

ENINGS IN THE WORLD OF SPORT

ts Obtain Rugby Championship Canada Through Defeat of Varsity

GUARD JOINS FEDERALS

in Town to Fight Willie Doyle—Ontario Association Decides on Three Twenty-Minute Periods for its Games.

ants on Saturday landed the rugby cham- Canada, defeating Toronto Varsity by a 2 to 1. The contest throughout was a fine of the game. To Frank Knight must go for being the best man on the field. He pushed by Mack Murray on the other side of the line. It was these two outside wings clearly showed superiority over their op- the Varsity line. Cassels, Gage and Red were the best of the Varsity squad.

er Johnson in the Federal League it will American Leaguers to bat against him.

ed and twenty finks, which will be ang- about twenty-five more, will take part sipeg. Patriotic and Red Cross Bonspiel, to-night. This means that over two ers will take part, which is a record for the result of the entrance fee and the stance badges the war fund will benefit of nearly three thousand dollars through of Winnipeg alone. All of the clubs in the Manitoba Curling Association will be bonspiels.

lins, the best of all third basemen, is e in Buffalo, the result of a severe cold, ed to be up and about within a week.

ried a gun in my life," remarked Prof. recently. "When I can't use my face self I'll admit I'm old. Every night when I car way out in The Bronx, where it's ark, I draw on my gloves. I step along and nothing would suit me better than a me gangster who thinks he could sep- in my carfare."

uard, the veteran left-handed pitcher of k Giants, added another chapter to the organized baseball and the Federal signing a contract with Robert Ward, pre-Brooklyn independents. Marquard's de- Giants was announced by the Federal self soon after the papers had been leg- President Ward stated that he had tic southpaw a bonus of \$1,500 for sign- d not name the salary figures for the document.

Freddie Welsh has carefully circled thousand iron men in four or five weeks' interesting to know how much of that he will have to expend taking the rest the frightful attack of stenosis that had to break up Fred's dash for a mil-

iversity won the junior rugby cham- nampion at London on Saturday by de- Ontario Agricultural College at Guelph, delegate champions, 23 to 9.

pring and summer Ernest Quigley un- during the fall he's a football umpire a the winter umpiring basketball. In ons he takes his vacation.

who is to box ten rounds with Willie Montreal Sporting Club to-night out- yesterday and held a final work out- mes from Philadelphia, has won con- the past few weeks, and is confident boy. A splendid card has been pre- following contestants—Jack Hayes vs. rounds; Eric Scott vs. K. O. Schof- Cohen vs. Kid Watson, 4 rounds; Bob Kid Stuart, 4 rounds.

a, who had a couple of spring trials, is, to tackle big league ball again, age of Hugh Jennings this time. Bill and in Southern circles swung a mighty

ny-third annual meeting of the Ontario at Toronto on Saturday it was ange the playing rules, so that the play three twenty-minute periods of ten minutes each. This motion a lot of opposition from the small- Another addition was that the point an assistant referee in semi-final. The Association appropriated \$2,500 for the purchase of a cot in the Sick Children's and contributed \$1,000 to the Can- Fund.

son earned the title of professional champion of Canada on Saturday outscored Ernest A. Leich in the match for the coveted honors, de- on's parlors.

J. S. APPROPRIATIONS. December 7.—Annual estimates for the entire government for the next fiscal year to the House by Secretary of the call for total appropriations of \$1,200,000,000, inclusive of the \$237,000,000 Postal service appropriations are to be paid from postal revenues. The total is \$25,000,000 less than last year. The amount asks for \$145,396,819, a slight in- count carried in last year's appropriation. The army estimate calls for \$104,134,000, a decrease of \$2,000,000. The building program is as follows: Six torpedo boat destroyers, one at, and eight or more submarines, one of a seagoing type. The other three are of the same type.

ORD HERRING CATCH. Ont., December 5.—The herring catch this year has been one of the best. Shipments have averaged five carloads a week, usually about three weeks

WEATHER: Fine and Cold

THE MOLSONS BANK Incorporated 1858 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50

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ALLIES ADVANCE PERCEPTIBLY. Paris, December 8.—The latest official communication issued by the War Office follows: "In Belgium the Germans have bombarded Oost Dunckerke, situated four kilometres (about two miles and a half) to the west of Nieuport."

PARIS TO BE CAPITAL AGAIN. Paris, December 8.—The Journal Official will make its appearance in Paris next Friday morning.

AMBASSADOR CRITICALLY ILL. Honolulu, December 8.—William W. Rockhill, former U. S. Ambassador to Russia, is critically ill, it was reported, at the hospital here, to which he was taken Friday from the liner Chiyo Maru, en route to China.

A Clock for Christmas If there is one thing more indispensable than another in regulating the household it is a reliable and trustworthy clock.

RELENTLESS AND POWERFUL ENEMY

So Said King George in Orders of Day After Visiting Battlefields and Trenches INSPIRED BY APPEARANCE His Majesty's Safety Was Well Guarded by the Flying Corps Which Continually Patrolled the Air. Prince's Kind Act.

London, December 8.—Approes of the visit of King George to the firing line in Northern France recently, the Official Press Bureau publishes the following statement as told by an eye-witness at the British headquarters: "One day, the sky being cloudless and the air extraordinarily clear, and one on which His Majesty could obtain a good view, King George was conducted to a commanding point of the battlefield."

"Far away to the right rose the tall chimneys and factory buildings of Lille and Roubaix. In front stretched a ridge which had been the scene of some of the most desperate fighting, and the still smoking ruins of villages showed up black and chocolate. To the left rose the town of Ypres, amid which the Cloth Hall and Cathedral were easily distinguishable. The extent of the damage done by the Germans could be realized by the roofless nave of the Hall and the gaping holes in the tower. Even while the King was watching several howitzer shells burst in the town. To the east of the city he saw the woods which witnessed one of the fiercest struggles ever waged by British soldiers, in which many of them and their allies lie."

"After a parade of the troops at which the King made a distribution of decorations, the procession returned in a pouring rain to headquarters. On the homeward journey the car containing the Prince of Wales met with a slight accident, but was able to proceed at a comparatively slow speed. "On the way it passed a derelict soldier, who was turgling along in the cold and wet without hat or coat. The Prince stopped his car to enquire what had happened, and on discovering that the man had been left behind by a supply train, insisted on taking the soldier to headquarters in his car. On arrival there he gave the man his waterproof coat."

"Officers, non-commissioned officers and men: "I am very glad to have been able to see my army in the field. I much wished to do so in order to gain a slight experience of the life you are living. I wish I could have spoken to you all to express my admiration of the splendid manner in which you have fought and are still fighting against a powerful and relentless enemy. By your discipline, pluck and endurance and inspired by indomitable regimental spirit you have not only upheld the traditions of the British army, but added fresh lustre to its history. "I was much inspired by your soldierly, healthy, cheerful appearance. I cannot share your trials, dangers and successes, but I can assure you of the proud confidence and gratitude of myself and your fellow countrymen. We follow you in our daily thought in your certain road to victory."

Throughout the visit, the eye-witness says, His Majesty's safety was assured by the flying corps, whose members continuously patrolled about the Royal procession wherever it was. CAPTURE OF LODZ IS UNIMPORTANT. Amsterdam, December 8.—(Via London).—The Berliner Tageblatt (semi-official), in commenting on the capture of Lodz, Poland, by the Germans, considers that it may only positively be called a victory if the Russian retreat is followed by a vigorous German pursuit. "If such pursuit is victorious, it says, then the German centre will be strong enough to act forcibly against the northern and southern parts of a broken Russian army."

MONTENEGRINS DEFEAT AUSTRIAN HORDES. Paris, December 8.—The Havas Agency has received a wire report from Cetinje saying that the Austrians delivered a series of violent attacks in the region of Grubevo, Montenegro, during the last few days, but were repulsed with heavy casualties. RUSSIAN ARTILLERY DESTROYS THE OUTER FORTS OF CRACOW. Copenhagen, December 8.—The northern section of the outer forts of Cracow have been destroyed by the Russian artillery, which has also begun the bombardment of the eastern and northeastern sections. The fire of the Russians continues without cessation, day and night.

BUSINESS CONTRACTION DID NOT MATERIALLY AFFECT QUEBEC

Net Profits For the Year Amounted to \$256,559, or 7.34 Per Cent. on the Average Paid-up Capital. Net profits at the rate of 7.34 per cent. on the average paid-up capital and rest account is reported by the Quebec Bank for the year ended October 31st, 1914. Net profits for the year amounted to \$256,559, as compared with \$309,200 for the year 1913. A few other comparisons indicate that the contraction in business felt by all banking and industrial institutions did not pass by the Quebec Bank. Note circulation amounted to \$2,400,000, as compared with \$3,800,000 for the previous year. Total deposits amounted to \$12,979,000, as compared with \$14,590,000; call loans to \$3,079,000, as compared with \$3,446,000; current loans to \$10,594,000, as compared with \$11,537,000; total assets \$20,178,000, as compared with \$21,948,000.

To offset these natural contractions, there was an increase in capital and in rest account, while the proportion of liquid assets to total liabilities to the public stood at 47 per cent., indicating that careful banking management characterized the year's operations. Considering the world-wide depression, the showing made by the Quebec Bank must be regarded as highly satisfactory to both the General Manager and those associated with him and to the shareholders. WIRE COMMUNICATION INTERRUPTED. Owing to the disastrous storm which swept over the Eastern States last night and this morning, telegraphic communication between New York and Montreal was practically suspended. The Journal of Commerce was unable to operate its leased wire to New York to-day, and as a result there is a dearth of war and financial news.

GAINED IMPORTANT SUCCESSES. Berlin, December 8.—The German official statement says:—"No special reports have been received from the western theatre of the war nor from the region to the east of the plain of the Mahrman lakes. "In Northern Poland we gained important successes in prolonged fighting around Lodz, by defeating strong Russian forces stationed to the northwest and to the southwest of this city. "Lodz is in our possession. Details of the battle giving us Lodz cannot yet be made public because of the extended field over which the engagement was fought. The Russian losses were very large. "An attempt by the Russians to come to the assistance of their threatened armies in the north, from Northern Poland, was foiled by the activity of the Austro-Hungarian and German troops in the district southwest of Piotrkow. "Battles are proceeding in western Galicia, but no decisive results have been reached."

Men in the Day's News Twenty-two years ago, this week, the first Canadian Club was organized in Hamilton, Ont., since which time the movement has spread from Atlantic to Pacific. The six men instrumental in the formation of the club were: George B. Fearman, Henry Carpenter, Charles R. McCullough, all three still resident at Hamilton—James Terres, now of Montreal; W. Sanford Evans, ex-Mayor of Winnipeg, and the late John T. Hall. The original Canadian Club in Hamilton has now 1,600 members, while there are over one hundred Canadian Clubs scattered throughout Canada and the United States.

Mr. John T. Ross, who presided at yesterday's annual meeting of the Quebec Bank, was born in the city of Quebec in 1862. He was educated at Quebec High School, Morris College and McGill University, graduating from the latter institution in 1883. He has been President of the Quebec Bank since 1908, is Vice-President of the Chronicle Printing Company, a Director of the Quebec Steamship Company, and a member of the Quebec Board of Trade. He is one of the prominent business men of the Ancient Capital.

Mr. George Janin, Montreal City Engineer, left yesterday for Ottawa, where he will go into training with the Engineer Corps which he organized. Major Janin, to give him his new title, fought in the Franco-Prussian War of 1870-71 as an officer in the French Army and was present at the disaster of Sedan. He will go to the front with the second contingent.

Mr. A. Gaboury, Superintendent of the Montreal Tramways Company, is a consistent advocate of the "Safety First Movement," and delivered an address on it last night before the Electrical Society. As a matter of fact, Mr. Gaboury has fathered the Safety First Movement in Montreal, but in his address gives credit to Noah for having inaugurated the movement. He is a son of Dr. Gaboury, for many years local member for Pontiac.

Mr. A. Price, Assistant General Manager of the C. P. R., addresses the monthly meeting of the Canadian Railway Club this evening. It is reported that Mr. Price will shortly be moved to Winnipeg in order to make him more familiar with western conditions. He is regarded as a thoroughly competent railway official, knowing the business from A to Z. Lieutenant-Colonel Massee, of St. John, N.B., and eastern representative of the Canadian Consolidated Rubber Company, was yesterday presented with a gold military watch by his Montreal associates. Mr. Massee is both a good business man and a good soldier, and will undoubtedly give a good account of himself on the firing line. Cardinal Begin, of Quebec, who came to the city last evening, is the second Canadian prelate called to the Sacred College. The Cardinal was given his scarlet hat a few months ago. His appointment was a most popular one, especially in this province.

OUTLOOK IN BRITAIN IS NOT DISTRESSING

With Exception of Cotton Trade, Practically all Branches of Industry are Holding to Normal REVERSES ARE MINIMIZED People of Britain Do Not Realize the Gravity of the Present Situation—Press Censors are Responsible for This—In Berlin People are Brought to Realize Danger. (Special Correspondent, W. E. Dowling) London, November 24.—(By mail).—The general condition of this country after four months of war shows continued signs of improvement both as regards the state of employment and distress. So true is this statement that if the cotton trade be left out of count, conditions generally are practically normal. This may appear to be an exaggerated statement when it is remembered that barely forty miles from the shores of Sussex a struggle is in progress which is about to decide whether the Teutonic or the Anglo-Saxon ideas of civilization are going to prevail in the Western Hemisphere, and which is testing to the uttermost farthing the resources of Europe. Nevertheless, it is an exact statement of fact. A well-known economist who has very recently returned to London from Berlin has publicly stated that whereas in the latter city every effort was being made to convince the public mind that conditions were more or less normal in spite of the war, in London the difficulty was to convince the people that in spite of normal conditions the country is really engaged in a war for her national existence. The truth of this statement is reflected in the comparative stagnation of the recruiting movement. I have mentioned more than once in previous letters that it is unfair to Great Britain to impute the shortage of recruits to selfish or mercenary motives. Strange as it may seem to Canadians who have made such real and generous sacrifices for the Empire the gravity of the existing situation has never been adequately explained to the masses of the people over here. The policy of the Press Censors over here is largely if not entirely responsible for this. No news of what is happening in France or Flanders is allowed to circulate which does not augur success to our arms. Reverses are either minimized or concealed and people are encouraged to believe in the ultimate victory of the Allies without being shown how absolutely that ultimate victory must depend upon preparations made to-day. To the amazement of all thinking men the official head of the Press Bureau has declared from his place in Parliament that no criticism will be permitted in the Press which might tend to undermine the implicit confidence of the public in the action of the Government of the day. This seems to reduce the functions of Parliament as a whole to those of a Society for the Promotion of Mutual Admiration. Naturally the Opposition are becoming restive. It is possible that the present conditions of employment are also in some degree responsible for the hesitancy amongst potential recruits. It happens, curiously enough, that the number of males who have left their employment for naval and military service practically balances the actual construction of employment that has taken place. With regard to industry generally there is a good deal of short time being worked. Roughly, some 13 per cent. of all employed males and some 17 per cent. of females are working from half to three-quarter time—and the trades principally affected (leaving out the cotton trade in which over 40 per cent. of the workers are affected) are the glass, china and earthenware industries, and the furniture, paper and printing trades. Coal miners are also affected, though not to the same extent. It is a very satisfactory point to notice that throughout the country the number of school-meals provided by the school authorities to necessitous children has fallen considerably—from 1,222,000 in the first week of October to 975,000 in the week ending October 31st. Statistics also show that the condition of only 2.57 per cent. of the population can be described as bad; and while over 40 per cent. are officially declared to be absolutely normal or above normal, 57 per cent. are sub-normal without being seriously so. This becomes doubly significant when it is remembered that all serious cases are confined to the one county of Lancashire.

