev

Mokuweoweo, the most spectacular of Hawaiian olcanoes, believed to be extinct, is again in eruption

9 German naval officer figures le 9 German naval officer figures losses of German 120 morrow the Forento Argonauts play off with the navy at 74,495 tons, compared with 156,570 tons for Hamilton Rowing Club in the semi-finals of the Cana

The Chicago and Alton Railway reports a deficit of 52,762,290 in the last fiscal year; total income was ss than \$1,500,000

Out of the \$265,000 loaned to stranded Americans five years since the Big Four have in London at the beginning of the war, all but \$250

The town of Dropright, Okla., a famous oil camp,

Price of hides in Germany has doubled. Accumula tion of raw stocks is prevented by enormous con-

The Standard Off Company of New Jersey plans an

Imperial Oil Company of Canada. sheds at Friedrichshafen, Germany, were awarded

the Cross of the Legion of Honor. Rockefeller Foundation has hired three more relief ships and will send 25,000,000 pounds of food to Bel-

gians before Jan. 1. New York Clearing House Association announced that all of the \$124,895,000 certificates taken

The Rev. Frederick Nicholson, of Worcester, Mass. appealed to the chief-of-police there for protection from "lovesick maidens and scheming mothers." It is said that German submarines have been able

to lie close off English coast, unnoticed by shipping, by concealing their periscopes under discarded crates Norwegian government has arranged new \$4,000,-000 loan at 5 p.c., chiefly to cover extraordinary ex-

penses, including cost of grain bought by govern-Col. Henry L. Kowalsky, at one time legal adviser

Francisco of heart failure. C. A. Bromwell, of Ford Motor Co., is quoted as saying that in August, September and October, com-

Sherwin-Williams Paint Co. closed best year in in the game its history on Sept. 1. October showed gains over largest previous October and weekly sales for November are ahead of last year.

Attorneys for New York trust companies decided is Harry Gattle. that tax of \$1 per \$1,000 of capital, surplus and undivided profits imposed on banks and bankers by war feree Dan Tone. He sent Paddy Sull revenue act is not applicable to trust companies.

tional ships for Belgian relief work and 25,000,000 that he hits hard and uses a right to the body that pounds of food will be sent to Belgium before Janu- straight and deadly. Just remen ary . There is immediate need of 30,000 tons o

Netherlands government has refused all offers of financial aid for relief of Belgian refugees in Holland. sent season. It had the best combination Special budget of \$1,500,000 has been passed to meet and defence, the best array of men with footly these expenses until January, when further appro- sense and physical skill and team play, and in its fin priation of \$3,000,000 will be made.

of all importers into the U. S. on and after Dec. 1. of Eastern teams: 1, Harvard; 2, Washington at The important feature of the new invoice is that it Jefferson; 3, Army; 4, Dartmouth; 5, Pittsburg; is to state the price paid for the imported article and Yale; 7, Princeton; 8, Cornell; 9, Lehigh; 10, William the person or firm from whom its was purchased

board of agriculture, said that if dye users were hall last night by a score of 601 to 495. The ma prepared to subscribe £3,000,000 for organizing a was replete with brilliant play by both me company to manufacture dyestuffs, he would ask the scoring at times from difficult angles. government to provide £1,500,000 for purchase of scores made by the players were:

All allied governments have purchasing commis Approximately 12,675 people find a good living in sions in London, making greatest market for war mathematical terials in the world. One firm of army contractors terials in the world. One firm of army contractors gloves, and 40,000 suits of fleece-lined underclothing. later turned him back to the Buffalo Internati

London cable says: A rough scheme for re-opening Stock Exchange under restrictions will be sub-The above figure includes all employes of the Ford mitted to treasury this week. Need of shelter in lant, and those of the concerns in Windsor and case of bad weather and of better machinery for Billy Myers, two well-known lightweights of New Monday night, December 7, will be Willie Doyle and Monday night, December 8, will be Willie Doyle and Monday night, December 7, will be Willie Doyle and Monday night, December 8, will be Willie Doyle and Monday night, December 8, will be Willie Doyle and Monday night, December 8, will be Willie Doyle and Monday night, December 8, will be Willie Doyle and Monday night, Dece Additional wholes of the concerns in windsor and completing bargains encourages submission to great vecessories, and which are almost entirely dependent restrictions on re-opening. At settlement now in some good preliminaries, Harry Bingham being matchprogress more stock has again been taken up.

> shingles." writes: "Out here on Pacific coast our day prolonged until December 31st with a few alteraconditions are in very bad shape, our mills and lumber camps are closed or running with very small crews, and, with our working men out of employment

A. Lohmann, president of Bremen Chamber of Commerce, said: "England cannot ruin the German alled bank statement will again be published on Sat- export trade without at the same time leading her The aggregate amount of cartificates issued was analysis her own nation toward financial ruin." He 1124,695,000, as compared with \$101,060,000 in 1907. ind the maximum amount outstanding at any one ime was \$109,185,090, against \$88,420,000, seven years 750,000,000 at 4 p.c., producing \$750,000,000 yearly. He go at any one time was \$57,625,000. parminia will be defaulted.

