

WEATHER
FAIR AND COLD.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, SATURDAY, NOVEMBER 21, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1827
Capital Paid Up \$4,000,000
Reserve Fund \$4,950,000
Head Office—MONTREAL
12 Branches in Canada
Branches in all Parts of the World.
Savings Department at all Branches.

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

THE DOMINION SAVINGS
and INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00

H. TURDOM, K.C.
President
NATHANIEL MILLS
Managing Director

MORE MISCELLANEOUS ORDERS
FOR LIGHTER GRADES OF STEEL

New York, November 21.—No further recessions in steel prices are reported, and manufacturers are convinced that the bottom has about been reached.

Business continues to show a small increase. Sales of pig iron have been comparatively large, and there are more small miscellaneous orders for lighter grades of steel.

WAR SUMMARY.

Report from Berlin says Russians are continuing their retreat in Poland.

Dispatch from Athens says Bulgaria has decided to remain neutral.

Petrol says that German advance in Poland has been checked.

Berlin reports no change in battle line in France and Belgium.

ARE HOARDING BULLION.

(Special to the Journal of Commerce.)
Cobalt, Ont., November 21.—Owing to the fact that silver still hovers between 48 and 49 cents, silver bullion is still being hoarded. It is estimated that Nipissing alone has about a million ounces, in hoard until prices are better. Ore shipments for the week were about average. English Merger Mining Corporation of Canada shipped three carloads of ore from Toronto and City of Cobalt mines, the same group were heavy shippers from Casey Cobalt. La. These sent out 50 ton carload of concentrates. Shipments for week ending Nov. 20 were: McKinley Durrough, \$3,820; Mining Corporation of Canada, 253,610; La. Rose, 106,130; Dominion Reduction, 168,300; Casey Cobalt, 115,348. Total 726,000 pounds. No bullion shipments.

NEW FLOUR MILL.

Brampton, Ont., November 21.—The Canadian Flour Company of Toronto propose building a flour mill here, with a capacity of about 200 bbls. a day. The plant will be three storey, solid brick building, 8 ft. by 60 ft. The company now operate an elevator and grain business here.

CASES OF CUTLERY
FOR PRESENTATIONS, GIFTS, ETC.

Cutlery made by the best makers. In well-made and handsomely-finished silk-lined cases. Oak, Mahogany, etc. At 33 1-3 per cent. off marked prices.

The Brodeur Co., Limited
84-6 St. Peter Street

WINE SHUT DOWN.
November 20.—The Tuolumne Mine is completely shut down, awaiting improvement in situation.

WHEAT CLEARINGS
NOTE SLOW GRAIN MOVEMENT.

Clearings in Montreal the past week were of the preceding week, but showed a decline from those of a year ago. Clearings at Winnipeg clearly decreased of the grain movement. Total of the principal cities of Canada:

	1914.	Decrease
...	\$50,429,244	\$10,338,352
...	39,424,172	6,812,575
...	33,205,168	17,305,168
...	4,442,591	151,889
...	3,508,965	284,149
...	2,908,510	220,423
...	1,570,139	272,645
...	1,412,749	134,241

There is no present that will be more appreciated because of its charming appearance and practical utility than a table service of Prince's Plate, Mappin & Webb's famous silver-plated ware. Refinement of design, serviceability and moderate prices are characteristic of Prince's Plate. Write or call for our beautiful new Catalog. It is crowded from cover to cover with practical and useful gift suggestions. Free, postpaid "The Big Gift Store." **MAPPIN & WEBB** At the Corner of Victoria.

AMERICAN EXCESS CASUALTY COMPANY

Capital of One Million Arouses Curiosity as to Who are Real Interests Behind Movement

MANAGERS MUCH SURPRISED

To Learn That Parties Identified With Recently Formed Mutual Compensation Companies are Interested in the Scheme.

New York, November 21.—The proposed organization of the American Excess Casualty Company under the laws of this State, with a capital of \$1,000,000 has aroused much curiosity as to the real interests behind the movement.

Managers of stock casualty companies were therefore much surprised to learn that parties closely identified with a number of the recently organized mutual compensation insurance companies are interested in the scheme. It is stated that, among others, people prominent in the affairs of the Utica Mutual Compensation Insurance Corporation, the Knickerbocker Mutual Liability Insurance Company and the Industrial Mutual Liability Association are connected with the proposition.

While it is understood that the American Excess Casualty Insurance Company is planned to take over the excess lines or "disaster hazards" of other direct writing companies, its notices of intentions shows that provision is made for direct writing of all casualty lines. This being the case the stock company managers feel quite complimented that within so short a time after the organization of the mutual companies, the mutual interests should again turn toward the stock company system for the transacting of business.

GOOD TIME FOR INVESTORS

Boston, November 21.—Stone and Webster are sending to their customers a circular discussing investment conditions from which we quote as follows:

"The questions uppermost in the minds of investors to-day is whether the time has come to invest permanently funds which have been accumulating since the outbreak of the European war.

"An intelligent answer to this question was impossible three weeks ago. However, conditions in this country have been changing recently for the better if we can depend upon the usual indications, such as improving bank reserves, easier money rates, increasing exports and a return to a more nearly normal basis for international exchange. At no time since the closing of the Stock Exchange have these economic factors strengthened more consistently than during the past ten days.

"Many investors who most carefully analyze security values, as well as general conditions, are turning to long time bonds and the better class of preferred stocks with the feeling that the opportunity to invest upon the present basis will not long continue."

INCREASED FREIGHT RATES.

Washington, November 21.—The Inter-State Commerce Commission has allowed increased freight rates on molasses in carload lots from points in Louisiana to points in Missouri, Nebraska, Kansas and Iowa.

GERMANS PLANNING NEW LINE OF ATTACK

Say They will Float Barges of Burning Oil Down Yser Canal—Armies Suffer From Cold

FIGHT AT LONG RANGE

Russians Have Scored Partial Success and Have Halted German Advance on the Vistula—Three Thousand Prisoners Taken—Germans to Rush on Warsaw.

(Special Cable to The Journal of Commerce.)

Paris, November 21.—Reports to Headquarters today indicate that the Germans are about to try a new plan of driving the Allied troops from their trenches in Flanders by sending down the Yser Canal and over the inundated area, huge steel barges of burning oil. According to all reports, a large number of these barges have been constructed and a great supply of crude oil has been brought up. It is probably the intention of the Germans to send them down the flooded district between Dixmude and the coast.

Fighting along the northern front was still confined to artillery fire to-day. There were signs of new activity on the part of the British troops from Arras, however, in the movement which has for its objective the piercing of the German line of communication.

The Germans are making a new effort over toward the east of the line to extend the wedge they have driven between Verdun and Toul at St. Mihiel-on-the-Meuse. At the same time the French, who have never ceased their efforts to envelop the Germans holding St. Mihiel, seem to have anticipated the plan and to have advanced a little from the north and south of their line.

The harsh weather has had the effect of checking the violence of the fighting all along the battle front from Switzerland to the sea, and this is particularly true of the situation in Flanders where the grip of winter has fallen hard. A snow fall has followed the heavy rain.

In the mornings there is a coating of ice on the inland seas, that have resulted from the opening of the dykes. Because of the conditions here neither side can do more than hammer away with its big guns. From the reports both sides have lost many guns since the flood changed the character of the operations.

The Germans have halted the Russian advance on the Vistula, according to the General Staff here. The two armies have locked apparently for the decisive struggle. It is believed here that General Von Hindenburg, by means of strategic railways, has thrown at least half a million troops into the dash upon Warsaw.

The battle northwest of Lodz has turned into a partial Russian victory, the Czars forces capturing a battery of heavy artillery, ten machine guns and many prisoners.

Along the front from Czenstochowa to Cracow, the fighting is stubborn, but its development is in accordance with Russian plans. In the action of November 17th and 18th, the Russians took 3,000 prisoners. It was in this fighting that the Austrians claimed the capture of 10,000.

Austrian resistance in Galicia falls back before the Russian approach. The Russians to-day re-occupied Wisnicz, Gerlicze, Dukla and Ulok.

In East Prussia the Czar's right wing presses on through the Masurian Lake region, which is exceedingly difficult of passage.

The centre of interest is the tremendous battle between the two armies of the Vistula rather than the victorious march of the two Russian wings. It is between the Vistula and the Warthe that the question is being decided whether the Germans and Austrians will have to split their forces and defend Berlin and Vienna, respectively, this winter, or on the other hand be able to establish themselves for the winter on Russian territory, under the protection of the "Ice King."

All conditions are more favorable for a decisive battle than in the western theatre of war. Russian observers regard the outlook as favorable to their arms for the reason that German machinery will not be so largely an element.

WILL APPEAL AGAINST TAXATION ON LIFE INSURANCE PREMIUMS

Toronto, Ont., November 21.—Mr. T. B. Macaulay, managing-director of the Sun Life Assurance Company, was again elected president of the Canadian Life Insurance Officers' Association, at the annual meeting.

Regarding taxation on life insurance premiums, which was the main topic of discussion, it was decided that the existing provincial laws for the taxation of insurance premiums should be appealed against on constitutional grounds.

KHEDIVE JOINS TURKS.
Paris, November 21.—Khedive Abbas Hilmi, of Egypt, has definitely thrown in his lot with Turkey in the war, according to the Petit Parisienne. The Khedive, who was absent from Egypt at the time of the declaration of war with the Allies against Turkey, went straight to Constantinople, says the paper where he was won over by the Young Turk leaders. He has now joined the Turkish forces in Palestine, it is added, and is preparing to attempt to invade Egypt.

COTTON MILL AT THREE RIVERS.
Three Rivers, November 21.—Belgian interests, under the direction of Mr. H. A. Holus, of Ghent, Belgium, whose spinning plant there has been destroyed, are negotiating with the City Council with a view toward establishing a large cotton spinning plant here. Mr. Holus is asking for certain grants and exemptions which, it is said, the city looks very favorably upon. If successful one of the largest cotton plants in the Dominion will be established.

Chicago, Ill., November 21.—Board of Trade membership sold at \$2,200 net to buyer, or an increase of \$200 over the last previous sale.

WAR HAS BROUGHT \$30,000,000 TO CANADA

Distress and Hardship is Somewhat Counterbalanced by Artificial Increase in Various Lines

\$15,000,000 ORDERS PLACED

British Government Has Spent More Than This Amount Directly in Equipment of Various Kinds, While Foodstuffs Show Greatly Enhanced Value.

The war has brought distress to a great many people throughout the country, while to the whole industrial world there has been a more or less disorganization of business. A considerable number of companies have been forced to suspend the payment of dividends, while many others are finding their earnings seriously curtailed. This is the dark side of the picture, but there is fortunately a bright side which has received far too little emphasis. As a direct result of the war there have been orders placed in Canada for supplies and munitions of war amounting to at least \$15,000,000, for which spot cash has been paid. In addition, the enhanced value of grains, foodstuffs and other commodities which farmers have to sell has brought in an additional \$15,000,000 to the country. There is also an increased demand for other of our great natural products, such as the output of our forests, our mines and our fisheries.

Orders placed directly by the British Government through their agent, Mr. Stobart, amount to upwards of \$15,000,000. Approximately this is divided as follows:

Woolens and Textiles	\$4,000,000
Boots and Shoes	2,500,000
Shells and Cases	2,500,000
Remounts	1,500,000
Harness, Saddles, etc.	1,000,000
Rifles and ammunition	1,500,000
Hardware, including picks, shovels, etc.	1,000,000
Meats	500,000
Canned goods	500,000
	\$15,000,000

These are only the first orders, but as the war continues supplementary orders will be given which will in all probability amount to two or three times the amount stated above. In addition, the gifts of flour, oats, horses, cheese and the other supplies sent out by the Dominion and the various provinces amount to about \$5,000,000. But as these gifts came from the pockets of the Canadian people themselves, they did not contribute in the same direct manner to the prosperity of the country as outside orders. Nevertheless the expenditure of this money in Canada has brought increased prosperity to those directly affected.

In a measure it is difficult to exactly compute the increased profits which have come to the farmers of the country as a result of the higher prices being paid for their commodities. In general, wheat is 30c a bushel higher than it was a year ago, oats 20c, corn 10c, cheese 4c a pound, butter 5c a pound and eggs 10c a dozen. Other supplies, such as garden truck and fruit, with the exception of apples, all command higher prices than a year ago, due entirely to the war in Europe.

In many other lines of industry higher prices prevail; for example newspaper is 10 per cent. higher than a year ago, and shows a tendency to seek still higher levels. Fish is in greater demand than formerly, and commands higher prices, with the result that the fishing industry is more prosperous than at any time in its history.

Canada grew this year 155,000,000 bushels of wheat, for which the farmers are receiving \$4,550,000 more than they would had there not been a war. The price at which wheat is selling is on an average 30c. higher than it was a year ago. Our oat crop, amounting to 310,000,000 bushels, is commanding over 20c a bushel more than the price at which it sold last year, and will bring in \$5,500,000 additional. The enhanced prices at which barley, rye, peas, beans, buckwheat, flax seed and mixed grains are selling will contribute another \$2,000,000. Dairy produce, poultry, eggs, fruits and vegetables will add another \$2,000,000 to the yawning pockets of the farmers. Thus the increased prices at which agricultural products are selling will add at least \$15,000,000 to the resources of the farming community, which with the \$15,000,000 already spent for war supplies means that this country has secured at least \$30,000,000 as a result of the war waging in Europe.

As Canada is primarily an agricultural country, the enhanced prices which farm products are selling means greater prosperity to the farming community. In like measure, the country's fishermen are busy and prosperous. The orders for clothing and munitions of war have kept many of our factories running at full speed, which has in a large measure offset the losses caused by other factories being forced to close their doors or run on short time. Canada has suffered less from the war than any other nation in the world.

The Canadian Bank of Commerce
Head Office—TORONTO

Paid Up Capital \$15,000,000
Rest 13,500,000

Board of Directors:
Sir Edmund Walker, C.Y.O., LL.D., D.C.L., President
Z. A. Lusk, Esq., K.C., LL.D., Vice President
John Hooper, Esq., K.C., LL.D., D.C.L.
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George W. Allan, Esq.

Alexander Laird, General Manager
John Aird, Assistant General Manager

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

BERLIN ADMITS GERMANS HAVE REPULSED ALL GERMAN ATTACKS

Situation in West Flanders. Turkish Armies Advancing in Northern Persia and Have Crossed Frontier of Province of Azerbaijan.

(Special to Journal of Commerce.)

Berlin, (by wireless), November 21.—An official announcement from the German Staff Headquarters says:—

"Violent French attacks near Servon, on the western border of the Argonne, have been repulsed by our troops with heavy losses. Our losses were insignificant.

"In West Flanders the situation is unchanged. In the eastern theatre of the Warthe fighting is continuing.

"The Admiralty reports that on the 17th our naval forces in the Baltic closed the entrance to the port of Libau by sinking ships. They then bombarded important military establishments. Destroyers rushing into the interior of the port found that no Russian warships were in the harbor.

"Constantinople reports that the Turkish army is advancing in Northern Persia and has crossed the frontier of the Province of Azerbaijan."

MILITARY TRAINING IN AUSTRALIA.

New York, November 21.—A despatch from Melbourne, Australia, says partial military training for all men between the ages of twenty and sixty has been proposed. This measure would effect about 1,000,000 men.

ADVANCE IN COTTON.

New York, November 21.—Advance of December cotton on opening to 7.29 is a gain of 44 points from the low of current week, or a gain of \$2.30 a bale. Short covering for December settlement is said to be the main reason.

AUSTRIAN LOAN WELL SUBSCRIBED.

Vienna, November 21.—During the first two days, subscriptions to the Austrian war loan totalled about \$70,000,000, the largest subscribers being members of the Imperial family and various organizations. Heavy investments, however, also were made by the banks and industrial corporations. The public investments were quickened by the announcement of victories over the Servians.



The eastern arena again occupies the centre of the stage owing to the fact that two big battles are being fought in Poland, and a third in East Prussia. On the outcome of these battles important developments will result. Petrograd despatches state that the Russians are confident of victory.

MINION COMPANY
LIMITED
STEAM AND GAS COALS
CENTRAL SALES OFFICE
18 ST. ST. MONTREAL

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE
XMAS SAILINGS FROM HALIFAX.
FRANCONIA... November 30, after 1 a.m.
ORDUNA... December 14, after 1 a.m.
TRANSYLVANIA... December 21, after 1 a.m.

DONALDSON LINE

Sailing dates will be announced when arranged.
For information, apply to
THE ROBERT REFORM CO., LIMITED.

ALLAN LINE

CHRISTMAS SAILINGS
ST. JOHN, N.B. - LIVERPOOL.
"HESPERIAN," Fri., Dec. 4th, 2 p.m.
"SCANDINAVIAN," Fri., Dec. 11th, 5 p.m.
"GRAMPIAN," Fri., Dec. 25th, 5 p.m.

The Charter Market

New York, November 21.—A limited amount of chartering was reported in the steamer market. The greater part of which was for grain carriers to Scandinavian and Mediterranean ports.

SUGAR CARGO FOR ENGLAND.

Halifax, N.S., November 21.—The Acadia Sugar Refining Co., Ltd., have just shipped from their refinery at Woodville (which is now in operation) a steamer cargo of refined sugar, containing 20,000 bags and 1,000 barrels, to the United Kingdom.

BRITISH COLUMBIA PACKERS.

Vancouver, B.C., November 21.—The keel has been laid at the Vancouver Ship Yard of a 85-foot cannery tender for the British Columbia Packers' Association.

RAILROAD NOTES

Fairfax Harrison, president of the Southern Railway, and Warren G. Harding, United States Senator-elect of Ohio, are announced as the speakers for the sixth annual dinner of the Railway Business Association.

Economy in the use of raw foodstuffs as well as safety first has been extended to dining car and lunch room departments on some lines. On the Chicago & Northwestern they are giving close attention to the serving of eggs with bread the week of preparation of dishes.

The American Railway Association, in convention at Chicago, decided to abolish the bi-monthly reports of car surpluses and shortages, on the ground of the necessity for economy.

Further evidence of the actions of state railroad boards being diametrically opposed to the findings of the federal body is seen in an order of the Indiana made on the basis of the five per cent. increase in freight rates allowed by the Interstate Commerce Commission.

