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ST. JAMES ST. COR. FRANKLIN

DAY FEBRUARY INTEREST

MERCANTILE MARINE BONDS

Present Corporation is Out of Commerce

Management of the International

Marine Company has decided that

the best way for the company to meet

the needs of its bondholders is to

reorganize the company under a new

charter and to issue new bonds

representing the same property

as the old bonds. It is stated that

the new bonds will be issued in

the amount of \$1,000,000.

The new corporation will be

incorporated in the United States

and will have a capital of \$1,000,000.

The old bonds will be redeemed

at the rate of 100 cents on the

dollar. The new bonds will be

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CAR CRASHED INTO MOTOR HOSE WAGON AND FIREMEN HURT

Lieut. Dick Lambert and Fireman Hamelin and Paube were taken to hospital.

An accident which might easily have assumed more serious aspects, occurred early Sunday evening at the crossing of Chabousses Square and Inspector Street.

Fireman Paube, who was taken to the Royal Victoria Hospital, appeared to be the most seriously injured of the fire fighters.

The fire fighters, when the accident occurred, were responding to an alarm from the box at the corner of Colborne and Wellington Streets.

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REAL ESTATE

Real estate deals registered on Saturday numbered thirty-eight. The sale involving the largest amount was the transfer from Mrs. George Walter McGowan to Eugene Lacourse of property on Messier avenue.

Mrs. Richard S. Buck sold to James Hutchison lot 283-91 parish of Montreal, containing 4,280 square feet, with the residence thereon known as No. 28 Aberdeen avenue, Westmount, for \$20,000.

Moses Albert sold to Louis Lehrer part of lot 62 Cote St. Louis, measuring 30 feet by 70 feet, with buildings thereon on St. Lawrence Boulevard, Laurier ward, for \$16,000.

OVILA Desjarbins sold to Louis Poirer lot 326 St. Mary ward, measuring 47 feet by 85 feet, with all the buildings thereon on Panet street, for the sum of \$15,000.

The largest of the remaining deals included the sale by Mrs. A. Castonguay to Paul O. Coulombe of lot 489-177, Sault au Rocelot, with Nos. 3227 to 3229a, St. Hubert street, for \$9,500.

Mr. William Paterson of Bradford, formerly Minister of Customs, left an estate valued at \$134,250 of which \$126,890 was personal property and \$7,450 of real estate.

Mr. Lazarus Cohen was born in Russian Poland seventy years ago, and came to this country a youth about fifty years ago. He settled in Maberly, Ont., where he soon succeeded in building up an extensive business as a merchant and lumberman.

Over thirty years ago he removed to Montreal, where he soon began to take an active part in Jewish communal affairs, being quickly recognized by his co-religionists as a man whose character and ability would be of great service.

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Hon. C. J. Doherty, Minister of Justice, is staying at the Windsor.

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Mr. Arthur Fitzpatrick, of Quebec, is at the Ritz-Carlton.

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Hon. Frank Cochrane is back from a tour of inspection over the I. C. R.

Mr. J. T. Davis, Drummond street, has returned from a few weeks' visit in the Old Country.

Mr. J. L. Harrison, leaves on Sunday next for his home in Florida, where he expects to remain until April.

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Lt.-Col. G. Patterson Murphy has returned home from England after an absence of a month.

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MALFAX LUMBER CO. FORMED WITH A CAPITAL OF \$750,000

(Special to The Journal of Commerce) Halifax, N.S., November 30.—Another phase of the history of the Alfred Dickie Lumber areas in Nova Scotia is written in the formation of the Halifax Lumber Company with a capital of \$750,000.

The company will take over the lands from the Royal Bank of Canada as a holding and leasing corporation. Some time ago a mortgage on these lands, given by the Maritime Lumber Company to the Royal Bank, was foreclosed and at the Sheriff's sale the property of 200,000 acres was sold to the representative of the Royal Bank.

The figure then was \$400,000 but the claim of the Royal Bank was about \$750,000. While this was the price at which the lands were handed over at the "sale," it is well known that the areas are worth quite double the capital of the company.

In the present financial conditions nothing can be done to turn the areas into cash, but there is little doubt that when financial conditions improve a sum more than equal to the claim of the bank will be obtained.

The areas are on the southern shore of Nova Scotia, east and west of Halifax.

MASSACRE CHRISTIANS. Athens, November 30.—A despatch from Mitylene reports that Smyrna is crowded with Christian refugees who have fled there as a result of threats of a massacre by the Turks meted by the calling of a "holy war." Two Christians were killed at the Villa of Otausk on Saturday. The American cruiser Tennessee is still at Chios.

ROCK ISLAND SHOPS CLOSED. Chicago, November 30.—A despatch from Chickasha, Oklahoma, says the Rock Island shops are closed. There are 1,500,000 persons in Belgium who are depending for food upon soup kitchens.

FOUND DEAD WITH THROAT SLASHED.

An inquest will be opened to-day into the circumstances of the death of Emile Larcher, 30 years of age, a caretaker at the Mount St. Louis Institute, 144 Sherbrooke street east, who was found dead in his room at that institution on Saturday with his throat slashed with a razor. Larcher was single. A bank book and a small sum of money was found in his pockets.

COL. TUCKER'S BEQUESTS. St. John's, N.B., November 30.—Col. J. J. Tucker, ex-M.P., who died this week, left an estate of \$564,000, mostly personal.

L. R. Ross, terminal agent of the Intercolonial Railway here, is made sole executor, and is bequeathed approximately \$270,000. The other chief beneficiary is Colonel Tucker's cousin, Caroline, in England.

WANTS \$75,000 DEATH DAMAGES. Newark, November 30.—Suit has been started before Judge Haight in the United States District Court by Florence Jacobs, administratrix of the estate of Solomon R. Jacobs of New York, for \$75,000 damages against the Board of Freeholders of Middlesex County.

Mr. Jacobs was killed when the county bridge over Ambrose Brook at Bound Brook collapsed under his automobile. It is alleged the freeholders were negligent in not keeping the bridge in repair.

MRS. MACKAY MARRIES AGAIN. Mrs. Katherine Alexander Duer, formerly Mrs. Catherine H. Mackay, wife of the President of the Mackay Companies, has been married at Paris to Mr. Joseph A. Blake, a noted New York surgeon.

Mr. Blake was granted a divorce from Dr. Blake

**THE Journal of Commerce**  
 Published Daily by  
 The Journal of Commerce Publishing Company,  
 Limited,  
 25-45 St. Alexander Street, Montreal,  
 Telephone Main 3962.  
**HON. W. S. FIELDING**, President and Editor-in-Chief.  
**J. C. ROSS, M.A.**, Managing Editor.  
**J. J. HARPELL, B.A.**, Secretary-Treasurer and  
 Business Manager.  
 Journal of Commerce Offices:  
 Toronto—T. W. Harpell, 44-46 Lombard Street,  
 Telephone Main 7999.  
 New York Correspondent—C. M. Withington, 44  
 Broad Street, Telephone 383 Broad.  
 London, Eng.—W. E. Dowling, 25 Victoria Street,  
 Westminster, S.W.  
 Subscription price, \$3.00 per annum.  
 Single Copies, One Cent.  
 Advertising rates on application.

MONTEAL, MONDAY, NOVEMBER 30, 1914.

### Britain's Financial Strength

Too little attention has been paid on this side of the water to the very favorable speech made a few days ago by Chancellor Lloyd George. The brief cable despatches show that a war loan of \$1,750,000,000 has been over-subscribed by more than 100,000 persons; that this follows former short time borrowings of \$450,000,000, that the Bank of England has discounted \$600,000,000 of bills, and that there are now \$150,000,000 of new currency bills out, while the Bank of England has at the present time \$427,000,000 of gold reserve, or more than twice as much as it had a year ago. In brief, Lloyd George shows that the nation's credit has come through the crisis and emerged in a sounder condition than at any time in its history.

It is indeed a remarkable tribute to the strength and soundness of British financial and commercial institutions to be able to state that four months after war has broken out that conditions are almost normal, that the country has recovered from its first shock and that the banks are in a position to meet not only the commercial demands of the country, but the war demands as well. In this connection it is interesting to note that the various joint-stock banks are making larger current loans now than they were making in July, while the Bank of England shows "other securities" of \$550,000,000 against \$135,000,000 last year, and "private deposits" amounting to \$780,000,000 against \$200,000,000 last year. In brief, Chancellor Lloyd George claims that the British banking position is relatively very strong.

In contrast to this, it is interesting to note the German reports. The Reichsbank's gold, even counting the new trade loan bureau bills as gold, has only increased one-third during the war, the notes in circulation have risen 115 per cent, and bills discounted by 300 per cent. In other words, credit and paper money have been lavishly made use of. As the Boston News Bureau points out "this works well for a while. With an early complete military victory, no chance is run." Then asks, significantly, this question, "But what if the soldiers fail to back up the bankers?"

### Don't Fuss

What a pity it is that so many well-meaning people love to make a fuss over things which should be let alone! If Mr. Henri Bourassa, who was invited to speak at a Sunday evening meeting in Ottawa, had been allowed to come and speak and go without interference, he would probably have had a small audience; nothing that he could have said would have harmed anybody, and outside of a small circle in Ottawa nothing would have been heard of the meeting. Fussy people raised a row about his proposed address. Societies passed resolutions against him. Correspondents write indignant letters to the press, threatening him with resistance, and even personal violence. Editors published articles calculated to incite men to disorder. In the interval of peace, for the time, the invitation to Mr. Bourassa had to be cancelled by the committee having the matter in charge.