Chances are in Favor of Argos Landing Dominion Football Title in Opposition to Varsity

ART ROSS' POSITION

Wrestling Game Appears to be Falling Into Disrepute

—New Light-weight Has Made His Appearance in New York.

To-morrow the Toronto Argonauts play off with the dian football championship. Then on Saturday th winners, and the chances are in favor of the Toronto aggregation, must play off with Varsity. Three games within a week makes a programme which will test the energy of the big fellows on the Queen Cit team and is almost too heavy a handicap to i Movement has started to secure \$1 each from the 1,580,000 Masons in the United States to aid war sufferers in Europe. cap there is every chance that the Argos the title which has been in abeyance for the two seasons, owing to the fact that McGill has changed its name to Markham, and applied for not participate. For the three previous were the big years in Varsity's the title rested with the Collegians, so it coveted honor on the Argos have great strength in the line, speed and kick ing ability behind the line and have shown mor a little football acumen all through the se this looks like a big year for the In any event it will be The Collegians, as a rule, have won b invasion of the South American trade through the the stiffer brawn and greater avoirdupois of the Big Four champions, but this year the Argos, posses their usual weight superiority, also have their of inside cunning

> If Art. Ross was a free agent and if he onger a director of, or stockholder in the Wand Hockey Club, how could he be expelled N. H. A.? He wasn't in to be put strain its members from any action detrimental to its economy, but it is handed to limit the actions of a man under its control and smacks polistic tyranny to tell a man that bees to organize a league of his own h pleased to call organized hockey. der the head of restraint of trade and we be treated as such. The N. H. dling in the footsteps of organized by the strength or efficiency of that

The other night Roller and Es a wrestling match. There was a mat timekeeper and two gigantic to the late King Leopold of Belgium, died in San regulation wrestling gear. The performance olds approved by the science of the ga for the most part it resembled a pany sold 59,507 cars, against 29,321 for same period perhaps is the answer. Even wrestlers have comlevel of the spectators and not up to the best that i

There's a new light welterweight in New York City He hails from Port Chester and is going to sta many of the 140 pounders on their heads. His name one round last Thursday and the fans will thing new and something good to look at if he Rockefeller Foundation has chartered three addi- along carefully. The best part about this Harry Gattle.

Harvard appears once more to have provided the game gave an exhibition of point productive for A new form of consular invoice is to be required line. The following is a fair and reasonable rate

Playing the first of a series English billiard champ London special says Walter Runciman, president of botson defeated Ernest A. Leigh at Howison

> 57 and 48. Leigh-59, 41, 43 and 105. Frank Gilhooley, the former Royal outfielder, nov

> The attraction at the Montreal Sporting Club fo ed with a first class boy for the semi wind-up.

HUNGARIAN MORATORIUM EXTENDED. Buda Pest, December 1.—The moratorium



Awnings TARPAULINS, TENTS, FLAGS,

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MOLSONS THE

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Dinner, \$1. or a la carte. Banquets, Dinners, Wedding

Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orch

AUSSIAN TROOPS CONTINUING

Who Persist in Furious Struggle, Victims of Terrific Slaughte Sixteen Hours. Petrograd. December 2.—The Army Messenge

Me success. All along the front our troops as nuing their victorious advance. The excessiv ver, is delaying general operations. "A portion of the Russian army is nearing C where it has halted awaiting the main body of

ssian armies operating against the Ge

he capture of that town is imminent. "After desperate fighting our troops by outfle the Austro-Hungarian forces captured the Villa

Bochnia and Gumannov. Despite the severe cold, the temperature be low as 22 degrees at some points, the spirit ar sm of our troops continue very good." A despatch from Lemberg says: "The ene lussian advance is persistently pushing bac ans into Cracow. The information rea

emberg from a trustworthy source is that the very large losses. mough northward from Lowicz and end thei try night and day for the control of the oad through Kutno leading to Thorn. . This follows the railroad, is the only pas rough which a relief army can be brought

Close quarter fighting has laste hours with terrific slaughter." 00000000000000000000000

WAR SUMMARY 000000000000000000000 Berlin contradicts the reports of a great Rus Poland, and says that the German for

Russians are said to have gained more decisive s against the Austrians.

ear Lodz succeeded in breaking through the Rus

to be believed, the Russian caus Unofficial reports from Belgium say the Germ for another attempt to break thro

lespatches report that Roumania will in the Allies.

GERMAN BATTERIES DAMAGED. Paris, December 2.—It is officially announced

ree German artillery batteries were damaged French attacks, south of Ypres. The German acks on a trench captured by the French were

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