If the New Orleans Texas and Mexico is organizing as an independent line it is said to be likely with a close working agreement with the Santa Fe it will establish another transcontinental line out of New Orleans.

Employees of the Baltimore & Ohio whose duties bring them in contact with the public have been admonished that they must not use tobacco and chew gum when meeting patrons of the company.

FISHING SCHOONER INJURED.
Vancouver, B.C., November 21.—A complete overhaul is to be given to the New England Fish Co.'s up-to-date fishing schooner Knickerbocker, which received severe damage amidships by striking a rock in Hudson's Bay Channel.

MARITIME LUMBERING WILL PROCEED QUITE UNINTERRUPTEDLY.
Fredericton, N.B., November 21.—Hon. N. M. Jones says that the Edward Partington Co.'s lumber operations on Nashwaak and Miramichi this season.

The lumber cut on the Nashwaak this winter would be 17,000,000 feet, while on Bartholomew, a branch of Miramichi, the cut would be 6,000,000 feet.

"This information proved a great surprise to me," said Mr. Jones, "and, in fact, I was inclined to disbelieve it, until I received official returns to-day showing that 1,000 tons of pulp had actually been received in New York from Germany during the past week.

"There is significant information in this for Canadians, too," added Mr. Jones. "If the pulp mills are still running in Germany, it means that there are still a good many men in reserve for the Kaiser's army, and it means that the call to arms for Canadians is just that much more insistent."

GRAIN IN PRAIRIE PROVINCES.
The Canadian Bank of Commerce estimates the grain crop for the present year in the Prairie Provinces as follows:—

Table with 4 columns: Crop, Total acreage, Total yield bushels, Total yield bushels. Rows include Wheat, Oats, Barley, Flax, and a Total row.

NAVAL STORES MARKET.
New York, November 21.—There was no change in the local market for naval stores.

Spot turpentine is repeated at 48 cents to 49 1/2 cents with a fair consuming inquiry and some sales of round lots.

Tar is held at 6.50 for kiln burned and retort, with a steady routine movement. Pitch is dull and repeated at \$4.00.

Rosins are still quoted at the old range though there is a tendency to ask full figures. A moderate demand for all grades is reported.

The following are the prices of rosin in the yard: B. C. \$3.89 to \$3.99; D. \$3.95 to \$4.05; E. \$4.00 to \$4.05; F. \$3.95 to \$4.05; G. \$4.00 to \$4.10; H. \$4.05 to \$4.15; I. \$4.10 to \$4.20; K. \$4.15 to \$4.25; M. \$5.25 to \$5.30; N. \$5.30 to \$5.35; W. \$5.35 to \$5.40.

Savannah, November 21.—Turpentine firm 45 cents. Sales; none; receipts 246; shipments 445; stocks 32,807.

Roasin firm. Sales 945; receipts, 891; shipments 1,840; stocks 119,782. Quote: A. B. C. D. E. F. \$2.45; G. \$2.50; H. \$2.55; I. \$2.70; K. \$4.15; M. \$4.75; N. \$5.45; W. \$5.70; WW. \$5.90.

COAL SALES LARGER.

Pittsburg, November 21.—For the first time in months, the Pittsburg operators admit that there had been a distinct showing for the betterment in the local fields.

GRAND TRUNK PROPOSES PLAN FOR NEW PORT HURON SHOPS

City Will Put up \$100,000, and the Company Will Expend \$75,000 on the Necessary Land—New Site Proposed.

Port Huron, Mich., November 21.—The Grand Trunk Railway Company has placed before the city authorities a plan looking toward the rebuilding of its shops at this point, which were destroyed by fire over a year ago.

The Grand Trunk Railway Co. asks the city to put up \$100,000, while the G. T. R. will expend \$75,000 on the necessary land. The company will also spend \$250,000 at once to get the plant into shape and eventually build shops to cost \$7,000,000.

The Business Men's Association has started a campaign to raise the \$100,000, and Mr. J. Hayes has electrified the city by putting his name down for \$5,000 toward the same end.

The Grand Trunk does not propose to build on the old site, but has chosen that now occupied by the Port Huron Engine and Thresher Co. The latter concern, in the event of things maturing, will erect a new plant in South Park, bigger and better than ever.

C. P. R. CONFUTES CHARGE.

Vancouver, B.C., November 21.—The C. P. R. having been accused by the British Columbia Manufacturers Association of failing to purchase supplies locally, a representative of the company presented figures indicating that the company had spent \$600,000 in Canadian manufactures in the new depot and pier.

The company also showed figures for the ten months ending October 31, showing that it had purchased goods in Vancouver amounting to \$356,347.

CANADA STEAMSHIP LINES, LIMITED.

Location of Steamers at 7.45 p.m., November 20. Freight Steamers. Canadian—(No report of passing down Soo). Acadian—Due up Port Huron to-night. Hamiltonian—Up Soo, 11 a.m.

U. S. BANK CLEARINGS.

New York, November 21.—Total bank clearings of the United States for the week ended November 21, (one day estimated), aggregate \$2,879,971,934, against \$2,827,032,032 for the previous week.

They compare with \$3,421,909,421 a year ago; a loss of 16.1 per cent.

DR. W. SEWARD WEBB LOSES SUIT BROUGHT AGAINST HIM FOR \$230,000.
New York, November 21.—Henry L. Sprague, formerly of the law firm of Sietson, Jennings & Russell, has won a suit for approximately \$230,750, which he brought against Dr. W. Seward Webb, son-in-law of the late William H. Vanderbilt.

The suit was based upon the failure of Dr. Webb to carry out in 1902 a deal for the purchase and sale of the Canada Atlantic Company, a railroad in Canada, which latterly became a part of the Grand Trunk line.

Dr. Webb was to buy practically all the stock of the Canada Atlantic which was in the hands of J. R. Booth, a wealthy Canadian lumberman, for \$100,000,000.

The three men placed a deposit of \$250,000 in the hands of Booth in January to hold an option on the stock until June 1. Meyer was to have charge of financing the transaction by the sale of bonds of \$11,000,000 to be issued by the Canada Atlantic.

However, when Meyer attempted to place the \$11,000,000 of Canada Atlantic bonds, he found no bankers ready to take them unless they were guaranteed by the Rutland. This according to the testimony, Dr. Webb first said was impossible.

Shortly after Dr. Webb had undertaken to carry out the deal, he notified Mr. Sprague, according to the testimony, that he had obtained the guarantee of the Rutland to the bonds, and that he found bankers to underwrite them at 105. Early in May, however, according to Mr. Sprague, Dr. Webb quit his efforts to carry out the contract.

On May 2 Meyer had been practically ruined by the fall of Rutland stock from \$145 to \$74 a share.

SHIPPING NOTES

A number of the shipmasters of Puget Sound held a meeting November 12 and formed the Shipmasters' Benevolent Association of the Pacific Coast.

The Association is not a labor organization, but will uphold the dignity of the shipmaster.

About 100 local mariners holding master's licenses have become charter members of the Association.

An exciting fight under water with an octopus was the thrilling experience one of the divers employed by the contracting firm of Sir John Jackson, Ltd.

It is stated by officials engaged on the Sir Jackson contract that a large number of octopi have been making their headquarters close inshore on the inner side of the breakerway.

It is said that attempts may be made to clear the working space of octopi by the use of dynamite.

DR. W. SEWARD WEBB LOSES SUIT BROUGHT AGAINST HIM FOR \$230,000.
New York, November 21.—Henry L. Sprague, formerly of the law firm of Sietson, Jennings & Russell, has won a suit for approximately \$230,750, which he brought against Dr. W. Seward Webb, son-in-law of the late William H. Vanderbilt.

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RAILROADS

CANADIAN PACIFIC

Montreal-Toronto-Chicago

Lv. Windsor St.— 8.45 a.m. 10.00 p.m.

Ar. Toronto (Union)— 8.45 a.m. 10.00 p.m.

Ar. Chicago— 8.40 p.m., 7.35 a.m.

Lv. Windsor St.— 7.45 a.m., 9.05 p.m.

Ar. Toronto (Yonge St.)— 10.50 p.m., 8.00 a.m.

Day train: Cafe, Observation, Parlor and Dining.

Night train: Observation, Compartment and Standard Sleepers.

TICKET OFFICES: 741-743 St. James Street. Phone Main 5711.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m.

Ar. Toronto 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m.

Ar. Toronto 1.45 p.m., Chicago 8.40 p.m. Club Compartment Sleeping Car, Montreal to Toronto, daily.

CITY TICKET OFFICES: 123 St. James St. cor. Francois Xavier.

CLEVELAND'S EXPERIMENTS IN OWNERSHIP OF UTILITIES

Proposed to Sell \$2,000,000 Bonds to Secure Funds for Plant That Will Sell Electricity at 3 Cents.

Cleveland, Ohio, November 21.—Cleveland has done better than most cities in the application of the municipal idea to public services.

It has a municipal cold storage, in connection with a market, which cost \$2,000,000, and is doing well on the investment.

It was paying for \$90 a year for street arc lights and the price for power used was 8 cents a kilowatt.

Two small electric plants were established. The cost of street arc lights dropped about half.

The current was sold by the city from its small plants at 3 cents. A heavy loss was predicted.

Instead of that, the plants more than paid expenses. Mayor Baker proposed a sale of \$2,000,000 worth of bonds with which to build a plant to sell electricity at 3 cents.

The bond issue was passed by the people, and the operation of the new plant began last July.

In August there was a profit of \$500 on the 3-cent price. In September the profit was \$1,100, and on the basis of business now in hand and contracted for the superintendent estimates the profit for the next year at \$100,000, which would cover interest charges, depreciation, and taxes if it were a private concern.

When the plant is completed and running at full capacity the superintendent estimates that there will be a net profit of \$500,000 annually.

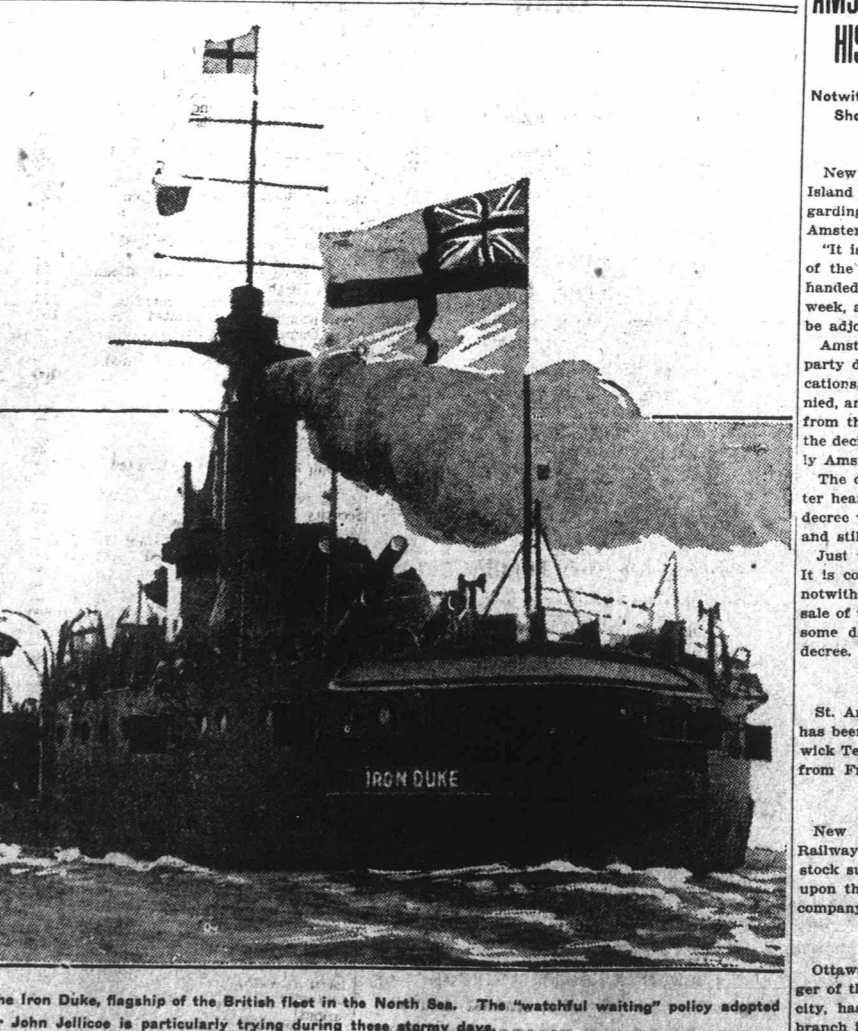
HAMILTON STREET RAILWAY CO. AND MEN ARE AMICABLE.

Hamilton, Ont., November 21.—There has been some talk recently of trouble brewing between the Amalgamated Street and Electric Railway Employees and the Hamilton Street Railway Company.

The suggestion has been made that the labor authorities objected to the retrenchment being practised by the company.

Enquiry goes to show that the company is not laying off any more men this year than is customary at the commencement of the fall and winter season.

Some of the down-town lines are having their schedules curtailed.



The Iron Duke, flagship of the British fleet in the North Sea. The "watchful waiting" policy adopted by Sir John Jellicoe is particularly trying during these stormy days.

THE LONDON & LANCASHIRE... General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men...

British America Assurance Company. FIRE INSURANCE SINCE A.D. 1853. W. R. BROCK President...

THE LAW UNION AND ROYAL INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada...

Commercial Union Assurance Co. LIMITED OF LONDON, ENGLAND. Largest General Insurance Company in the World...

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Managing Director: T. L. MORRISSEY...

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

North American Life Assurance Co. Solid as the Continent. Insurance in force over \$52,000,000...

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by insuring in the Union Mutual Life Insurance Company, Portland, Maine...

MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities...

The Independent Order of Foresters Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold...

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 111 Board of Trade Building. Telephone: Main 7682, Up 1329.

RAILROADS
CANADIAN PACIFIC
Montreal-Toronto-Chicago

8.45 a.m. 10.00 p.m.
 5.40 p.m., 7.35 a.m.
 7.45 a.m., 9.05 p.m.

10.50 p.m. (Yonge St.)
 8.00 a.m. (Café, Observation, Parlor and Dining Room, Compartment and Standard Observation, Compartment and Standard Observation, Compartment and Standard Observation.)

TICKET OFFICES:
 115 St. James Street, Phone Main 4171
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The London & Lancashire Life General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.
 Particularly desire Representatives for City of Montreal.

Chief Office for Canada:
 154 ST. JAMES STREET, MONTREAL.
 ALEX. BISSETT, Manager for Canada.

British America Assurance Company
 FIRE INSURANCE SINCE A.D. 1833.

W. R. BROCK, President
 W. B. MEIKLE, Vice-President

PROVINCE OF QUEBEC BRANCH:
 Lewis Building, 17 St. John Street
 MONTREAL.

THOMAS F. DOBBIN, Resident Manager.
 Have Vacancies for a few good City Agents.

Founded in 1800

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
 OF LONDON

Assets Exceed \$48,000,000.
 Over \$12,500,000 Invested in Canada.
 FIRE AND ACCIDENT RISKS ACCEPTED.

CANADIAN HEAD OFFICE:
 57 BEAVER HILL
 MONTREAL

Agents wanted in unrepresented towns in Canada
 J. E. DICKSON, Canadian Manager.
 W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED
 OF LONDON, ENGL.

AS AT 31ST DECEMBER, 1913.
 Capital Fully Subscribed \$14,750,000
 Capital Paid up 1,475,000
 Life Fund and Special Trust Fund 69,326,740
 Total Annual Income Exceeds 42,500,000
 Total Funds Exceed 124,500,000
 Total Fire Losses Paid 164,420,230
 Deposits with Dominion Government 1,077,033

Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal.
 Applications for Agencies solicited in unrepresented districts.
 J. MCGREGOR, Mgr. Canadian Branch
 W. S. JOPLING, Asst. Manager

PRUDENTIAL ASSURANCE SOCIETY LIMITED
 OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741.

Canada Branch, Montreal:
 E. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
 THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE
 Managing Director.
 605-608 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.
 Codes: Western Union and Premier Bentley.

North American Life Assurance Co.
 Solid as the Continent.

1913

Insurance in force over \$52,000,000.00
 Assets 14,045,814.69
 Net Surplus 1,781,117.49
 Income 2,568,115.88

For information as to Agency Openings Write to the Home Office - TORONTO

AN IDEAL INCOME
 can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN
 Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to

WALTER J. JOSEPH, Manager
 Province of Quebec and Eastern Ontario,
 Suite 222 MCGILL BLDG., MONTREAL, QUE.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.
 Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS

FRED J. DARCH, S.S.
 Temple Bldg., Toronto, Can.

ELIOTT G. STEVENSON, S.C.R.
 Temple Bldg., Toronto, Can.

FRED W. G. JOHNSON
 INSURANCE AND REAL ESTATE
 811 Board of Trade Building
 Telephone: - - - Main 7682; Up 1329
 Your patronage solicited

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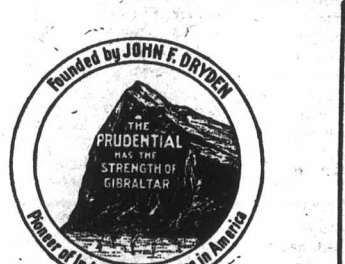
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MACKAY COMPANIES DIVIDEND.
 New York, November 21.—The Mackay companies declared the regular quarterly dividends of 1 1/2 per cent. on the common and 1 per cent. on the preferred stock, payable January 2nd to stock of record December 9th.



PRUDENTIAL ASSURANCE SOCIETY LIMITED
 OF LONDON, ENGLAND

Can You Sell Business Insurance?
 The Prudential issues a strong, attractive business policy. Many agents specialize on it.

WE WANT AGENTS
THE PRUDENTIAL ASSURANCE CO. OF AMERICA
 FORREST F. DRYDEN, President.
 Home Office - Newark, N.J.
 Incorporated as a Stock Company by the State of New Jersey

Burglary Insurance

STORES, OFFICES, CITY RESIDENCES, SUMMER RESIDENCES.

Accident, Health, Plate Glass, Automobile, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company
 HEAD OFFICE - - - MONTREAL,
 160 St. James St. - - - Tel. Main 1626.