ALLIES REPULSED GERMAN ATTACKS FROM NEW TRENCHES. London, December 8.—According to a Reuter despatch from Amsterdam, heavy firing was heard on the Belgian coast yesterday, indicating that the warships of the Allies were again bombarding the German positions. The correspondent of the Handelsblad, telegraphing from Sluis, states that the Germans yesterday violently attacked the trenches recently won by the Allies, but were repulsed with considerable losses. The correspondent adds that the Allies are making considerable headway in the region near Langemarche, Zonnebeke and Blaeschoote. Owing to the floods caused by the recent inundations, the Germans have been compelled to substitute lighter guns for their heavy artillery, as they are unable to bring up the latter promptly.

GERMANY FEARS SOUTH AFRICA. New York, December 8.—Efforts are now being made by Germany to have the Union of South Africa observe an attitude of neutrality, following the failure of the Boer revolt. Germany pledges herself to recognize this should it be done. This is the information conveyed in a message via the Sayville wireless from Berlin to the effect that Dr. Solf, the German Secretary of Colonies, states Germany is prepared to call off hostilities against the Union of South Africa if the latter will cease its attacks against the German African colonies. Dr. Solf states that Germany has no intention of occupying the Union of South Africa territory permanently when it shall be seized by the German troops, and desires to maintain friendly relations with the Boers.

The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital \$15,000,000 Rest 13,500,000 Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President Z. A. Lash, Esq., K.C., LL.D., Vice-President John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Edmund M. Jones, Esq., K.C.M.G., K.C., LL.D. Frank P. Jones, Esq. William Farwell, Esq., D.C.L. Charles Galby, Esq., M.A., Ph.D. H. W. Flavell, Esq., LL.D. A. Kingston, Esq. R. R. Wood, Esq. G. F. Galt, Esq. Robert Stuart, Esq. Alexander Laird, Esq. A. C. Flumerfelt, Esq. G. C. Foster, Esq., K.C. George W. Allan, Esq. H. J. Fuller, Esq. ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager.

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GAIN IN TWIN CITY EARNINGS ARE STILL QUITE SATISFACTORY But increases not so large as in former months—Though Operating Ratio is Running Slightly Higher, it is Yet Below Average for Street Railway Lines of Larger Cities. While Twin City Rapid Transit Co. is not reporting for recent months as large an average rate of increase in gross earnings as for the earlier months of the year, the fact that the company is showing gains over last year should be satisfactory to holders of its security, as most of the electric lines of the country are failing to come up to last year's earnings. For October, 1914, Twin City increased its revenues from transportation by 4.26 per cent. over October, 1913, and for the ten months ended October 31st, revenue from transportation was 5.44 per cent larger than in the corresponding ten months of the preceding year. For October, 1914, 49.94 per cent. of gross was absorbed in operating expenses. For the ten months the operating ratio was 51.57 per cent., as compared with 50.61 per cent. for the corresponding ten months of the preceding year. These operating ratios are low when compared with other large street railway systems of the country. For the ten months 4.49 per cent. of gross went for maintenance of way and structures, 4.31 per cent. for maintenance of equipment, less than 1/2 of 1 per cent. for traffic expense, 33.63 per cent. for conducting transportation, and 8.7 per cent. for general and miscellaneous expense. Aside from conducting transportation, which included wages, and cost of power and which was 8.44 per cent. higher than in the preceding year, there was little change in other items from those of 1913. As a result of this reduction in operating costs net earnings for October were 4.54 per cent. larger than for October, 1913, while for the ten months there was a gain of 3.55 per cent. Charges against net included taxes of \$486,857, an increase of 1.01 per cent., interest charges of \$619,919, an increase of 1.01 per cent., preferred dividends of \$175,190, unchanged, rental of \$2,502 unchanged, and depreciation and renewal charges of \$794,038, a decrease of 9.57 per cent. Surplus for the stocks for the ten months was \$1,472,614; an increase of \$199,597, or 15.48 per cent., compared with the previous corresponding period. This indicates that, despite the issue of \$1,900,000 additional common stock the current year, bringing the common stock outstanding to its full authorized amount of \$22,000,000, Twin City Rapid Transit will earn in 1914 well over the 6 per cent. requirements of the Junior Issue after providing for heavy depreciation and renewal reserves. Complying with its contract with the cities in which it operates, Twin City Rapid Transit this year has opened five new car lines, thus granting all demands as to extensions made by the city authorities. The new mileage included 15.44 miles, and that reconstructed 10.10 miles. While all of this new mileage is not now self-supporting, the territory in which it runs is rapidly developing and it is expected to become profitable within a reasonably short time. The company now stands clear with St. Paul and Minneapolis authorities, all work having been completed, and it is not likely the company will have to do as much new work in any one year in the future as it has done in the current year.

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REAL ESTATE

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Frederick E. Audit sold to Wollie Lesauie lots 148- ...

Miss Marie Louis Gaudet sold to Leopold Quervillon ...

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REPORT BOUQUANCY ALL OVER COUNTRY

Life Companies Discuss Effect of War on Business; Companies With Business Abroad Little Affected

AGENTS ARE FAIRLY ACTIVE

Volume of New Business Considered Remarkable—New York Life's War Zone Morality—Conservation Likely in Matter of Dividends—Optimism Prevails in All Sections.

New York, December 8.—The effect of the war upon life insurance has been a matter of curiosity to those who are interested in the institution and it is not probable that the effect will be clear until after the annual statements have been filed. From all parts of the country come word that the agents are writing a large volume of business in small policies, and the business depression which followed the outbreak of hostilities had the effect of actually stimulating the issuance of policies to small business men desirous of protecting their families.

It is practically settled that the value of securities held by life companies all over the country will be figured upon the market values of June 30. It is stated that the values of that date were in some cases higher than those of the previous December 31. It is almost unanimously believed by the insurance commissioners that the values on that date will approach nearer to the proper figures than those on the last day of this year.

There is no evidence that any of the companies doing business abroad have been affected adversely by the battles. The most active of the American companies in the war zone was the New York Life. At the outbreak of hostilities it had 2,400 policyholders in all of the countries involved who were of military age and likely to be called into service.

As the actual result of the war it has received up to last week a claim for \$500 from the English side. "Of course, there is no doubt that the company's mortality abroad will be affected by the war," said a New York Life official. "It was never contemplated of course that the whole world was going mad when the company started business. At the same time the payment of death claims is the major purpose of a life company and there are ample funds to make these payments."

It is stated that the uncertain conditions existing in the financial world will make the companies conservative in the distribution of dividends to the policyholders. It is stated that caution as to the future value of securities is the reason for this. While there is every reason to believe that the recovery in trade and industrial activity which is now in progress in this country will continue and grow as the demand for commodities for export before larger, more numerous and wider spread, the reflection of unsettled financial conditions abroad has induced managers to consider the advisability of deferring the refunding of a portion of the unnecessary premiums of members of mutual companies. Consequently it is not thought that the rate of the dividends will be increased largely if at all next year by most of the companies.

The large companies report, however, that there is evidence on every hand of a resumption of activity in industry. Agents are optimistic and enthusiastic for next year. They say that the opening of mills here, before idle, and the resumption on full time of other plants to fill orders have given the people generally a hopeful outlook and confidence enough to take a cheerful interest in affairs involving the expenditure of money.

TO AVOID OVERCROWDING AT INTERNATIONAL EXPOSITION

Many Congresses Will Be Held There and an Effort is Being Made to Have These Distributed Evenly Over Whole Period of Exposition.

As rapidly as data can be secured, bulletins will be issued by the Director of Congresses conveying information regarding state, national and international gatherings that are scheduled to meet at or near San Francisco in 1915, including in all cases the names and addresses of executive officers and the date and place of each meeting.

The record thus far indicates that the maximum attendance from congresses and conventions will occur in the period between June and September, inclusive, and for this reason a serious effort will be made to induce as many as possible of the insurance conventions to set their date of meeting during the earlier or later months of the Exposition period in order to avoid overcrowding and consequent confusion.

An effort is being made to group those organizations doing related work in such manner that organizations in each group may meet in or near San Francisco during a two or three weeks' period. Thus there will be an educational period, a social service period, a public health period, an engineering period, a pharmaceutical period, a municipal and city planning period, etc. In many cases, those organizations doing related work will unite in a general congress or conference during the week following the close of their individual meetings.

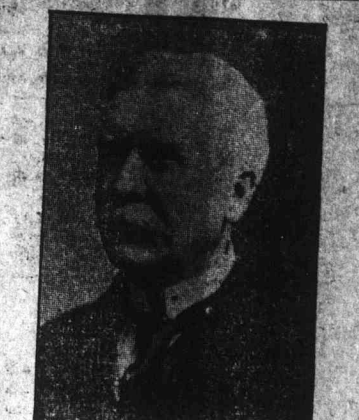
In many cases, also, after the Exposition has opened, special studies of all related exhibits will be made by committees appointed for the purpose by the different organizations, and the results of these studies will be incorporated in special syllabi, or outlines, for distribution to members in advance of the meetings, in order that they may readily determine which exhibits should receive particular study, that they may be prepared for the convention work to follow.

In many cases, these syllabi, or outlines, will be incorporated as a part of the 1915 programme. This plan is a radical departure from the hurried, heterogeneous examination of exhibits at past expositions. The thought has been responded to with not a little enthusiasm by the leaders of many of these bodies.

WEEKLY MAIL SERVICE.

The weekly mail service between Canada and the Old Country will be kept up by five vessels of the C. P. R. and Allan line.

The two vessels at the disposition of the Canadian Pacific Railway are the Missanabie and the Grampian, which has been chartered for three voyages, and the Allan line has the Hesperian, Scandinavian and the Pretorian. The steamers sail from St. John, N.B., but each alternate steamer will call at Halifax for the mails.



J. K. MACDONALD, of the Confederation Life. One of the best known insurance men in Canada.

INTERCOLONIAL RELIEF AND INSURANCE ASSOCIATION REPORT.

The report of Secretary Paver of the Intercolonial and P. E. I. Relief and Insurance Association shows five deaths in the month ending November 25, as follows:

- Joseph O'Neill, car inspector, New Glasgow, acute dysentery. Insured for \$250.
Patrick Ashe, retired employee, Halifax, cardiac insufficiency. Insured for \$1,000.
George Maloney, retired employee, St. John, arterio sclerosis. Insured for \$1,000.
L. P. Schritgesser, clerk, Moncton, diabetes. Insured for \$250.
Thomas Corbett, retired employee, Moncton, cerebral hemorrhage. Insured for \$1,000.

The fees and levies were \$1.80 in Class A, \$1.10 in Class B, and 7c in Class C.

DETROIT PUBLISHER DEAD.

William R. Orr, a well-known Detroit publisher, and formerly of Toronto, and a graduate of Upper Canada College, is dead.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns for company names, bid, and asked prices. Includes entries like Aberdeen Estates, Bellevue Land Co., Bleuery Inv. Co., etc.

PERSONALS

Mr. Thomas Tait of Toronto, is registered at the Ritz-Carlton.

Mr. P. P. Rexford, who spent the week-end at the Waterbury Inn, has returned home.

The Rev. Edward Morris has arrived from Western Ontario and taken up residence in the city as curate at St. Thomas' Church.

Mr. Wilfrid Laurier who has recovered from a severe cold, will be able to address the Montreal Reform Club on Saturday night.

Richmond & Myles, of New York, have appointed as manager of their tobacco securities department Charles M. Levett, formerly with Jenks, Gwynne & Company.

Major-General Sam Hughes will this week or early in the next make his postponed visit to the various divisional points in the Maritime Provinces. He is gradually recovering from a severe cold.

At St. Mary's Church, Lachine, a lecture by Mr. C. A. Jackson, superintendent of schools of Lachine, will be given this evening. Mr. Jackson's subject is "Thirty-five Thousand Miles Around the World."

The regular monthly meeting of the Protestant Board of School Commissioners will be held in the board room, 38 Belmont street, on Thursday morning next at ten o'clock.

A. W. Gummerson of Grimby, formerly of the Toronto police force, was yesterday appointed chief of police of Ingersoll, succeeding Charles T. Fish, who has joined the London Ont., department.

Sir Robert Borden leaves Ottawa the latter part of the week to spend a few days in Halifax. Among other engagements he has tentatively promised to address the business men of the Maritime Provinces at Amherst on Dec. 17.

Dr. Saphir, of the Geological Survey of Canada, will be the speaker at the meeting of the McGill Oriental Society, which will be held this evening in the Macdonald Engineering Building. His subject will be "The Social Organization of the West Coast Tribes of Canada."

Mr. A. S. Stevens, who for over two years past has been Assistant General Superintendent of the British Columbia division of the Canadian Pacific Railway, is to leave Vancouver to become the General Superintendent of the company's system in Alberta with headquarters at Calgary.

Lt.-Col. Massie, of St. John, N.B., who has been appointed chief of the divisional train of the Army Service Corps, Second Contingent, was yesterday presented with a gold watch by his Montreal associates of the Canadian Consolidated Rubber Company, of which Lt.-Col. Massie is division manager at St. John.

Mr. R. Knox, up to the present manager of the Quebec Carriage Company, has arrived in the city to join the Army Service Corps. He will be in charge of an ammunition train when the Second contingent is sent to the front. Prior to leaving Quebec the employees of the company presented him with a handsome pair of field glasses and a set of pipes.

Fire destroyed three buildings at Riverhead L.L. at a loss of \$20,000!

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, etc. each insertion.

BIRTHS.

LIVERMAN—On December 2, 1914, at 1851 Maize street, to Mr. and Mrs. Max Liverman a son.

SMITH—At West Port William, Ont., November 23, 1914, to Mr. and Mrs. Herbert G. Smith, 1186 Brock street, a daughter.

MARRIAGES.

ARNOTT-GOBLE—On Wednesday, December 2nd, at the Cathedral, Shanghai, China, Charles Dudley Arnott, Assoc. M. Inst., C.E., and A.R., I.E.A., Chinese Customs, eldest son of H. Dudley Arnott, Esq., J.P., daughter of Mr. and Mrs. P. W. Burkill-Goble, Montreal, Canada. (By cable.)