But that has not ended the business. As might have been anticipated, a counter movement has been organized. Another committee, who regard the proceedings of last week as an undue interference with freedom of speech, has been formed to arrange for a meeting. Mr. Bourassa has been invited and replies that he will go to Ottawa shortly to speak at the meeting. The fussy people who began the movement against him will, no doubt, feel that they must continue their hostility. There will be more meetings, societies to pass resolutions, more indignant letters and editorials in the press. People who under other circumstances would not have given a moment's thought to Mr. Bourassa or his opinions, will rush to hear him. If the threats that have been made are carried out there will be serious disturbance. It is more than likely that heads will be broken. The occasion will produce sensational newspaper reports, which will attach to it an importance that it will not deserve. Every incident of the affair will be magnified. By the time the news reaches the enemy countries, it will take on larger proportions. Kaiser Wilhelm, deeply depressed by disasters to his armies on the battlefields, will find comfort in a report of a great rising of the Canadian people, in the very capital of Canada, against the war policy of Britain. And all because of the foolish action of a few well-meaning but not judicious citizens of Ottawa.

There should be a new commandment, "Don't fuss!"

### Culture and Kultur

These two words are not translations of each other. They mean two different things. It is doubtful if either of them can be translated into the language of the other by a single word. The nearest word in German for what we mean by culture is Bildung. Perhaps the nearest English word for Kultur is civilization. The vital difference between the two lies in this, that culture is of the individual and Kultur is of the nation.

To be more precise, Kultur means organized national efficiency. It means the nation acting as a nation, including and directing the activities of its individual citizens. In government, war, education, industry, health, literature, art and religion the citizen is part of a great national machine, and subordinated to the vast purposes of the machine.

Hence the individual withers. Liberty, initiative, inventiveness, self-reliance—all the qualities which make a subject of a government.

Thus a people who have attained a high degree of Kultur are not a material for submissive people. The mastery is out of their hands, in the possession of some despotic minority—kings, or castes, or oligarchy—to whom the common people are loyal and obedient. France turned from Kultur when she became a republic. Germany turned from Kultur to Kultur when the uprisings of 1848 failed of their purpose. It is not conceivable that the citizens of the United States or Great Britain would be willing to undergo the process of regimentation, discipline and self-effacement which Kultur requires.

Other things being equal, Kultur will vanquish culture in war. Macedonia conquered Athens. Rome overran and plundered the east. Attila, Ghengis Khan, Timurlane, Alaric and Mahomet sacked cities, burned libraries and enslaved peoples who were their superiors in all the arts of life. The tremendous driving force of Germany in the present war, enabling her to temporarily hold three nations at bay, is the result of Kultur.

"But no man, having drunk old wine, straightway desireth new, for he saith: 'The old is better.' He will not sacrifice the richness, variety and interest of culture in order to become the efficient cog of an efficient machine. He things too much of the ends of life to become a slave to its means. If necessary, he will go down into the pit on the winter's day and slay the lion of Kultur which roars upon him. Then he will come back to his place in the sun again."

**NEWFOUNDLAND.**  
 In 1867 Upper and Lower Canada, New Brunswick, Nova Scotia and Prince Edward Island, were united to form the Dominion of Canada. The parliament of Newfoundland voted to join the union, but two years later the question, left to a vote of the people, was decided in the negative. Newfoundland has therefore remained wholly separated from the big dominion, a self-governing and independent colony.

Since then Newfoundland has been well content with her position. She has been satisfied to be a small country, managing her own affairs, instead of an insignificant part of a large country.

Just now there is renewed talk of union. The Newfoundlanders are somewhat alarmed at the weakness of their nation. They are not admitting the possibility of British defeat in the war, but they none the less feel that in the event of defeat they would be somewhat safer as a part of the great dominion than as a small and helpless colony. Every one knows that if Germany wins she will pick and choose from among the colonies of her opponents. There is no possibility that the Germans would attempt to appropriate Canada. The task would be too immense, even were Great Britain compelled to yield her largest possession. But Newfoundland would be a different matter.

There is, of course, scarcely the remotest likelihood that Germany, even were she completely triumphant, would take any of the self-governing British colonies. But Newfoundland would nevertheless feel safer were she a little less helpless.—Cleveland Plain Dealer.

### Barbed Wire

The war is reversing the biblical injunction to turn "spears into pruning hooks and swords into ploughshares," through the use being made of articles of commerce for war purposes. One of the most striking examples of this is the use of barbed wire. For generations this has been looked upon as an instrument of commerce, being associated largely with agricultural pursuits. The barbed wire fences along the side-lines and concessions in old Ontario, and the larger ranching areas in the West enclosed by wire seemed far removed from the carnage of war.

In the United States some of the heaviest orders placed for war material have been in connection with barbed wire. Manufacturers all up and down the country are deluged with orders for this material. It is being used by the warring nations for the purposes of protecting their trenches from sudden attack and for enclosing concentration camps where prisoners are kept. The wire manufacturers are naturally delighted at the sudden and increased demand for their output, following as it does a period of dullness.

In this connection it is interesting to point out that the first boom which came to the wire manufacturers occurred in the early years of the history of the industry, and came from an unexpected and unlooked-for source. Wire manufacturers were finding it extremely difficult to get the public to adopt wire as fencing material, and many of them were on the verge of financial collapse when Dame Fashion came to their rescue. The introduction of the hoop skirt provided an outlet for the manufacturers' activities, and for a few years wire manufacturing plants were deluged with orders to supply this need. This demand was short-lived, but it gave the manufacturers a start, and enabled them to get on their feet. Since that time wire fencing has established the industry on a sound basis. The United States alone turning out two million tons of wire per year. The demand for barbed wire from the European countries will greatly increase the output while the war lasts. Already enormous orders have been placed for it.

Today is St. Andrew's Day, and all loyal Scotsmen everywhere throughout the world are uniting in celebrating the anniversary of their patron saint. Modesty alone prevents us from enumerating the many wonderful things which have been accomplished by Scotsmen. If you would seek their many achievements, look around.

The able and optimistic summary of the situation issued by Sir John French, will do much to encourage the Allies. Evidence is increasing that the Germans have shot their bolt, and that within a short time they will be in their country fighting on the defensive.

Montreal must be prospering. Those of us who have experienced a moratorium, or who at least have been forced to exercise a certain amount of care in our daily expenditures, do not belong to the City Hall. The lack of money does not seem to trouble the City Fathers. Following the increase in wages given to civic employees, there has been an increase in salaries of one hundred clerks. We know of no other city in the world which is increasing wages at the present time. Montreal is certainly in a class by itself.

The people of North and South America, with a total population of 185,000,000, have a foreign trade amounting to \$9,000,000,000 per year. Since the outbreak of war there has been considerable investigation among the people on the continent with the idea of capturing for themselves some of the business formerly transacted with the warring nations of Europe.

San Francisco is one of the first cities on the Pacific to derive benefit from the opening of the Panama Canal. According to the Journal of Commerce of that city, San Francisco is now the busiest place in the United States. The effect of the Panama Canal shown in her exports. For the month of October, 1914, she exported goods to the value of \$3,990,000, as compared with \$5,050,000 for the corresponding month of last year. The bulk of these goods were shipped through the Panama Canal.

Mr. S. W. Straus, writing in the Investor's Magazine, gives his views of the effects of the war upon the United States. His conclusions are that the war will in the main be beneficial to the United States, and which applies to the neighboring Republic applies equally well to Canada. Equally important are his views in regard to the duration of the war. In this connection he says: "The war will be a short one. It may be over in 1915. Europe's loss in life and in money, disruption of trade and of finance, pressure of poverty and hunger, will soon bring peace."

**LETTING DOWN THE BARS.**  
 The decision of the governors of the New York Stock Exchange to re-open for cash trading in listed bonds is one of the most important steps taken by the country's financial leaders since the momentous July 30.

It is not that the actual trading for cash in listed bonds is in itself so vital. The volume of business will not be large enough to usher in any great prosperity for the sorely tried financial community.

But what the step signifies, what it forecasts in the way of resumption all along the line, is too self-evident to require any extensive explanation.

The public has probably never adequately realized the heavy volume of trading which the New York Stock Exchange committee of five has been handling. On some days this committee has put through trades in \$3,000,000 and even as high as \$4,000,000 of bonds. For several weeks at a time the average has not gone below \$1,500,000 per day. And the tendency has all along been to increase.—Boston News Bureau.

**THE BRITISH EMPIRE.**  
 That British recruiting for the war needs stimulus is conceded even in Great Britain. The fact puzzles the unprejudiced observer, as made a jest in Germany, and concerning even the patriotic Englishman. Miss Carolyn Wilson, one of The Tribune's correspondents, who has seen the white heat of enthusiasm in France, being now in London, wonders at the apathy of the Londoners.

Their world may be eaving in about them and they are not emotionally concerned. They have raised a huge volunteer army, but additions to it are coming slowly. Now there is a lull and they try to get the volunteer. Poster and placard, music hall song and corner exhorter, bus banners and sandwich men with impinging type inform the Briton that his King and country need him.

Russians, French, Germans, and Austrians are not implored. They come or are taken and the Briton seems sluggish. That starts the inquiry: What is the matter with the English, the Welsh, the Scotch, and the Irish?

Great empires, we know, atrophy. They die of their ease and comforts, or their security and freedom from direct attack. They are fed and fought for by aliens. They raise a small professional military class of high grade, but their levies of troops come from Dalmatia, from Gaul, from Africa, from the far end of empire, from rude, coarse, fighting peoples, whose sons are whipped into shape and taught the use of the short sword.

Great Britain is using Pathans and Gurkas, Hindoos and Sudanese, Canadians, New Zealanders, and Australians. Is the British Empire arrived at the Edoctation period of the Roman? Is it in the glowing and glorious but vanishing period of sunset which precedes the twilight? Is England now fed and fought for, sticking close to its ease and seeking its amusements and comforts, devoted to its games and mutton, unwilling to discard shelter and take to hardships?

Superficially the facts might start this thought, but the same facts will bear investigation. In the first place, the rush to enlistment at first in England was so great that the government, which had to arm, clothe, feed, and train these volunteers, called a halt in self-protection. Untrained volunteers are so much cannon fodder, and they are dangerous to any line into which they may be injected. Great Britain, an unmilitary nation, was unprepared to take care of the masses of men who offered themselves.