LEGAL DIRECTORY
 F. J. CURRAN,
 Barrister and Solicitor
 Savings Bank Chambers, 180 St. James St., Montreal
 Phone Main 127

EDUCATIONAL
THE ART OF NOT FORGETTING
 Students desiring some assistance in their studies should apply to
THE REV. M. O. SMITH, M.A.
 No. 73, McGill College Ave., Montreal
 INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

ACCOUNTANTS
 Phone Main 3898
 Investigations, Liquidations, etc.

ROBSON, HILL, RITCHIE & DAVY
 ACCOUNTANTS AND AUDITORS
 J. I. Robson, E.L.A., M.S. Temple Hill, C. A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scott.) John H. Davy, C.A.
 MCGILL BUILDING, MONTREAL

ALFRED WOLFORD, L.L.A.
 ACCOUNTANT AND AUDITOR
 Investigations, Reports, Annual Audits
 410 LAKE OF THE WOODS BUILDING
 Phone Main 6586.

REAL ESTATE

Real estate, which has been active all the week, showed further evidence of the improvement yesterday with a formal registration of sixty-two deals. The largest was the purchase by the Laurier Park Land and Development Company, Ltd., from Robert Birkerdale and others of one thousand and ninety-five lots of land in the parish of Saint Au Reocollet, known collectively as Nos. 411-1 to 5, 2a, 10, 10a, 11, 11a, 12, 12a, 13, 13a, 100 to 21 and 222 to 262. The property with the buildings thereon brought the sum of \$102,500.

Another large purchase was that by W. Lasalle from Aron Simonovitch of Nos. 72 to 84 Forfar street, 91 to 93 Menal street, 99 to 65 Britannia street, 106 Menal street together with the land upon which the buildings stand, also lots 404-4 and 8 St. Ann ward, containing 4,233 square feet with frontage to Britannia, the price of the whole being \$75,000.

An Outremont transaction was the purchase by Joseph Horace David from J. A. Emile Boileau of his rights in lots 34-355, 356, 358 and 364 parish of Montreal, with buildings thereon in Bloomfield avenue, the purchase price being \$51,400.

Jean Baptiste Dupre and Charles Marquette sold to Mrs. Orlas Lamoureux lots 35-1 and 2 parish of Montreal, with buildings thereon in St. Catherine Road, Outremont, for \$40,000.

Adlon Belanger sold to the city of Montreal the south-western portion of lot 239-465, the north-eastern part of lot 339-466 and lots 239-208 to 210 Cote St. Louis, measuring superficially 9,324 feet, the same being situated in St. Joseph Boulevard Extension, St. Denis ward. The purchase price was \$21,610.40.

The remaining deals of importance included the sale by J. H. David to G. A. Marsan of lot 24-344 parish of Montreal, with No. 484 Bloomfield avenue, for \$15,000; the sale by J. J. Johnson to O. Boogie of various lands with buildings on the corner of Van Horne and DeVaar avenue, and others on Amherst avenue, for \$14,433 and the purchase by O. Charbonneau from U. Charbonneau of land at Pointe aux Trembles, with buildings on 14th avenue, for \$10,800.

George Cardinal sold to Mrs. Edward Cardinal lots 23-43 and 44 Hochelaga ward, containing 5,060 square feet, with buildings thereon in Stadacona street, for \$17,000.

REAL ESTATE AND TRUST COMPANIES

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

	BID	ASKED
Aberdeen Estates	125	125
Beudin Ltd.	197	197
Bellevue Land Co.	70	75 1/2
Bleury Inv. Co.	107	104
Caledonian Realty (com.)	15	18
Canadian Consolidated Land, Limited	3	5
Central Realty	30	37 1/2
Central Park Land Co.	100	107
City Central Real Estate (com.)	8	8
City Estates, Limited	120	120
Cooperation Estates, Limited	52	52
Cote St. Luc & R. Inv.	50	52
C. C. Cottrell, 7% (pfd.)	17 1/2	17 1/2
Edith National	119	119
Crystal Spring Land Co.	50	50
Daoust Realty Co., Limited	45	58
Denon Land Co., Limited	75	90
Dorval Land Co.	15	20 1/2
Drummond Realty, Limited	90	100
Eastmount Land Co.	90	97
Fort Realty Co., Limited	90	244
Greater Montreal Land Inv. (com.)	174	189
Greater Montreal Land Inv. (pfd.)	107	107
Highland Factory Sites, Limited	100	118
Improved Realty, Limited	23	384
Improved Realty Limited (pfd.)	50	60
Improved Realty Limited (com.)	15	15
K. & R. Realty	78 1/2	100
Kenmore Realty Co.	70	78 1/2
La Compagnie D'Immeubles Union Ltd.	55	67 1/2
La Compagnie Immobiliere du Can., Ltd.	40	73
La Compagnie Immobiliere Quebec	91	94 1/2
N. D. de Grace	91	94 1/2
La Compagnie Industrielle D'Immeubles, Ltd.	90	90
La Compagnie Montreal	90	92
La Compagnie Nationale de L'Est.	80	98
Lachine Land Co.	125	97
Landholders Co., Limited	100	100
Land of Montreal	100	100
La Salle Realty	100	100
La Societe Blvd. Pie IX	64	64
Laurion Dry Dock Land, Ltd.	80	100
Longueuil Realty Co.	100	100
Union of L'Est.	100	100
Model City Annex	40	40
Montmarie Realty Co.	10	10
Montreal Deb. Corporation (pfd.)	34	34
Montreal Deb. Corporation (com.)	34	34
Montreal Western Land Co., Limited	80 1/2	80 1/2
Montreal Factory Land Co., Limited	55	60 1/2
Montreal Lachine Land	95	101
Montreal Land & Imp. Co., Limited	94	94
Montreal South Land Co., Ltd. (pfd.)	40	58 1/2
Montreal South Land Co., Ltd. (com.)	10	10
Montreal Welland Land, Ltd. (pfd.)	10	15
Montreal Western Land Co.	85	85
Montreal Western Land, Limited	85	85
Mountain Sights, Limited	84	84
Mutual Bond & Realty Corporation	76	85
Nesbit Height	125	140
North Montreal Centre, Limited	150	155
Notre Dame Realty Co., Limited	100	124
Orchard Land & Grace Realty	100	124
Ottawa South Property Co., Limited	100	124
Pointe Claire Land	100	124
Quebec Land Co.	175 1/2	178
Rivera Estates	70	70
Rivermore Land Co.	100	113 1/2
Riverview Land Co.	100	113 1/2
Rochfield Land Co.	27	30
Rosehill Park Realty Co., Limited	10	10
St. Andrews Land Co.	74	76
St. Catherine Road Co.	74	76
Security Land Reg.	75	79 1/2
St. Denis Realty Co.	75	95 1/2
St. Lawrence Blvd. Land of Canada	120	120
St. Lawrence Heights, Limited	55	55
St. Lawrence Inv. & Trust Co.	95	102 1/2
St. Regis Park	34	34
South Shore Realty Co.	34	34
St. Paul Land Co.	60	60
Summit Realty Co.	45	55
Transportation Bldg. (pfd.)	80	80
Union Land Co.	80	80 1/2
Viewbank Realty, Limited	120	140
Westworth Realty Co.	140	147
Westbourne Realty Co.	140	147
West End Land Co., Limited	80	80
Windor Arcade Ltd., 7% with 100% bond	79	79

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COMPANY MUST PAY STAMPS.
 New York, November 21.—The New Jersey Insurance Commission has ruled, in reply to an inquiry from the New Jersey Association of Fire Underwriters, that it would be illegal for an agent to pay for revenue stamps out of his own pocket; but that the stamps may be furnished by the company to the agent, or by agreement with the company, the agent may affix the stamps and charge them to the company.

The commissioner does not say that it is illegal for the company to require the assured to pay the tax.

GOLD DEPOSITED AT OTTAWA.
 Ottawa, November 21.—Since the Bank of England made the Finance Minister its agent for the receipt and custody of gold shipments from the United States no less than \$77,620,000 in coin and bullion has been deposited in the vaults of the finance department since the war began. The amount deposited in October for this purpose was \$51,600,000.

BOMB INSURANCE THE RAGE.
 London papers mention the demand for bomb insurance in a matter of fact way, quoting rates ranging from 1 1/2 to 2 1/2 per cent., as if it were a quotation on a dwelling with a woodworker exposure. A good deal of business is reported as done at Lloyd's in the insurance of trade and property owners. The contents are at owners' risk and are being heavily insured. The newspaper stories of the fleet of Zeppelins being prepared by Germany for a descent on London are quite sensational, and are the first halloo appears the demand for insurance will undoubtedly increase. The first serious loss will probably double the rates for the risk, and maybe triple it. This is a fine chance for the speculation of London underwriters in unknown quantities, but we infer that the rates for life insurance remain unaltered, despite the records made in bomb throwing in Paris and Antwerp many weeks ago. The expectation of the Germans is by no means to be despised, but the damage to property is most to be feared.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion
 1c. Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES.

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East. East 7279

FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per 100. "Moose" cut, hardwood, J. C. McDermid, 402 William Street. Tel. Main 452.

FOR SALE—MEDIUM SIZED SAFE. nearly new, no reasonable offer refused. Must be sold at once. Apply M. S. Journal of Commerce, 35 St. Alexander street.

EXCEPTIONALLY SITUATED OFFICES TO LET. Well fitted in every particular, St. Peter Street, corner St. James. Apply The Eastern Trust Co., Canada Life Building.

FOR SALE—CROSS FOXES, HALF PRICE; crowded for room. Write for breeding and prices. T. R. LYONS, Waterville, King's Co. N.S.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklets, let, apply The Crown Trust Company, 145 St. James street. Main 7990.

TO LET—CLAREMONT APARTMENTS, WESTMOUNT. Clarendon Avenue, just below Sherbrooke. Beautiful location; all new; finished inside with modern dado effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with each; janitor's service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

PHILLIPS SQUARE, Near St. Catherine str. Store to let heated, no taxes. Apply Jas. H. Maher, 724 Transportation Building, 120 St. James street. Phone Main 2510.

HIGH CLASS APARTMENTS.

590 SHERBROOKE WEST, Rite-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

POINCLANA APARTMENTS, 54 Sherbrooke Street West—Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy; moderate rents. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main 7990.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences; cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street. Tel. Up 2875.

SLAUGHTER APARTMENTS, 2248 Hutchison—7 rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerator; janitor service. Apply Janitor or phone Main 6498; evenings, St. Louis 3518.

PATENT FOR SALE.

AN INDISPENSABLE KITCHEN SINK STOPPER, converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 65 Angus Street, Montreal.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

DIED.

HODGSON—At his residence, 249 Peel Street, on Thursday, 19th November, 1914, Jonathan Hodgson, in his 88th year. Funeral on Saturday afternoon, at 1.30, from Epiphany Church. Kindly omit flowers.

MAHAR—On November 17th at the Royal Victoria Hospital, Theresa J. Mahar, aged 61 years.

WILCOCKS—At his residence, 611 Belmont Avenue, on Tuesday, 17th inst., Laurence Wilcocks, age 43.

MARTEL—At Montreal, November 16th, A. Hormidas Martel, insurance agent, aged 37 years.

PROMPT RELIEF AND WORK AS PREVENTIVE OF ACCIDENTS

Harrisburg, Pa., November 21.—Discussion of a comprehensive Workmen's Compensation and Employers' Liability Bill took up the whole of the closing hours of the second annual Industrial Welfare and Efficiency Conference here.

Various amendments were suggested to the bill presented two years ago to the Legislature by the committee appointed by Governor Tener.

At the conference meeting on the Compensation Bill, James H. Maurer, president of the Pennsylvania Federation of Labor, presided.

Professor Francis G. Bohlen, of Philadelphia, secretary of the Pennsylvania Accident Commission, outlined the passage of a law that would give prompt relief was simple in operation, eliminating long-drawn-out litigation.

Francis Frehan, of Pittsburg, also a member of the Commission, said the people are now prepared for a Compensation Act, and it was probably a good thing the bill was formerly defeated.

F. H. Walker, of Beaver Falls, representing manufacturers, brought forth a sharp retort from Carl M. Hansen, of New York, representing the Workmen's Compensation Service Bureau, when he said there should be a state fund and that the act should be compulsory.

Mr. Hansen said the statements of Mr. Walker could not be substantiated and that he was not acquainted with the laws of his own state.

TWO TYPES OF SKY SCRAPER.

Further distinction comes to New York by reason of having the world's largest office building, using the most valuable plot of ground known. It is the new Equitable Building, at Broadway, Cedar, Nassau and Pine streets, a block valued at \$14,500,000. There are thirty-eight floors above ground and three beneath the street level, and the height totals nearly five hundred and fifty feet. Other buildings are taller, but this is largest because the great space of each floor makes the surprising total of forty-five acres in all. Fifteen thousand people are to be accommodated. The Equitable Life Assurance Society expects to move all its offices and departments to the new place next April.

The importance of the building was given recognition by the city administration, and it is one of the few having its cornerstone laid by the mayor of the city.

Next door, occupying the centre of the picture, is another structure of interest to the insurance field—the American Surety Company's home office, one of the finest and most successful office structures in New York. It was erected twenty years ago, and was then the highest inhabited building in the world. The company uses part of the ground floor and all of four upper floors, as well as a floor in the annex.

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POINCLANA APARTMENTS, 54 Sherbrooke Street West—Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy; moderate rents. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main 7990.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences; cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street. Tel. Up 2875.

SLAUGHTER APARTMENTS, 2248 Hutchison—7 rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerator; janitor service. Apply Janitor or phone Main 6498; evenings, St. Louis 3518.

PATENT FOR SALE.

AN INDISPENSABLE KITCHEN SINK STOPPER, converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 65 Angus Street, Montreal.

PERSONAL.

"IT'S A LONG WAY TO TIPPERARY" but its only 75 miles to THREE RIVERS from Montreal. Three Rivers is inviting all capitalists to turn their eyes in that direction as an ideal spot for factories. Excellent location; unequalled shipping facilities and a hundred other attractions. A dainty booklet free for the asking. To-day is the day to write for it. Bureau of Publicity, Three Rivers, Que.

SITUATIONS WANTED—FEMALE.

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MONTREAL, SATURDAY, NOVEMBER 21, 1914.

A Strong War Chest

There will be world-wide admiration for the manner in which Great Britain has handled the financial problems arising from the war. If there were any people who imagined that Great Britain was a decaying nation, that erroneous impression has been fully removed by recent events. In every respect Britain has risen to the demands of the occasion, and in no respect more so than in grappling with her financial questions. Very exceptional legislation was necessary to enable the British Government to meet the situation; legislation giving the Government very wide powers was promptly granted by a parliament usually sensitive as to the delegation of its powers; the exercise of the authority so granted to the Ministers was readily approved by all parties. Enormous sums of money were needed to meet the expenses of the war; they were granted by Parliament without any hesitation. Increased taxation was necessary to provide for the Treasury's needs; it was cheerfully accepted by Parliament and people. Heavy burdens had to be placed on the well-to-do classes, in the form of increased income tax; they were accepted without a murmur. Still more money was needed; the common people cheerfully accepted taxation which materially increased their cost of living. Great loans were needed to supplement the sums to be raised by taxation; the people stood in lines at the bank doors waiting for the chance to subscribe to the new issues. The Overseas Dominions were courageously doing their part, but in some instances found themselves short of ready money; the British Government stepped in to help them to raise the money. Nor is the benefit of the war chest confined to the Empire. Greece wanted to build warships in England, but lacked the money necessary; the British Government came forward with a loan of \$8,000,000 to the Greeks for this purpose. For every purpose, connected with the war, within the Empire, for her full share in the responsibilities of the Allies' co-partnership, and for the help of friendly nations, Great Britain is able to find money in abundance. If the silver bullet in proof of the most effective in the war, Kaiser Wilhelm and his Government must clearly see how the war will end.

Paish and Dernburg

It is announced in New York that at the first of the season's meetings of the Economic Club of that city, to be held on December 2nd, the guests of honor will be Dr. Bernhard Dernburg, formerly German Secretary of State for the Colonies, and Sir George Paish, editor of the London Statist, and that the subject to be discussed will be "The War and the United States." There is room for doubt as to the participation of these two gentlemen in a discussion which, from its title, might become rather broad. Dr. Dernburg is one of the Germans who have been engaged in supplying German information to the people of the United States with a view to winning their sympathies for Germany in the war. Sir George Paish, while he may still have some connection with the London Statist, is now an official of the British Government, and has come to America on an official mission. A discussion of "The United States and the War" by these two gentlemen at the same table would probably necessitate a sharp line of cleavage. While it may be all right for Sir George to speak freely on financial questions, such as the exchange conditions between Great Britain and the United States, it is safe to predict that as an official of the British Government he would not feel free to discuss in the manner suggested the relation of the American Republic to the war. Such a discussion would easily invade the field of diplomacy in which, so far as at least as Great Britain is concerned, unnecessary specifying is not encouraged. A debate between the two gentlemen might be interesting. But it is not likely to take place.

Sunday Evening in Ottawa

In Ottawa occasionally Sunday evening meetings are held in one of the theatres by an organization calling itself "The People's Forum," at which all sorts of public questions are discussed. The managers of the affair have invited Mr. Henri Bourassa, and he is announced to speak on Sunday next on Canada's position in the war. This has given serious offence to some of the citizens, and one publicly states that "there is not the least probability of his (Mr. Bourassa's) getting a fair hearing." What these would, said this citizen, "be no formal action to prevent Mr. Bourassa's appearance on that occasion, a dozen good sturdy men could break up any meeting, and if ejected that in itself would cause a disturbance." That is quite true, but why it should be deemed expedient to incite rash people to foolish action is not clear. Mr. Bourassa, who has not proved himself a wise man, may say with much truth that he has not changed his views, that he is the same anti-imperial Bourassa, whose aid and comfort were gladly received not long ago by some of those who now loudly condemn him, and he may wonder why he should now be marked out for special disapproval. But interference with Mr. Bourassa's right of free speech, and the inciting of people to break up his proposed meeting, are not the best methods of dissent from his views. Writing to the Ottawa Journal, a soldier's father says: "Before this thing goes any further I want to ask if the loyal subjects of Great Britain, the blood of whose sons, brothers and husbands will soon be drenching the battlefields of France and Belgium, together with the best blood of old England, are expected to sit quietly and hear the ravings of this anti-phobos Bourassa. I say NO." We also say "no" very heartily. Nothing of the kind should be expected of the correspondent. Indeed, his letter seems to suggest a very simple and very easy solution of the

matter. Far from being obliged to "sit quietly and hear" Mr. Bourassa, these excellent citizens should protect themselves in the most effective manner—by staying away from the meeting. Sometimes, when a speaker misuses his position and unexpectedly gives expression to views that are entirely out of harmony with the place and the occasion, a listener may feel obliged to express dissent in some form. But the Ottawa folk know the general tone of Mr. Bourassa's utterances on Imperial questions. They know what to expect from him. If his views are not acceptable, they need never hear them. If there are people in Ottawa so misguided as to agree with him they will certainly not be converted to sound views by any attempt to prevent his speaking. An interference with his right of free speech, an attempt to break up his meeting, might not be displeasing to him. He might be inclined to enjoy that sort of thing. But it would be an unpleasant reflection on the capital of Canada. If Ottawa feels as indignant at Mr. Bourassa as the correspondent who has referred to, it can best show its disapproval by leaving him to speak to an empty theatre on Sunday evening.