HILTON-JOHNSTON—At the Church of the Ascension by the Rev. James L. Flanagan on December 1, 1914, Margaret Christina Mary Johnston, of Louth, Ireland, to Ernest Clifford Hilton, of Manchester, England. (By cable.)

DEATHS.

ASCHER—On Sunday, December 6th, 1914, H. S. G. Ascher, aged 63 years, youngest son of the late I. G. Ascher.

BAYLIS—In this city, on the 7th instant, at his late residence, suddenly, of pneumonia, James Adams Baylis, youngest son of the late James Adams Baylis, 55 McGill College Ave., on Wednesday, Dec. 5th, at 2.30 p.m. Funerals are particularly requested not to send flowers.

COLLINS—At the Homeopathic Hospital on Monday, December 7th, Mary Francis Buckley, beloved wife of Thomas J. Collins. Funeral notice later.

DOUGALL—At the residence of her brother, Mr. J. R. Dougal, 693 Mountain street, Montreal, on Saturday, December 5th, 1914, Susan Grace Dougal, in her 63rd year. Funeral private. Kindly omit flowers.

FLYNN—On Thursday, December 3rd, 1914, Helen McCarthy, wife of John R. Flynn, contractor, and mother of A. J. Flynn, of Avonmore, Ontario, J. D. Flynn, contractor, Montreal, and Mrs. J. H. Bannon.

LAWTON—On Saturday, December 5th, 1914, at 1758 Hutchison St., Luck Gertrude Turner, the dearly beloved wife of Edward Straker Turner, on Tuesday morning, December 8th, at 18 Avenue.

MARKUM—On Saturday, December 5th, 1914, at the age of 72 years, John Markum, master plumber, 134 St. Famille street.

BUILDING SHOWING GOOD.

Woodstock, Ont., December 8.—The building operations for the city of Woodstock are again up to normal, seven permits, amounting to \$7,676, having been issued for the month of November. This is an increase of more than \$2,000 over the figures of the preceding month, while the permits issued for November, 1913, amounted to only \$325, there being financial depression all over the province at that time. The total value of building operations during the present year is \$103,000, as compared with \$177,000 for the same period last year.

MORE BUSINESS FOR ST. JOHN.

St. John, December 8.—Mayor Frank, home from Ottawa to-day, after an interview with the Ministers, brought word that there would be no mobilization of the second contingent but that battalions would be sent to points of embarkation as they were ready and transports were on hand. The 26th recruited here, would be here at least six weeks longer.

He also brought word that all the mail steamers will come to St. John this winter but call at Halifax both ways. Halifax would probably get the bulk of the mail business, as well as a large share of the passenger business, but St. John would get the greater part of the freight business.

The will of Judge Charles E. Gauthreaux of New Orleans leaves several thousand dollars to his negro nurse entirely cutting off his family.

CLASSIFIED ADVERTISEMENTS



# Imperial Bank of Canada

OFFICE . . . . . TORONTO  
Paid up . . . . . \$7,000,000  
Funds . . . . . \$7,000,000

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

**BANK DEPARTMENT**  
branch of the bank, where money is deposited and interest paid.

**MORE AFFINITIES.**  
various combinations of names have been given characters and facts of the combination of French and Joffre has been out. It shows that the first three letters of each name Joffre in one case and the other. Here is the diagram:

J-O-F-F-R-E  
P-R-E-N-C-H  
A-l-s-e-r's Kulture and Turkey are alpha-  
as is proved in the following:  
K-U-L-T-U-R  
T-U-R-K-E-Y

**THE RED SEA ROUTE.**  
been invaded Egypt by way of Suez, he crosses the Red Sea at the spot assigned to the crossing of the Children of Israel, Pharaoh rather than Moses, for they are to be drowned. According to the story, Napoleon saved his army by his order, directing his cavalry to scatter in order to multiply the chances of coming on and thus finding a line by which he was extricated. The people of Suez, declare that Napoleon lost his horse, submerged, and was only fished ashore by the natives.—London Chronicle.

**WHAT IT WOULD MEAN.**  
capture, sale and consumption of whisky. Liquor was suddenly stopped in the country's 2,300 distilleries of business by a stroke of the pen. The income of \$162,879,342 yearly ceases absolutely cut off—we should have things approximately resembling that in Russia by the abolition of the tax. Yet even this parallel does not fully represent in Russia's drinking habits. Over 10,000 persons are affected at an annual expenditure of \$500,000,000 in revenue.—World.

**THE DOUBT DISPELLED.**  
on the markets were lately discussing at all of the world's surplus gold, one now remarks that "the ability of India to produce large quantities of gold, as in recent years, diminished. For some time past that country has been exporting gold in excess of its exports over its imports to figures which do not permit of the gold."

**DID YOU EVER?**  
want to smile at the stiffly dressed walking for his master outside the door, who lets that frozen gaze of his down the pedestrians on the common, they were caterpillars—the plainest of them all. "Honest, you know, you remind me of a caterpillar."—New York Evening Post.

**WOMEN AND PROHIBITION.**  
their struggle for the franchise, undoubtedly greater headway were they identified with prohibition. In the larger cities, where the saloons exert more influence in political affairs, even the most ardent of the women's cause have been dealt severe blows. As in Illinois, where the manufacturing line has long been entrenched, the vote on Tuesday stood 6,638 for to 4,377 in favor of prohibition, but compromise promise in many places, but compromise is possible. Even though it may mean the postponement of the granting of the franchise, the great majority of women would own openly as enemies of the liquor and Science Monitor.

estimates Australia's expenses for war at \$58,000,000 for present year and in the world where garnets and commercial quarries is Ceylon.

## IS MUCH IMPRESSED WITH THE OUTLOOK

### Three Mills of Spanish River Pulp Running Full Time on Future Contracts

#### ITS FINANCIAL STATEMENT

Net Revenue Totalled \$879,285, Fixed Charges Amount to \$722,013, While the Surplus Aggregated \$157,272.

In the annual report of the Spanish River Pulp and Paper Mills, Limited, the president, Mr. W. E. Stavert, expressed himself, and the directors, as being much impressed with the outlook. Orders in hand keep all three mills running full time and the situation regarding contracts for future delivery is satisfactory.

During the year which ended June 30th, 1914, the company acquired the capital stock of the Lake Superior Paper Company.

The following is a summary of the income and expenditure of the two companies for the year ended 30th June, 1914.

	Spanish Lake Superior Company.	Company.	Total.
Net revenue	\$70,996	408,289	\$779,285
Interest on funded debt and other loans and proportion of discount on notes	345,303	376,710	722,013
Surplus	\$125,692	\$31,579	\$157,272

The statement shows that the purchase of the stock of Lake Superior Paper Company, Limited, increased the issue preferred stock by \$2,599,100.00, and the common stock by \$5,900,000.00.

The company's plants at Espanola and Sturgeon Falls have been put in good condition and in every sense of the word modern.

All sundry fund obligations have been complied with, resulting in a reduction in the bonded indebtedness of \$221,386.

## OLDEST IRONCLAD IN THE WORLD GOES INTO ITS WINTER BERTH

Wolverine Was Launched at Erie, Pa., and Went into Commission on August 14th, 1844.

Erie, Pa., December 8.—Completing her seventeenth year of successful cruising on the great lakes, the Wolverine, formerly the Michigan, the oldest ironclad in the world, has gone into its winter berth in the harbor here, and before spring will undergo another general overhauling, preparatory to resuming its duty as a training ship for the naval reserve.

The Wolverine, as it is now known, was launched in this port, November 9, 1843, and went into commission August 14, 1844. Since then it has been in active commission, either as a warship or survey ship, and incidentally as a training ship for the naval reserve of the great lakes, and, although nearing the three-quarter century mark, is still in good condition, and if necessary, perhaps, could easily sink anything afloat on the lakes.

The Wolverine and the Michigan are the only two armored vessels on the lakes, the Canadian government never having taken advantage of the concession made when the old Michigan was launched to place a British warship in these waters.

In connection with the history of the Wolverine many interesting things could be told. It is, among other things, the only ironclad in the world that was built miles away from the scene of future activities, having been built at Pittsburg and shipped here on wagons.

It was in commission nearly eight years before railroad connections with that point were established, and had then made a trip through the chain of lakes. Many Indian chiefs have been entertained in its cabin, and during the civil war it saw some stirring times. It then guarded nearly 2,000 Confederate prisoners confined on Johnson's Island in Lake Erie, and would have taken a more active part had it been possible to get the boat through the Welland Canal.

Unfortunately, when its services would have been of the greatest value to the government along the Atlantic coast, during the months immediately preceding the ram Merrimack, when the Confederates were practically cleaning up the Federal fleet, it was discovered the boat's great beam made it impossible to get it to the coast unless it should be taken apart and shipped in sections. This might have been done had not the government anticipated the organization of an auxiliary Confederate army in Canada, and it decided that it was better to retain the ship on the lakes to prevent the landing of an expeditionary force from across the border.

When on guard duty at Johnson's Island a plot was laid by the Confederates to capture and convert the ship into a commerce destroyer as well as to attempt the bombardment of lake ports. According to the plan, the vessel would have had its base on the Canadian shore, probably at Windsor. The plot was discovered in time to prevent its execution, and the Michigan was saved.

It was the Michigan, as then still known, which stopped the Fenian invasion of Canada in 1866, when it overhauled the transport carrying reinforcements outside of Buffalo, and, sending a shell across its bow, sent it scurrying back.

Of a type of warship that has long passed, the Michigan was the best that could be built. It measured 167 feet over all, has an extreme beam of 47 feet and a depth of hold of 14 feet. The boat is pierced for twelve guns and carries a battery of eight breech-loading two inch rifles. During active service it carried a crew of ninety-eight, including eleven officers.

## SEARCHING INQUIRY INTO BOOTS SUPPLIED CONTINGENTS

Ottawa, December 8.—An investigation into the quality of the boots furnished to the first contingent to be held by Major-General Sam Hughes. Incidentally the supply of boots being made for the second contingent will be closely supervised.

## KEMPTOWN COAL OUTPUT CONTINUES TO IMPROVE

Truro, N.S., December 8.—Work at the Kemptown coal mine is going on apace, very encouragingly. A spur line, narrow gauge, from the mine to the Pictou branch, near Riverdale, is being built. The coal continues to improve, and is easily among the best produced in Canada.

This coal is being used to fire the boiler of the town pumping station, and light plant and is giving excellent satisfaction.

Those in a position to know, people outside the company, predict that one of the biggest and best coal mines in Canada, is in the initial stage at Kemptown.

## BRAZILIAN TRACTION CO.

Earnings of the Brazilian Traction Company are still given in Brazilian currency (milreis) because of fluctuations in exchange.

The figures for the month of October and ten months are as follows:

	October.	Inc.	Total.
Gross	\$241,170	142,320	milreis
Net	141,128	173,182	milreis

From January 1st. Net . . . . . \$2,455,738 inc. 2,877,253 milreis

It will be noticed that for both October and the ten months from January 1st the increase in net is greater than in gross, reflecting economy in operation and consequent lowering of working costs.

## GERMANS FEAR BOMBARDMENT BY BRITISH WAR VESSELS.

Amsterdam, December 8.—According to telegrams from Siles, Holland, fierce fighting has been resumed on the Yser. The Germans, according to the same despatches, are taking renewed precautions against the bombardment of Zebrugge by British warships. Windows and balconies in the houses at the seaside there are being provided with sand bags and machine guns in order to reply to such an attack.

## GANANOQUE ELECTRIC LIGHT.

Kingston, Ont., December 8.—A by-law is to be submitted to the electors of the Township of Kingston, empowering the Gananoque Electric Light and Water Supply Co. to extend the powers within the township and for the purpose to use and occupy the highways of the township.

The by-law gives the company a thirty-year franchise. The company generates its power at Kingston Mills.

## IMPORTANT OIL DEVELOPMENT

Occurred on an Isolated Hill Top Under the Shadow of the Rocky Mountains Last Week.

What is claimed to be the most important development in the history of the South Alberta oil fields since the discovery of the light volatile oil in the Dingman well occurred on an isolated hill top under the shadow of the Rocky mountains last week when a barrel of heavy crude oil, olive green in color, and sparkling with life, was baled from the well of the Moose Mountain Oil Company, Limited. The following facts about the strike are given in the Calgary Herald: Crude oil struck Friday, November 20, 1914. Depth of well when first real showing was made 1,627 feet. Well was spudded on September 28, 1914. Oil contains about 35 per cent. gasoline and is expected to test 45 to 47 baume. Oil will refine into 72 different products and by-products. Drill has gone through 30 feet of black sands and still in them. The section on which the well is being drilled was located by George W. Harris, a director of the company. The actual well site was selected for the company by E. H. Cunningham Craig.

On account of desertions, Germany has forbidden sale of alcoholic liquors in eastern provinces.

## PUBLIC NOTICE

is hereby given that under the First Part of Chapter 73 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of December, 1914, incorporating Shirley Greenant, Advocate, William Taylor, Accountant, Alexander Murray, Marjorie Tidmarsh and Bertha Hodgson, Clerks, all of the City of Montreal, in the Province of Quebec, for the following purposes, namely:—

- (a) To manufacture, buy, sell and deal in goods, wares and merchandise of all sorts and descriptions and to establish, maintain and conduct a jobbing concern, brokerage and general agency business connected therewith;
- (b) To acquire all or any part of the goodwill, rights, property and assets, including any option, concession or the like of any individual, firm, association or corporation carrying on a similar business, and to pay for the same wholly or in part in cash or bonds or in payment or part payment thereof to allot and issue as fully paid up and non-assessable shares of the capital stock of the Company, whether subscribed for or not;
- (c) To sell or otherwise dispose of the whole or any part of the property assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or Company;
- (d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;
- (e) To acquire and hold, notwithstanding the provisions of Section 44 of the said Act and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other Company having for one of its objects the exercise of any of the powers of the Company or to transfer its undertakings or assets to or to amalgamate with any such company;
- (f) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;
- (g) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good-will, stock, shares or securities of any company or corporation, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;
- (h) The operations of the Company to be carried on throughout the Dominion of Canada, and elsewhere, under the name of "Sinclair Limited," with a capital stock of Fifty Thousand Dollars (\$50,000.00) divided into Five Hundred (500) Shares of One Hundred Dollars (\$100) each, and the chief place of business of the said Company to be in the City of Montreal, in the Province of Quebec.

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

(Sgd.) LOUIS CODEFERRE, Secretary of State.  
Greenhalgh & Co., Attorneys for Applicants.



J. M. McINTYRE, Of Montreal, recently elected a director of the Quebec Bank. The bank held its annual meeting yesterday.

## SUPPLYING IT WITH WORKING CAPITAL

President of Spanish River Outlines Scheme That He Thinks Will Serve

### WOULD FUND INTEREST

Moneys So Represented Would Be Payable Seven Years Hence With the Compound Interest Added.

In a circular letter accompanying the annual report of the Spanish River Pulp and Paper Mills, Limited, the president, Mr. W. E. Stavert, outlines a scheme which the directors feel will supply the company with working capital.