It was typically British that in declining the services of the thousands who offered themselves the act should have been neither gracious nor explanatory. Men were simply told that they were not needed. The first fine impulse of patriotism, involving the willingness of self-sacrifice immeasurable, was stopped. Now it has to be revived artificially.

This also is to be considered. In generation after generation the British have fought wars of foreign policy and none of self-defence. A cabinet might make a war and the British went out to fight it, purely a war of policy, which might be accepted or avoided. If the King in the old days, or the government in these days, decided to fight, the British fought. Sir Edward Grey might have avoided this war. In such case the British would not have fought. No popular pressure would have been brought to bear on the government. You cannot convince the Englishman that he is fighting for national existence.

British exhorters may preach this all they please, but the Englishman will remain convinced that he is in a policy war, important enough and particularly nasty, but not touching his home or his national existence. The French know that they are fighting for life. The Germans suspect or fear that they are. Austrians, Russians, French and Germans are fighting to keep their homes intact. The British are fighting for the foreign office.

Psychologically, the difference in emotion is enormous. It must be considered when the question of enlistments is considered. England may have arrived at the fed and fought for position in the British Empire, but before reaching that conclusion one would prefer to give consideration to the other facts.—The Chicago Tribune.

**A GLUT OF LAWS.**  
 Not even our modern civilization is so complex as to require so much law. We Americans who pride ourselves on our simple and straightforward way of doing things are burdened with the most complicated and hidebound system of jurisprudence in the world. Carelessness and often ignorance on the part of our lawmakers is the cause. Each legislature piles a mass of loosely-drawn new laws upon the old, without proper investigation of existing laws, of the constructions which the courts have placed upon them or of the inconsistencies that may arise when the old laws and the new are compared. A veritable glut of laws, hastily-considered and often inexplicable laws, is the result. Real law reform demands fewer laws, much fewer and much better. The present glut is productive only of confusion, uncertainty and endless litigation.—Philadelphia Press.

**GIVE GENEROUSLY.**  
 Within the memory of the oldest inhabitant there was never a Christmas time when liberal and discriminating giving was more desirable than it will be this Christmas time. Better begin to think about it and plan for it.—Hamilton Herald.

### "A LITTLE NONSENSE NOW AND THEN"

Casey—Phwa's these "aigrettes" the papers are talking about, Moike? Maloney—Wasn't ye ivir in sassiety, ye ignoramus? Shure, it's phwat ye sind whin ye can't go.—Life.

The women of 5500 B. C., it is declared, dressed the same as the women of to-day. It seems mean to say such things when they can't defend themselves.—North American.

He came home proudly and announced that he had insured his life in her favor for \$20,000.  
 "You are so kind and thoughtful, dearest," she said.  
 "I'll never say another word against your getting a motor-cycle."—Yellow Strand.

Bank Teller (politely)—"I'm sorry, madam, but I cannot cash your cheque. You must bring in some one to identify you; that is, some one who is known to both of us."  
 Fair Customer (loftily)—"Indeed. I am sure our social spheres are entirely too distinct for such a thing to be possible."—Life.

The constable in a small town received by post six "Rogue's Gallery" photographs, taken in different positions, of an old offender wanted for burglary in a neighboring city. A fortnight later the constable sent this message to the city chief of police: "I have arrested five of the men, and am going after the sixth to-night."

Pat had been out of work for some time, but finally got a job at \$6 a week. At the end of the first week he came home and handed his wife \$6, keeping \$1 for himself. On the second Saturday, when he came home with his pay, he gave his wife \$1 and kept the rest. Surveying the \$1 bill in her hand, his wife looked at him and said: "Pat, what do you suppose OI can do with that?" "OI don't know," said Pat. "It had me guessin' all last week."

The commanding officer of a certain regiment was much troubled about the persistent untidiness of one of his men. Reprimand and punishment were alike in vain.

Then a bright idea struck the colonel.

Why not march him up and down the whole line of the regiment and shame him into decency? It was done. The untidy warrior, who happened to be an Irishman, was ordered to exhibit himself and march up and down the entire regiment, and the men were told to take a good look at him.

After the ordeal was over the unabashed son of Erin halted, saluted the colonel, and said in the hearing of the whole corps:  
 "Dirriest regiment I ever inspected, sorr."

**REVISITING.**  
 The backward path of boyhood days is never very hard to find;  
 You trod it quickly when your gaze  
 Surveyed old scenes of boyhood land;  
 While strangers passed and never guessed  
 The growing turmoil in your breast.

That wall you climbed with all your might,  
 The while you tore your stocking knees.  
 Has shrunk to such a puny height  
 You mount upon its crest with ease.  
 The tree that was too thick to "shin"  
 By some odd means has gotten thin.

That backward path to boyhood days  
 Is never closed to them that see;  
 It winds by old familiar ways  
 And leads you to a mother's knee,  
 Where boyhood's gentle king and queen  
 Dispel the years that intervene.

But if that path you cannot find  
 Since they two laid their scepters down,  
 Yet other paths there are that wind  
 Through valleys to the Mother Town,  
 Where many a dear remembered thing  
 Call childhood back on certain wings.  
 —Bruce Johnson, in Harper's Monthly.

**CANADIAN OPTIMISM.**  
 It is stated that considerable optimism prevails in Canadian financial circles in consequence of the ability of leading Canadian companies to maintain their regular dividends throughout the present trying period. Among the enterprises which have not imposed any sacrifices on their shareholders, in spite of the war, may be included the Canadian Pacific Railway, the Dominion Textile Company, Pennams and the Banks of Montreal and Commerce. Orders received from the Imperial Government are said to be keeping certain kinds of manufacturers well employed.—London Financier.

**AN ARGUMENT AGAINST CONSCRIPTION.**  
 A country that is irrevocably given over to militarism must eventually suffer sooner or later in her trading interests, and this is one reason why many students of the present situation consider that, however strong Germany may be at the present time, she will unquestionably wear herself out by mere exhaustion. Where there is no production and merely consumption, there can be no continuity in the nation.—British Trade Review.

**MEXICO BETTER THAN GERMANY.**  
 After all, is half-civilized Mexico any worse than cultured Europe? We have certainly heard less of atrocities in Mexico than in Belgium, and the Mexicans have not "advanced" to the stage where they bombarded defenseless cities with bombs dropped from airplanes. Our President tried to stop the war in Europe by offering his services as arbitrator. Europe would not listen, but Mexico has at least turned one ear toward us at times when the Niagara conferences was in session.—New York Commercial.

**WILL HELP OUR LOBSTER TRADE.**  
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**BANK OF MONTREAL**  
 Established 1817  
 INCORPORATED BY ACT OF PARLIAMENT  
 CAPITAL PAID UP.....\$16,000,000.00  
 REST.....\$16,000,000.00  
 UNDIVIDED PROFITS.....\$1,000,000.00  
 Head Office - MONTREAL  
 BOARD OF DIRECTORS:  
 H. V. MEREDITH, Esq., President.  
 \* H. Adams, Esq. A. Baumgarten, Esq.  
 Hon. Robert Mackay D Forbes Angus, Esq.  
 C. B. Hooper, Esq. Sir William Macdonald  
 H. B. Drummond, Esq. David Morrison, Esq.  
 E. B. Greenfield, Esq. C. B. Gordon, Esq.  
 Sir Thos. Shaughnessy, Esq. Wm. McMaster, Esq.  
 K.G.V.O.  
 Sir FREDERICK WILLIAMS-TAYLOR, Esq. Man.  
 A. D. BIRATHWAITE, Esq. Gen. Man.  
 Bankers in Canada and London, England, for  
 Dominion Government  
 BRANCHES at all important Cities and Towns  
 in every Province in the Dominion of the British  
 Empire  
 in NEWFOUNDLAND: ST. JOHN'S, CURLING,  
 GRAND FALLS.  
 in GREAT BRITAIN: LONDON, 47 Threadneedle  
 St., E.C. Sub-Branch, 9  
 Waterloo Place, Pall Mall  
 in the UNITED STATES: NEW YORK, R. Y.,  
 60 WALL STREET; BOSTON, 30 NASSAU ST.  
 SPOKANE, WASH.; CHICAGO, ILL.  
 in MEXICO: MEXICO, D. F.

**THE Royal Bank of Canada**  
 Incorporated 1869  
 Capital Authorized - - - \$25,000,000  
 Capital Paid up - - - \$11,500,000  
 Reserve Funds - - - \$13,500,000  
 Total Assets - - - \$180,000,000  
 HEAD OFFICE: MONTREAL  
 F. I. PEASE, Vice-President and General Manager  
 335 Branches in CANADA and NEWFOUNDLAND; 33  
 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC  
 and BRITISH WEST INDIES  
 LONDON, Eng. NEW YORK  
 Finance Street, E.C. Cor. William and Cedar Streets  
 SAVINGS DEPARTMENTS at all Branches

**THE NONCONFORMISTS.**  
 Sir William Robertson Nicoll, the amiable North Briton who found or founded what was known in the '90s as the Kalevala school of literature, says the British nonconformists "look to America for approval and sympathy." They neither deserve nor will they get approval and sympathy from their American "dis-senting" brethren so long as these charges remain true of nonconformist and "middle class" action is the supreme duty of patriotic men, changes of moral self-confessed laches, cowardice, or unmanly shifting of danger upon the shoulders of weaker Britons.

"I think there is some justice in the statement that the upper classes and the lower classes have been doing their duty in the present crisis, and that a certain element of the middle classes has not. This is partly the outgrowth of the tradition that the British army should be officered by the upper classes and recruited in the ranks from the lower classes—which leaves the middle classes rather out of it. Then, too, the middle classes, especially the nonconformist middle classes, live in an atmosphere so foreign to war that it takes time for the military situation to be fully understood. Peaceful, prosperous, black coated "middle class" that has profited so long by the work of soldiers; that used to be so loud and virtuous at Exeter Hall, so eager to inject itself into the affairs of foreign nations, so profuse of advice. And its nonconformists have, as we all know, a specially delicate "conscience" of their own.