Peace Congress Omitted

San Francisco is determined to make herself known to the world. Not only is she holding the Panama Exposition during 1915, but she has taken advantage of this Exposition to bring together over three hundred congresses and conventions. Practically every subject under the sun is to be discussed there. The range includes art, science, religion, sociology, fire prevention, uplift movements and practically every other question agitating the minds of men at the present time. Of the conventions to be held seventy-five are to be international in character. One serious omission has been made by the authorities at San Francisco in that they have neglected to put on a Peace Congress. Now that the Peace Palace at the Hague is out of business owing to the war raging within sight of its walls, it would be a good thing for San Francisco to occupy the centre of the stage as a great peace centre. The United States and Canada will celebrate the one hundredth anniversary of peace next year, and it would have been most fitting to have had a Peace Congress at the Panama Exposition. However, long before that the United States may be at war with Mexico or with the "unspeakable Turk," or the exponent of Prussian "Kultur," and a Peace Congress would fall flat under such conditions. At any rate at that time the movies, which are to be a feature of the Panama Exposition, will be showing war pictures which will be about as effective peace advocates as anything ever devised. Taking everything into consideration, perhaps it was the part of wisdom to neglect to stage a Peace Congress at the Big Show.

The Rodent Pest

The public have received a great shock, and hardly seem to be able to realize that the war is costing Great Britain in the neighborhood of \$5,000,000 a day. Probably after the war has gone on for some months and we have become accustomed to its costliness we will take this outlay as a matter of course. Just as we have become accustomed to many other leakages and needless expenditures. For example, a French statistician recently compiled evidence showing that rats consumed \$1,000,000 of food a day in Great Britain alone. The same authority stated that in France each rat cost 2c per day. In Great Britain it is estimated that there are over 40,000,000 rats, while in India—a country burdened with a population of over 300,000,000—there are over four times as many rats as there are human beings. The feeding of this enormous number of rodents presents a heavy and needless drain upon the resources of the country. A short time ago an international association was formed in France for the purpose of ridding the world of these pests. The two chief crimes charged against the rat are his expense in consuming food and the fact that he is one of the greatest carriers of disease known to mankind. Practically every great plague which has broken out since the earliest times has been attributed to rats who carry disease germs from one country to another. They are especially charged with such crimes as spreading bubonic plague, yellow fever and many other particularly dangerous diseases. As they serve no good purpose, and are both a needless expense and a source of danger, it would be the part of economy if some scheme were devised whereby they should be wiped off the face of the earth. Probably in the course of history they have caused far more damage and a greater monetary loss than all the wars of the world combined. It is said that there is a race war going on among the rats themselves, which may eventually lessen the number of these pests. The black rat, which is a much greater nuisance than the gray rat, is being driven out by the latter, and if the warfare between them keeps up both may eventually be exterminated. In the meantime, the extermination of the rat might be taken up by our Conservation Commission as a legitimate field for their enterprise. No good comes of feeding millions of rats. They are both wasteful and a source of danger.

Hay is a cent a pound in Chicago. Soon it will be cheaper to eat horses than to feed them.

The snow storm of the past day or two gives one some idea of war conditions in Europe. Despite the hardships, discomforts and dangers men are still ready to go to the front.

According to David Lloyd-George there will be no direct taxes or levies imposed on British industries. These are to be left free to take advantage of every trade opportunity which presents itself anywhere throughout the world. Britain was "a nation of shopkeepers" a century ago, according to Napoleon. She has not lost the art in the interval.

Canada must remember and show proper appreciation of the splendid sentiments expressed by the United States press. We have often differed with our neighbors and at times have found fault with their attitude towards us, but their conduct during the present crisis leaves nothing to be desired. The leading papers are not only plainly sympathetic, but most outspoken in their support of the Allied cause.

The annual report of the Bank of Montreal is full of encouragement for the business community. The profits are slightly lower than they were a year ago, but in view of the world-wide depression this was to be expected. The bank has maintained itself in an exceptionally strong position; the proportion of liquid or quickly available assets to public liabilities being over fifty-five per cent., as compared with but forty-nine per cent. last year. This provision to provide for emergencies is a striking tribute to the careful conservative banking methods pursued by our oldest banking institution. The past year, which was a trying one, has been safely weathered, and the Bank of Montreal has emerged with a fine record. The report will do much to encourage business in forests throughout the country.

WATCHFUL WAITING.
 The situation in the North Sea is becoming exceedingly onerous conditions upon the British fleet, for the German vessels are under the shelter of their land fortifications and they possess every advantage of position and opportunity for the successful sortie. If the German fleet could be drawn into the open the advantage would be with the British, but as long as the German ships keep out of range, the British fleet is "watchful waiting" until we are enabled with such patience as the British seaman can command.

AS TO STAY-AT-HOMES.
 Sir W. Robertson Nicoll said at the City Temple Literary Society last night: "My only son has gone to the front; my only son-in-law has gone; my three nephews have gone. I have no more to give."
 "I don't like to say very much about the white feather, because it is to be expected of a frightened man, but I must confess that sometimes my heart is sore when I see young men playing tennis and lounging about.—London Daily Sketch.

GERMAN SCIENTISTS.
 The great success of the Germans in the application of science to industry, especially in chemistry, is amply testified to by the applications made under "The War Measures Act" for the suspension of German-held patents in Canada. Every one of the applications made so far relates to a chemical process.—Saskatoon Phoenix.

AUSTRALIA DID IT.
 After this the Australian navy will be popular throughout the British Empire. It has only six warships, but to rid the ocean of the Emden was a job that had failed the "old country" for three long, weary months.—N. Y. World.

NOT SAFE IN JAIL.
 Garnet McPherson, of Wallaceburg, Ont., heard that a man with \$200 was in the Wallaceburg jail, took a hatchet, chisel and saw, rescued the affluence one, and then took his roll.—From the news of yesterday.
 So a plutocrat is not safe even in jail.—New York Sun.

ONE FOR ANDREW.
 On account of the kind words for the Kaiser, the Scots are stoning the statue of Andrew Carnegie in his native town. It is always safe to leave the statue business until a man is dead.—N. Y. World.

NERVES ARE BAD.
 The Cossacks are getting on East Prussian soil and incidentally on the Kaiser's nerves.—Sydney Record.

"A LITTLE NONSENSE NOW AND THEN"

Bix—What's your idea of an optimist?
 Dix—A dead-broke individual ordering oysters with the hope that he can pay for his dinner with the pearl.—Boston Transcript.

The Girl—Do you enjoy music with meals?
 The Man—Rather.
 The girl—What do you prefer—a wait?
 The Man—No; a chew-step.—London Opinion.

Reports from east Prussia indicate that the Germans are having some difficulty in taking the "rush" out of the Russians.—Southern Lumberman.

One of our friends among the wagon manufacturers, in speaking of the accuracy of a statement, says that it reminds him of a letter received from one of his customers: "Your wagon received and has been set up. All the wheels fit except three."

"Yes, darling," said Mr. Newlywed, "we can get along without a piano, but we must have a few tons of coal put in for the winter, and I don't really know how we can afford it."
 "Why, I'll tell you what we can do," replied Mrs. Newlywed, who has been reared in luxury. "We will save money on the coal bill by spending our winter in Florida."—Fun.

"We are living in an age of exceptional culture," said the woman with angular features.
 "Mebbe we are," said Farmer Cornstossel. "But I can't help notice that people walk right up to the news stand to buy some pretty fluffly stuff, while it takes a mighty good book agent to work off a set of Shakespeares."

"These people may have culture," said Rep. Stanley Heffinger in a war discussion at the Cleveland Republican Club. "Their culture, though, reminds me of the ham sandwich."
 "A messenger boy in a quick lunch joint said reproachfully to the girl behind the counter: 'I don't see no ham in this here sandwich, lady.' 'Oh, you ain't come to it yet,' said the girl. 'The boy munched solemnly on. Then he said: 'Still no ham, lady.' 'Oh, said the girl, 'you've bit over it, now.'"—Philadelphia Bulletin.

The late Duke of Argyll used to tell a story of a small nattergale which visited Inverary. During its stay there a large ape escaped from its cage and wandered about on the hillside, where it eventually died of starvation. Here it was found by two Highlanders, who were much puzzled what to make of it. "What kind o' beast's yon?" asked one. "The other looked scornful. 'It's no' a beast, it's a man,' he said. 'But did ye ever see sic' a hairy man?'"

"It's the queerest-lookin' man I ever saw," said the other. "Maybe we'd better just go up to the Castle an' see if any o' the English visitors is missin' since yesterday!"

WAR.
 (The Chicago Tribune.)
 We give our children drums to beat
 Before they stand upon their feet;
 We give them swords and soldiers' bay,
 And at the game of war they play.
 We bend the twig of humankind
 Yet marvel if the tree's inclined.

Early we learn that might is right,
 That life's itself is one long fight.
 This world's a battlefield, we teach;
 Business is war—a common speech.
 We bash our brother on the nose,
 Yet weep if nations come to blows.

Our poems and pictures, books and plays
 The doughty deeds of warriors praise,
 Our mode of speech, our mode of life
 Are echoes of the ancient strife.
 The women dress au militaire,
 Yet—"war's a horrible affair."

IN THE LIMELIGHT

This is an age of specialities. It is true that there are men who serve on a score or more boards, and in the estimation of the world are regarded as successful men. In a measure this is true, but yet no one man can master the intricacies and details of a score or more corporations and do justice to the shareholders. In other words, there are a lot of directors who do not direct. It is refreshing at times to find an out-and-out specialist—a man who has not been weaned away from his first love by the glitter of office or the opportunity to write "Director" a dozen times after his name.

Such a man is P. C. Larkin, president of the Salada Tea Company. Mr. Larkin is first, last and always associated with the company he formed twenty-two years ago. Offers to serve on the boards of banks, insurance companies and various other financial and industrial concerns have been made him, Mr. Larkin would undoubtedly bring strength to any board because of his long business experience, his shrewd judgment and his unfailing tact and courtesy, but he has made it a rule not to associate himself with any other company than the one which he himself founded. This does not mean that he is devoid of outside interests. He has been one of the best friends the Toronto General Hospital ever had, and as vice-president of that institution was largely responsible for the erection of the present fine building, regarded as one of the largest and best equipped hospitals in the world. In educational matters, politics and philanthropic work he has taken a prominent part.

If any one had told P. C. Larkin twenty-two years ago that he would have built up the largest tea business in Canada, he would undoubtedly have reached for his six-shooter. For a dozen years, Mr. Larkin was in the employ of Messrs. Tiffin Brothers of Montreal and later represented them on the road between Montreal and Toronto. In 1883, tiring of the road, he opened an office for Messrs. Tiffin Brothers in Toronto, where he built up a successful business. Four years later, on his retirement from trade, he decided to launch out for himself in the business of blending and packing tea. It was then that his troubles really commenced. Tradition says that the few others who put money into the project soon became discouraged at the lack of immediate success. Mr. Larkin worked about twenty hours out of the twenty-four, acting as his own salesman, bookkeeper, general manager, president and office boy. It was no easy task to launch out in a new business and compete with well-established houses, but Mr. Larkin had confidence in himself and in his project. One by one his associates got discouraged and withdrew, but Mr. Larkin only gripped the saddle tighter and worked the harder. Every dollar he could save from the running of the establishment was put into advertising. He believed in the power of publicity then and believes in it still more to-day. A continuous advertising campaign, backed up by good goods, has made Salada Tea a household name throughout Canada. The firm established by P. C. Larkin twenty-two years ago sells more tea to-day than any other tea house in the neighboring republic.



The strenuous years which Mr. Larkin underwent when establishing his business have not soured or embittered the man. On the other hand, it has made him more sympathetic and charitable towards others who are launching out on new enterprises and staking their all in an effort to build up a business of their own. P. C. Larkin can look back with justifiable pride on what he has accomplished. His life and the efforts he put forth are a standing testimony to the value of hard, conscientious work, application to detail and belief in one's self and one's work. P. C. Larkin is a big man in the commercial life of the country.

THE FIRST SCHOOL DAY.
 A valiant man, he started forth to school,
 His cap slung slantwise on his curly head,
 One baby arm clasped close his treasured book,
 Each page unrolled, and each word unread,
 And I—I watched him go with misty eyes,
 My new-found pride at bitter war with this,
 That 'neath his schoolmates' gaze his baby pride
 Had first refused his mother's proffered kiss.

A weary baby came he back from school,
 With tear-brimmed eyes, and 'wistful, drooping lip.
 With crumpled book, and little ink-stained hands
 That let their unaccustomed burden slip.
 And I—I silenced swift my crying heart,
 Forgot the long day's heritage of pain—
 I only knew I held within my arms
 My toney baby, gathered home again.
 —Martha-Haskell Clarke, in the Housekeeper.

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

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THE BANK OF BRITISH NORTH AMERICA

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 Incorporated by Royal Charter in 1860.

Paid up Capital \$4,866,666.66
 Reserve Fund \$5,017,333.33

Head Office: 5 Gracechurch Street, London
 Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

UNION BANK OF CANADA

DIVIDEND III

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
 G. H. BALFOUR,
 General Manager.
 Winnipeg, October 16th, 1914.

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

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

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT
 at each branch of the bank where money may be deposited and interest paid.

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THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

OPERATIONS IN DRAINING KERR LAKE ARE POSTPONED

Cobalt, Ont., November 21.—Operations in draining of Kerr Lake have now been postponed for some time. Work has been under way for several months. The work the past season has not been satisfactory as had been hoped owing to an untidy heavy over-burden of mud.

Instead of attempting to remove the entire substance, channels will be cut through the mud intervals and by this method prospecting work will be done in the same manner as a clear rocky lake bed.

LAKE OF THE WOODS MILLING COMPANY LIMITED.
 Dividend Notice.

Notice is hereby given that quarterly dividend 1 1/2% on the Preferred Stock, and of 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared, payable on Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, November 26th.

By order of the Board,
 R. NEILSON, Secretary.

ELECTRICITY ON MAIN LINE AD

Two Millions to be Put by Immediately Into Work Totals Fifteen TRACK AFFECTED, 430

Current is to be Supplied by the Montreal Electric Co., which has committed to the installation of 120,000 Additional Horse Power.

Boston, November 21.—It was distinctly interesting to discover a day or two ago that all the work had not been arbitrarily cut off at present work up.

The statement that St. Paul has let a \$2,000,000 contract for electrification work to the G. & N. is a surprise to those who do not know that to which St. Paul is committed. The contract is part of a piece of work which will cost \$12,000,000, of which about \$1,000,000 has already been received. The electrification, when completed, will run a mile of main track below Harlowtown, 20 miles of main track over the Rocky Mountain, and 100 miles of main track over the St. Paul road.

Power for this electric movement will be supplied by the Montana Power Company, which is to be installed of 120,000 additional horsepower, a portion of which will be added to the existing power. While it is of course true, that St. Paul has committed to this work even before the work it would have been easy enough to have indefinite postponement. That things are forward is, therefore, a decidedly hopeful sign. The St. Paul has no doubt been stimulated by the favorable price to be obtained on current conditions permitted. It has also been remarkable record achieved by the Butte and Pacific Railroad, where electric operation prevails. Carefully prepared figures show that the cost of electric operation this railroad which is Amalgamated Copper needs is able to operate at 35 per cent. less train and get a 35 per cent. tonnage per train. Further than that there is a 27 per cent. saving in the time required. And the three factors of time, trains and fuel all spell big money when multiplied by a movement of 100,000 or 200,000 tons as is the case of St. Paul.

There are some very good judges who would say that if railroad earnings in general continue the next few years a reasonable amount of capital will be under taken in spots where investment for its use is self-evident.

The very necessity for economy of operation tend to force such installations.

General Electric Company is also making good in turbine building. The company has secured in turbine building of 45,000 horse power steam turbine ever completed go into operation was added to the New York Edison Company's largest turbine in the world. The cost of building a \$2,000,000 horse turbine and the inquiry for a 40,000 kilowatt machine. It is that a 50,000 or 75,000 horse-power turbine is commercially feasible. A few years ago 15,000 horse power turbine was considered the probable limit of efficiency.

WINNING BY STATES

Washington, November 21.—Ginning returns for States to November 14th, compare as follows:

Alabama	1,263,630
Arkansas	735,228
Georgia	2,061,251
Louisiana	241,842
Mississippi	838,355
North Carolina	555,401
Oklahoma	840,674
South Carolina	1,091,289
Tennessee	238,401
Texas	3,511,138
United States	11,624,705

GERMAN TANKER LEDA TO BE SOLD

Hamilton, Bermuda, November 21.—The S. O. Company of New Jersey lost its claim in the Federal Prize Court for the restitution of the tanker Leda, which was captured August 27th by British cruiser Suffolk. It will be sold by the U.S. Government.

PATTEN REPORTS CHANGE IN SENTIMENT

Chicago, November 21.—James A. Patten, Counselman and other prominent Chicagoan from New York, report a remarkable change in sentiment recently, especially among bank investment houses.

COTTON RANGE TO 11 A.M.

New York, November 21.—Cotton range 10 11 a.m.

	Open.	High.	Low.
December	717	740	717
January	713	733	713
March	755	769	754
May	774	798	777

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THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter in 1846. Capital \$4,000,000.00. Reserve Fund \$3,017,333.33.

THE BANK OF CANADA

Dividend 111. Hereby given that a dividend at the rate of 10 per cent. per annum on the paid-up capital of this institution has been declared for the current quarter.