The bondholders and noteholders of the subsidiary companies, the Ontario Pulp and Paper Co., Limited, and the Lake Superior Paper Co., are also asked to participate in the arrangement and to forward their bonds to W. E. Stavert, care British, Foreign and Colonial Corporation, Limited, 57 Bishopsgate, London, E.C., or Thomas Gibson, 506 Trades Bank Building, Toronto.

The scheme proposed is that the bondholders and noteholders of the three companies should agree to the funding for an average period of seven years of four half-yearly coupons—say, two years' interest. The two years' interest so funded will be increased by compound interest at six per cent. per year for the seven years and the regular payment of coupons will be resumed after the lapse of the two years, the sinking fund also to be cancelled for a period not exceeding five years, and the noteholders of the Spanish River Company and Lake Superior Paper Company to agree to an extension of repayment of the principal for two years from each maturity. The funded interest will be represented by notes or certificates of the company which will be payable seven years hence with the compound interest added and will be secured in the same manner as the coupons, which, the president says, and for which they will be exchanged. These notes will endeavor to issue in the form of a security which will be negotiable.

The bondholders' attention is especially drawn to the fact that until they have received the full amount of their interest and until cancelled sinking fund obligations are made good, no dividends may be paid on the preference and ordinary stock of the company, so that in effect, this scheme will not be for the ultimate benefit of the stockholders at the expense of the bondholders.

## B. C. PERMANENT LOAN.

The British Columbia Permanent Loan Company, Vancouver, B.C., renewed 65 per cent. of their sterling debentures maturing, and received new money for practically the balance of the 65 per cent., showing a reduction of only 1 per cent. on the whole. In currency debentures, 70 per cent. was renewed; the whole showing a reduction of 10 per cent.

## A MATTER OF INTUITION

What are the women of Canada doing about the made-in-Canada movement? As usual more than meets the eye. There never was a good movement without women in it somewhere. When the women of Canada undertake to put their sanction on the campaign that means prosperity to their own husbands, sons and brothers, the success of that campaign is certain. In this case that peculiar quality of women known as intuition counts for more than all the logic of well-constructed arguments. Women are natural economists—as well as instinctive spenders. When they endorse a policy of buying goods made by Canadians for the sake of Canadian homes, they do it as a matter of plain instinct. You don't have to reason to a woman that it's her duty to support her own cause before anybody else's. She takes it for granted.

All this movement needed to carry it with flying colors to the winning-post of national prosperity was the intuitive backing of the intelligent womanhood of Canada. To them it's obvious as the smile that disarms opposition or the tears that conquer an enemy. There isn't an intelligent woman in Canada who doesn't stand behind this campaign to boost Canadian prosperity. Any more man who feels doubtful or lukewarm about it had better introduce the subject to his wife. One gleam of her intuitive perception will be a match for all his lame limping arguments to the contrary. This is no cause that divides families. Buying made-in-Canada goods at a time like this is the one cause that unites both families and communities.

## NEW BRUNSWICK'S FOURTH CHAPLAIN.

St. John, N.B., December 8.—Rev. E. B. Hooper, of St. Paul's Episcopal Church here, to-day received word that he has been accepted as one of the chaplains with the second Canadian Contingent. This makes four from New Brunswick.

## RANGE ON COTTON.

	Jan.	March.	May.	July.	Oct.
Open	7.20	7.40	7.59	7.78	8.01
High	7.24	7.43	7.52	7.79	8.03
Low	7.20	7.37	7.57	7.73	7.98
2.30 p.m.	7.20	7.43	7.61	7.79	8.03

HOWARD S. ROSS, E.C. EUGENE B. ANGERS  
ROSS & ANGERS  
BARRISTERS AND SOLICITORS  
Suite 326 - Transportation Building, Montreal

## BEST FIGURES EVER SECURED ON U.S. MUNICIPAL BONDS

Truro, N.S., December 8.—The town bonds referred to in last week's Citizen having been redeemed by the council were issued at 103 in 1889, when Mr. A. S. Black was chairman of the finance committee. They are said to be the best figures ever obtained on municipal bonds in Nova Scotia.

It is a coincidence that Mr. Black should be the first to stumble on the fact that those bonds were on the market. Immediately he learned of it he communicated with Mayor Blackford, who acted promptly in taking steps to redeem them.

## CHURCH HOLIDAY TO-DAY.

To-day being the Feast of the Immaculate Conception—a holiday throughout the province of Quebec—the Provincial Government offices, the Civil Courts and the City Hall as well as a good many stores are closed in Montreal.

## NOTED ENGINEER DEAD.

Ralph Maxson Greene, one of the best known engineers in Canada, died in Chicago. He was one of the engineers of the Broad street depot in Philadelphia, and had been superintendent of the Dominion Bridge Company and later the Manitoba Bridge and Iron works.

## AUSTRIA'S ITALIAN ACTION CAUSES MUCH EXCITEMENT.

Rome, December 8.—Intense excitement prevails throughout Italy to-day through the action of the Austrian Government in rushing troops to the Austro-Italian frontier. In reply to Premier Salandra's statement in the Chamber of Deputies, Austria is placing 200,000 troops on the Italian border and 100,000 soldiers into the Pola forts, as rapidly as possible.

The feeling that Italy's entry into the European conflict is near grows daily. Reports of ill-treatment of Italians by the authorities and troops in Pragerhof and Steinbruck has aroused a feeling of intense anger. The Italian ministry has met Austria's covert menace by despatching eight battalions of troops to Libya to reinforce the garrisons there, "to be ready for any aggression," and this news has created considerable enthusiasm. Orders have been sent abroad notifying all Italian reservists to report to their consuls at the nearest ports, and already a report has been received from Philadelphia of the sailing of 1,400 reservists.

## NORTHERN ELECTRIC COMPANY.

The Montreal Stock Exchange to-day listed \$3,500,000 5 per cent. first mortgage sinking fund gold bonds of the Northern Electric Company, Limited. These are interchangeable into sterling and mature June 1st, 1939.

## LUMBERMEN WERE RESTIVE

But Premier Borden Assures Them Imperial Government Will Not Purchase Railway Ties in States.

Cranbrook, B.C., December 8.—The unrest among the lumbermen in the Province of British Columbia has been greatly allayed as a result of a cablegram received from Hon. G. H. Perley, acting High Commissioner at London, and has been forwarded by Sir Robert Borden to R. F. Green, M.P., for Kootenay.

The lumbermen were aroused over published reports that the Imperial Government had let a contract in Alabama for ten million ties.

Mr. Green was requested by local political bodies and lumbermen to take the matter up with the Minister of Trade and Commerce.

Sir Robert Borden wires: "Following telegram just received from Mr. Perley begins: 'Have definite verbal assurance from Board of Trade that no such order for railway ties given or contemplated by Imperial Government. Subsequently approached railway executive committee no orders given by them, but they added that English railway companies, in view of the closing of ordinary sources of supply, are looking around in case necessity arises to draw upon new territory. Would be well to have lumbermen forward fullest particulars available of Canadian supplies to the Secretary of the Railway Executive Commission early as possible.'"

PUBLIC NOTICE is hereby given that under the First Part of Chapter 73 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of December, 1914, incorporating Shirley Greenant, Advocate, William Taylor, Accountant, Ralph Ernie Allan, Student-at-law, and Bertha McCully and Bertha Hodgson, Clerks, all of the City of Montreal, in the Province of Quebec, for the following purposes, namely:—

- (a) To manufacture, buy, sell and deal in goods, wares and merchandise of all sorts and descriptions and to establish, maintain and conduct a jobbing concern, brokerage and general agency business connected therewith;
- (b) To acquire all or any part of the goodwill, rights, property and assets, including any option, concession or the like of any individual, firm, association or corporation carrying on a similar business, and to pay for the same wholly or in part in cash or bonds or in payment or part payment thereof to allot and issue as fully paid up and non-assessable shares of the capital stock of the Company, whether subscribed for or not;
- (c) To sell or otherwise dispose of the whole or any part of the property assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or Company;
- (d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;
- (e) To acquire and hold, notwithstanding the provisions of Section 44 of the said Act and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other Company having for one of its objects the exercise of any of the powers of the Company or to transfer its undertakings or assets to or to amalgamate with any such company;
- (f) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this Company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the Company;
- (g) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good-will, stock, shares or securities of any company or corporation, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;
- (h) The operations of the Company to be carried on throughout Canada and elsewhere, under the name of "Anglo-Canadian Equipment Company, Limited," with a capital stock of Fifty Thousand Dollars (\$50,000.00) divided into Five Thousand (5,000) Shares of Ten Dollars (\$10.00) each, and the chief place of business of the said Company to be in the City of Montreal, Province of Quebec.

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

(Sgd.) LOUIS CODEFERRE, Secretary of State.  
Greenhalgh & Co., Attorneys for Applicants.

## GRANBY TO RE-OPEN MINES AND SMELTER

Employees Express Their Desire to Meet Company in Matter of Reduced Pays

### BLOW IN THREE FURNACES

Granby's Resumption Would be Considerable Factor in Allaying Distress in the Boundary District.

Rossland, B.C., December 8.—Although nothing definite can be stated the welcome rumor is in circulation that there is a probability the Granby Consolidated may resume operations at its smelter in Grand Forks and mines at Phoenix, possibly about the middle of the present month.

W. A. Williams, general smelter superintendent for the company, arrived in Grand Forks last week from Anxox, but when seen, stated that he was not in a position to say anything definite nor even of an encouraging nature as to resumption there.

However, it is known that Granby officials have been impressed with the widespread assistance their operating would render in the district under present conditions, and that they have not only expressed a desire to meet the pressing needs but, it is understood, will probably do so if operations can be carried on with any assurance against financial loss.

Grand Forks employees of the Granby have expressed their desire to meet the company in the matter of reduced pay, so that it is probably the matter of marketing the copper, undoubtedly the greatest hindrance, that will decide the question.

It is believed the Granby are now using their best endeavors to overcome this problem. Affecting at least 5,000 persons in British Columbia, Granby's resumption would be a considerable factor in allaying distress in the Boundary district of the province.

The Grand Forks Sun speaks as follows of the reported re-opening: "An effort is being made by the citizens of Phoenix to induce the Granby Company to operate its mines and smelter in the Boundary on a small scale during the coming winter in order to furnish work for some of the unemployed in this district, and this week a deputation from that town is having a conference on the subject with the officials of the company at Vancouver. Whether or not the company resumes operations in this district at an early date will depend entirely on the conclusion reached at that conference. It is said that the Phoenix delegation is urging the company to blow in three or four furnaces. This would give employment to the married miners and smeltermen in Phoenix and Grand Forks. It is stated that New York directors are not averse to keeping their Boundary properties in operation, provided the management can do so without entailing a loss to the company.

## TRAVELLERS' CHECKS OBTAINABLE.

Cook's Tourist Agency is now issuing travellers' checks on Paris, Amsterdam, Lucerne, Copenhagen, Cairo, Calcutta, Colombo, Cape Town, Melbourne, and other points where the war had interrupted the convenience to those interned or caught by the storm of war abroad without gold. In fact, there is a normal resumption of business in this particular, not only by touring agencies, but by the express companies, in the matter of foreign drafts all over the world except in the countries of Germany, Austria, and Turkey. The express companies' business was only interrupted for the first month of the war, and the banks began issuing drafts again through the agency of their New York connections with offices in Europe about a month ago. Rates are a trifle higher than in times of peace.

## GERMAN COMMUNICATIONS INTERFERED WITH BY FRENCH.

London, December 8.—The Paris correspondent of the Times sends the following: "I have reason to believe that the French have seriously interfered with the German communications between Metz and the Woevre region. Their long range guns some days ago destroyed a German convoy which was entering Pagny (twelve miles southwest of Metz), and now the bombardment of Arneville (ten miles southwest of Metz), has cut the line serving the German railway head at Thioncourt."

## CHICAGO GRAIN RANGE.

	Open.	High.	Low.	Close.
Dec. . . . .	116 1/2	117 1/2	116 1/2	116 1/2 bid
May . . . . .	121 1/2	121 1/2	121 1/2	121 1/2 bid

	Open.	High.	Low.	Close.
Dec. . . . .	63 1/2	63 1/2	62 3/4	62 3/4 bid
May . . . . .	68 1/2	69	68 1/2	68 1/2 bid

	Open.	High.	Low.	Close.
Dec. . . . .	47 1/2	47 1/2	47 1/2	47 1/2 bid
May . . . . .	51 1/2	52	51 1/2	51 1/2 bid

When replying

# Bank of Montreal

## Annual General Meeting, Held 7th December, 1914

The 37th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday, in the Board Room at the Bank's headquarters.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 37th Annual General Meeting, held Monday, December 7th, 1914.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1914.

Balance of Profit and Loss Account, 31st October, 1913	\$1,046,217.80
Profits for the year ended 31st October, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts	2,498,451.62
<b>Total</b>	<b>\$3,544,669.42</b>

Quarterly Dividend 2 1/2 per cent. paid 1st March, 1914	\$400,000.00
Quarterly Dividend 2 1/2 per cent. paid 1st June, 1914	400,000.00
Bonus — 1 per cent. paid 1st June, 1914	160,000.00
Quarterly Dividend 2 1/2 per cent. paid 1st Sept., 1914	400,000.00
Quarterly Dividend 2 1/2 per cent. payable 1st Dec., 1914	400,000.00
Bonus — 1 per cent. payable 1st Dec., 1914	160,000.00

Canadian Patriotic Fund	\$1,820,000.00
Provision for Bank Premises	290,860.00
<b>Total</b>	<b>2,110,860.00</b>

Balance of Profit and Loss carried forward \$1,232,569.42

Since the last Annual Meeting, Branches have been opened at points in the following Provinces:—

- In Quebec—Valcartier Camp.
- Ontario—Berlin, Parkdale (Toronto).
- North-West—North Battleford, Sask., Yorkton, Sask.
- British Columbia—Port Coquitlam.
- Maritime Provinces—Riverport, N.S.

The following Branches have been closed: In Quebec—Valcartier Camp.

North-West—Plum Coulee, Man., Ogden Shops, Alta. (Calgary).

British Columbia—Homer, Nicola (Sub-Agency to Merritt).

Maritime Provinces—Edmundton, N.B.

The Directors have to record, with deep regret, the death of the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., etc., who had been a Member of the Board for over forty-one years.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal, 7th December, 1914.