Doubtless it is this scrupulous organ that keeps these tender nonconformists in a safe place.—New York Sun.

**IT PAYS TO ADVERTISE.**  
 Speaking at the annual meeting of A. and F. Parts Limited, a few days ago, Sir T. H. Dewar, said: "If you keep on advertising, advertising will keep you. Advertising to business is what imagination is to poetry. This is true of all lines of business, and especially at such a time as we are now passing through. And it applies to more things than soap, if business men will only realize the fact, so admirably stated by one who spends millions of dollars yearly in advertising, and who knows that advertising pays."

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**BOND PRICES HELD WITH STEADY PACE**  
 Fears of Brokers That Market go to Pieces Were Unfounded Trade Quiet  
 NO RUSH OF ORDERS  
 Activity Increased After Eleven O'Clock  
 Metropolitan 4 1/2's Led in the Selling  
 Gained One-half on Saturday.  
 (Exclusive Leased Wire to The Journal of Commerce)  
 New York, November 30.—A great deal was felt at the opening of the Exchange, people in the Street were of the belief that a session on Saturday did not afford a resumption of business should be considered of otherwise from what happened on full session at the beginning of the week. In quarters, however, quiet confidence was at the opinion being expressed that from comparatively clear sailing could be expected. The actual start of business put a stop to long fears of a flood of liquidation at the opening. Offerings of bonds were small but a rise of 3 points from last sale on July 31. Trading in bonds from 10 to 1.15 a.m. total 100.

New York, November 30.—There was quite a discussion of possibility of bullish operations of the most speculative class and there was some of the formation of pools to operate in some specialties. On the other hand, there was in short selling of those issues in the event of a sharp advance their price so that there was a suggestion of a return to something like trading conditions in comparatively near future. Mercantile Marine 4 1/2's opened 3 3/4 compared with Saturday and a minimum quotation of 3 1/4. Marine suffered on Saturday as a result of the last sale on July 30th having been made at 4 1/4. Interboro Transatlantic 4 1/2's were under 4 1/4 in regard to which there was talk of bullishness and they opened at 7 1/2, a gain of 1/2 on Saturday and best price on Saturday.

Central Leather fives were well spoken of on account of prosperous conditions existing in the count has been helped by demand for shoes on warring countries of Europe.

The price on first sale was unchanged at 100.

New York, November 30.—After 11 o'clock there were indications of an increase in activity in leadership of Interborough Metropolitan 4 1/2's. There was considerable buying apparently of cumulative sort.

Chas. D. Barney & Company bought the Interboro Transatlantic 4 1/2's and they were believed to be good quality. The price rose to 7 1/2, a gain on Saturday's close, and of 1 1/2 on July 30th close.

To the rise in Inter-Metropolitan 4 1/2's a rise was made by New York Railways 5's, which were 4 1/4, a gain of 1/2 on Saturday's best figure on the July 30th close.

Interboro Rapid Transit 5's were unchanged at 100.

There was considerable activity in Southern convertible 3 1/2's, the closing figure of Saturday's point above the fixed minimum.

Northern Pacific 4's were also active at 5 1/2 minimum price. Baltimore and Ohio convertible 4's were also active at 5 1/2, a gain of 1/2 on Saturday's best figure on the July 30th close.

Texas Company convertibles sold at 95 1/2, a gain of 1/2 on Saturday's close and of 1 1/2 on final trading on July 30th. The stock was said to be bid through the Clearing House Committee, and with 113 prior to the suspension of business on the end of July.

Union Pacific was said to be 114 1/2 bid with offered under 115.

Odd lots of Reading sold at 140 and a bid of 140 for Canadian Pacific was reported. All these being well above the official minimum.

Utah Copper was strong at 46 1/2 bid. Under circumstances it was to be expected that the market on the New Street Curb would be a very small fair.

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# COMMERCIAL -- DEVELOPMENT -- INDUSTRIAL

## FINANCE REGAINING ALL THE GROUND LOST

### Recovery Slow and Even Discouraging but in View of Conservative Bankers, Things are Improved

#### PUBLIC OPINION POTENT

Menace of Foreign Action Still to be Met, But it Can be Reckoned With as is Case in Bond Department, by Limited Selling Prices at Start.

New York, November 30.—Lost ground is being steadily regained. Recovery is slow and at times even discouraging, but in the view of conservative bankers things are much improved. And it is significant, I may add, that the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Exchange shutdown, became buyers of the latter when the Stock Exchange reopened.

Public opinion is potent. The public has for weeks desired resumption of Stock Exchange business, if only on a restricted basis. Having yielded to its wishes, as to bonds, it is probably that the authorities will not postpone a moment longer than it is absolutely necessary the restoration of trading facilities generally. I admit that the menace of foreign liquidation is still to be reckoned with. But it can be met, as is now the case in the bond department, by limiting selling prices at the start. Moreover, nobody knows the exact volume foreign selling of our securities would reach. High authorities differ greatly. There are, I understand, pessimists who figure that a billion of securities would be shifted to this side by the foreigners in the event of a market. That would be one-fifth of Europe's estimated holdings of "Americans." That such calculations are overdrawn, and highly extravagant is the opinion of the informed in international affairs. Without doubt it is justified by the fact that two years preceding the war overseas holders of our stocks and bonds were persistent sellers in London and New York. Germany, I hear, will sell rather freely when opportunity permits. But it is also to be borne in mind that the Germans were heavy and persistent sellers of our securities from the Balkan outbreak up to the beginning of the present conflagration.

#### The War.

The European catastrophe has drawn the banking interests of London, Paris and New York closer together than ever before. There is no neutrality in our financial world. The sympathies of Wall Street's American bankers are with the Allies. Those of our German and Jewish bankers—for obvious reasons—are with the Kaiser. It is not surprising then that as a result of the war the relations between London's banking interests and America's leading banking house are more intimate than for years. During the Franco-Prussian debacle of 1870, J. S. Morgan raised \$50,000,000 for the former nation. It is not probable that J. P. Morgan and Co. will undertake to finance the French Republic in the present crisis on any colossal scale—though rumor says they will. But I understand that Henry P. Davison's trip to England is largely for the purpose of furthering plans which will put additional funds within reach of the French Government. Great Britain has successfully floated the greatest war loan in history and will be able—financially at least—to continue its military operations for some time to come without strain. But the French Government is not so comfortably fixed. No great amount of gold, of course, will be shipped to France from this side. The sequel of new negotiations, to be started, I understand, when Sir George Paish and Henry P. Davison settle down in London, will simply be big fresh credits here for supplies.

#### Peace Prospects.

Is peace in sight? Finance has been nostril. It is not unlikely that it will sense the end of the gigantic muderfest across the seas quite as quickly as the military critics who have made so many bad guesses along the shrapnel began to fly. In some financial quarters, I find, the convictions is forming, that before June economic conditions will have stopped the unprecedented conflict.

No great war was ever ended for want of money. Nor for lack of food for armies. Physical exhaustion is another matter. It requires no expert knowledge to realize that the appalling loss of life in this colossal death grapple cannot go on for years. Besides there is the more definite consideration—and even probability—that meantime a great decisive battle will bring the end unexpectedly in view. Already, as I have said, some financiers think the chances of such outcome are steadily increasing.

#### Commission Houses.

Wall Street offices are taking on their old air. Renewal of bond dealings has whetted the speculative appetite and attendance in the customers rooms is increasing. Also office facilities are being gradually restored. News service, tickers and telephones cut out to reduce expenses are being replaced, and the commission houses, confident that return of normal conditions is not far away, are preparing to do business. With resumption of stock dealings, which will probably occur within a few weeks at the latest, many clerks who were discharged or put on half pay and given indefinite vacations two months ago, will be reinstated. Which no doubt means that Wall Street will begin the new year under normal conditions.

#### Washington.

The railroads will be granted an advance in rates, but how much of an advance is not yet decided. That, I believe, is the weight of Washington opinion. President Wilson is still represented as in sympathy with the roads and desirous of an increase of 5 per cent in their freight tariffs. He wants his microscope of brightening business prospects made good and a favorable rate decision would help. That is why, doubtless, he has announced his opposition to further footing with the tariff and the appointment of a tariff commission. Conditions in Europe, however, continue to make the tariff innocuous. Exports are rising and imports are falling. Nevertheless some observers figure that the balance of trade in our favor for 1914 will not much exceed \$200,000,000 against approximately seven hundred millions last year.

#### Wages.

Big business is beginning to be concerned by the way, in regard to the attitude the President will take on the wage question. Liquidation of wages has begun. It is not improbable that this fact will be emphasized shortly by decision of the Steel trust to take

## COURSE OF THE BOND MARKET DURING PAST NINE YEARS

Average High and Low Prices of Representative Railway and Industrial Bonds on American Exchanges.

Below we present a tabulation of 25 active high grade and representative railroad bonds showing the average high and low prices for the past nine years, and up to date, the bonds taken being: Atchison gen. 4s, Atchison adj. 4s, Atlantic Coast Line 4s, Baltimore & Ohio prior lien 3 1/2s, Central of New Jersey 5s, Chicago & Alton 3 1/2s, Chicago & Northwestern deb. 5s, Chicago, Milwaukee & St. Paul gen. 4s, Chicago, Rock Island Pacific Railroad gen. 4s, Chesapeake & Ohio 1st cons. 5s, Chesapeake & Ohio gen. 4 1/2s, C. C. & St. Louis gen. 4s, Denver & Rio Grande cons. 4s, Erie gen. 4s, Lake Shore 3 1/2s, Louisville & Nashville uni. 4s, Missouri, Kansas & Texas 1st 4s, New York Central 3 1/2s, Norfolk & Western 1st Cons. 4s, Northern Pacific prior lien 4s, Pennsylvania Company gen. 4 1/2s, Reading gen. 4s, Central Pacific 1st ref. 4s, Union Pacific 1st 4s and Wisconsin Central Central 1st 4s.