Imperial Bank of Canada

Office - - - - - TORONTO. Paid up \$7,000,000. Reserve \$7,000,000.

DOMINION BANK

Account in the Dominion Bank are safely protected, and earn the highest current rates.

Trust Funds Should Be Deposited

Account in the Dominion Bank are safely protected, and earn the highest current rates.

JOURNAL OF COMMERCE

Give Town and Province. R. NEILSON, Assistant Secretary.

ELECTRICITY ON ITS MAIN LINE ADOPTED

Two Millions to be Put by St. Paul Immediately Into Work That Totals Fifteen

TRACK AFFECTED, 430 MILES

Current to be Supplied by the Montana Power Co., Which is Committed to the Installation of 120,000 Additional Horse Power.

Boston, November 21.—It was distinctly encouraging to discover a day or two ago that all electrification work had not been arbitrarily cut off by the present world upset.

The statement that St. Paul has let a contract for \$2,000,000 of electrification work to the General Electric is a surprise to those who do not know the full details of this project.

The electrification, when completed, will cover 430 miles of main track between Harlowtown, Montana and Avery, Idaho, over the Rocky Mountain and Bitter Root Divisions of the St. Paul road.

Power for this electric movement will be furnished by the Montana Power Company, which is committed to the installation of 120,000 additional horsepower, a portion of which will be added to the railroad.

While it is of course true, that St. Paul was committed to this work even before the war started, it would have been easy enough to have effected an indefinite postponement.

The St. Paul has no doubt been stimulated in its electrification by the favorable price terms which current conditions permit.

There are some very good judges who expect that even if railroad earnings in general continue poor for the next few years a reasonable amount of electrification will be undertaken in spots where the argument for its use is self-evident.

The very necessity for economy of operation will tend to force such installations.

General Electric Company is also making some progress in turbine building. The company has recently seen the first 30,000 kilowatt or 45,000 horse-power steam turbine ever completed go into operation.

It was sold to the New York Edison Company and is the largest turbine in the world. The company is building a 52,000 horse-power turbine and has had an inquiry for a 40,000 kilowatt machine.

It is probable that a 50,000 or 75,000 horse-power turbine is commercially feasible. A few years ago a 15,000 kilowatt turbine was considered the probable limit of turbine efficiency.

MINING BY STATES

Table with columns for State, 1913, and 1914. Includes Washington, Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and United States.

GERMAN TANKER LEDA TO BE SOLD

Hamilton, Bermuda, November 21.—The Standard Oil Company of New Jersey lost its claim in the Bermuda Prize Court for the restitution of the German tanker Leda, which was captured August 8th by the British cruiser Suffolk.

PATTEN REPORTS CHANGE IN SENTIMENT

Chicago, November 21.—James A. Patten, Chas. Counselman and other prominent Chicagoans back from New York, report a remarkable change in sentiment recently, especially among banking and investment houses.

COTTON RANGE TO 11 A.M.

Table with columns for Date, Open, High, Low, 11 a.m. Includes December, January, March, and May.

OPERATIONS IN DRAINING KERR LAKE ARE POSTPONED

Cobalt, Ont., November 21.—Operations in the draining of Kerr Lake have now been postponed until spring. Work has been under way for eighteen months.

LAKE OF THE WOODS MILLING COMPANY, LIMITED.

Dividend Notice. Notice is hereby given that quarterly dividends of 1 1/2% on the Preferred Stock, and of 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared.

GERMANS REPULSED

Paris, November 21.—It is officially announced that the German infantry attacks at Hohlbebet, have been repulsed. The French artillery has assumed the advantage over that of the enemy.

THE THIRD CONTINGENT

Ottawa, November 21.—Announcement is expected almost immediately of the Government's decision to send a third contingent to the front.

COMMERCIAL PAPER BUSINESS ACROSS LINE SHOWS NO SIGNS OF DEPRESSION

October Sales Were Several Million Dollars Larger Than in Same Month Year Ago and November is Continuing Record.

Boston, November 21.—The head of a leading commercial paper house says: "Conditions in the commercial paper business are said to be not nearly normal. They are normal. For the last two months our sales of paper have been fully as large as last year, and for October were larger than a year ago. The present trouble is lack of supply."

"General business has slowed down to such an extent, particularly in great manufacturing centres like Ohio and Pennsylvania, that concerns are not in need of the full seasonal amounts of money. We could sell more paper than we are getting."

We hear of another Boston commercial paper house whose October sales were several million dollars larger than for the same month a year ago.

The November business is also better than last year. Another house is doing a business fully as large as last year, and it has had days of big demand when sales got as high as \$2,000,000, while \$1,000,000 have not been uncommon.

There is naturally some hesitation on the part of borrowers to create commercial paper until the eligibility provisions under the Federal Reserve Act are better understood. This is a temporary matter, while the slackened condition of business is a more serious situation from the commercial paper house standpoint.

UTAH COPPER SALES

Salt Lake City, November 21.—Utah Copper has sold for future delivery about double the amount of copper it will produce during November. It oversold its October output by from 4,000,000 to 5,000,000 pounds.

NEW GRAND TRUNK FERRY

Toronto, Ont., November 21.—At the Polson Iron Works there is now under construction the largest vessel ever built in this city. It is a new ferry for the Grand Trunk Railway and will run between Cobourg and Port Charlotte.

This vessel, which is 318 feet in length, with a displacement of between five and six thousand tons, gives work to almost eight hundred men.

The launching will take place before the winter sets in.

OIL QUOTATIONS

Table with columns for Oil Type, Bid, and Asked. Includes Atlantic Refg, Anglo American, S. O. Ind., Stand. Oil, N.Y., Stand. Oil, N.J., Stand. Oil, Ohio, Vacuum Oil, Stand. Oil, Calif., Ohio Oil, Buckeye Pipe, and Cont. Oil.

STANDARD OIL STOCKS

Table with columns for Oil Type, Bid, and Asked. Includes Ohio Oil, Standard Oil, N.J., S. O. Calif., S. O. Indiana, Prairie Oil, and Union Tank.

COTTON GINNING

Washington, November 21.—Cotton ginned to November 14th totalled 11,624,708 bales, including linters. Year ago 10,444,529.

Amount ginned between November 1st and November 14th was 1,796,012; year ago 1,614,133.

TEMISKAMING MILL OPERATED

Cobalt, Ont., November 21.—After having been idle for three and a half months, the mill on the Temiskaming property is now working at one-half its capacity.

For the present it is estimated that twenty stamps will take care of the mine output.

An additional 10 stamps will be set in operation about December first and the remaining 10 stamps will be left idle in the mill until such time as the mine output is increased sufficiently to warrant the increased stamps.

ILLUSTRATED DAILY DROPPED

Toronto, Ont., November 21.—After a brief trial, the effort to establish a daily illustrated paper in this city has been abandoned.

The Daily Courier consequently ceases publication to be merged in the weekly edition of the Canadian Courier.

GERMANS SUFFER REVERSES

Petrograd, November 21.—The official statement says: "German attempts to break through our armies in Poland have been severely checked, which according to present indications is likely to have decisive consequences for the enemy."

"The capture of a battery northwest of Lodz is extremely significant. It means that a Russian flanking movement has been partially successful in the direction of Plocktkow. The Germans have sustained severe reverses in that district owing to large reinforcements rushed to our troops."

"Although the Germans are advancing along both banks of the Vistula, and have gained some points within a few marches of Warsaw, the Russians will retire until the place fixed on by the Grand-Duke Nicholas for final battle is reached."

"The fighting is now intensifying at both ends of a position 400 miles long. Some definite result of the present operations from Thorn to Craocow will soon be known."

FINANCIAL SENTIMENT STEADILY IMPROVES

Better Feeling Across Line is Being Reflected in an Increase in Business

WORST OF DEPRESSION SEEN

Thought by the New York at the Latest Stock Exchange Will Be Once More in Full Operation.

Boston, November 21.—The sentiment in financial and business circles continues steadily to improve, and at last there are indications that the better feeling is being reflected in an increase in business.

The improvement in this direction is not, to be sure, of large proportions but a big change from the conditions which have existed for the past three months is most significant and encouraging.

The fact is, of course, that the unique conditions in finance created by the European war which necessarily made for a paralysis in business have now nearly all been righted, and with the exception of the re-opening of the Stock exchanges the financial machinery of the country is almost if not quite normal.

The Stock Exchange problem is, however, gradually solving itself, and by the first of the new year, at the latest it seems probable that this important part of the financial machinery will once more be in operation.

With the decided improvement in conditions, which includes an easier tone in money, the business man is naturally more confident, and a better inquiry is therefore notable in certain lines.

In pig iron and copper for example, the past week has seen quite a change not only in inquiry but in actual purchases.

Copper, which sold down as low as 11 1/2 cents per pound, has turned quite strong and is now quoted and selling at least a cent per pound above this figure.

It seems fair to say that the work of the depression has been seen and that from now on, business should slowly but surely continue to improve.

MOTOR TRADE REACHES RATE OF \$400,000,000 A YEAR IN STATES

With its Allied Lines it Doubtless Ranks Second Only to Iron and Steel in Industries of the Republic.

New York, November 20.—"In the third quarter of this year the total business done by the motor car factories alone is at a rate in excess of \$400,000,000 a year and an increase of 18 per cent. over the same quarter last year," said John N. Willys, president of the Willys-Copeland company.

"The conversion of raw material into finished cars is putting millions of dollars into the pockets of machinists, foundrymen, trimmers, assemblers and other master craftsmen, who are in turn handing this money over to grocers, butchers, and merchants."

"With its allied lines, the manufacture of motor cars to-day doubtless ranks second only to iron and steel among this country's manufacturing industries. Occupying this conspicuous position, it is doing much to relieve the financial stringency brought about by the war by putting into circulation large sums of money in all parts of the country."

"Our firm alone, the Willys-Overland company, employing 8,000 people, reports that it has completed the biggest month's business in its history. Shipments of cars during October numbered 5,801, representing a money value of \$5,572,000. This is 15 per cent. greater than shipments during the same month of last year, which was the largest October the company had experienced up to that time."

"The total number of shipments from the start of the fiscal year on July 1 is 28 per cent. greater than that during the same period of last year and double that of two years ago. Since January 1, 11,388 more Overlands have been shipped to purchasers than had been shipped up to the same date a year ago."

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864. Paid Up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,248,151.

MONEY ORDERS issued available at par at any Banking Town in Canada.

Howard S. Ross, K.C. Eugene R. Angers. ROSS & ANGERS BARRISTERS AND SOLICITORS. Suite 325, Transportation Building Montreal.

OPENING OF COTTON EXCHANGE WIDENS INTEREST EVERYWHERE

Figured in New York That There May be Considerable Liquidation in the Next Few Weeks—Cotton Exports Increasing.

New York, November 21.—With the re-opening of the Cotton Exchanges, interest throughout the cotton world is steadily widening. The completion of conditions in the financing of the staple.

The cotton loan pool is taken as proof of more stable conditions during the next few weeks and that because of this, prices may stay about where they are or may go somewhat lower, provided always that existing general conditions including the war status remain about as they are.

The mills, both here and abroad, are showing signs of improvement. With the announcement by England that she would not consider raw cotton contraband, shipments are now being made direct to Germany. Mills in this latter country are said to be operating at full capacity.

Cotton exports show a gratifying increase, and a further increase is shortly expected.

Bankers, merchants and the government are advising the Southern planter as to the wisdom of diversification of crops.

While the re-opening of the New York Exchange was impressive, it nevertheless lacked the enthusiasm one would expect of such a momentous occasion.

SOUTHAMPTON RAILWAY CO.

The Canadian Pacific Railway has given notice that it will apply to the Railway Commission for a recommendation to the Governor-in-Council for the sanction of the leasing of the Southampton Railway Company by the C. P. R.

HIGH TIDE DID DAMAGE

Quebec, Que., November 21.—A very high tide yesterday caused the cellars in much of the lower part of the city to be flooded.

The tide rose 18 inches over the sheds on the breaker and the second contingents' soldiers in the immigration buildings were marooned.

The city lights were extinguished for a short period and on investigation it was discovered that the flooding of the boiler room of the Dorchester Electric Company necessitated the shutting down of one of the machines as a precautionary measure.

CURB MARKET STRONG

New York, November 21.—The Curb market is strong. Willys-Overland is in good demand at 7 1/2 bid, with none offered for the common; and 87 bid, none offered, on the preferred.

Table with columns for Bid, Asked, and various stock types like Kelly Springfield Tire, 1st Preferred, 2nd Preferred, W. Pacific S's, Brit. Amn. Tob., Nipissing, Goldfield Cons., Maroon, Green Cananea, Maxwell Motors, 1st Preferred, 2nd Preferred.

LA ROSE EXTENSION

Cobalt, Ont., November 21.—Development work is to be prosecuted on a small vein, assaying 2,500 to 3,000 ounces per ton, which has been disclosed on the La Rose Extension.

The vein has been uncovered for a length of about 50 feet.

Further development will be done on the surface, and it will also be cut underground.

PROSPERITY AGAIN IN SIGHT

New York, November 21.—Charles M. Schwab, on his return from a seven day stay in London, said he believed the United States was near the turning point for a full return of confidence and prosperity.

"We are being favored by the war as in no other nation," he remarked. "As example, Germany normally produces from twelve to fifteen million tons of steel annually, of which about eight million tons is exported. This is now shut off, and the advantage is in our favor."

"What is true of steel, is true of other commodities, but it is not the war supply trade alone that is turning the tide. We are recovering from the shock of the war."

"At Bethlehem some time back we were forced partially to suspend operations, but we will soon be in full action again, and we will increase our production."

It is roughly computed that 1,000 tons or more of copra per day are now going the world over into the manufacture of vegetable butter alone, for which purpose it has no big rivals except peanuts and cotton seed.

Tsargrad is the new Russian name for Constantinople.

Advertisement for The Merchants' Bank of Canada, featuring a portrait of a man and text: "The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind."

GERMAN SELLING INVOLVES PROVISAL

Representative of Leading Berlin Financial Institution Gives His Opinion

LIKE MILITARY NECESSITY

It May Know No Law—Banker Says There Will Be No Liquidation Except in Cases of "Industrial Necessity."

New York, November 21.—The representative of a leading financial institution of Berlin, now visiting this country, says:

"It was asked by the Committee of Five, if, on the resumption of business of the New York Stock Exchange, there would be heavy liquidation for German account, and my answer was that the matter depends upon the action of the United States Government. If your government intends to maintain an attitude of hostility to corporations, you must expect heavy liquidation. On the other hand, prices of American securities are very low, and German holders, if they receive reasonable encouragement through prospect of fair treatment for companies in which they are interested, will not liquidate except in cases of individual necessity."

"The strength of the financial situation in Germany is the best guarantee of the ability of German holders of stocks and bonds to hold on. This week's statement of the Reichsbank shows another increase of 30,000,000 marks in gold holdings."

"If the Inter-State Commerce Commission grants an increase of rates, and the government attitude towards corporations is changed, New York can reopen its Stock Exchange without fear of heavy liquidation for German account."

DR. PEARSON AT OTTAWA

Ottawa, November 21.—In order to interview the Government on matters relating to several companies in which he is interested, Dr. F. S. Pearson is visiting the Capital. He had an interview with Sir Robert Borden yesterday.

A number of the Pearson companies in South America and in Spain have been assisted by Canadian capital and are operating under Canadian charters.

Dr. Pearson was also in conference with Sir William Mackenzie of Toronto, who has been associated with him in several of his undertakings.

HARVARD AND YALE GAME

New Haven, Conn., November 21.—Weather is clear, crisp and sun-shiny for the football game between Harvard and Yale.

WILL NOT HEAR BOURASSA

Mr. Henri Bourassa has received a wire from the People's Forum at Ottawa, saying that, owing to public hostility at the Capital, the address by the Journalist in question, set for to-morrow night, must be abandoned.

Bowood Lodge, Sons of England, has passed a resolution asking the Government to suppress Le Devoir should any article appear in it embodying sentiments antagonistic to the interest of the British Empire.

CHICAGO WHEAT MARKET

Chicago, November 21.—The wheat market was quiet, with trade largely of an evening character. Shorts kept the tone fairly hard by their covering.

The corn market was easier under selling by cash houses. Fine weather and liberal receipts discouraged professional demand.

Oats were steady and slightly higher on talk of liberal export buying.

Table with columns for Wheat, Corn, and Oats, showing Open, High, Low, 11 a.m., and Yesterday Close.

STERLING EXCHANGE

New York November 21.—Foreign exchange market opened steady. Sterling—Cables 4.98%; demand 4.88. France—Cables 5.10%; demand 5.11%. Marks—Cables 86%; demand 86%. Guilders—Cables 40%; demand 40%.

LONDON MONEY MARKET

London, November 21.—There was little demand for money at 1 to 1 1/4 per cent. Bills were weaker at 1 1/8 to 2 per cent., though joint stock banks were more disposed to buy.

There was little doing in the stock market, which was steady with moderate attendance. American stock are meeting with some support, but they closed easier with Canadian Pacific at 15 1/4; Atchafalca 8 1/4; U. S. Steel 60 1/2; and Union Pacific 11 1/4.

ALABAMA DIVIDEND

New York, November 21.—Alabama Great Southern declared its regular semi-annual dividends of 2 1/2 per cent. on the common, and 3 per cent. on the preferred stock. The common dividend is payable December 28th to stock of record December 15th; preferred is payable February 23rd to stock of record January 23rd.

CHICAGO BANKS RECEIVE PORTION OF GOLD POOL

Chicago, November 21.—The Chicago banks which joined the \$100,000,000 Gold Pool, announce that one-fifth of their first installment has been returned to them.

COMMERCIAL SILVER

New York, November 21.—Handy & Harman quote silver 48c; London 22 11-16d.

OAT SALES

Chicago, November 21.—Sales of oats on Friday aggregated 1,250,000 bushels, including 1,000,000 for export.

COTTON OPENING

New York, November 21.—Cotton opened steady; Dec. old 7 1/2, off 1; March, new, 7.55, off 1; May, new, 7.74, off 1.

The Canadian Lippard-Stewart Motor Car Company Limited, Ottawa, will have capital of \$50,000.