The general statement of the position of the Bank on October 31, 1914, was read, as follows:—

Capital Stock	\$16,000,000.00
Rest	\$16,000,000.00
Balance of Profits carried forward	1,232,569.42
<b>Total</b>	<b>\$33,232,569.42</b>

Unclaimed Dividends	\$114.00
Quarterly Dividend, payable 1st December, 1914	\$400,000.00
Bonus of 1 p.c. payable 1st December, 1914	\$160,000.00
<b>Total</b>	<b>\$570,000.00</b>

Notes of the Bank in circulation	\$17,231,502.00
Deposits not bearing interest	42,588,031.57
Deposits bearing interest, including interest accrued to date of statement	154,633,446.41
Deposits made by and Balances due to other Banks in Canada	6,089,840.66
Balances due to Banks and Banking Correspondents elsewhere than in Canada	370,349.95
Bills Payable	436,910.88
<b>Total</b>	<b>\$179,279,783.42</b>

Acceptances under Letters of Credit	\$221,350,378.47
Liabilities not included in the foregoing	\$3,368,066.53
<b>Total</b>	<b>\$224,718,445.00</b>

LIABILITIES	\$224,718,445.00
ASSETS	\$224,718,445.00

Gold and Silver coin current	\$15,452,819.75
Government demand notes	25,208,342.75
Deposit in the Central Gold Reserves	1,500,000.00
Deposit with the Minister for the purpose of the Circulation Fund	720,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$15,900,030.37
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	41,502,122.91
<b>Total</b>	<b>\$112,655,002.82</b>

Dominion and Provincial Government Securities not exceeding market value	\$7,402,152.28
Railway and other Bonds, Debentures and Stocks not exceeding market value	502,921.62
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	11,254,173.91
Notes of other Banks	488,296.63
Cheques on other Banks	1,988,933.00
<b>Total</b>	<b>\$22,656,477.44</b>

Loans to the Government of Canada	\$5,000,000.00
Current Loans and Discounts in Canada (less rebate of interest)	\$108,845,322.96
Loans to Cities, Towns, Municipalities and School Districts	\$9,017,324.25
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	\$7,756,003.55
Overdue debts, estimated loss provided for	452,768.05
<b>Total</b>	<b>\$130,871,420.42</b>

Real Estate other than Bank Premises	\$4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	\$3,368,066.53
Other Assets not included in the foregoing	\$210,543.49
<b>Total</b>	<b>\$7,578,610.02</b>

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

GEORGE HYDE, J. MAXTONE GRAHAM, Auditors. JAMES HUTCHISON, Chartered Accountants.

The President's Address: Mr. H. V. Meredith, in moving that the report of the Directors, as read, be adopted and the same be printed for distribution among the shareholders, said: "The statements presented to you will, I trust, be received with satisfaction."

While there is a diminution compared with those of the preceding year, the shrinkage is mainly attributable to the fact that during the world-wide disturbed financial conditions which have existed, we deemed it prudent to forego the profit on a portion of our liquid reserves ordinarily carried abroad and having an earning power. These we transferred to our vaults to provide against every possible contingency, and to support, if required, the general financial situation in Canada.

I feel sure this course of action will meet with your approval. The year, I need hardly say, has been an eventful and anxious one.

### POSITION IN GREAT BRITAIN.

In Great Britain the period immediately antecedent to the declaration of war was marked by considerable ease in the money market, coupled with a slight recession in trade, following a long period of unrest and depression caused by the Balkan crisis and other adverse factors.

The outbreak of hostilities brought about the collapse of the whole financial fabric, the closing of the bourses and a world-wide financial cataclysm. For a time at least a condition of well nigh general insolvency was threatened. The steps which were taken to cope with the crisis are of too recent occurrence to require reiteration.

Britain's command of the sea was undoubtedly the chief factor in bringing about a recovery of confidence, but great credit is due to the government and their able financial advisers for their hold and statesmanlike management of the situation and their prompt action in meeting the crisis, as well as to the Bank of England for the courage and activity with which the plans of the government were carried out.

The great latent wealth of the Empire has been demonstrated by the patriotic response to the recent government loan, and this is being followed by the removal of barriers to trade which is now once more approaching a normal condition.

What the consequences of the war will be must depend, I think, to a large extent on the duration of the hostilities.

Whether a long period of depression and economy, in order to replace the wasted wealth of the world will follow is a question of whether the removal of political apprehensions and the prospect of a longer era of peace will bring about an immediate restoration of prices—not alone of commodities but of stock exchange and of other securities—it would be idle at the moment to predict.

In either event, all borrowing countries, including Canada, must expect their facilities to be largely curtailed while the wastage of war is being repaired.

### IN THE UNITED STATES.

In the United States, the revival of business which had begun to be perceptible met with an abrupt check upon the declaration of war, and in consequence of the cutting off of supplies of European capital, plans for development and expansion in all directions were either abandoned or suspended.

Notwithstanding that the Western sections have reaped more than usually bountiful crops, the tendency there, as elsewhere, is towards general curtailment and the avoidance of capital expenditure.

These conditions do not appear to result so much from an absence of resources or unsound trade as from doubts and uncertainties touching the future, affecting corporate bodies as well as all classes of the community. This distrust will, no doubt, gradually disappear and conditions right themselves in time.

The increased prices, together with shipments of grain and foodstuffs, and the large sale of war materials are having a stimulating effect on business generally, and gradually offsetting the adverse balance of trade.

The embarrassments caused by the disarrangement of the foreign exchange market have been largely overcome.

There appears to be a prevailing feeling in favor of giving some measure of relief to the railways by way of increased freight rates so that they may be the better enabled to negotiate securities to meet their present needs and to provide for necessary expansion.

The coming into force of the Federal Reserve Bank's operations should cause an easing money market until commercial activity absorbs the free funds created thereby, and it will likely prove a potent factor in restoring normal conditions throughout the country, as well as preventing those periodical crises which have been so disturbing in the past.

The opening of the exchange has helped to relieve an acute cotton situation. It has also been further considerably eased by the declaration that cotton will not be considered contraband. The operations of the New York stock exchange are gradually being extended and the fact of its now having been opened, even with restrictions, has had a good sentimental effect upon the whole financial situation.

### POSITION IN CANADA.

In Canada, a period of several years of remarkable growth and progress was accompanied by large—and in some cases imprudent—capital expenditures by industrial, municipal and other corporations, and an ambitious programme of railway construction, made possible by the ease with which money could be obtained.

These conditions were taken advantage of by company promoters and speculators to bring about unduly inflated and fictitious values, and the extent to which these were carried directed suspicion and distrust of our economic position in the money markets of the world, followed by a close scrutiny of our securities and a curtailment of money supplies so essential to our development.

The ensuing check caused embarrassment in some instances, but had a salutary effect on the country in general, as it brought us to realize the fact that unproductive expenditures must of necessity cease for a while, and our efforts be directed towards development of natural resources, accelerated by a large flow of immigration.

It fortunately happened that for over a year previously, our manufacturers and merchants, preparing for such a contingency, had entered upon a period of curtailment and readjustment; and our economic position had been approaching a more normal condition. They were, therefore, the better able to meet the shrinkage in their turnover occasioned first by restricted demands and now by the war.

I refer to these somewhat trite matters because the halt in business presently experienced may create in the public mind a more gloomy view than is warranted by actual conditions. It is well to remember that for a decade the commercial expansion of Canada was really abnormal.

A decline in the foreign trade of the country had set in before the outbreak of war, and has been accelerating since that time. In the seven months ending October 31st last, the value of merchandise imported, exclusive of specie, was \$254,800,000, or 108,708,000 less than in the corresponding period of the preceding year. On the other hand, the value of Canadian produce exported has been fairly well maintained, having been for the seven months \$227,757,000 as compared with \$245,550,000 a year ago. The adverse balance of trade has, therefore, been reduced from \$145,000,000 to \$67,000,000 in this period, a substantial improvement of \$78,000,000, the more satisfactory in view of the practical closing of the London money market to Canadian loans. The transportation interests of Canada have also been benefited by an increase in the value of exports of United States products through our ports from \$19,000,000 in the seven months period of 1913 to \$41,500,000 this year.

### LEGITIMATE BUSINESS SOUND.

I am glad to be able to say that from the reports which reach me from all parts of the country, legitimate business is fundamentally sound. While trade

generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the Northwest is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is, moreover, an undiminished confidence in the future which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and I think our position in this respect will compare favorably with that of other countries.

These conditions are overshadowed at the moment by a war so disastrous and so unexpected that even yet many of us do not grasp the full significance of it all. New local conditions and new problems had to be met.

### GOVERNMENT'S WISE COURSE.

The wise and timely action of the Finance Minister in providing facilities for rediscount, and in making Bank Notes legal tender, had a steady effect throughout the country, and has enabled the Banks under all circumstances to meet the legitimate demands of business and to keep in hand ample resources against depositions.

Power was taken by the Government to declare a moratorium, but fortunately it has not been necessary to put this into effect; for all must recognize the supreme consideration of maintaining our credit in the money markets of the world.

The war, by closing the financial markets of all countries, has precluded us from obtaining capital for construction and development work and so long as these conditions prevail, it will be necessary for us to conserve our resources rather than proceed with other than unavoidable capital expenditure.

The financial policy of issuing inflated currency for such purposes—abundantly proved by experience of other countries—is well known, and Canada is to be congratulated on having avoided the miseries of a depreciating "paper" currency.

In this connection it may remind you there is a homely adage that "no one has yet succeeded in lifting himself by his boot straps."

Not should it be forgotten that we have a large foreign interest indebtedness to be liquidated by exports or new borrowings.

For the latter, the London market being now less available, we shall have to rely partly on such facilities as the United States market can offer, and, in a measure, upon our own resources, to solve the problem of restricted trade and shrinking revenue, as well as to meet maturing interest, capital commitments and other obligations.

### FOREIGN RESERVE VALUABLE.

Our reserves abroad have proved valuable in this connection as they are enabling us to conserve the gold supply of Canada.

War and other adverse conditions are bound to retard our progress. A period of rest and recuperation may be expected, but the future depends to a great extent upon the spirit with which the people meet the changed conditions.

Economy and prudence in the matter of expenditure, and an earnest effort to increase production of exportable articles, will in time usher in an era of active trade and renewed prosperity.

There is no question in my mind that after a pause the duration of which will be determined by the measure of our production and by our savings, we shall again enter on a period of progress and development, and that pause, I believe, will not be long continued.

Mr. R. B. Angus seconded the motion for the adoption of the Report, which was carried unanimously.

### THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Gentlemen:—This Bank is now approaching its centenary, but never before in the ninety-seven years of its history has the annual balance sheet been presented to the Shareholders under such universally perturbed financial conditions as exist at the present time.

For the sake of consecutiveness and as a natural preface, I may say that since the outbreak of the present war all business has ceased to transact business in consequence throughout the world at large. Stock Exchange securities have become unrealizable except by limited sale and slow process.

In a sense a large part of the trading and manufacturing world has undergone a course of declension towards first principles. The most readily saleable commodities in large volume now are the necessities of life, either direct or represented by commercial paper, and the appliances created by man for the destruction of life.

As the President has ably reviewed the general trade and financial situation both in Canada and at the chief centres abroad, my duties are confined to an explanation of the most important features in the accounts I have the honor to submit to you and the points arising therefrom.

It is pertinent to interject that the interests of the Bank of Montreal have become of such an international character that one cannot adequately analyze and comment upon our balance sheet without at least reference to London and New York.

The interest taken by Canada in the London financial situation is due to a combination of firm patriotism and monetary dependence. Not only are we solicitous for the welfare of our Empire's financial centre, but the Dominion has financed its requirements in that market to an extent obvious enough to the few but only recently fully appreciated by the people of this country as a whole.

It might be added without boastfulness that this Bank's London business has steadily increased in importance step by step with the development of our country until we have attained a prestige, and what has been termed by others a unique position among Colonial Banks represented in the great metropolis, that you, its Shareholders, can regard with a measure of national pride as my individual pride.

### NEW YORK.

We are naturally greatly interested in New York conditions, as not only is that city the Clearing House of North America, but also the channel through which the bulk of our foreign exchange transactions pass. Further, the financial relations of the two countries become more intimate and further dovetailed with the ever-increasing establishment in Canada of branches of great American industrial companies.

### POLICY LIQUIDITY.

It is common knowledge that the policy of this Bank is conservatism, a policy that tends in pros-

perous days to arouse in some quarters a measure of criticism, but one meeting with unmeted approval in times of a troublesome or depressed position.

Thanks to a reasonably liquid position, the unexpected outbreak of war found us not unprepared. It was an easy transition for us to convert into actual cash and bank balances, to the extent we deemed advisable, our secondary line of defence in the shape of other reserves held, as you are aware, in London and New York.

### PROFITS—PATRIOTIC FUND.

As banks are not elementary institutions, it is our duty to earn for the shareholders such measure of profit as is consistent with the safe employment of your capital and the deposit monies entrusted to our care. Under normal conditions our first consideration has ever, as you know, been safety, but with the financial world out of joint we have felt it our duty both in self protection and in a desire to bear our share of the national burden in safeguarding the general situation, to take additional precautions.

The pursuance of this policy your cash reserves and bank balances have been brought up to a percentage point that seemingly precludes danger.

Naturally the greater volume of money unemployed, the smaller our profits. Nevertheless we are gratified to have been able to comfortably earn our customary dividend, continue the semi-annual bonus of 1 per cent. and at the same time to have made, in our opinion, full provision for realized and prospective losses.

The \$100,000 gladly voted by your Directors for national patriotic purposes was taken out of the year's profits.

### DEPOSITS.

For obvious reasons it is natural that Bank deposits throughout Canada should decline as they have done to a slight extent, the grand total of all the banks to the end of October being \$1,144,199,224, as compared with \$1,146,749,868 a year ago. During the same period our own deposits have increased by \$7,649,828.11 exclusive of deposits made by and balances due to other banks in Canada, which have increased by \$5,579,922.53.

### CIRCULATION.

Our notes in circulation are \$169,537 greater than a year ago.

### QUICK ASSETS—CURRENT LOANS.

As before intimated our quick assets have increased during the year, the ratio to liabilities to the public being 55.17 per cent at the end of October, 1914, as compared with 49.69 per cent at the same date in 1913. It is satisfactory to be able to state that this has been accomplished without restricting the legitimate demands upon us by our merchant and manufacturing clientele in Canada. It is the case that our current loans in Canada, which as you are aware, are mainly to the mercantile community, are lower now by \$10,172,553.79 than they were at the corresponding date last year, but I desire to make it quite clear that the reduction was ante bellum, and that there has been an increase of over three million dollars in such loans and of over thirteen million dollars in total loans in Canada since the outbreak of war.

It is only fair to add that the wisdom of keeping our secondary reserves, viz.: our call loans—in London and New York, instead of in Canada has once again been strikingly demonstrated. If the war had found us in a reverse position it would have indeed been a serious matter, not only for ourselves but for the entire community. In other words, the wisdom of this Bank in having its call loans available outside of Canada in time of stress is now being splendidly justified.

### MUNICIPALITIES.

Our loans to Municipalities stand at \$9,017,324.25 as compared with \$5,237,905.74 at the corresponding date last year. A very large proportion of this sum has been advanced in anticipation of tax payments.

Loans have been made against the security of debentures in certain instances, but only as a matter of public policy to enable our civic clients to pay for work to which they were committed, or where the health or safety of the citizens was at stake. We have felt it our duty to urge upon both our Provincial and Municipal friends the wisdom if not the imperative necessity of refraining from committing themselves to fresh capital outlay and of limiting their expenditure to essential undertakings. I am glad to be able to say that as a rule our advice has been well received and in most cases conscientiously followed.