	High.	Low.
1905	105.64	101.88
1906	104.94	98.88
1907	100.12	87.72
1908	100.52	91.60
1909	100.00	97.56
1910	98.48	94.76
1911	97.44	94.96
1912	96.72	93.08
1913	95.16	87.92
August, 1913	91.40	89.94
September, 1913	92.64	90.92
October, 1913	91.68	89.20
November, 1913	90.12	88.92
December, 1913	90.00	88.88
January, 1914	92.52	89.62
February, 1914	92.40	90.96
March, 1914	91.56	91.00
April, 1914	91.44	90.30
May, 1914	90.92	90.08
June, 1914	91.32	90.16
July, 1914	90.16	87.49

The following shows the average high and low prices of 12 representative active industrial bonds, these taken being Am. Cotton Oil 4 1/2s, Am. Thread 4s, Amer. Tobacco 5s, Amer. Tobacco 4s, Am. Hide & Leather 5s, Colorado Fuel & Iron 5s, 1943, Central Leather 5s, Distillers' Securities 5s, International Paper 5s, 1915, U. S. Rubber 5s, U. S. Steel s. f. 5s, and U. S. Realty & Imp. 5s:

	High.	Low.
1905	100.41	94.41
1906	100.50	93.56
1907	96.66	76.50
1908	96.25	80.90
1909	97.88	93.66
1910	97.08	93.00
1911	96.50	92.38
1912	95.41	91.41
1913	94.41	89.41
1914	93.25	82.16
August, 1913	94.90	84.12
September, 1913	95.83	84.33
October, 1913	95.66	83.00
November, 1913	95.33	82.66
December, 1913	95.16	83.66
January, 1914	97.50	85.41
February, 1914	98.00	87.00
March, 1914	97.50	86.83
April, 1914	97.16	86.00
May, 1914	96.61	85.43
June, 1914	97.00	86.16
July, 1914	96.33	84.66

## DOMINION BANK DECLARES BONUS MAKES 14 PER CENT. FOR YEAR.

The Dominion Bank has declared the usual quarterly dividend of 3 per cent. In addition to this, the shareholders will receive a bonus of 2 per cent, thus making a total distribution to them during the year of 14 per cent, which has been the usual amount for the last few years.

up the question. President Roosevelt, when such a step was proposed either by the railroads or the trusts, always fought it. The Administration, I have reason to believe, is pretty uneasy over the labor situation, and the problem of wage reduction made necessary—in the opinion of Big Business—by decline in prosperity due in turn to tariff and legislative influences—as the wise observer James J. Hill points out—and not to the war.

#### The Bond Houses.

Investment houses are getting better results from their out of town agencies of trade. Their traveling men report that many people who have with-held funds waiting for the clouds to roll by are now disposed to place them. Relaxation in money and the passing of hysteria make for new conditions which account for the increased demand not only for municipal bonds but for the standard railway issues. Above all, the great success of Britain's \$1,750,000,000 three and a half per cent loan is a reassuring factor in the investment situation, which will be felt for some time to come.

#### Cotton.

Friends of George H. McFadden quote him as conservatively optimistic on cotton owing to low prices and the belief that the latter about discount conditions.

#### Exports.

Cotton shipments have suddenly jumped up almost to normal volume. If the movement is maintained it cannot fail to prove very markedly early in the New Year the favorable balance of trade. Exports to Germany are now practicable, after being shut off for weeks, and the whole world should be attracted to the staple under 9 cents. Even a crop of 16,500,000 bales, the largest ever raised, and which is probable, seems to have been allowed for by the liquidation and decline of the past four months. Japan, I am told, is still in the market for big requirements despite her extensive purchases of the past three months and would buy freely on any slump. Many domestic spinners are also waiting for another back-set in prices. Meantime if the world should make up its mind that cotton is cheap, how could prices be kept down.

#### Earnings.

James J. Hill is right. Gross earnings of the railroads are the true test of business activity. Everybody will watch them the closer from now on because of his reminder, November revenue, I hear, will not show much change either in gross or net. But hopes are entertained in some railroad circles that December will tell of the long looked for turn.



SIR JOHN FRENCH, Commander of the British Army on the Continent, who praises the work accomplished by his men.

## PROTECT INDUSTRIAL PROPERTY ABROAD

### President of Merchant's Association Outlines Trade Mark and Patent Measures

#### IGNORE WAR SAFEST

With the Exception of Belgium Patent Offices in all the European Countries are Transacting Business as Before the War.

According to most recent advices, the European war does not affect the course which should be followed by American owners of industrial property abroad, except that somewhat longer periods should be allowed for communication and it is advisable to transmit funds instead of relying upon the ability of foreign agents to make necessary payments.

With the exception of Belgium, the Patent Offices in all the European countries are transacting business as before the war, except that many of them act less promptly upon applications.

In most of the European countries, including those which are not at war, provisions have been made with a view to relieving difficulties which may be encountered in maintaining the validity of patents by payment of taxes and working, but the diverse provisions (with few exceptions) are either inapplicable to citizens of the United States or too uncertain to be safely relied upon.

France has made a broad provision applicable to all patents whereby payments of taxes and even filing fees may be suspended until the cessation of hostilities.

Germany has provided an extension of time of nine months for paying taxes upon condition that the applicant file in due season a petition to that effect and prove that the war is the direct cause for his inability to effect the payment.

Austria has provided for an extension of time upon petition, but whether it applies in favor of those not actually engaged in the war or to citizens of the United States is too doubtful to render it certainly available.

Hungary has provided a moratorium of two months for the payment of annual taxes on patents.

Great Britain has made no provision for any extension of time applicable to patents.

Norway has provided a certain extension of nine months upon payment of a fine, but in view of the fact that communication by mail with Norway is open it is not advisable for citizens of the United States to rely upon its application.

Spain provides for accepting the payment of taxes where the delay is proved to be due directly to the war. Such proof would be difficult in the case of citizens of the United States.

Portugal has provided for delay until after cessation of the war upon condition that the payment then made be considerably greater. As payments may be made in Portugal without difficulty, it is unnecessary for citizens of the United States to resort to this.

## NAVAL STORE MARKET

New York, November 30.—The naval stores market was quiet at the week-end, with merely a hand-to-mouth business in spirits and rosin noted. The tendency is more and more to confine purchases to actual needs, though after the turn of the year, better things are awaited.

Spot turpentine was quoted at 47 1/2 cents with some circles asking 48 cents, but there was only routine interest shown, the trade buying, as a rule in lots of a few barrels.

Tar was repeated at the basis of \$5.10 for kiln burned and retort.

Pitch was steady at \$4.00. Neither specialty was active.

Rosins continue the subject of keen competition, and prices were nominally repeated. For common to good strained \$2.75 is asked. Following were the prices of rosins in the yard: B. C. \$3.50; D. \$2.95; E. \$4.00; F. \$3.95; G. \$4.00; H. \$4.05; I. \$4.35; K. \$4.80; M. \$5.25; N. \$5.50; W.G. \$6.50; W.W. \$6.50.

Savannah, November 3.—Turpentine firm 45 1/2 cents. Sales 113; receipts 488; shipments 51; stock \$3,588.

Rosin firm. Sales 553; receipts 2,487; shipments 104; stock 125,197. Quotes: A. B. C. D. E. \$3.30; F. G. \$2.85; H. \$2.37 1/2; I. \$4.85; K. \$4.00; M. \$4.70; N. \$5.45; W.G. \$5.65; W.W. \$5.50.

Liverpool, November 30.—Turpentine spirits 28s. Rosin common 9s 6d.

CALL MONEY 5 PER CENT.

New York, November 30.—Call money opened and ending at 5 per cent.

## REMOVES THORN IN THE SIDE OF THE AMERICAN TELEPHONE AMMAGEMENT

Purchase of 49 Per Cent. Outstanding Common Stock of Pacific Telephone Designed to Settle a Long Standing Pressure for Dividends.

Boston, Mass., November 30.—The decision of American Telephone Co. to offer its own stock in exchange for the minority common shares of Pacific Telephone and Telegraph is more than a perfunctory matter.

It accomplishes the result of removing what has been a constant thorn in the side of the American Telephone management, and that has been the clamor for dividends of a certain speculative group who have been heavy holders of about \$5,000,000 of this common stock.

Several times this common stock has been subject to market manipulation and prices have been inflated as high as \$50 per share, or double the book value of the stock. The American Telephone Co. has done all that it reasonably could to discourage these speculative movements, repeatedly calling attention to the fact that Pacific Telephone common was hopelessly out of the dividend class and that it was selling far above its intrinsic worth.

The offer of two shares of American Telephone for each nine shares of Pacific common amounts to the issuance of about \$2,000,000 of additional American Telephone stock and imposes an addition of \$150,000 to dividends. There will, of course, be no income from the \$9,000,000 Pacific Telephone stock turned in in exchange, so that the \$150,000 paid in dividends is just so much out of the American Telephone surplus.

The basis of exchange figures out about 25 1/2 per cent for Pacific Telephone with American Telephone at 116. This is a fair price and several points above recent quotations. It covers the book value and property assets of the company and is felt to be an equitable consideration for a stock which is earning less than 2 1/2 per cent.

The American Telephone Co. has already expressed its opinion of the value of the 50 1/2 per cent of Pacific Telephone common which it has owned for years. It is understood that this stands on the American Telephone books at a valuation materially less than the price paid to the 49 per cent holders.

Incidentally it is interesting to note that with the acquisition of Pacific Telephone stock American Telephone will become substantially the entire owner of the stocks of all the different Bell subsidiaries outside the New England group. In practically all the rest of the country the parent company ownership will amount to more than a 90 per cent. investment.

## GIGANTIC OIL PROJECT IN TEXAS INVOLVES NEW REFINERY

Beaumont, Tex., November 30.—Authoritative announcement is made here of plans for the most important development in the oil industry of Texas and Oklahoma that has taken place for some time.