BRITAIN'S EYES ON UNITED STATES GOLD

Republic Said to Have More Gold Than it Needs Under New Reserve System

"STATIST" EXPRESSES VIEW

Urges That No Such Immense Firm is Required While it is Desirable Bank of England Should Be Enormously Powerful.

New York, November 21.—That British financial authorities are considering the possibilities of American gold as a source of strengthening the Bank of England is indicated to American international bankers in a leading article in the current issue of the London Statist, to which significance is attached in view of the former connection of Sir George Paish, here on a financial mission for the British Government, as editor of the paper.

The opinion is expressed by the Statist that the United States has more gold than it needs under the new reserve system. "It ought to be found quite unnecessary to hold such an immense amount of gold," it is said. On the other hand, the Statist believes that American friends of England agree "that it is desirable that the Bank of England should be enormously powerful."

"Whether it is necessary that the United States should retain all the gold it holds at present or whether it will not be found advisable to part with even more than it has been parting with lately remains to be seen," says the Statist. "It will be in the recollection of our readers that owing to the very unscientific nature of the old banking and currency laws of the United States every now and then discredit arose, and the Government was compelled to amass in the Treasury enormous amounts of gold. It is now hoped that the new banking system will be organized completely about the end of this month, or very early in December. If it is it ought to be found quite unnecessary to hold such an immense amount of gold."

"On the other hand, while the Bank of England has never in its past been anxious to hold an unwieldy amount of gold—yet as things stand at present it is desirable that the bank should become very strong."

"It is desirable in the first place, because we are engaged in the greatest war in which we have been involved, at all events since the fall of the great Napoleon; and in the second place when the war is over it is in the highest degree desirable that Europe should be completely reorganized that no State should be in a position to keep all its neighbors in anxiety and apprehension, and that peace should be made certain as far as human ingenuity can do so."

"France cannot be expected to be in a position to lend very freely at first, seeing how much of her territory is, and has been, ravaged by the enemy. England, happily, has escaped such ravages, and in the interest of the whole world it is in the highest degree desirable that the London money market should be in a position when the war is over to lend freely and with full hands to its impoverished Allies and to the new nations that are coming into existence."

HALIFAX CITIZENS ARE WORSTED IN TRAMWAY APPEAL TO OTTAWA

At One Time Best Known Mining Man in the World, He Reaped a Fortune in His Alaska Venture.

New York, November 21.—John Treadwell, discoverer and former owner of the famous Treadwell mine of Alaska, filed a voluntary petition in bankruptcy in the United States District Court yesterday. Of his entire liabilities of \$2,391,660, he says that \$1,949,752 is claimed by the failed California Safe Deposit and Trust Company, for money loaned to others on notes indorsed by the petitioner.

Frank J. Symmes, receiver for the California Safe Deposit and Trust Company, recently brought suit against Treadwell in the Supreme Court to recover to the extent of the loans, negotiated on the paper indorsed by Treadwell. According to the complaint in that suit, the moneys were loaned by the company partly on Treadwell's personal notes and partly upon his written guarantee to persons and companies in which he was interested.

As collateral for these loans Treadwell, it is alleged, gave the institution thousands of shares of stock in his various enterprises. This stock, it is said, was practically without value. In the petition it is admitted that 15,000 shares of San Francisco and San Joaquin mining stock, securing a debt of \$150,000, were sold for \$10.

Mr. Treadwell is one of the best known mining men in the world. He reaped a fortune in his Alaska venture. Since he sold out in the Treadwell mine, however, he has withdrawn from his other mining propositions.

The California Safe Deposit and Trust Company went into bankruptcy in 1908. By some one close to Mr. Treadwell it was said yesterday that he never benefited from any of the money borrowed from this institution on his indorsements or guarantees.

EDISON'S FORESIGHT REWARDED.

New York, November 21.—The general public appears to be surprised that the late Anthony N. Brady owned no shares of New York Edison stock.

The fact is that Mr. Brady was glad to accept Consolidated Gas stock for the Edison shares he once owned, and that Consolidated Gas Company owns every share of the \$54,000,000 New York Edison stock now outstanding.

His prominent position in the Consolidated Gas Company and the New York Edison Company was due in part to his former ownership of Edison stock and more recent ownership of Consolidated Gas, but more largely to his foresight and wisdom in planning the development of the vast electric and gas lighting of the Boroughs of Manhattan and the Bronx.

PAID TAXES PROMPTLY.

Woodstock, Ont., November 21.—Only about \$8,000 worth of city taxes were left unpaid when the treasurer closed the books.

MR. FLAVELLE'S CURE.

Toronto, Ont., November 21.—Mr. J. W. Flavelle, the President of the National Trust Company, and the William Davies Company, Limited, says that what Canadians require to do in the present emergency is to spend less and produce more.

PLENTIFUL SUPPLY OF "AUTOMATIC FIREMAN" IN UNITED STATES

In Years Past Germany Has Been the Principal Producer of Cadmium, Which is Almost Universally Present in Zinc Ores.

Washington, November 21.—The United States Geological Survey has issued a report upon cadmium, a metal which has achieved the distinction of being known as "the automatic fireman," by reason of the uses to which it is put. The survey states that there is a plentiful supply of cadmium in the United States, and that "only a sufficient demand for the metal is needed for this country to become a great producer." In years past Germany has been the principal cadmium producing country. The report says in part: "Most manufacturing establishments, industrial warehouses and department stores are equipped with an automatic sprinkler apparatus consisting of a system of water pipes fitted at short intervals with sprinkler nozzles which open when the temperature rises much above the ordinary, as in case of an incipient fire. The sprinkler nozzles are closed by plugs of an easily fusible metal alloy which melts at a very low temperature. Cadmium is an essential ingredient of such alloys, other metals used being lead, tin and bismuth."

"Cadmium is also used in electrical fuses, which prevent fires and accidents by burning out when a dangerously high current is accidentally thrown upon a line. "Cadmium is almost universally present in zinc ores."

ADVANCE IN LEAD AS RESULT OF DOMESTIC DEMAND

Boston, November 21.—An increase in domestic demand has been largely responsible for the advance in lead which has recorded a gain of one-fifth of a cent over the recent low level. Some of the producers have been cleaned out of their supplies for the balance of the year, and, furthermore, will not open their books for January orders until December.

There has been some foreign buying, the Russian government having been in the market for 4,000 tons which has been placed. Russia has also been buying lead heavily in London and this had the effect of offsetting, to a large degree, the heavy offerings by American producers in that market. Spot lead, therefore, was able to command a premium.

Curtailment in lead production continues in force and there appears no likelihood of increasing output with prices so low. An accumulation of several thousand tons held by one of the producing companies at the beginning of the month has entirely disappeared.

The Western Electric Company, regarded as the second largest individual consumer of copper, leads all in the consumption of lead. Its annual purchases approximating 115,000,000 pounds. General Electric, United States Steel, Standard Underground Cable and National Conduit and Cable also figure among the largest users of lead.

The St. Joseph Land Company, one of the leading independent producers, will on January 1st enter a new branch with the manufacture of corroding lead at the rate of from 500 to 1,000 tons monthly. This will be used in manufacture of white lead.

DODGE "MYSTERY CAR."

Boston, November 21.—The Dodge Brothers "Mystery Car" is a mystery no longer. Breaking a silence of a year, during which no inkling of the character or price of the car which they were experimenting on was permitted to leak out, the manufacturers have now issued the complete specifications. They describe a four cylinder machine to cost \$785, and available in five passenger touring car form and as a two passenger roadster.

FARMERS BUY DEBENTURES.

St. Thomas, Ont., November 21.—The issue of \$36,000 debentures by the city of St. Thomas, to be applied to the additions and alterations of the gas works has all been taken up, the subscribers being mostly farmers living in the nearby neighborhood.

WEEK'S CURRENCY MOVEMENT.

New York, November 21.—The reported movements of currency this week indicate a gain in cash by the banks of \$2,658,000.

Banks received from the interior	\$18,316,000
Shipped to interior	5,326,000
Gain from interior	12,990,000
Ordinary disbursements by sub-treasury	14,462,000
Payments by banks for customs, internal revenue, retirement of emergency currency, etc.	24,877,000
Loss on sub-treasury operations proper	10,415,000
Net gain	2,658,000

LOOK FOR ARMY CONTRACTS.

Saskatoon, Sask., November 21.—The Saskatoon Garment Company hopes to secure from the Dominion Government a contract to manufacture 30,000 uniforms, which will involve the employment of between 200 and 300 additional employees.

The Saskatoon Tent and Mattress Company is in the market to manufacture 2,000 tents for future contingents.

PURCHASE N. Y. CENTRAL ISSUE.

New York, November 21.—The Guaranty Trust Company, Kissel, Kinsieut, and Company, and White Weld and Company, have purchased a large block of New York Central 4 1/2 per cent. equipment trusts sold on Thursday by J. P. Morgan and Company. They are offering them to their clients on a 5 1/2 per cent. basis, and are selling them rapidly.

DENOUNCED AS SLACKMAILING ACTION.

London, November 21.—Godfrey Isaacs, managing director of the Marconi Wireless Telegraph Company, won the suit brought against him for \$43,000 by Samuel Segar.

Judge Ballhach held that Segar's suit was a blackmailing action. Segar alleged Isaacs had promised to re-imburse him for losses incurred in dealing in Marconi shares.

OGDENSBURG SILK MILLS BUSY.

Kingston, Ont., November 21.—It is announced that the Ogdenburg Silk Mills, which have been on part time for several weeks, will resume full time immediately and that the force of operatives will be increased. The industry normally employs about 500 hands.

DOMINION COAL COMPANY WILL DOUBLE ITS BOSTON SERVICE.

The Dominion Coal Company, which will commence sending their steamers to Portland, Me., from Cape Breton ports shortly after the first of December, will double their Boston service this winter, sending eight steamers a month in place of the four they have usually had on the route.

Falmouth is believed to be the oldest port in England.

UNITED FRUIT CO'S PROFITS DEPRESSED

Many Investors Thought Company was Peculiarly Immune to Business Depression

BUSINESS ABROAD SMALL

Company Finds Itself Unable to Make Money When War Has Radically Curtailed Purchasing Power of People.

Boston, Mass., November 20.—Earnings of the United Fruit Company continue to be adversely affected by conditions induced by the European struggle. Back in 1907 United Fruit Co. had the year of largest profits in its history, earning over 32 per cent. on its then relatively small share capital. This remarkable showing created a strong impression that the company was peculiarly immune to business depression.

The company's business is probably as little affected as any in the United States by a money panic such as featured 1907. That was one story, but the present year with half the world at war and growing unemployment a feature of industrial conditions in the United States is quite another. United Fruit Co. finds itself unable to make money when the spending power of the people has been radically curtailed.

This condition is not only true of the banana market but of other fruits as well. The prices of California fruits are so low as to show less than 25 per cent. of a normal profit in many cases. Cuba fruit are coming into New York and selling at prices that cover cost and freight and leave no profit. Other tropical fruits which the United Fruit Co. does not handle such as grape-fruit are selling at hardly 50 per cent. of their wholesale prices a year ago.

The European end of the business is running about 65 per cent. of normal in point of gross and much less than that in point of net earnings. The heavy insurance demanded by war risks is largely responsible for this failure of net to make as relatively good a showing. It costs 2 1/2 per cent. for insurance on a trip of one of the Elders and Fyffes boats and this means \$5,000 to \$7,500 per voyage above normal insurance. And this is just about what the profit per cargo should be.

The Fruit Co. is, however, having a very good freight and passenger business. The increase here is over 50 per cent., and is the bright star in the Fruit Co. firmament at the present time.

United Fruit Co. did fully as well in its sugar department in the year to September 30, as the most exacting could expect. Net earnings of the Banes mill were slightly more than \$1,200,000, against \$462,000 in the 1913 year. The Nipe Bay Co. made considerably more than the \$750,000 disclosed in its report for the year to June 30. The earnings of the September quarter will of course come into the 1915 fiscal year's profits. Output of the two mills was over 950,000 bags, which, translated into pounds, means an increase over 1913 production of nearly 15 per cent.

English exports to the United States in October were more than \$1,000,000 in excess of average for July, August and September.

MILLIONAIRE FINDER OF FAMOUS TREADWELL MINE IS BANKRUPT

An End Brought to a Long Fight for the Acquisition of the Hamilton Electric Tramways Company.

Halifax, November 21.—The Dominion Government has declined to disallow the provincial act which incorporates the Nova Scotia Tramways and Power Company and enables it to take over the Halifax Electric Tramway Company. This bill was strongly opposed by the City of Halifax and a largely signed petition was sent to Ottawa for disallowance. The petition is refused.

The gist of the petition of the city of Halifax was that the bill involved a breach of the contract by which the city entrusted the operation and control of its franchises to the existing company; that the enormous capitalization is unnecessary for any purpose except a speculative one at the expense of the city's interests, and is designed to effectually prevent all attempts to readjust the relations between the city and the company operating the civic franchise; that under no circumstances is it proper to deal with the franchisees of a city without its consent and against its protest; that it is improper to combine the operation of these franchises with many other wholly undefined, with which the city had no connection; that the request of the city for a plebiscite was just and proper, that the act contained matters beyond the sphere of a provincial legislature; that it is an act practically confiscating the rights and assets of a city in defiance of the practically unanimous protest of its citizens, and consequently was unjust.

This brings to an end the long fight for the acquisition of the Halifax Electric Tramway Company and for the purchase of a company which shall control it and also go into the larger field of the development of hydro-electric energy.

ABNORMAL ORDERS FOR BAYONET STEEL ARE SAID TO BE ABSURD.

New York, November 21.—Herbert Du Puy, chairman of the Crucible Steel Company of America, says: "There have been some few orders placed by the warring countries thus far, but nothing like the reports some would have one believe. All wire companies are booking barbed wire orders, but the average steel mill is not participating as yet."

"The Crucible Steel Company has taken some export orders for steel for tools, but the report that it had been given orders for 5,000 tons of bayonet steel is absurd."

Chairman Du Puy said the company's plants are operating at close to 50 per cent. of capacity, which is somewhat higher than the average in the steel trade."

TWO FIRMS CONTRASTED.

Chicago, November 21.—Sears-Roebuck began November off, but has been ahead since the cold snap. There is no particular difference relatively between Sears, Roebuck and Company's, and Montgomery, Ward and Company's sales, as they average along, but some fluctuations are caused in the relative showing because Montgomery Ward had considerable foreign business, while Sears-Roebuck had none.

President Thorne, of the Montgomery Company, said: "Our principal current gains are in clothing, heavy underwear, boots, and shoes, etc."

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COAL TRADE OF PERU PRIZE OF AMERICA

Ample Facilities for Discharging at Callao Either in Lighters or Hulks or Beside Docks

VALUE \$1,500,000

Principal Drawback to Development of the Coal Properties is the Limited Number of Railroads and Heavy Expense of Construction in Higher Coal-Bearing Districts.

The war in Europe presents the opportunity for American producers to secure the largest quantities of coal and coke imports. Peru and England, which have furnished the part of Peru's imports, eliminated and direct to the West Coast of South America via the Panama Canal, the United States has a free hand. This country has already secured a foothold in Peru. Imports in 1913 amounted to 11,461 metric tons valued at \$111,544, which price marked the beginning of extensive shipment to this country.

The extent of Great Britain's and Germany's coal trade with Peru is seen in the figures for 1912 and 1913. Great Britain shipped 54,183 metric tons valued at \$256,932, and in 1913, 78,968 metric tons valued at \$768,424.

The growth of Germany's trade was more remarkable, shipments in 1912 being but 4,357 metric tons valued at \$42,596, compared with 32,696 metric tons valued at \$318,696. The total amounts imported in 1913 was 150,660 tons valued at \$1,466,020.

Although it is well known that certain large quantities of coal exist in certain districts of Peru, less than 100 miles from the sea, two mines have been operated in recent years by the Cerro de Pasco Mining Co., at Goyllari and Qulshuaranca, producing 600 to 800 tons a day for the exclusive use of their blast and betatory furnaces, the principal drawback to the development of the valuable coal properties is the limited number of railroads and the heavy expense of construction in the high mountainous coal-districts.

The quantity and value of the importations of coal and coke into Peru in 1912 and 1913 were as follows:

Imported from—	tons	Value, 1912	tons	Value, 1913
Australia	8,245	\$80,243	10,353	\$103,530
Belgium	1,340	12,070	3,321	32,170
Chile	5,200	51,732	8,007	78,067
France	2,405	23,458	—	—
Germany	4,357	42,596	32,696	318,696
Netherlands	21	209	4,651	46,510
Great Britain	54,183	526,932	78,968	768,424
United States	—	—	—	11,461
Total	75,663	\$737,239	150,660	\$1,466,020

The large proportion of importations from Britain may be attributed to the existence of an established trade between the west coast of America and Wales, the coal being brought by sailing vessels or old cargo steamships, which turn with sugar, cotton, or nitrate from Peru.

This Welsh coal costs alongside in light Callao 46 to 50s (\$11.14 to \$12.15) a ton, according to the prevailing freight rate. The importations from Germany consist largely of coke, which is used almost entirely by the Cerro de Pasco Mining Co. & Johnston (headquarters at Lima). German coals alongside about 42s (\$10.20) per ton.

The importations from Australia shown in the going table consist of a low grade of gas coal, which is used by the local gas companies, and is imported in large sailing vessels from Newcastle, Australia, at \$7 to 80s (\$9 to \$9.72) a ton, i.e., Callao. Coal also imported from Australia in sailing vessels, names of the principal importers of Welsh coal.

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COAL TRADE OF PERU PRIZE OF AMERICANS

Ample Facilities for Discharging Coal at Callao Either in Lighters or in Hulks or Beside Docks

VALUE \$1,500,000

Principal Drawback to Development of the Valuable Coal Properties is the Limited Number of Railroads and Heavy Expense of Construction in Higher Coal-Bearing Districts.

The war in Europe presents the opportunity for American producers to occupy the larger part of Peru's \$1,500,000 coal and coke imports. With Germany and England, which have furnished the greater part of Peru's imports, eliminated and direct shipments to the West Coast of South America now easy via the Panama Canal, the United States has almost a free hand. This country has already secured a foothold in Peru. Imports in 1913 amounted to 11,451 metric tons valued at \$1,111,644, which practically marked the beginning of extensive shipments from this country.