### PROVINCES.

I would now like to briefly recite to you the situation as we find it in our various Provinces.

### PROVINCE OF ONTARIO.

General conditions in Ontario are moderately satisfactory. Crops have been quite good, with high prices, and profitable results have accrued generally to those engaged in agricultural pursuits.

The lumber trade is dull. The production of silver in the Cobalt District shows a slight falling off.

Manufacturing has been quiet, with a material reduction in the labor employed, particularly in those industries producing machinery and agricultural implements.

Wholesale conditions are reasonably satisfactory, but retail merchants are feeling the decreased volume of business consequent upon reduced wages and pay-rolls.

Urban real estate is inactive, but a lower level in prices is inevitable.

### PROVINCE OF QUEBEC.

Reasonably satisfactory conditions prevail throughout the Province of Quebec, which, if less prosperous than some of its sister Provinces, is also for the same reason less liable to periods of depression.

Agricultural conditions have been reasonably good. The lumber trade has had an average year and the price and demand from Great Britain are improving, due to the closing of the Baltic and the curtailment of the cut in Russia consequent upon mobilization.

Manufacturing industries have been quiescent with fewer operatives employed, but textile and certain other lines are stimulated by orders from abroad. There has been little movement in real estate, but nominal values have not appreciably fallen.

### MARITIME PROVINCES.

Though the Maritime Provinces are not enjoying the same measure of prosperity as a year ago, economic conditions may be summed up as being fairly healthy, and surprisingly good as compared with those of the world over. This, perhaps, may be attributed to the fact that previously there has been an absence of impact and fictitious prosperity, and consequently no severe reaction.

The farmers are more than usually prosperous. The apple crop has been large and of excellent quality, but this unfortunately is offset by the low prices prevailing.

Much money has been invested in the black fox industry, but this business has proved hazardous, and the possible result of a marked decline in prices must not be overlooked.

The demand and price for lumber declined during

the early part of the year, but the foreign... with a resurgent upward tendency... the fishing industry has been less satisfied... shows a reduction and lower prices... there has been a diminution of upward... in the coal mined in Nova Scotia... with last year, largely accounted for... closing down of steel plants and other... This unfavorable feature of... is reflected in the manufacturing towns...

### NORTH-WEST PROVINCES.

In the North-West Provinces agriculture and stock raising are of primary importance, and all other industries and businesses are more or less directly dependent upon the success of the community.

The results of the crop for the year 1914 have been satisfactory. Certain districts suffered severely at the critical period, and the total crop was consequently less than last year, but with the prevailing value of the grain product somewhat greater, the total value of the harvest was not less than that of the year 1913.

The four mills are well employed, but other manufacturing industries are quiet.

Trade conditions are not altogether satisfactory. Credit is granted less freely than formerly. There has been a decline in realty values with consequent curtailment of building operations.

The North West Provinces undoubtedly are suffering through a period of stress, but with their abundance of good farm lands still uncultivated and producing vast food supplies, we look to them with a justifiable measure of confidence.

### PROVINCE OF BRITISH COLUMBIA.

British Columbia after nearly two decades of continuous prosperity, development and expansion in business is now suffering from re-acted conditions by the general commercial depression and widespread financial distress.

Agricultural conditions continue to show improvement. Crops are good, but the prices for fruit have come up to expectations. There is a tendency to increase the production of live stock, for the demand is good.

As a matter of common knowledge that the business has been in an unsatisfactory state throughout the year, the ratio to liabilities to the public being 55.17 per cent at the end of October, 1914, as compared with 49.69 per cent at the same date in 1913.

It is estimated that the total mineral production will be 75 per cent of last year. Consequent upon the inactivity of the smelters, the collieries also are doing so well, and the output of coal has greatly diminished.

The fisheries have had a successful season. Salmon run has been good with a ready demand at satisfactory prices. The halibut catch also has been satisfactory, but the market is less so.

Provincial and municipal expenditure is of a nature being curtailed.

The year 1914 has marked an almost complete cessation in real estate speculation with a general decline in values.

### NEWFOUNDLAND.

General conditions in Newfoundland, England's last Colony, cannot be described as altogether satisfactory.

The pulp and paper industry is normal. The catch of codfish, the great staple product of the country, is smaller than usual, and the outbreak of influenza has demoralized for a time the usual marketing in a slackened demand and low prices.

&lt;

in some quarters a measure of one meeting with unstated approval...

ITS PATRIOTIC FUND.

not elementary institutions. It is our duty to the shareholders such measure of...

DEPOSITS.

It is natural that bank deposits should decline as they have done...

CIRCULATION.

Circulation are \$169,527 greater than a...

ASSETS—CURRENT LOANS.

ated our quick assets have increased the ratio to liabilities to the public...

UNICIPALITIES.

unicipalities stand at \$9,017,324.26 \$5,227,905.74 at the corresponding...

PROVINCES.

to briefly recite to you the situation in our various Provinces.

PROVINCE OF ONTARIO.

in Ontario are moderately satisfactory. The results have been quite good...

PROVINCE OF QUEBEC.

Quebec conditions prevail throughout Quebec, which, if less progress...

PROVINCE OF NEW BRUNSWICK.

the trade situation we are now facing is that, owing to our present inability to borrow...

PROVINCE OF MANITOBA.

the trade situation we are now facing is that, owing to our present inability to borrow...

PROVINCE OF ALBERTA.

the trade situation we are now facing is that, owing to our present inability to borrow...

PROVINCE OF SASKATCHEWAN.

the trade situation we are now facing is that, owing to our present inability to borrow...

market for public flotations is closed, provides us with the wherewithal in the shape of loans...

NORTH-WEST PROVINCES.

the North-West Provinces agriculture and stock-raising are of primary importance, and all other industries and businesses are more or less directly or indirectly dependent upon the success of the farming community.

The results of the crop for the year 1914 have been satisfactory. Certain districts suffered severely from drought at the critical period, and the total yield is consequently less than last year...

PROVINCE OF BRITISH COLUMBIA.

British Columbia after nearly two decades of almost continuous prosperity, development and expansion in business is now suffering from reaction, accentuated by the general commercial depression and widespread financial distress.

NEWFOUNDLAND.

General conditions in Newfoundland, England's oldest colony, cannot be described as altogether satisfactory.

MEXICO.

Conditions in Mexico continue disturbed with business practically at a standstill and it is problematical when a more settled state of affairs may be expected.

THE EFFECT UPON CANADA.

Your President has adequately reviewed the general situation in a masterly manner that makes further remarks superfluous, but perhaps I may be permitted to say in summary...

TRADE.

The trade situation we are now facing is that, owing to our present inability to borrow by public subscription in the London market, we seem to have no alternative but to pay for the approximate volume we are able to import in our exports...

STANFIELDS, LIMITED.

Stanfields, Limited, of Truro, N.S., has been awarded an order by Mr. Frederick Stobart, purchasing representative of the Imperial Government for 175,000 pairs of undershirts.

CHICAGO BOARD OF TRADE.

J. Johnston, of Johnston, Storm & Co., No. 27 Broadway street, New York, has purchased the Chicago Board of Trade membership formerly standing in the name of R. H. F. Fell.

BRITISH COLUMBIA SHEEP CO.

Vancouver, B.C., December 8.—The B. C. Sheep Co. has been incorporated with D. S. McDonald, president; A. D. MacDonald, vice-president; John S. Rankin, secretary-treasurer; and B. A. Whitaker, general manager.

market for public flotations is closed, provides us with the wherewithal in the shape of loans to our principal public borrowers.

HOW CANADA IS STANDING THE STRAIN.

In conclusion, the financial position of our country now is that, consequent upon the prompt measures adopted by our Minister of Finance, and owing to the elasticity and excellence of our banking system, Canada is standing the strain without collapse.

Dr. Shepherd moved, seconded by Mr. G. L. Ogilvie, that Messrs. George Hyde, C.A.; J. Maxtone Graham, C.A.; and James Hutchison, C.A. be appointed Auditors of the Bank, under Section 66, Sub-section 6, of the Bank Act, to hold office until the next Annual General Meeting. Carried unanimously.

Dr. Wm. Gardner moved, seconded by Mr. Hartland Macdougall, that the remuneration of the Auditors equally between them (or to be otherwise divided as may be thought best). Carried unanimously.

Mr. Robert Hampton moved, seconded by Mr. William Yule, that the thanks of the Meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

In presenting this Resolution Mr. Hampton said: "I would like to add that the statement just presented to this meeting is so good that I hope this vote of thanks will be a really sincere expression of the feeling of this meeting, and not a mere perfunctory, as so frequently happens at such meetings. (Applause.)"

The President, Mr. H. V. Meredith, in reply, said: "I have to acknowledge, on behalf of the Directors and myself, the kind terms in which the motion just passed has been expressed."

"I can assure you of the close attention given to the affairs of the Bank by your Directors, and they are, I know, fully alive to the great responsibilities which rest upon them."

Mr. C. H. Gordon moved that the thanks of the meeting be given to the General Manager, the Assistant-General Manager, the Superintendents, the Managers, and other Officers of the Bank, for their services during the past year.

In speaking to this motion Mr. Gordon said: "In this connection it may be proper to observe a fact which must be obvious to all the Shareholders, that is that the dignified position this Bank occupies in Canada and elsewhere is very largely due, not only to the manner in which it is managed from Headquarters here, but also to the capable manner in which every employee of the Bank carries out their orders." (Applause.)

Mr. William McMaster seconded the resolution, resolution, remarking that he was convinced that the appreciation conveyed in this resolution was not merely a formal one, because the men who had charge of the Bank's work in these anxious times had done much more than usual. This the more so in that the members of the various staffs were taking the places of many who had gone to the service of their country. He, therefore, considered that this resolution should be generously supported by all the Shareholders.

In acknowledging this vote of thanks, the General Manager, Sir Frederick Williams-Taylor, said: "Mr. Gordon and Mr. McMaster, I have to thank you on behalf of myself and the Assistant General Manager, the Superintendents, Managers, Inspectors and other officers of the Bank, for the kindly terms in which you refer to our services. The commendation of the Directors and Shareholders is highly appreciated, and you may accept my assurance that we are all working together in the best interests of this Institution in which our pride increases and for which our affection grows with passing years and length of service."

"The depth of that feeling is surpassed only by the loyalty of the staff to their King and country. We have on active service 162 fine, athletic young men, the best in the land, and double that number would gladly go to the front could they be spared, and meanwhile hundreds more of those on our nominal roll are drilling. Those with the colours will surely be a credit to Canada and this Bank, and may I add that those who remain behind are foregoing their holidays and doing the extra work developing upon them cheerfully—ungrudgingly."

"In connection with staff matters, it would be remiss not to refer to the retirement after sixty-three years of honourable service of that distinguished member of the Canadian banking community—Mr. Archibald Macdonald. We are fortunate, however, in still having the benefit of this unique experience and sage counsel as a member of our London committee."

Mr. Meredith mentioned that in connection with Resolution No. 3 for the appointment of auditors, he would deposit one ballot, representing the Directors and other Shareholders who had sent him their proxies, which was all that would be necessary, unless any Shareholder wished to deposit a ballot himself. The ballot was unanimous.

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the Chairman as follows:—Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly B. Drummond, C. B. Gordon, E. B. Greenfield, C. R. Hooper, Sir William C. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, D. Morris, Sir Thomas Shaugnessy, K.C., V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was re-elected President.

MADE IN CANADA APPLES

(By Peter McArthur.)

The enthusiastic campaign that is being carried on in advertisements and newspaper articles to induce people to use articles manufactured in Canada has much to commend it. When Canadian products are equal in quality and price to those secured from other countries there is no excuse for not using them and in that way making work for Canadian laborers, saving employment to Canadian capital, and keeping Canadian money at home.

Take the apple, for instance, the most exquisite and finished product of Canadian manufacture. Working in partnership with nature the orchardist manufactures apples just as truly as the machine users make shoes or underclothes. He may not use steam and electricity in his great outdoor factory, but he uses the illimitable power of the sunshine and the air. To produce a perfect apple he usually begins in the winter time when he laboriously scrapes away superfluous bark, cuts out dead or too luxuriant limbs, and prunes back the budding twigs.

When the fruit is set it must all be thinned by hand so that the apples will not touch one another or be injured by rubbing against branches and twigs. Only in this way is it possible to manufacture perfect apples. When the apples are ripe they must be picked by hand, sorted and graded by hand, packed by hand, and when they reach the consumer they are usually eaten from the hand. Why, then, there is nothing in the whole range of products that is more certainly manufactured than the apple, and I have said nothing about the work of tilling and fertilizing the soil in the orchard, which must also be largely done by hand.

Seeing that these things are true it becomes imperative on those who are urging us all to use "Made-in-Canada" products to urge people to use our "Made-in-Canada" apples and use them themselves. Our "Made-in-Canada" apples are equal to the best in the world, and better than most, and you can buy them more cheaply than the much advertised fruits that are brought from other countries and on which a stiff duty must be paid. Of all the things "Made-in-Canada" nothing is more worthy of the patronage of consumers than our home manufactured, unrivalled, and wholly satisfying apples.

STEAMER "TRANSYLVANIA" IN SERVICE FOR CANADIAN LINE

Decorations Designed by R. Frank Atkinson Gave It the Aspect of an Up-to-date and Luxurious Hotel.

The decorations on the new geared turbine steamer "Transylvania," which was recently placed in service by the Canadian Line, were designed by Mr. R. Frank Atkinson, of London.

The first-class dining saloon is panelled in baywood, finished enamel, with gilt enrichments. A handsome wrought-iron balustrade runs round the well. The tables are set out for small parties, a very popular arrangement with passengers.

A magnificent apartment is the first-class lounge, which is treated in sycamore, French polished to its natural color, the panels being treated with marquetrie-painted. The ceiling is of enriched fibrous plaster, inlaid and enameled.

The first-class smoke room is panelled out in French walnut, polished, with gilded enrichments. The second-class smoke room is in Dantzig oak, polished.

That necessary adjunct to the up-to-date liner the verandah cafe, is decorated with trellis work, on a background painted and lined to represent stonework. The ceiling is also carried out in stonework effect.

The waiting-room, second-class dining saloon, and second-class drawing room are all handsomely panelled, and finished enamel, as also are the staircases and corridors.

A feature of the main staircase is the magnificent wrought-iron balustrading which is tastefully picked out in gold.

The furnishings of the various apartments are on a sumptuous scale corresponding with the decorations, and are equal in every way to those in the first-class modern hotels, the lounge and smoke-rooms being abundantly provided with luxurious settees and large comfortable easy chairs, all upholstered in excellent taste.

WORLD'S CONSUMPTION OF RUBBER AMOUNTS TO MILLIONS YEARLY

Rubber industry has doubled in past seven years, while price after 1910 boom fell from one dollar to fifty cents—Manufactured Value High.