The project involves the erection of an oil refinery on the Neches River near Beaumont and construction of a pipe line from the oil fields of Oklahoma to the refinery, a distance of about 550 miles.

It is stated by J. Edgar Pew, who represents the syndicate that is back of the enterprise, that about \$15,000,000 will be expended in carrying out the elaborate plans.

Mr. Pew has purchased a tract of 165 acres of land which will be used as a site for the refinery for \$155,000.

Mr. Pew and associates have extensive oil producing interests in Oklahoma. They have also recently entered the Tampico oil fields and expect to obtain large quantities of the crude product from Mexico.

## TWO NEW COAL DEPOSITS IN THE SNOW SHOE REGION.

Bellefonte, Pa., November 30.—Two new coal deposits have been found in the Snow Shoe region, a four-foot vein at Taub Hill, by the Lehigh Valley Coal Company, and a five-foot vein at the mouth of Beauty Run, by the Kelley Brothers. Both operators have just completed a thorough test by drills of the territory underhand, which developed a very large deposit. In fact, the owners believe they have discovered more coal than has been taken out of the Snow Shoe district in fifty years.

Both companies will develop the new find by opening up extensive operations. As now proposed, the new mines will be equipped with the most modern electrical mining machinery. A large number of additional miners will be given employment and the present output of coal from the Snow Shoe will be more than doubled.

## FARMERS WOULD PROHIBIT RUNNING OF AUTOMOBILES.

Charlottetown, P.E.I., November 30.—The movement against the running of automobiles in Prince Edward Island has now assumed such proportions that the Anti-Automobile Association has developed into a strong organization with branches at various points. They are getting ready for the coming provincial general election, and declare that they will support no candidate unless he pledges himself to vote for the total prohibition of automobiles in Prince Edward Island.

The members of this association are almost all farmers, and they seem desperately in earnest. As there are about fifty automobiles in the province, and the about fifty men have quite a following, some interesting developments may be looked for later on.

There is also talk among the anti of starting a newspaper of their own for the sole object of fighting for their cause. Automobiles at present are allowed to run only three days a week and only over a limited territory.

This year a strong effort was made to secure further privileges, but in spite of the fact that quite a number of petitions were circulated asking to have new roads opened, the Government did not grant any further concessions.

## DOMINION STEEL AT TWO-THIRDS FORCE

### Business Picked up Gradually Until Now it is Only a Shade Below Normal

#### TEN THOUSAND TON ORDER

Rod, Bar, Nail, Wire and Billet Mills Are Working Full Time, Double Shift—Wire Shipped to England.

Sydney, C. B., November 30.—At the moment there are two thousand men employed at the Dominion Steel plant here, more than two-thirds full force in the world order slump, and a ten thousand ton order of wire has been shipped to England and other shipments will follow as soon as possible.

A Chicago despatch states that on Monday of last week two thousand men who had been out of employment since last spring returned to work in the South Chicago plant of the Illinois Steel Company. The resumption of work at this plant has been caused by incoming rail and structural steel orders. Mr. Chas. M. Schwab, who is known to be one of the brainiest and at the same time, most cautious authorities in the American Steel business, declares that he is convinced that the corner of the depression has been turned, and that prosperous industrial conditions are now in sight.

Last spring when confidence was returning to the business of America and the belief was gaining ground that good times were in sight, Mr. Schwab spread the spirit of pessimism abroad by publicly stating his conviction that the worst was yet to come to the commercial and financial interests of America. Many think that when such a sturdy pessimist is able to see daylight ahead at the present time, there is ground for hopefulness, if not confidence, that the war is not going to prove so destructive to American business as was at one time dreaded.

## HARTFORD CARPET CONCERN DECIDES ON DISSOLUTION

Thompsonville, Conn., November 30.—At a special meeting of the stockholders of the Hartford Carpet Corporation, held at its plant here, approval was voted of the resolution of the directors to dissolve the corporate existence of the company.

This action was one of the final steps growing out of the recent purchase of the Bigelow Carpet Corporation and the subsequent consolidation with mills in Clinton and Lowell, Mass., known as the Bigelow-Hartford Carpet Company.

The resolution of the directors was adopted on October 14, and the deed of transfer was signed in New York on November 13, and filed in the town clerk's office here.

The local carpet mills now become legally a part of a concern capitalized at \$12,550,000.

## RICH STRIKE ON TECK-HUGHES PROPERTY.

The Teck-Hughes property, which is under option to the Nipissing Co., reports a rich strike. The ore is said to run \$28 over a good width. The Great Northern Silver Mines, formerly held a majority of the Teck-Hughes stock and Nipissing bought from Great Northern.

## NINE MILLIONS IN MOTORS.

Detroit advises say that in the last six weeks \$9,000,000 worth of motor trucks have been bought by the European governments, on which factories are now working 24 hours a day.

## PLANS PUBLIC UTILITIES.

The town of Lachine at the next session of the Quebec Legislature, will ask for power to inaugurate municipal gas works, municipal ice plants, and the building of underground conduits for public utilities.

It will also be asked that the number of liquor taverns, liquor shops and bottling establishments be reduced.

## CANADIAN RUBBER COMPANY

The order recently received by the Canadian Consolidated Rubber Co. from the Imperial Government covers only the heavy type of duck and gum boots, large reserves of which are always carried.

Filling this special war order will not interfere in any way with the shipment of the company's rubber footwear regularly required by the domestic trade.

## CITRUS FRUIT INDUSTRY.

San Francisco, Cal., November 30.—At least \$5,000,000 a year will be saved to the citrus fruit industry through discovery at the University of California of an inexpensive process for preserving orange, lemon and lime juices, by chemical and mechanical filtration.

## WOOL FOR CANADA.

Melbourne, via London, November 30.—The Minister of Trade of the Commonwealth announces that it has been decided to permit exports of wool to Canada and Japan.

## TO BE SWORN IN AS JUDGE.

Chief Justice Sir Charles Feinberg will tomorrow morning at 10.15 in Room 24 of the Court House, administer the oath as a Justice of the Peace to Hon. L. P. Pelletier, for Postmaster-General.

## NEW FEATURES TO GROCERY TRADE

No Further Changes Were Made in Sugar Although Decline is Momentarily Expected to Take Place

## MARKETS GENERALLY FIRM

Continues Quiet—Rice and Typical Groceries is Reported to be Increasing in Volume

Despite the fact that in some directions, business is reported to be increasing in volume, the Christmas rush, there have been but few changes in the local grocery markets. In fact, however, a better and more active tone has developed in the local grocery trade.

Despite the fact that a decline in sugar has been predicted, and was not thought improbable the week in sugar has been a steady one. New sugar was not so much in demand as it was at the time. Orders from France are reported to be coming in, and refiners are finishing up the order book. Locally, the market acted independently of the rest, and continued on the easy tenor of its way.

Demand is very light, and dealers are only buying up all actual wants, and no more. They prefer to wait the decline, which they are one and all confident will materialize. They state that refiners are generally coming to their levels for the first time in a very long time. There is very little business passing in wholesale stocks on hand are quite sufficient to fill demand which might arise. It is thought that the market will continue steady for some time, as the seasonally slow time of the year in this market.

Firmness is shown in the market for rice and wheat, and the cables indicate that the markets there are also quite firm. The shortness of the Indian crop is given to account for this. The different grades of Patna would be the principal sufferers should a reported shortage develop into anything like a serious scarcity.

There have been but few changes in the coffee market, although the new list issued by coffee jobbers contained some reductions in certain lines. This does not amount to a very great deal. The demand shown but little improvement, and it is not thought that this market will show any marked activity some time to come.

The following table shows the active range of prices in the local grocery markets:—

## GROCERIES.

The following table shows the prevailing prices in the local market this week:—

SUGAR—	
Extra Granulated—	
100 lb. bags	6.75
50 lb. bags	6.80
5 and 5 lb. cartons	7.00
Second grade, in 100 lb. bags	6.70
Extra Ground—	
100 lb. boxes	7.15
50 lb. boxes	7.20
Powered—	
100 lb. boxes	6.90
50 lb. boxes	7.10
Crystal Diamonds—	
100 lb. boxes	7.40
50 lb. boxes	7.50
Ortones and half cartons	8.75
Corn Dominos, cartons	8.85

Yellow—	
No. 1	6.35
No. 2	6.55
No. 3	6.65
White—	
Barbed, puncheons	per gallon
0.36—0.38	
Barbed, barrels	0.29—0.41
Barbed, half-barrel	0.42—0.4



NEWS OF WORLD TOLD IN BRIEF

Montreal Light and Power Will Organize a Company for the Home Guard

SEPARATE SCHOOL CASE

German Professors at Toronto University Deny in Affidavits That They Are in No Sense Connected With German Army.

Twenty-three persons were killed and a number of others were injured in the earthquake which occurred on Friday in Western Greece and the Ionian Islands.

It is announced that the Montreal Light Heat & Power Company is joining in the Home Guard movement, and will organize and equip a company, supplying the arms and accoutrements, in the same way as the Canadian Pacific Railway is doing.

British warships have arrested the Norwegian trawler Nestor, which is accused of having laid mines off the north coast of Ireland while flying a neutral flag.

The latest French moratorium decree authorized proceedings for the enforcement of debts after December 1, but almost all institutions and firms are seemingly not in a position at this time to meet acceptances, and it has heretofore been decided to repeal the decree and allow the suspension to continue unchanged until the end of the year.

The official Bourse and the Caisse will open December 7 for cash transactions only.

President Falconer, of the University of Toronto, is expected back to-day and the board of governors of the university will meet and discuss the matter of the German professors on the university staff.

A dispatch from Christiania says that the Government has arranged a new five per cent. loan of \$4,000,000 with a syndicate of Norwegian banks, headed by the Bank of Norway.

Sir Donald Mann, in an interview, in Toronto, predicts that the ne w ocean-to-ocean line of the Canadian Northern will be put into action next summer, whether the war continues or ceases.