The extent of Great Britain's and Germany's trade with Peru, is seen in the figures for 1912 and 1913. In 1912 Great Britain shipped 54,183 metric tons, valued at \$256,932, and in 1913, 78,968 metric tons, valued at \$768,424.

The growth of Germany's trade was more remarkable, shipments in 1912 being but 4,357 metric tons, valued at \$42,596, compared with 22,696 metric tons valued at \$218,698. The total amounts imported by Peru in 1913 was 150,600 tons valued at \$1,466,227.

Although it is well known that properties bearing large quantities of coal exist in certain mountain districts of Peru, less than 100 miles from the coast, and two mines have been operated in recent years by the Cerro de Pasco Mining Co., at Goyllarisquigua and Quishuarancha, producing 600 to 800 tons a day for the exclusive use of their blast and reverberatory furnaces, the principal drawback to the development of the valuable coal properties is the limited number of railroads and the heavy expense of construction in the high mountainous coal-bearing districts.

The quantity and value of the importations of coal and coke into Peru in 1912 and 1913 were as follows:

Imported from—	1912		1913	
	tons	Value	tons	Value
Australia	8,245	\$80,242	10,953	\$106,603
Belgium	1,840	12,070	3,331	38,259
Chile	5,290	51,732	8,007	77,933
France	2,405	28,458
Germany	4,357	42,596	32,696	318,198
Netherlands	21	209	4,651	45,266
Great Britain	54,183	526,932	78,968	768,424
United States	11,461	111,544
Total	75,653	\$727,239	150,600	\$1,466,227

The large proportion of importations from Great Britain may be attributed to the existence of a long established trade between the west coast of South America and Wales, the coal being brought out in sailing vessels or old cargo steamships, which return with sugar, cotton, or nitrate from Peru and Chile. This Welsh coal costs alongside in lighters at Callao 45 to 50s (\$11.14 to \$12.16) a ton, according to the prevailing freight rate. The importations from Germany consist largely of coke, which is used almost entirely by the Cerro de Pasco Mining Co. (office in New York) and at the copper mines of Backus & Johnston (headquarters at Lima). German coke costs alongside about 42s (\$10.20) per ton. The importations from Australia shown in the foregoing table consist of a low grade of coal, mostly used by the local gas companies, which is imported in large sailing vessels from Newcastle, Australia, at 37 to 40s (\$9 to \$9.72) a ton, f.o.b. Callao. Coke is also imported from Australia in sailing vessels. (The names of the principal importers of Welsh coal, of

THE GRAIN MARKETS

Chicago, November 21.—Speculative conditions in the wheat market during the past week underwent little change. Bullish sentiment predominated, but the most bullish operators were chary of committing themselves to any considerable extent, because of their lack of faith in technical position of the market. An increase in the world's visible supply together with a slight falling off in export demand also had weight in discouraging aggressive operations on the long side. Heavy receipts at the Northwest corn points and more favorable advices concerning crop conditions abroad also possibly prompted caution on the part of those who professed to be more bullish than ever. Domestic crop conditions make the outlook none too favorable in parts of the wheat growing belt, but on the whole the situation is regarded as encouraging for another bumper crop next season.

Corn values were heavy during the greater part of the week as a result of rather heavy selling by cash and elevator interests. Professional sentiment was more bearish owing to the fine weather in the belt and the increasing pressure of the new crop. Some export buying developed involving both old and new corn but it was not in sufficient volume to become an important bullish factor.

Oats prices ruled within relatively narrow limits, and speculation was featureless in spite of liberal export takings. There was considerable coverings of shorts with elevator houses supplying a large proportion of the offerings.

WEEKLY EXPORTS OF GRAIN

New York, November 21.—Bradstreet's reports weekly exports of grain, including flour and corn, in bushels, as follows:

	Wheat	Corn
This week	7,395,000	5,900
Last week	8,938,000	218,000
Last year	6,149,000	7,000
From July 1st	146,174,000	2,247,000
Year ago	119,295,000	994,000

LIVERPOOL CLOSE

Liverpool, November 21.—Wheat closed dull and unchanged from Fridays' opening. Dec. 3s. 8d. closed firm, up 1/4 to 1/2 from Friday's close; Dec. 5s. 8 1/2d; Jan. 5s. 8 1/2d.

PARIS WHEAT

Paris, November 21.—Spot wheat opened unchanged from Friday at 1.50 1/2c.

MILL WORKING OVER-TIME

Kingston, Ont., November 21.—Mr. W. Cook, manager of the Dominion Textile Company, of this city is a busy man just now and his whole staff of workers are also busy.

Far from any "hard times" having affected the cotton mill the reverse is the case, the employees at the mill now being worked over-time, under orders which have come in for quick delivery. Not only that, but Mr. Cook is of the opinion that this gratifying condition of affairs will continue all winter, the prospect being most encouraging.

The Bible is now printed in 600 languages and dialects.

German coke, and of Australian coal and coke may be obtained from the Bureau of Foreign and Domestic Companies.) There are ample facilities for discharging coal at Callao either in lighters or hulks or alongside docks, the latter costing 72 cents a metric ton. The port charges are: Tonnage dues, \$0.10 per registered ton; hospital dues, \$0.02 per registered ton; dock company's dues, \$0.06 per ton; light dues, \$0.01 per ton; stevedore, loading and discharging, \$0.10 per ton; ship's broker, entrance, \$30; clearance, \$20. There is no duty on coal. Few or no briquets are now being used here, and within the last year the Peruvian Corporation, which controls or operates about 80 per cent. of the railways of Peru, has been burning oil instead of coal in its engines, large quantities of the former product now being produced in this country.



MR. J. W. FLAVELL.

Mr. J. W. Flavell, President of the National Trust Company and the William Davies Company, Limited, says that what Canadians require is to go to the land and produce more during the present emergency.

HOLDING POLICY OF FARMERS BRINGS DECREASED MOVEMENT

Chicago, November 21.—The Modern Miller says: There have been complaints from districts in Kansas and Nebraska, where dry weather prevented vigorous growth in late sown wheat. In general the crop goes into winter with vigorous growth. The prevalence of fly has created some apprehension in soft wheat states. Reports indicate that the holding policy of farmers will begin to tell in a decreased movement in the near future.

LIFTS QUARANTINE ON CANADIAN MEATS

Washington, November 21.—Secretary of Agriculture signed an order lifting the quarantine which had been placed on Canadian meats because of the foot and mouth disease.

ARMOUR TANNERIES A LAW UNTO THEMSELVES

Boston, November 21.—A leather authority says: "At the present the Armour leather tanneries have the unique distinction of being the only sole leather outfit in the country to be running at anything like 95 per cent to 100 per cent of capacity. The Armour interests in leather have always been an enigma to the trade, and never more so than now. Other sole leather producers are not operating at over 60 per cent of capacity. This is the ratio of the big Central Leather Company. Others are running as low as 40 per cent to 45 per cent of capacity. The Armour people in leather, as in fertilizers, have always been a law to themselves, and apparently move along in a little leather world of their own. The natural query is whether Armour uses his leather business to help his meat business, or his meat business to help his leather business."

DEMAND FOR NICKEL REPORTED TO BE ALMOST BACK TO NORMAL

Cobalt, Ont., November 21.—That the demand for nickel is almost back to normal is shown by the fact that the Alexo mine at Porcupine Junction near Porcupine is opening again owing to the fact that there is an increased demand for ore. The one from this little property is shipped direct to the Mond's Nickel Company's smelter in South Wales in the form of matte and is there refined. As the Mond's Nickel is an English firm it may be surmised that this nickel matte is for the use of the British and the Allies' navy. Soon after the war started the Mond's Nickel Company notified the Alexo that they would not require any more outside ore for some time, although they themselves kept running with very little diminution of force. Now they evidently want all the ore they can mine and buy. The Alexo all through the summer has been shipping about a thousand tons a month.

THE HIDE MARKET

New York, November 21.—There were no new developments in the market for common dry hides yesterday. The inquiry from tanners was reported as light, and there were no further sales. The market remained firm on the basis of 29 cents for Mountain Bogatas.

No changes occurred in wet or dry salted hides.

	Bid.	Asked
Orinoco	29	29
La Guayra	28 1/2	28 1/2
Puerto Cabello	28 1/2	28 1/2
Caracas	28 1/2	28 1/2
Maracaibo	28	28
Guatemala	28	28
Central America	28	28
Ecuador	28	28
Bogota	28	28
Vera Cruz	28	28
Tampico	28	28
Tabasco	28	28
Tuxpan	28	28
Dry Salted: Selected—		
Selected, Payta	17	17
Maracaibo	17	17
Pernambuco	17	17
Matamoros	17	17
Wet Salted:—		
Vera Cruz	16 1/2	16 1/2
Mexico	17	17 1/2
Santiago	15	15
Cienfuegos	15	15
Havana	16	17
City slaughtered spreads	21	21
City native steers, selected 60 or over	20 1/2	21
City branded	18 1/2	18 1/2
City bull	16	16 1/2
City cow, all weights	18	19 1/2
Country slaughtered steers 60 or over	16 1/2	17
Country slaughtered cow	16 1/2	17
Country slaughtered bull, 60 or over	16	16 1/2

THE HOP MARKET

New York, November 21.—Oregon hop markets are active with the best grades firm, other grades easy. About 2,000 bales have been purchased at from 7 to 10 cents first cost. From the Sonoma section of California the purchase of a 300 bale lot at 10 cents is reported, with the markets there otherwise very quiet.

New York State markets remain quiet, and the local market is unchanged. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers: States, 1914—Prime to choice 27 to 29; medium to prime 23 to 25. 1913—Nominal, old olds 7 to 8. Germans, 1914—38 to 40. Pacific, 1914—Prime to choice 13 to 14; medium to prime 11 to 12. 1913—3 to 11, old olds 7 to 8. Bohemian, 1914—29 to 44.

TRADE REPORTS

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 21.—Despatches to Dun's Review from branch offices of R. G. Dun and Company in leading centres of the Dominion of Canada indicate that while conservatism is still a prominent factor the tendency is toward improvement. With numerous departments benefited by lower temperatures, Montreal reports that retail trade has been stimulated by colder weather and that sorting up orders in dry-goods show some increase. A fair volume of business for spring delivery has been placed for paints, oils, etc., and quite a brisk demand is noted for staple groceries. The cold weather has also helped manufacturers of furs, but values are very unsettled. The local footwear industry is quiet, but Great Britain is taking large quantities of sole and prices are firm.

Although retail trade at Quebec is rather inactive, wholesale conditions are fairly satisfactory and the outlook is regarded as generally favorable.

Sentiment at Toronto has improved with the advent of more reasonable weather and business in some lines seems to be more active. There is a better demand for dry-goods and a fair trade in groceries, but hardware and metals are quiet and featureless. Leather is brisk in request and firm, with some varieties very scarce.

In the Far West and Northwest the improving tendency is becoming quite pronounced at a number of points and merchants are encouraged over the outlook.

Winnipeg reports that with colder weather there is practically a normal demand for most commodities, but the season is late and while wholesale prices are firm, there has been some marking down at retail in dry-goods, clothing and house furnishings in the effort to stimulate consumption.

There is a considerably feeling in wholesale and retail circles at Regina and winter weather which has now set in is expected to materially help trade in furs, clothing, dry-goods and other seasonal merchandise.

Practically unaltered conditions are reported by Vancouver, although there is a slight increase in the wholesale movement of groceries and demand for dry-goods and hardware is fairly well maintained.

Gross earnings of all Canadian railroads for one week in November show a decrease of 35.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada this week numbered 67 as against 79 last week and 37 the same week last year.

New York, November 21.—Bradstreet's reports business failures for the week ending November 19th in the United States were 367, which compares favorably with 371 last week, but not so well with 310 in the like week of 1913, 269 in 1912, 293 in 1911, and 212 in 1910.

Bradstreet's reports that trade in Canada has been improved by cold weather, heavyweight lines being especially favored. Industrial operations, except where hampered by war orders are very light. Flour mills do well as saddlery factories are working to capacity.

It is probable that the cold snap will find expression in better wholesale trade. Exporters are being inconvenienced by the scarcity of shipping accommodation at the port of Montreal. Shipments from which the port will soon close for the winter season.

Collections show but little improvement. Bank clearings at 16 cities for the week ending with November 19th aggregate \$157,282,000, a drop of 7-10 of 1 per cent, from last week, and 23.3 per cent, from the corresponding week of 1913.

Business failures for the week ending with Thursday last, 80 in number, contrast with 74 last week and 42 in the like week of 1913.

WAR DETRIMENTAL TO SOUTHERN RAILWAYS

Prevented the Quick and Profitable Marketing of a Large Cotton Crop

ARE CURTAILING EXPENSES

Unable, However, to Do This in Equal Proportion to the Lessened Traffic and Consequently Their Reports Will be Disappointing.

New York, November 21.—In the past decade or so the South has developed rapidly. This part of the country was slow to recoup the losses coming out of the civil war but beginning about 1900 there set in a remarkable upstart in farming and industrial activity.

As a consequence Southern railroads began to reflect through their earnings the betterment in conditions and gains in gross have been relatively larger than in most other sections of the country.

Atlantic Coast Line increased its gross earnings in the past ten years \$18,000,000, or from \$20,000,000 to \$38,000,000. Louisville & Nashville, which in 1904 earned \$30,000,000 gross, reported \$50,000,000 in 1913. Southern Railway, which was earning \$15,599,600 in 1904, reported \$28,000,000 for 1913.

In fact, up to last July Southern roads were reporting continued gains in gross and most other roads throughout the country were suffering losses. Then came the European war and "prosperity" all was changed in the twinkling of an eye. The South's chief product, cotton, was denied a quick and profitable market at a time when a large crop was just beginning to be harvested.

This reduced the purchasing power of the territory to such an extent as to seriously affect freight and passenger traffic and we find that Atlantic Coast's gross earnings for September declined \$461,101, equal to 17 per cent, from the corresponding month a year ago. Southern Railway lost over a half a million in gross in September and Louisville & Nashville and Seaboard Air Line in proportion.

Coincident with the lessened freight traffic, passenger earnings dropped as in addition to the forced disinclination of the travelling public to spend money, merchants realizing the state of the private pocket-book, refused to send out automobiles.

All these roads are making brave attempts to curtail traffic, but it is never able to do this in equal proportion to the lessened traffic, and consequently for a time at least, Southern railroad reports will be disappointing.

The outlook, however, is not altogether discouraging, as there are reasons for believing that cotton shipments will begin to move in fair volume in the not distant future and possibly the workings of the cotton pool may have heavy losses to growers and will immediately find reflection in better general business.

LIVERPOOL COTTON

Liverpool, November 21.—Futures open quiet, 2 to 1/2 points higher. Dec. May-June 4 1/2d; July-Aug. 4 1/2d; Oct.-Nov. 4 1/2d. Open May-June 4 1/8d; 15-Aug. 4 1/2d; Oct.-Nov. 4 1/4d; Jan.-Feb. (1915) 1 3/4d. At 12.30 p.m. Spot market dull and steady. American middling at 4 1/2d. Sales 1,000 bales, of which 60 were American and 400 for speculation. Receipts 17,244 bales, including 11,246 American. Spot prices at 12.45 p.m.—American middling fair 5.47d; good middling 4.79d; middling 4.47d; low middling 3.86d; good ordinary 3.17d; ordinary 2.67d.

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HAPPENINGS IN THE WORLD OF SPORT

To-day the Football Question is can McGill Make it Three Straight

VARISITY HOLDS THE RECORD

Four Straight Wins and Three Dominion Titles is Not So Bad, and To-day the Blue and White Will Try to Qualify for Another Canadian Title.

Sixteen years ago the Intercollegiate Football Union was formed. Toronto University, Queen's and McGill being the charter members. Subsequently Ottawa College was taken in, but stayed only a short time, and again the schedule reverted to the old triangle.

For many years Union College has been noted as an undenominational theological school, but this year the Union claim to individuality will be founded on the fact that in eight games played eight victories were recorded.

In the changes in the International League announced by President Barrows there was no mention of Montreal. One change the fans would like to see would be a real team wearing Royal uniforms.

In preparation for the coming fight with Porly Flynn before the Montreal Sporting Club on Monday night, Cleve Hawkins put in a hard afternoon's work yesterday.

The Ottawa Hockey Club held its annual meeting yesterday afternoon at the club rooms Ottawa. All the directors were present and the annual statement proved satisfactory.

The stand of the Ottawas was asked for in the matter and Secretary Rosenthal was instructed to wire them to the effect that Ottawa would remain loyal to all clubs and the N. H. A. itself, notwithstanding the efforts of rival league promoters to coax them away.

The election of officers resulted in the choice of Mr. L. N. Bate as vice-president, succeeding Mr. Chas. Irwin. The same board of directors was returned. Mr. Frank Shaughnessy was chosen business manager.

"Shag" Shaughnessy sent the following wire from Toronto:

"Boys arrived here safely and feel fit and ready for game. The weather is fine and cold, but no snow. Probabilities are fine and warmer to-morrow. Grid-iron fast and dry. Between 12,000 and 14,000 seats have already been sold."

Another has been added to the Giants' list in the form of Bob Marshall, for the coming season. He is known as "home slugger in the Three I League, in which circuit he played for Davenport, Ill. Last season he batted to the tune of .416, and nearly put the clothing stores out of business.

SILK FROM CHINA.

Prescott, Ont., November 21.—Four carloads of raw silk from China, the first to come through since early days of the war, passed through consigned to New York. It was sent across to Ogdensburg.

APPLES FOR PANAMA-PACIFIC FAIR.

Victoria, B.C., November 21.—A shipment of one thousand boxes of British Columbia apples has been shipped to San Francisco as part of the Canadian exhibit at the Panama-Pacific fair to be opened early next year. The shipment was made for the Federal Department of Agriculture by R. O. Clark, chief fruit inspector for this province.

VEGETABLE PRODUCTS COMMITTEE TO SUPPLY SOLDIERS AND SAILORS

Fresh or Preserved Fruits and Vegetables Form Necessary Supplement to Regular Diet of Fighting Men, and are Means of Maintaining Health.

With the recognition and support of the Admiralty and War Office, the Vegetable Products Committee has been formed with the following objects:— (1) To collect and deliver fresh fruit and vegetables, jams, preserves, etc., supplied free of cost, to warships in accessible stations, army camps and depots, hospitals and other institutions; and (2) To assist in the organization of fruit and vegetable industries.