It is said that the world annually consumes \$250,000,000 worth of raw rubber, and manufactures the same into finished articles valued at \$750,000,000. The rubber industry has doubled in the past seven years, while the price, one dollar per pound, at which rubber sold a few years ago, advanced during the 1910 rubber boom to over three dollars, and with the collapse of the boom fell to fifty cents.

In an interesting article on "Rubber: Wild, Plantation and Synthetic," Dr. John Waddell, of Queen's University, recently discussed the whole rubber industry. The name rubber dates from Priestley's discovery in 1770 of its power to erase pencil marks. It was not, however, until 1823, that Macintosh discovered a method of making rubber waterproof. This gave it its first great impetus as a commercial product.

The employment of rubber as an insulator in electric installations also increased the demand, but the biggest factor in the increased consumption has been the automobile tire business. This sudden increase in demand for rubber caused a tremendous advance in prices, advancing the cost of the crude from 2s 9d in London in 1909 to 12s 6d in 1910. The growth of the rubber industry is illustrated by the following figures, showing the importation of crude rubber into Great Britain: In 1850, 23 tons were imported; 1850, 381 tons; 1870, 7,656 tons; 1910, 43,843.

The two chief sources of raw, or native, rubber are the upper Amazon regions and the Congo. In both of these countries terrible atrocities have been committed in the effort to secure fresh supplies of rubber trees. Under the impetus of the boom of a few years ago, rubber plantations were set out in Lower Amazon, in Ceylon and in many other parts of the world, with the result that production has temporarily, at least, exceeded the demand, and prices have fallen.

CANADIAN CHICLE COMPANY.

Peterborough, Ont., December 8.—The city is selling to the Canadian Chicle Company for the nominal sum of \$300 land adjoining the present works sufficient to enable the firm to erect a warehouse and have a railway switch constructed.

UNITED TIMBER CORPORATION.

A special meeting of the stockholders of the United Timber Corporation has been called for Dec. 18 to vote upon a resolution to reduce the company's stock from \$2,500,000 to \$1,000,000.

COMPANIES REGISTERED, 174.

Within the past four months thirteen insurance companies have been added to the list of those doing business in Saskatchewan, making in all 174 companies now registered.

SWEDISH STEAMERS STRIKE M'INES.

London, December 8.—A despatch from Reuters' Agency at Stockholm reports that the entire crew of twenty men of the Swedish steamer Norrah-Sverige perished when the ship struck a mine off the Finnish coast.

Two Swedish steamers, the Luna and the Everilda, were reported yesterday as having been lost in a similar manner in the same vicinity and it is probably this route now will be closed to traffic by the Government because of the danger from drifting mines.

The Norrah-Sverige was a vessel of 129 tons, and was owned in Haparando, Sweden.

THE PRODUCE MARKETS

A better feeling is evident in the butter market, as at the auction sale held at the Board of Trade yesterday the bidding was stronger and a 1/4c per lb more was paid than a week ago. The market on the whole is quiet, as there is no improvement in the demand from outside sources for supplies.

The Liverpool public cable was stronger to-day and prices were 6d. higher with finest Canadian which quoted at 7s. 6d., and colored at 7s. 6d. The local market continues quiet but very firm.

The tone of the market remains very firm under a good steady demand from local buyers for supplies, and a fairly active trade is doing in cold storage stock, but the trade in strictly new laid eggs is quiet on account of the increasing scarcity.

Hand-picked beans, per bushel \$2.70 to \$2.50. Choice 1-pound pickers 2.60 to 2.65. Three-pound pickers 2.45 to 2.50. The tone of the market for dressed poultry is steady owing to the improved demand on account of the colder weather, and a fair trade was done.

Turkeys, per lb. 14c to 15c. Chickens, per lb. 11c to 12c. Ducks, per lb. 11c to 12c. Geese, per lb. 9c to 10c. Fowl, per lb. 8c to 11c. In potatoes there was no change, and business was rather quiet with car lots of Green Mountains quoted at 62 1/2c per bag and in a jobbing way at 75c to 80c per bag, ex-store.

LARGE ASSET IS REGINA'S

MODEL INDUSTRIAL DISTRICT.

Regina, Sask., December 8.—The fact that the city of Regina has a margin of borrowing power at the present time of \$7,000,000, and that the bonded indebtedness of the city is but \$4,000,000 was revealed in the annual financial statement just issued. Of the total of \$6,000,000 of bonded indebtedness some \$4,000,000 is charged against revenue producing utilities. This leaves a gross indebtedness of \$2,000,000 and to offset this, the city owns realizable property to the value of \$11,000,000.

The statement shows a surplus of over \$9,000,000 of assets over liabilities. One of the large assets which the city has is the model industrial district which is served by spur tracks from three transcontinental lines, paved, electric lighted and given an adequate street car service.

This property is sold to bona fide industrial concerns at low prices and on easy terms in order that all industrial concerns may be kept in the one district, and the city proper removed from the smoke nuisance and other disadvantages which result when industries are scattered.

OPERATE ON A. J. EARLING.

Milwaukee, Wis., December 8.—President A. J. Earling, of the Chicago, Milwaukee and St. Paul railroad is at Lakeside hospital, recovering from what is declared by the doctors to have been a minor operation. He was operated upon Friday. He will be able to return to his office in Chicago in a few days. It was stated.

REGINA'S ASSISTANT ASSESSOR.

A. J. Gibson has been appointed assistant assessor of Regina to succeed W. F. Wheelbell, who has volunteered for service at the front.

HOMESTAKE MINING CO.

The Homestake Mining Company has declared a monthly dividend of 6c per share, and an extra dividend out of surplus funds of \$1 a share, payable December 26 to holders of record December 21.



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# The Quebec Bank

## Report of the Proceedings of the Ninety-Seventh Annual Meeting of Shareholders

The Ninety-Seventh Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, the Seventh of December, 1914, at three o'clock p.m.

The following were present:—Herman Young, Arthur E. Scott, Loring W. Bailey, Jr., John T. Ross, Thomas McDougall, James G. Ross, Peter Laine, John M. McIntyre, Lieut.-Col. Ernest F. Wurtele, R. MacD. Paterson, Vesey Boswell, Paul G. Owen, J. F. Burstall, Gaspard Lemoine.

Mr. John M. McIntyre moved, seconded by Mr. Peter Laine that the chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the meeting.—(Carried).

The Chairman read the Report of the Directors as follows:—  
The Directors beg to submit to the Shareholders the Ninety-Seventh Annual Report covering the year ended 31st October 1914, together with the Statement of Assets and Liabilities.

The net profits for the year, after making provision for bad and doubtful debts, operating expenses and unearned interest on current loans, amount to \$396,683.27; there has been paid out of this quarter dividends amounting to \$191,289.51 and the sum of \$5,896 has been added to the Pension Fund; \$287.33 has been paid out for business taxes; \$30,000 has been reserved to cover depreciation in bonds and other securities; \$18,018.88 has been expended on premises and branches; \$10,000 has been donated to the Patriotic Fund, and we have reserved the sum of \$35,000 to provide for contingencies.

The sum of \$1,692.50 has been received as premium on new capital stock issued and this sum has been transferred to the Rest Account, making it \$1,308,655.

The conservative course, which is the habit of this Bank, has been followed by the Directors during the past year and they deemed it advisable owing to the unsettled state of financial conditions, to maintain cash reserves rather larger than usual.

This policy has somewhat modified our earning powers but, on the other hand, we have been enabled to pass through a period of contraction of business followed by a period of expansion without undue anxiety. We are glad to report that the business of the Bank, generally, is very satisfactory.

The Assets of the Bank, have, as usual, been subject to careful re-valuation. Branches were opened during the year as follows:—  
ONTARIO: Gerrard Street and Logan Avenue, Toronto; Yonge and Grenville Streets, Toronto; Dalhousie and York Streets, Ottawa.

QUEBEC: Greene Avenue, Westmount; Lennoxville.  
SASKATCHEWAN: Ponteix; Regina.  
In addition to the above, sub-agencies have been established at St. Jean Chrysostome P.Q. and St. Nicholas, P.Q.

The Branches at Huntingdon, B.C., and Rose-town, B.C., have been closed.  
We have to announce with the greatest regret the death of our colleague, Mr. William A. Marsh, on the 24th of July, 1914. A regular attendant at our meetings, the interests of the Bank were always his first consideration with Mr. Marsh, and his wise counsel was of much advantage to the Board.

A valuable addition to the strength of the Board has been made by the election of a new Director, Mr. John Malcolm McIntyre, of Montreal.  
The Auditors that you appointed at the last annual meeting, Messrs. James G. Ross, John W. Ross, and A. F. C. Ross, have added their report to the Balance Sheet. They are eligible and offer themselves for re-election.

The Head Office and all the Branches of the Bank have undergone the usual thorough inspection during the year.  
The Directors again desire to express their appreciation of the loyalty and efficiency of the Staff in the performance of their duties.  
All of which is respectfully submitted.

JOHN T. ROSS, President.  
The General Manager read the Statement of the affairs of the Bank as on the 31st October 1914:

**THE QUEBEC BANK.**  
Statement of the result of the business of the Bank for the year ended 31st October, 1914.

**PROFIT AND LOSS ACCOUNT.**  
Balance at Credit of Profit and Loss Account brought forward ..... \$ 25,004.62  
Profits for the year ended 31st October, 1914, after deducting charges of management and making provision for unearned interest on Current Loans, interest due to depositors and for bad and doubtful debts Premium on new capital stock 1,692.50 \$ 323,856.39

Appropriated as follows:—  
Dividends Nos. 199-200-201-202 at seven per cent. per annum ..... \$ 191,289.51  
Reserved for Pension Fund 5,000.00  
Business Taxes ..... 20,897.33  
Reserved for Depreciation in Bonds and Securities ..... 30,000.00  
Reserved for Contingencies ..... 35,000.00  
Expenditure on Premises and Branches ..... 18,018.88  
Donation to Patriotic Fund, 10,000.00  
Premium on New Stock Transferred to Rest Account 1,692.50  
Balance at Credit of Profit and Loss Account carried forward ..... 11,448.22 \$ 323,856.39

**REST.**  
By Balance at Credit 31st October 1913 ..... \$1,308,655.00  
Premium on new Capital Stock 1,692.50 \$1,308,655.00  
To Balance carried forward 31st October, 1914 ..... \$1,308,655.00

W. H. SCOTT, Chief Accountant.  
B. B. STEVENSON, JOHN T. ROSS, General Manager.

**WORK IN RETURN FOR BONDS.**  
New Westminster, December 8.—In a letter to the city council, Cotton and Company, a firm of Vancouver contractors, declared that they would undertake any civic improvement work, no matter how large or how small, and accept in payment unsold debenture issues.

### GENERAL STATEMENT—31st October, 1914.

Notes of the Bank in Circulation	42,434,211.00
Deposits not bearing interest	\$2,136,465.17
Deposits bearing interest	6,427.50
Including interest accrued to 31st October, 1914	10,841,957.15
<b>250,000.00</b>	<b>12,978,422.33</b>

Balances due to other Banks in Canada	250,000.00
Balances due to other Banks in the United Kingdom and Foreign Countries	192,237.63
Acceptances under Letters of Credit	6,427.50
Liabilities not included in the foregoing	214,548.95
<b>\$16,975,847.43</b>	<b>2,734,620.00</b>

Total Liabilities to the Public	\$16,975,847.43
Capital Stock paid in	2,734,620.00
Rest	\$1,308,655.00
Balance of Profits carried forward	11,448.22
Dividend No. 202 payable December, 1914	47,855.85
<b>\$20,178,426.50</b>	<b>\$20,178,426.50</b>

<b>ASSETS.</b>	
Current Coin	\$52,846.85
Dominion Notes	723,718.00
Notes of other Banks	134,247.00
Cheques on other Banks	61,210.99
Balances due by other Banks in Canada	12,880.26
Balances due by other Banks and Banking Corporations elsewhere than in Canada	534,407.23
Dominion and Provincial Government Securities, not exceeding market value	49,750.00
Canadian Atlantic Securities and British, Foreign and Colonial Public Securities, other than Canadian	246,802.44
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,822,885.38
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,077,566.26
Other Current Loans and Discounts in Canada (less rebates) interest accrued to 31st October, 1914	10,594,402.15
Liabilities of Customers under Letters of Credit as per Contra	6,427.50
Real Estate, other than Bank Premises	47,300.00
Overdue Debts, estimated loss provided for	172,565.16
Deposits with the Minister for the purpose of the Circulation Fund	121,000.00
Mortgages on Real Estate sold by the Bank	2,000.00
Assets not included in the foregoing	119,126.29
<b>\$20,178,426.50</b>	<b>\$20,178,426.50</b>

W. H. SCOTT, Chief Accountant.  
B. B. STEVENSON, JOHN T. ROSS, General Manager.

To the Shareholders of the Quebec Bank:  
We beg to report that we have examined the above Statement and have verified the items shown thereon Branch returns, Books of Account, records, and certified the cash on hand, the investments and the securities of the Bank at the Head Office have been verified as required by the Bank Act. We have also visited a number of the important Branches and have also visited the year and have verified the cash and securities held by them.

All information required has been given us during our examination, and all transactions coming under our notice has been within the powers of the Bank. We certify that the above Statement correctly sets forth the position of the Bank at the close of its fiscal year according to the Books of Account, documents and records examined by us.  
Montreal, Nov. 20th, 1914.

JAS. G. ROSS, A. F. C. ROSS, JOHN W. ROSS, Chartered Accountants.

Mr. John T. Ross moved, seconded by Mr. Vesey Boswell, that the report and Statements now read be adopted and published for the information of the Shareholders.—(Carried).

It was moved by Mr. Arthur E. Scott, seconded by Mr. R. MacD. Paterson, that Messrs. Jas. G. Ross, A. F. C. Ross and J. W. Ross be re-elected Auditors of the Bank for the coming year and the remuneration including all expenses shall not exceed three thousand five hundred dollars per annum.—(Carried).

It was moved by Mr. J. F. Burstall, seconded by Lieut.-Col. Ernest F. Wurtele, that the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year, in reply to which the President expressed his thanks on behalf of the Directors.

It was moved by Mr. Arthur E. Scott, seconded by Mr. Loring W. Bailey, Jr., that the thanks of this meeting be given to the General Manager and other Officers who have discharged their duties in which the General Manager expressed his thanks on behalf of himself and the other Officers of the Bank.

Mr. J. G. Scott moved, seconded by Mr. Thos. McDougall that Mr. Arthur E. Scott and Lieut.-Col. Ernest F. Wurtele be appointed Scrutineers of the Ballot and that the Ballot Box be now opened and remain open until 4.30 o'clock on Monday, the 8th of December, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the Ballot Box.—(Carried).

The Scrutineers reported as follows:—  
B. B. Stevenson, General Manager, The Quebec Bank; Dear Sir:—We have to report that having acted as Scrutineers at the election held this day, the following gentlemen have been elected Directors for the ensuing year: John T. Ross, Vesey Boswell, Gaspard Lemoine, Thos. McDougall, J. E. Aldred, R. MacD. Paterson, Peter Laine, John M. McIntyre, G. G. Stuart, K. C.