Judgment in the Ottawa Separate School case was handed down Saturday in Toronto, by Mr. Justice Lenoxy, who finds in favor of the plaintiffs, the English-speaking minority, making perpetual the interim injunction restraining the French-speaking majority of the Ottawa School Board from disregarding the regulations of the Separate Schools Act.

The governments recent appeal to the farmers to increase their wheat acreage and break additional land so that next year's crops may be proportionate to the splendidly increased demand resulting from the war has brought a report from Mr. J. Bruce Walker, immigration commissioner at Winnipeg, which states that the increase in cultivated areas next year will be forty per cent. in excess of this season.

CHICAGO RAILROADS SPEND MILLIONS IN GRATUITOUS ACCOMMODATIONS

Chicago, Ill., November 30.—Free services performed by railroads in Chicago cost the railroads millions of dollars a year, according to a statement sent out by a railroad committee in charge of the arguments before the Interstate Commerce Commission regarding trap car charges and lighterage and tunnel charges.

The trap car service, which the railroads propose to charge for and which commercial organizations contend should be furnished free, consists of placing a car at the door of an industry for less than a car load lot and delivering it to a terminal where it must be handled as if brought in by a team.

MONTREAL POWER TO FORM COMPANY OF HOME GUARD

The Montreal Light Heat and Power Company has decided to organize and equip a company of the Home Guard. Already a strong representation of the company's employees have signified their intention of joining.

CALL MONEY 4 1/2 PER CENT.

New York, November 30.—Call money offered 4 1/2 per cent.

NOTES ON PUBLIC UTILITIES

It will be necessary for the taxpayers of Ogden to vote a bond issue of \$100,000 or \$125,000 to bring about the completion of the project by which the city water supply is to be increased by a series of artesian wells now being developed.

The Lehigh Traction Co., which defaulted June 1, on the semi-annual interest on its first mortgage bonds, will again fail to pay interest on these bonds December 1.

The State Public Service Commission has begun an examination of the books of the Kansas City Electric Light Co. and will make an appraisal of all the assets of that company and go thoroughly into the cost of manufacture.

For the twelve months ended October 31, 1914, the Fort Worth Power & Light Company shows good gains in gross and net income, and, in spite of increased payments of dividends on the preferred stock, the surplus available for common dividends was \$301,563, against \$239,300, a year ago, or an increase of 26 per cent.

Promoters of the traction line from Evansville to New Harmony, Ind., a distance of 30 miles, say that actual construction on the lines will start early next spring, and it is expected the work will rapidly be pushed to completion.

At the conclusion of a conference of the officials of the Ohio Valley Traction Company in Portsmouth, Ohio, it was announced that the task of selling their \$500,000 bonds had been practically completed, and that work on the traction lines between Portsmouth and Ironton would be started in the early spring.

The Wisconsin Railway, Light & Power Company reports for the twelve months ended June 30, gross earnings of \$385,947, against \$357,259 in 1913; net income amounted to \$127,831, as against \$108,919. The surplus for 1914 after fixed charges amounted to \$26,831.

CANADIAN SUGAR REFINERIES CANNOT TOUCH FRENCH MARKET

(Special Journal of Commerce.) Halifax, N.S., November 30.—The order of 10,000 barrels of sugar recently shipped to England by the Acadia Sugar Refining Company, it turns out, is only half the full order, the company now being engaged in the manufacture of another 10,000 barrels. This whole order is said to be worth \$370,000.

The sugar is for a private concern in England, and was effected prior to the British embargo on all importations. The first lot would have gone forward a month before, but it was found impossible hitherto to obtain freights low enough.

There is no embargo on importation of sugar into Halifax, N.S. from Halifax to that country, or indeed from any part of Canada, are practically prohibitory, though New York is more favorably situated in this respect, and for this reason our refineries cannot touch the French market.

ALLAN MANUFACTURING CO.

The Allan Manufacturing Co., of Toronto, Ont., the par value of whose stock is \$250,000, will be offered for sale by tender.

The assets involve a large whitewear manufacturing plant and the Swiss Laundry, carried on by the company in Toronto.

RECEIVERS APPOINTED.

New York, November 30.—The United States Metal Products Company petition in bankruptcy was filed by V. D. Riley, of 160 Broadway. P. Tecumseh Sherman, Alvin B. Turner and Thomas C. Clark were appointed receivers under a joint bond of \$50,000.

OREGON PROSPEROUS.

Portland, Ore., November 30.—The Washington State farmers have this autumn prepared the largest acreage ever planted in wheat. The increase will be fully 25 per cent. Fall weather has been ideal for ploughing. Hundreds of thousands of dollars in mortgages have been paid off and general business conditions are better than at any time for the past several years.

PACKARD MOTOR DIVIDEND FOR C. P. R. 150 1/2 WAS BID.

Detroit, November 30.—The Packard Motor Car Co. declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable December 15th to stock of record November 30th.

THE JUPITER PROPERTY.

Cobalt, November 30.—The fact that the McKinley-Darragh Co. are continuing their work on the Jupiter property, and that the values encountered have been satisfactory probably means that the company will take over the property on the option that expired last September, and was renewed to the end of the year.



Publicity makes a product noted, quality brings fame. "SALADA" Tea is both noted and famous. Black or Natural Green. Sealed Packets only.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the office of High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 20, 1914:

A London firm of chemical manufacturers asks for names of Canadian importers. A Bradford firm makes inquiry for names of Canadian importers of blankets, flannels, shirtings, costumes, dress materials, black materials, shirts, etc.

A Toronto correspondent is open to undertake the agency for United Kingdom manufacturers of biscuits and other foodstuffs.

An Ontario firm manufacturing built-up and veneered table tops, panels and drawer fronts, sewing machine woodwork, etc., wish to get into communication with importers of these and other lines which they manufacture to specification.

A Canadian company manufacturing special furniture such as tables, desks, etc., every description of upholstered furniture, bedding of all kinds, interior work for public buildings; also steel boxes, mattresses, cots, camp bedssteads, etc., ask to be placed in touch with firms open to co-operate with them in securing a market in Great Britain.

A Winnipeg manufacturer's agent asks to be placed in touch with United Kingdom makers of house-furnishing hardware, enamelled ware, kitchen utensils, and brassware.

A correspondent at Hamilton, Ontario, asks for names of United Kingdom manufacturers of ladies' and gentlemen's kid gloves wishing to extend their Canadian business.

TELEGRAPH INSPECTOR DEAD.

Port Hope, Ont., November 30.—After an illness of some months, the death occurred here of Bright's disease, of Fred C. Robertson, of Toronto, inspector of the C.P.R. telegraphs for Ontario.

TO COMMAND DIVISIONAL TRAIN.

St. John, N.B., November 30.—Lieutenant-Col. A. E. Massie, of St. John, well-known in Montreal, will command the divisional train to go forward with the second contingent, to comprise 451 men and 378 horses from all Canada.

PROPOSED TELEGRAPH ARRANGEMENTS.

Under the proposed arrangement, under which it is sought to have the Great North-Western take over the operation of the Canadian Northern Telegraph system, the former company would secure a large number of additional stations in Eastern Canada, and would, with the completion of the latter's transcontinental line, have opened up to it a valuable territory across the continent.

With this service the Canadian Northern would then be able to handle messages direct to and from the United States and over their own system, without assistance from outside lines.



FARQUHAR ROBERTSON, President of the local Saint Andrew's Society.

NORTH TORONTO TERMINALS.

The Canadian Pacific Railway Company has given notice of application to the Federal Parliament for legislation confirming an agreement between the company and the Canadian Northern Ontario Railway Company respecting terminals at North Toronto, and also extending the time allowed for completion of the authorized branch line from Bolton Junction to Campbellville.

C. & O. RESIDENT OPTIMISTIC.

Chicago, November 30.—President Stevens, of the Chesapeake and Ohio says: "I have always been bullish on the United States, having noticed that each period of financial depression does not sink us as low as the preceding one. I believe the general business outlook is improving. If the rate decision is favorable, it will restore confidence and railroads will buy equipment of various sorts."

C. N. R.'S MONTREAL TERMINAL.

By the first day of January, 1915, the steel on the main line of the Canadian Northern Railway will have been laid from Montreal to Vancouver.

BAR SILVER.

New York, November 30.—Handy and Harman quote: Silver 49 1/2; London bar silver 22 1/2.

GLEANED FROM MANY SOURCES

The Brooks locomotive plant at Dunkirk, N.Y., resumed operations.

The French colony in Mexico sent the French troops 13 tons of cigarettes.

The American Can Company's plant at New Castle, Pa., has received an order for 15,000,000 cans.

Three well-known New York restaurants served ostrich as a rival to turkey on Thanksgiving Day.

December 28 has been set as final date for filing claims in H. B. Claffin Company receivership.

British House of Commons has adjourned until Feb. 2 and House of Lords until January 6.

A membership of the New York Coffee Exchange was sold for \$1,275, the last previous sale being \$1,500.

Comedie Francaise and Opera Comique in Paris will open on December 6, for the first time since the outbreak of war.

Nine hundred and one persons have been convicted in Chicago under the Mann white slave act since its passage.

It is feared that David Lloyd George is in danger of a breakdown as a result of overwork because of the war.

The Carnegie Steel Co. started one additional furnace at Sharon, Pa., making five out of twelve in operation.

President Poincare has conferred upon General Joffre the medaille militaire, highest honor that can be conferred upon a general.

United States Steel Corporation has ordered resumption of work at Bluefield, Penn., coal mines, 20,000 men will be employed.

Dr. Raymond St. Clair, of Reno, Nev., recovered radium valued at \$1,500 from a stove where it had accidentally been thrown.

Edward Precourt, of Quebec, who was in New York city to buy horses for shipment to Canada, was held in touch with United Kingdom makers of house-furnishing hardware, enamelled ware, kitchen utensils, and brassware.