The first and immediate purpose of the Committee, which is a purely voluntary body, is to supply our warships, the crews of which get neither fresh nor preserved fruits, except what they pay for out of their own pockets. They cannot well afford to do this, and even if they could, it is impossible while they are at sea. The value of fruit and vegetables to sailors on protracted active service is incalculable.

The most ample expression of our thankfulness can never repay the deep and unpayable debt which the people of these islands owe to the Royal Navy. The peace and quiet which we now enjoy in the midst of this most terrible war is solely due to the unselfish spirit of our seamen, and to their lonely and ceaseless vigil on the danger-strewn waters of the North Sea.

The Vegetable Products Committee hopes that public financial support will enable it not only to make its work of notable value to the Services, but also in the organization and development (through its country branches which are now being formed) of the fruit and vegetable industries.

Donations to the committee's funds should be sent to the treasurer, Messrs. Jackson, Pixley & Company, Chartered Accountants, 58, Coleman street, London, E.C.

All gifts of fruit, vegetables, jams and preserved fruits should be addressed—"Vegetable Products Committee," Salvage Warehouse, Paddington Goods-Station, London. Only fruit and vegetables in first-class condition, and most carefully packed, should be sent. All gifts should be sent by goods train and marked "at owner's risk" thus securing railway carriage rates.

The committee were in a position to pay railway carriage on gifts of fruit, etc., sent to its Central Depot. It is believed that the present supply to the Fleet would be more than quadrupled. Funds are urgently invited for this purpose, and also for carrying out the committee's general objects.

Donations may be sent to Messrs. Jackson, Pixley & Co., 58, Coleman St., London, E.C.

CANADA'S WONDERFUL EXHIBIT AT SAN FRANCISCO

Building and Contents Will Cost \$600,000, and Will Be Something of Which Every Canadian Will Be Proud.

"The Canadian exhibit at the San Francisco exposition is going to be of such a character that every Canadian who visits it will be very proud of it," says M. B. Thornton, C.P.R. colonization agent, with headquarters at San Francisco. "The building, with its contents, will represent an outlay of \$600,000, and while the exhibits of many states will cost more, there are none that will compare with it in beauty and excellence."

"The building is about completed, a portion of the interior receiving the finishing touches of the decorators. On the walls are a series of wonderful transparencies of Canadian homes from the Atlantic to the Pacific, but the most striking exhibits are two large models, each 40 ft. by 20 ft., one of the harbor at Vancouver, and one of a prairie scene of western Canada. The models are arranged with panoramic scenes on three sides, with real water in the Vancouver harbor and ships moving in and out of the narrow, A miniature train, loaded with wheat, presumably from Alberta, glides up to the terminal elevator, discharges its cargo of red wheat, a hinged steamer sails up to the elevator, is loaded with grain in a few

If you only knew how nice it is, you would not lose much time in getting a packet.

"SALADA" TEA is an everyday luxury.

Sealed Packets Only. In Black, Green and Mixed.

NOTES ON PUBLIC UTILITIES

The Federal Light and Traction Company reports for the three months ended September 30 a decrease of \$5,614 in surplus after payment of the dividends on the preferred stock of the Central Arkansas Railway and Light Corporation and on its own preferred stock. The company failed to earn the dividends for the quarter by \$8,888. For the three months gross earnings of subsidiaries increased 4.09 per cent. over the corresponding period of 1913 and net earnings gained 3.29 per cent. Operating expenses and taxes increased 4.63 per cent. and interest charges were 8.45 per cent. higher. Preferred dividends were unchanged at \$58,500 for the quarter and the final result showed a deficit of \$3,888, as compared with a balance of \$1,237 for the corresponding quarter of 1913. Consolidated gross earnings for the twelve months ended September 30 were \$2,237,225, an increase of 1.63 per cent. Operating expenses were \$1,527,927, or 10.25 per cent. The balance after all charges and preferred dividends was \$28,757, compared with a balance of \$180,167 for the preceding year, a shrinkage of \$151,410, or 85.13 per cent.

The Wisconsin Edison Company reports operating revenues for the month of October at \$706,671, a decrease of 2.68 per cent. from the corresponding month last year. Operating expenses were \$422,372, a decrease of 2.39 per cent. and net earnings \$284,299, a decrease of 2.74 per cent. For the twelve months ended October 31, 1914, operating revenues amounted to \$8,476,089, an increase of \$248,158, while net earnings were \$3,472,190, an increase of 3.08 per cent. The balance available for the Wisconsin Edison Company, Inc., and depreciation of subsidiary companies, was \$1,375,396, a decrease of 1.99 per cent. The appropriation for depreciation during the twelve months amounted to \$799,848.11, an increase of 4.94 per cent. over the preceding year.

The American Power and Light Company reports gross earnings for October at \$310,837, an increase of \$7,829, while net earnings increased \$4,890. For the twelve months of the fiscal year gross earnings amounted to \$3,799,291, an increase of \$248,158, while net earnings were \$1,386,274, or \$1,789,927. The surplus after interest charges available for dividends was \$968,078, an increase of \$108,662, or 12 per cent. over 1913.

The new general station of the Edison Electric Illuminating Company of Cumberland, Md., is nearing completion. The station represents an investment of \$500,000 and was financed some time ago. The power house is of steel and reinforced concrete and has a capacity of 4,000 horse-power.

The Southern Power Company reports for the year ended September 30, 1914, gross earnings at \$2,501,428, net earnings at \$1,297,662, and surplus after interest charges at \$1,197,662.

C.P.R. ATTACKS SMOKE BY-LAW.

Toronto, Ont., November 21.—The City of Ottawa has fined the C.P.R. for an infraction of the smoke by-law, and at Osgoode Hall the company seeks to quash the conviction on the ground that the proceeding should have been taken under an order of the Dominion Railway Commission. Ottawa blames C.P.R. locomotives in the roundhouse for emitting smoke contrary to the local restriction.

minutes, and then threads its way out of the narrow, making a very realistic and pretty scene, and a picture that will be much appreciated next year when wheat touches the \$3 mark. The farming scene is arranged along the same lines, with real growing wheat in the foreground, miniature binders and threshing machines in the middle distance, which cut and thresh the wheat, and a panorama scene making up the background. The wheat is hauled to the elevator, and the train of cars that afterwards discharges its load in Vancouver, is loaded. It is a wonderful piece of mechanism, and is certain to attract a lot of attention.

"Then there are a series of wonderful pictures, each portraying some phase of industry in Canada, and the whole scheme, with the exhibits that are planned to be shown, will make of the Dominion exhibit the wonder place of the whole fair."

BLACK DIAMOND FILE WORKS Incorporated 1907 Highest Awards at Twelve International Expositions: Grand Prix, Gold Medal, Atlanta at 1905. G. & H. Barnett Co. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY ESTABLISHED 1855

Taylor's Safes 145-147 Front St. East TORONTO

THE WINTER MONTHS.

Edrid, November 21.—When the winter weather finally came the effect was at first depressing. Severe frost, cloudy skies and high winds came so suddenly after the beautiful Indian Summer days, of which we have had so many this fall that it seemed as if all joy and contentment had been swept off the earth. The frost and wind seemed to find every nook and cranny of the houses and barns and everything was chilled. But now that we have had a few days of cold we are getting used to it, and instead of standing around and shivering and grumbling we go about our chores more energetically, set our blood stirring with the extra effort and in that way produce the exhilaration that healthy and hardy people always feel in winter weather.

I hope that the entertainment bureaus are preparing for a busy winter. We shall need entertainment more than ever before, and I think it will profit those who provide it. I do not like to think of passing the winter with no other source of entertainment than the newspapers with their cumulative horrors. We must get something better and nobler to think of if we are to avoid becoming morbid. Besides, we have much to learn and there was never a time when we were so ready to listen to competent speakers and orators. The problems with which we must grapple now and for some years to come are higher than any we have dealt with in the past.

I am convinced of the value of this kind of public service by the effect on this district of the speeches we were privileged to hear at a patriotic meeting held in Appin this week. It was our good fortune to listen to addresses of exceptional power and lucidity from the Rev. Mr. Norwood, of London, and the Rev. Major Tolmie, of Windsor. Both orators dealt with the situation created by the war with eloquence and depth. They explained our position in the Empire, our duties and responsibilities with an earnestness that carried conviction. As both these gentlemen have volunteered their services at the front their words carried added weight. Although the severe weather limited the attendance to people of the village and immediate neighborhood, the meeting is having its effect on the whole countryside. There is less confusion of thought in the conversation we hear, there is more unanimity about our present course of action, and we have higher ideals for the future. I wish that all Canada could have heard the stirring addresses they delivered for I am sure the effect would have been beneficial. The small audience that was privileged to hear them contributed almost two hundred dollars towards a fund for sending clothing to the Belgians, and as this was in addition to the contribution of a car-load of flour given by the township of Appin mentioned in last week's letter, I feel that this section of the country is becoming thoroughly awake to its duty. We are hearing much of the need of producing greater crops in Canada to meet the demands of the war, and we are just as much in need of a greater crop of ideas and thoughts such as were seen by Mr. Tolmie and Mr. Norwood. I hope that arrangements can be made to have patriotic meetings of this kind, addressed by our best speakers in every town hall, school-house and church in the country. During the idle winter months we can develop the ideals that will sustain us through the busy summer, if the war continues.

Last week the members of a Women's Institute wrote me asking that I should voice their protest against the demands that are being made on women and urging the city women to make more sacrifices. It is interesting that while the country women would be drying apples and knitting the city women would be going to the theatres and moving picture shows. I mention this communication with regret for this is no time for recreations. From what I have been able to learn women in both the city and the country are doing much to provide comforts for the soldiers and to relieve distress. It is better for each to do what she can, be it great or small, without looking to see what others are doing. At the same time I must admit that the cheerful way in which some papers talked about what the country women should do has caused irritation. Some weeks ago I pointed out that there is not more than one man to each hundred acres in many districts of the country, and I should have added that in most cases there is also only one over-worked woman, although farm work slackens for the men in the winter time it does not slacken for the women. There are more clothes to wash and mend than in the summer time, and even the work of cooking the meals is increasing by having the men sitting around the kitchen stove, where they are in the way and less of a help than a hindrance. I wish someone would suggest some way in which the men could employ their idle time in preparing things for the soldiers, for they will have more time for such work than the women. It would be better for them to learn knitting and put in their spare time at that than to sit around talking interminably about the war and arriving at profitless conclusions. This suggestion may sound absurd to up-to-date Canadian farmers, but it is a fact that in pioneer days much of the knitting of socks and mitts was done by the men. They did not divide work so rigorously into men's work and women's work as they do now, but turned their hands to whatever work seemed necessary. Let the men who are discussing the war discuss this proposition for a while, and see if they can offer any sound reason why they should not put in their spare time at knitting wrist-bands, purchase belts and socks for a dignity and their pose of the work would lend it a dignity and their need not be ashamed whoever caught them at it. You need not write and ask me why I do not do it myself, need not write and ask me why I do not get set for I would do it in a minute if I were not kept so busy with this type-writing machine. Even at that I may find time to try my hand at it before the winter is over.

NEWS OF WORLD TOLD IN BRIEF

Eight Bodies Were Found Washed Ashore on the Margin of Lake Superior

SCHOLARSHIP FOR ARTIST

Attempts Will Be Made to Secure the Manufacture in Canada of Drugs That Were Formerly Produced Chiefly or Wholly in Germany.

It is announced from Ottawa that word has been received from the Secretary of State for the Colonies to the effect that presents to individual soldiers or military force will be admitted free of duty.

The eighty men who formed what was to be known as Elliot's Horse, who came to England from Western Canada, and had many troubles on the way, not the least being that, according to their own story, they were brought to England under a complete delusion as to their standing when they reached here, have at last found asylum in the Canadian contingent at Salisbury Plain. The men were sent down there yesterday. It is understood arrangements have been made whereby they will be drafted into different units as a unit of their own, but none of them will experience much regret upon that point, their chief desire being to get to the front.

Delegates attending the National Women's Christian Temperance Union at Atlanta, Ga., made addresses in several city churches to-day. The principal address was delivered at the Tabernacle in the afternoon before a large audience by Mrs. E. M. A. Boole, president of the New York Women's Christian Temperance Union. The meeting was presided over by Miss Anna Gordon, acting president of the National Union.

Mrs. Boole arraigned the "double moral" standard for men and women and predicted universal prohibition in a short time. The activity of the W. C. T. U. since 1920, and the European war, as well as the advance of science, would dethrone alcohol throughout the world.

At the annual meeting of the Royal Canadian Academy of Arts held at Toronto yesterday afternoon the \$1,000 travelling scholarship for the most promising talent by an artist under 30 years of age, was awarded to Miss Emily Connon, of Montreal. The prize of \$100 for the best poster for the exhibition to be held by the academy in aid of the Patriotic Fund was awarded to J. E. H. McDonald, of Toronto.

Eight bodies were found to-day on the shore of Lake Superior, about eight miles from Grand Marais. Two of the dead are women.

It is thought they came from the lumber barge Anna M. Peterson, which left Parana late Wednesday afternoon in tow of the steamer C. F. Curtis, loaded with lumber for Tonawanda, N.Y. The barge is believed to have been wrecked in the gale which swept Lake Superior yesterday and last night.

The Anna M. Peterson was 190 feet long and her gross tonnage was 631. Both barge and steamer are owned by the Edward Hines Lumber Company, of Chicago.

No details of the wreck have reached here. The bodies have been sent to Grand Marais, Mich., for identification.

Steps were taken at the semi-annual meeting of the Ontario College of Pharmacy, held in Toronto, which closed to-day, to secure the manufacture in Canada of drugs that have been chiefly or wholly produced in Germany, and which are now not accessible from that source. A conference will be held between the research committee of the College of Pharmacy and the Toronto Academy of Medicine.

Another decision of importance will affect the movement of druggists from this province to the west. An agreement was completed and placed on record whereby complete reciprocity of diplomas was entered into with the Province of Alberta.

Lieut.-Col. Walter James Brown, of Guelph, Ont., yesterday received a letter from Colonel Wm. Hamilton Merritt, saying that he will contribute \$25,000 toward the equipment of two companies of Six Nations Indians, to be raised for overseas service.

RECEIVER IS APPOINTED. Vancouver, B.C., November 21.—The Yorkshire Guarantee and Securities Corporation, Limited, has been appointed receiver for the Canadian North Pacific Fisheries, Limited.

CASHIER KILLED. New York, November 21.—Wm. F. Bostelmann, cashier of the Frederick Probst Company, commission merchant, 82 Beaver street, was killed this morning by falling from the fifth story of the Beaver building.

LOS ANGELES' SCHEME INVOLVES GOVERNMENT BY GENERAL MANAGER. Charter amendments presented to the Los Angeles City Council, which will proclaim a special election on December 23, provide for a city manager and a board of eleven directors, in addition to the mayor and city council. If the amendments are adopted at the election, Los Angeles will be the first city of its size in the United States to have a general manager.

Under the amendments as drafted, only the mayor and council will be elected. The manager will be appointed by the city council, subject to the veto power of the mayor, and the manager in turn shall appoint the eleven directors, who will supersede various city departments, and who will be under civil service rules, commissions, and who will be under civil service rules. These directors will have charge of the municipal departments. The mayor will be president of the city council.

The city managers will take part in the deliberations of the council, but without a vote.

if they can offer any sound reason why they should not put in their spare time at knitting wrist-bands, purchase belts and socks for a dignity and their pose of the work would lend it a dignity and their need not be ashamed whoever caught them at it. You need not write and ask me why I do not do it myself, need not write and ask me why I do not get set for I would do it in a minute if I were not kept so busy with this type-writing machine. Even at that I may find time to try my hand at it before the winter is over.

WEATHER: FINE AND GOLD.

Vol. XXIX, No. 169

THE MOLSONS BAKERY

LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS

WAR SUMMARY.

German army reported to be within 40 miles of Warsaw.

Bad weather still hinders operations in France.

Despatch from the Hague says that the German is preparing for decisive action in the West.

French War Office announces violent bombing of Ypres occurred on Sunday.

REBELLION OF MOROCCAN TRIBE SERIOUS FOR FRANCE

80 Officers and 600 Soldiers Wiped Out on Way From Punitive Expedition Directed Against Zalaus.

Rotterdam, November 23.—Reinforcements of infantry and cavalry and artillery are passing through Belgium to strengthen the German army in Flanders.

The invaders have thrown up strong line of trenches behind the front all the way from the Flanders border through Bruges to the coast.

Between Bruges and Courtrai the invaders massed a large amount of heavy artillery.

A detachment of German engineers and sappers arrived at Desch, north of Roulers, to begin the work of building fresh dykes and bridges in the inundated region between Dixmude and Neuveville.

From Ghent it is reported that large detachments of cavalry from Brunswick have passed through the West.

German soldiers are actively engaged at Meirshoort camp, building aeroplane hangars for the German camp at Knesselare.

Two hundred workmen from the Kiel naval yard have arrived at Zebrugge to put together the marine parts which are being transported there to Germany.

GERMAN OPERATIONS IMPEDED

Vienne, via Berlin and Amsterdam, November 23.—It is officially announced here that the Austro-German armies in Poland are steadily gaining ground, having driven all Russians south of the Srenelava River across that stream with heavy losses, and the Austrians successes in Serbia continue.

The winter weather is having a marked effect on the operations both in Poland and Serbia, and the latter country the Austrian advance may be held up.

Snow in Serbia is three feet, making military movements most difficult.

In Poland there have been severe frosts and snow and these have impeded German operations.

CHANGE MADE BY GENERAL BLANCO TO BE BLOODLESS ON

Mexico City, November 23.—It is believed the coup d'etat by which General Lucio Blanco proclaimed himself executive head in this city over-riding the authority of General Obregon will have a peaceful ending.

It is learned on the highest authority that General Blanco will remain in the capital to act as the agent through whom the new Government will take over the reins.

It is stated that if necessary he will defend the inhabitants of any of the three parties, but the option prevails that the adherents of Carranza, Zapata and Villa will treat through General Blanco, making the change a bloodless one.

General Villa is expected here within a week.

Give Him a Watch for Christmas

IN selecting that gift to brother or sweetheart, is nothing that will please so many as a watch. It is a thoughtful reminder of the giver's thoughtfulness of the given.