(Signed) ARTHUR E. SCOTT, ERNEST F. WURTELE.  
At a meeting of Directors held immediately after the Annual Meeting, Mr. John T. Ross was re-elected President and Mr. R. MacD. Paterson was elected Vice-President for the current year.

**DOMINION STEEL IN NOVEMBER.**  
Output of the Dominion Iron and Steel Company for November compares with the figures for the same month last year as follows:—  
Pig iron ..... 5,121 28,976  
Steel ingots ..... 15,746 27,120  
Rails ..... 2,727 13,348  
Rods ..... 3,967 2,507  
Bars ..... 2,134 1,798  
Wire and products ..... 2,536 1,996

**DOMINION TRUST CO.**  
Nearly half the legal fraternity in Vancouver, B.C., if working on the case of the Dominion Trust Company and it begins to look as if it would be a very long time, if at all, before depositors get any returns from the amounts they had at their credit with that institution.

## A Revelation of Real, High-Class Quality.

# "SALADA"

TEA, used by Millions Daily.  
Sealed Packets Only.

Black, Mixed and Green.

## WHAT THE THEATRES PRESENT

### CONCERT AT THE PRINCESS.

The Princess Theatre last night was given over to the concert of the Bowdoin Pierrot Troupe, in aid of the Belgian Relief Fund, and it was marked by a well-filled house and an appreciative audience. The Bowdoin Troupe, of Ottawa, are all members of the Sons of England lodge in that city, and it was through the efforts of the Westmount lodge of the same order that Montreal was given an opportunity of hearing its eighteen members in concert. The theatre was given over for the night free of charge, and the programmes, which were printed gratis, were sold by the Westmount Boy Scouts.

S. J. Robbins, of Ottawa, gave an address during the intermission which bespoke the hearty patriotism of the capital city. Eight hundred of the Sons of England in Canada are now with the colors, he stated, and he called for young men to rally for their country in its time of need.

"Patriotic songs were the order of the evening, 'Tipperary' and 'O Canada' being heartily sung by players and audience alike. 'The Trumpeter,' sung by W. Goad, and 'The Deathless Army,' sung by E. E. Bolton were well interpreted. H. Powis-Herbert, Harry Spoule and Alva Armstrong, as Interlocutor and end men respectively were the fountain of much mirth throughout the evening. The whole concert was marked by a well-supported chorus and well-balanced voices with little more to be desired on their part.

The proceeds of the evening will be taken charge of by Hector Prud'homme, Honorary Treasurer of the Fund. Abbie Wright, manager of the Princess, was honored by a little presentation, in appreciation of his thoughtfulness.

### "AFTER THE BALL" HOLDS MANY THRILLS.

It would be hard to imagine more exciting circumstances and happenings than those which developed in the photo-play entitled "After the Ball," at His Majesty's this week. Not least among them are a daring leap from a bridge, a leap from a train going at full speed and a race between a motor-cycle and an express train which terminated in the rider jumping to the fast moving express at the risk of life and limb. Herbert Kelsey and Effie Shannon are the two stars of the scenery who occupy the stellar roles in the drama and they were successful in delighting the two Monday audiences. The song from which the photo-play was taken by the writer, Charles K. Harris, is well known to all, and there is little doubt but that it will be a drawing-card throughout the week. Care marks the handling of the scenario and the film and all scenes have been very carefully prepared. The song is rendered by an unknown artiste during the performance in a very acceptable manner.

**ORPHEUM PRESENTS "A GOOD SHOW."**  
"That was a good show," was the expression passed at the entrance of the Orpheum last night after the show, and when that is said of the popular house of the bill, it is usually right. It is hard to designate the feature of the bill, but between Belle Baker, the "Barnhardt of Songs," whose renderings were extremely clever and her manner catching and pleasing, and Tom Lewis, the veteran of fun, who led a company of four, the feature place rests. Both of these turns are well worth seeing, and neither are of the stereotyped sort. Joe Keno and Elizabeth Mayne, Krembra Brothers, Jack G. McLeellan, and May Carson, Maurice Golden, the "Yiddle with the Fiddle," Herrick and Hart, Chas. Case and the "movies" of the London Scottish in training, made up the remainder of the entertainment which was enjoyable in the extreme.

The offering of burlesque at the Gayety this week, "Busy Little Cupid," and Joe Hurty's "Social Mads," introducing George Stone and Etta Pillard, two clever comedians and dancers, is unusually good. The company is a star burlesque cast and met with enthusiastic praise from the audience.

### BRITISH STEAMER CHARCAS SINKS.

London, December 8.—Another British merchantman, the Charcas, which sailed from New York, October 1, for Western South American ports, has been sent to the bottom by German guns. The transport Prinz Eitel Friedrich sunk the Charcas off the Chilean coast. It is not clear whether the German transport was accompanied by other warships or whether she was alone. The main German fleet has been reported recently to be in the South Atlantic.

### WILLIE DOYLE WON FROM JACK HAYES.

Pat Rooney's feature bout at the Montreal Sporting Club last night was a ten round go between Willie Doyle, of New York, and Jack Hayes, of Philadelphia. Both boys stepped into the ring looking fit and gave a good exhibition of the art. Doyle forced the fighting throughout, landing Hayes at every turn. Hayes proved that he could take a punishment and appeared none the worse of his go at the finish.

The preliminaries were well contested, Kid Watson and Young Cohen giving a lively exhibition for 6 rounds with honors about even. Eric Scott had the best of it in six rounds with K. O. Schaff.

### BRITISH COLUMBIA COPPER.

Roseland, B.C., December 8.—The British Columbia Copper Company is hauling large quantities of freight to Princess camp from Princeton. With the construction of its smelter and active mining operations a payroll of 500 employees at least will result.

### NEW CLEARING HOUSE MANAGER.

Winnipeg, Man., December 8.—W. W. Watson, well and favorably known in Winnipeg as a former local manager of the Bank of Nova Scotia, and later as manager of the Winnipeg Clearing House, has accepted an important position at the head office of the former institution at Toronto. W. A. Veir, former Winnipeg manager of the Sterling Bank, succeeds Mr. Watson as manager of the Clearing House.

## THE IMPERIAL FURNACE

### GLEANED FROM MANY SOURCES

Cardinal Angelo di Pietro, dean of the Sacred College at Rome, is dead.

Prince Nicholas Radzwill, a captain of Russian dragoons was killed at Lodz.

Don Juan Ledro Jiminta was inaugurated as President of Santo Domingo.

The British Admiralty has issued an order forbidding fishing in the Frith of Forth.

Glenn H. Curtiss will move his aeroplane factory from Hammondport, N.Y., to Buffalo.

Miss Corda Loft, of Brisbane, Mo., while walking in her sleep, cut off her curls and packed them in a suit case.

Three Chicago police officials were arrested and suspended from the force for extorting bribes and running confidence games.

Orders have been placed with a South Bend Ind. firm by the French and English Government for three thousand sleighs.

The British Government has accepted the services of a hundred or more of the Bermuda Volunteer Rifle Corps for active service.

Professor Pitt-Roy Carrington of Harvard was arrested and held for having a high-powered unlicensed wireless station at his home.

Charles Foni of Clarksburg, W.Va., was fined \$100 and sentenced to serve six months in jail for selling liquor after Virginia became "dry."

Robert H. Jones, a graduate of the University of Texas, and a student at Columbia University, committed suicide by shooting himself in a New York hotel.

Mrs. Clara Klabach, of Wilkes-Barre, Pa., was granted a divorce from her husband, Isaac Klabach after he had placed a market price of \$25 on her.

Mrs. Bertie Brixie, widow of the sheriff of Webster County, Mo., who was shot and killed while trying to arrest Edgar Bartlett was appointed sheriff in his place.

Famishing and on the verge of insanity, Samuel H. Baker, a prominent Denver attorney, crawled into Thompson, Utah, after being lost for five days in the desert.

### NOTES ON PUBLIC UTILITIES

Although the fifth 2,000 horse-power unit of the Coon Rapids hydro-electric plant will not be in operation for a week, the four units already in service delivered approximately 4,000 kilowatts of electrical energy to the Minneapolis General Electric Company during November. This output, despite freezing weather, was much greater than during October.

In order to serve the electrical demands of the Panama-California Exposition the San Diego Consolidated Gas and Electric Company is installing a new 4,000 kilowatt steam turbine unit under the supervision of the Engineering Department of H. H. Byllesby & Company. There is also being installed three additional transformers of 1,000 kilowatts capacity each. The new unit will be ready for service December 13, although the fair does not open until New Year's Eve.

After deliberating several days upon the offer made by the city of Wildwood, N.J., to buy out its interests on Five Mile Beach, the Wildwood Water Works Company agreed to sell for an amount to be fixed by an arbitration board, to consist of one engineer selected by the company, one by the city, and the third by the two thus chosen. The holdings of the company also include the Wildwood Great and North Wildwood pipe line. A special election will be held to place the matter before the taxpayers.

Income of the Ohio State Telephone Company after expenses is considerably in excess of the estimates made by the engineers for the first year's results. This is based on the showing of the first 100 days of the new organization from July 23 to October 31, just reported. Estimates of the engineers represented the actual average earnings of the constituent companies for the five years ended December 31, 1913, and gave \$94,074 as the total expected after expenses, including depreciation. For the first 100 days, the company reports income, less expenses of \$22,588, which is at the rate of approximately \$1,067,000 a year. While this statement does not indicate that depreciation is being charged off as suggested by the engineers' estimates, it is assumed that this is included in the expense deducted. At this rate of earnings, the company will exceed its first year's estimate by approximately \$90,000.

The condition of the public utilities whose ownership and management are centred in Chicago is reported as extremely gratifying after a long period of trial and apprehension. The electric and gas companies have continued to score a material increase in their gross income. Economies have been introduced which result in highly satisfactory net earnings. The reduction in cost is secured not only in the price of labor but in almost everything that the companies have to buy, and naturally many expensive things not needed have been discarded in this period of economizing. The companies have been obliged to pay a high price for money up to 7 per cent, but this is a bagatelle compared with the reduction in cost of operation. Moreover, those issues which bear high rates are made to run as brief a period as possible. As to new capital, corporations that in past years have called for five or six million dollars are now asking for a million or less. This means a slackening of extension work, which is unfortunate for workers, but a necessity. The few securities that have been offered to investors lately have gone remarkably well.

The latest attack of the Germans on the Belgian lines at Ramscapelle, near Perwez, has been driven back and many of the panic-stricken enemy were forced to surrender. The Germans advanced numerous rafts which were armed with machine guns and towed by powerful motor-boats. As the Belgians outposts opened fire, the motor-boats flashed blinding searchlights on them and opened the shore and were preparing to land when the Belgians brought up a searchlight, enabling the Belgians and French artillery, stationed some distance in the rear, to shell the rafts accurately. The weight of the Allies' heavier artillery soon began to tell and the Germans were driven back. Several of the rafts capsized.

The statement of Premier Salandra in the Italian Parliament had an immediate echo in Austrian military circles. The railway lines poured troops along the Italian border and also into Pola, the Austrian arsenal on the peninsula of Istria. It is estimated that 200,000 men were stationed along the Italian border and 100,000 at Pola. At the same time anti-Italian manifestations took place at various points. At Pragerhof Hungarian soldiers spat in the faces of Italian workmen. Officers who witnessed these attacks did not interfere.

Baron Kato, the Foreign Minister, in an address before the Diet, expressed regret that the war in Europe was far from reaching its termination. As yet there are no prospects for peace," he remarked.

### WAR FINANCING THUS FAR IS "TRIFLING" SAYS SWISS AUTHORITY

The war financing provided by the belligerent nations of Europe, with the exception of Germany is "trifling" according to the financial review just issued of the Swiss Banker, whose opinion is highly regarded in Europe. But the Banker sees an element of future disaster in Germany's method of raising funds.

"The review estimates that the war is now costing the five principal belligerent nations alone a total of \$5,000,000 a day, and that the losses in men now exceed 2,000,000. At this rate, the review says, the war cannot go on much longer.

## NEWS OF WORLD TOLD IN BRIEF

**Belgians Repulse Panic-Stricken Germans and Force Many of Them to Surrender**

**ITALY ON VERGE OF WAR**

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

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"The review estimates that the war is now costing the five principal belligerent nations alone a total of \$5,000,000 a day, and that the losses in men now exceed 2,000,000. At this rate, the review says, the war cannot go on much longer.

"The amounts raised up to the present for war purposes by public issues except in the case of Germany may be described as trifling in comparison with the requirements may be if the hostilities are prolonged for a lengthy period.

"But Germany's method of securing subsidies for its issues and for raising severe criticism from an economic point of view and must result in a serious financial disaster.

"The issue of the Imperial Government having evidently absorbed all the means which the public has had available, or was able to mobilize by pledging securities, the Prussian Government is now said to have issued 275,000,000 Sterling (\$375,000,000) which loan will be handed over in toto to the Reichsbank; the bank can justify the issue to the War Loan Society (Kriegsgeldentwertungsgesellschaft) and will receive there against notes issued by this society, which the Reichsbank is authorized to regard as gold cover for the issue of an equal amount of its own banknotes.

"This procedure amounts in reality to an issue of Reichsbank notes against the Prussian loan and seems to be adopted with the object of diminishing the enormous growth in the fiduciary note issue of the Reichsbank. The heavy depreciation in German exchange already shows to what degree Germany's credit has suffered.

"The probable duration of the war naturally constitutes a vital factor in any forecast of its ultimate consequences. If it is to be a fight to the bitter end, as has been declared with determination on both sides it would mean the exhaustion of the physical and financial resources of one group of combatants and unparalleled sacrifices for the other.

It has been stated with some authority that there are about 15,000,000 men under arms at the present moment, while the losses in killed, wounded and prisoners are and probably will continue to be an unprecedented scale amounting already in respect of opinion to 2,000,000 or more since the beginning of the struggle. As regards daily expenditure in connection with the war, the following estimates have been made:

Germany	\$15,000,000
France	10,000,000
Austria-Hungary	10,000,000
England	5,000,000
Belgium	1,000,000
Serbia	1,000,000
Japan	1,000,000
Italy	1,000,000
Sweden	1,000,000
Denmark	1,000,000
Spain	1,000,000
Portugal	1,000,000
U.S.A.	1,000,000
Canada	1,000,000
China	1,000,000
India	1,000,000
Australia	1,000,000
South Africa	1,000,000
Argentina	1,000,000
Brazil	1,000,000
Chile	1,000,000
Colombia	1,000,000
Costa Rica	1,000,000
Cuba	1,000,000
Dominican Republic	1,000,000
Ecuador	1,000,000
El Salvador	1,000,000
Haiti	1,000,000
Honduras	1,000,000
Mexico	1,000,000
Nicaragua	1,000,000
Panama	1,000,000
Paraguay	1,000,000
Peru	1,000,000
Puerto Rico	1,000,000
Romania	1,000,000
Siam	1,000,000
Turkey	1,000,000