Every German regiment capturing a flag, gun or machine gun will receive \$187 for each trophy, proceeds to be invested for permanent benefit of men.

Worcester Pressed Steel Co. has received an order for 100,000 steel bayonet scabbards for soldiers at war in Europe, deliveries to begin January 1.

Higher moral standards for churches were urged by Secretary Bryan in an address before the World's Bible Conference, on a convention at Washington.

New York Post financial says Ford Motor Company has reduced its output from 1,000 to 600 cars daily, while General Motors Company has curtailed 50 per cent.

First National Bank of St. Paul and Northeastern Trust Co., both controlled by James J. Hill, have subscribed jointly for \$500,000 of \$3,000,000 gold loan of Norway.

To alleviate the anxiety of husbands at the front, the Bundesrath of Germany has decided to furnish financial and medical assistance to women at the time of childbirth.

According to a passenger who returned on the Lusitania, Great Britain has 200,000 troops entrenched on her channel coast, prepared for an attempted invasion of British soil by German forces.

Dr. David Starr Jordan, president of Leland Stanford University, says if California Legislature continues to pass laws shutting out Japanese from rights of citizenship, war with Japan will surely follow.

Two persons were shot, one fatally, during a riot in Buffalo, when a mob tried to free two women arrested for stealing coal from the New York Central Railroad yards.

At a meeting of the Life Underwriters' Association of New York, it was said that new policies paid for in Greater New York for the first ten months of 1914, show increase of 15 per cent. over a year ago.

Details of a mysterious theft of high-powered wireless apparatus in Seattle, which may have a material bearing on British reports of operation of a German station in forests of Washington, have been brought to the attention of the federal officials at Washington.

Proposed advances in rates on fresh meat and packing house products from St. Louis and other packing centers of the United States to interstate points over roads operating in that territory have been suspended until March 30, 1915, by the Interstate Commerce Commission.

Commercial brokers in the United States are to be taxed \$20 a year under new war revenue act, and are expected to place a 10c stamp on every sale note, beginning December 1. Men who do business with Custom House are taxed in a variety of new ways in addition to the special tax for being a Custom House broker.

Western manufacturers across the line are so rushed with orders from European countries that one mercantile establishment in Chicago declined an order for 400,000 pairs of socks. Libby, McNeill & Libby has filled an order for \$3,500,000 worth of canned meat.

On Wednesday of this week the Central Freight Association will meet in Chicago to review commodity rates published by individual carriers between points in this territory and intended to cancel or advance them in accordance with the permission of the Interstate Commerce Commission for a five per cent. increase.

\$1,000,000 FOR SEED GRAIN. An appropriation of a million dollars for the purchase of seed grain for farmers who lost their crops by drought in the affected districts of Alberta and Saskatchewan last summer was made by the government on the recommendation of Hon. Robert Rogers, Minister of the Interior. At the same time a vote of \$150,000 was put through for the immediate relief of the farmers and their families. This will be distributed through commissioners by the purchase of food, fuel and supplies for winter.

HAPPENINGS IN THE WORLD OF SPORT

Toronto Argonauts Broke Football Tie by Defeating Hamilton Tigers

CORBETT FOR AUSTRALIA

Representatives of the American Army were disgruntled, and rubbed it into the Champions of the United States Navy.

The Toronto Argonauts defeated the Hamilton Tigers on Saturday by the close score of 11 to 4. A week ago the two teams played to a draw—9 all. The game was to break a tie created earlier in the season.

Jim Corbett is going to start on his first trip to Australia in a few days. Jim will be an attraction there, as he fought Australia's best in Jackson, Hall and Fitzsimmons. Buffalo Costello, who used to train Corbett, came from kangaroo land.

The Ottawa Hockey Club is to be run on the co-operative basis this season. Merrill and Benedict were quick to see the co-operative advantages, but Brodbeck, Dufour and Gerard are said to have held out for a straight salary.

Bombardier Wells called Jimmie Johnston yesterday asking for terms to meet some of most useful white hopes. Evidently the Bom thinks they're on the point of backing him into the army. The Statue of Liberty is a fine work of art.

Walter Johnson seems likely to be caught between the cruel millstones of organized and disorganized baseball. Recently he refused Griffith's offer of \$48,000 for three years, considering one of \$50,000 the part of Fielder Jones. Jones has withdrawn his offer, announcing that the independents have passed up the speed marvel for all time. Griffith announces that Walter's reticence ruined all prospect of a \$15,000 salary.

Officials of the Pacific Coast hockey clubs announced on Saturday that they have secured their full complement of players, as follows: Vancouver—Goal, Lehman; defence, Griffith, Cook, or Seaborn; forwards, Mallen, Taylor, Neighbor, Mackay, Matz, Box.

Victoria—Goal, Lindsay; defence, I. Patrick, Gange; forwards, Poulton, Small, Dunderville, Kerr, Rowe, Flemming and Morris. Portland—Goal, Mitchell; defence, Johnson, Tobin; forwards, Throop, Oatman, Harris and H. Hochon.

George Stallings has made arrangements for his Braves to train at Macon, Ga., next spring. His world's champions will report to him the latter part of February. Stallings, the most superstitious man in baseball, will no doubt stick to Macon as long as pennants stick to the Braves.

The Heather Curling Club rooms will be open daily from now until the close of the season. The following are the officers: Hon. President—A. C. Hutchison. President—W. B. Hutchison. Vice-president—D. W. Ross, Junior. Chaplain—Rev. Dr. W. J. Clark. Secretary—Wm. M. Campbell. Treasurer—R. Cunningham. Committee—D. H. McCallum, W. P. Crites, W. E. Cushing, F. F. Barr and C. W. Taylor.

Charlie Davies tells a story that shows the class in Peter Jackson. "Peter went into a cafe in San Francisco and asked for a drink. Beer constituted Peter's simple wish. "That'll cost you \$3.35," said the bartender, sneeringly. Without uttering an eye Peter went down in his pocket, put two \$20 gold pieces on the bar, and said pleasantly—"have a drink yourself."

Art Ross, the one-time Wanderer star, has been expelled by T. Emmett Quinn, president of the National Association, from organized hockey. He is charged with having worked in favor of the new proposed hockey league.

Jack McAuliffe got up in the ring at the New York A. C. on the occasion of Prof. Mike Donovan's benefit. A. C. is a monologist by trade these days, and everybody leaned back and fired up the perfect, expected a spellbinder from the smallest of the most twisted "three Jacks." McAuliffe cleared his throat, wiped his cane carelessly with a show of supreme stage presence, and said: "Gentlemen, I boxed at this club three years ago as champion lightweight of the world. I thank you." The old vaudeville rule of "Leave 'em while you've got 'em," must have been uppermost in Jack's mind. His speech was a knockout.

Donald Smith is expected to sign his contract with the Canadians to-day.

London newspaper proprietors have agreed that nothing beyond the results of the football matches shall be published in any of the London morning and evening papers. It is probable that the remainder of the football schedule will be abandoned, or at least greatly curtailed.

The semi-annual meeting of the Thistles Curling Club will be held at the club rooms this evening, starting at eight o'clock.

Stephens, who played a year ago with Grand Mere, champions of the Interprovincial Hockey Association, has signed to play with the Wanderers. Stephens has plenty of speed and is a good shot.

Before a crowd of 30,000 on Saturday the representatives of the American Army defeated the representatives of the United States Navy by a score of 29 to 0 on Franklin Field in Philadelphia.

The result was especially pleasing to the Army because of the long wrangle which took place about where the game should be played. The cadets held a deep feeling that the midshipmen did not exhibit as much willingness to play the game as they should have done. The Army team rubbed it in good and hard from the time of the first whistle, and there was never a let-up in the attack on the Navy team.

The result makes the record of the two teams a tie, each having now won nine games with one game a draw.

The special meeting of the Art Ross Amateur Hockey League, adjourned from last week, will take place this evening at 7:30 St. Catherine street west, when the final drawing up of the different sections and schedules will be made up.

WEATHER: MILD AND SHOWERY

THE MOLSONS INCORPORATED 1855 Capital Paid Up Reserve Fund Head Office—MONTREAL 22 Branches in Canada Agents in all Parts of the World Savings Department at LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS A General Banking Business Transacted

RITZ-CARLTON HOTEL Special Winter Apartment Rates Luncheon, \$1.25 Dinner, \$1.50 or a la carte Balls, Banquets, Dinners, Wedding Receptions, Concerts and Recitals, Soft Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra

THE DOMINION SAVINGS AND INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000.00 Assets \$1,000,000.00 President H. J. RUDOM, K.C. Managing Director NATHANIEL

WAR SUMMARY. The battle in Poland is apparently approaching a deadlock. The Russians have captured the Austrians which protected the Carpathian passes. German army have been split into three. Despatches do not indicate that the Russians succeeded in completely surrounding any one. An unofficial report says a big battle is going on in Belgium, between the Yser and the Germans making a final attempt to capture it. Field-Marshal Sir John French, commander-in-chief of the British Expeditionary Force, has remarked that the danger is over. A naval battle between the German and British fleets in the North Sea is said to be imminent.

VIENNA ANNOUNCES VICTORY. Vienna, via Berlin and Amsterdam, December 1, 1914. 1,000 Russians have been killed and wounded, 1,500 taken prisoners in a battle at Homonna. The Russian troops at Homonna were surprised by the Austrians and decisively beaten, the Russian statement says. Homonna is on the western side of the Carpathians. The Russian troops at that point have retreated a mountain pass. The War Office further states that the enemy was beaten at Suvorov, where 1,254 men were killed and 14 machine guns were taken.

MARKED BY HEAVY CANNONADE. Paris, December 1.—The 3 p.m. official communique says: "In Belgium the day of November 30th was marked by rather heavy cannonades. German shells made no attack. The enemy continues to show very marked activity to the north of Arras. In the region of the Aisne, there has been continuous cannonade all along the front. In the Argonne the fighting continued, causing any modification in the general situation. In the Vosges and on the Vosges, there is nothing to report."

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