on, who's got Li'l Ahthah Johnson? he has the big black signed, and he has the big black signed, and man who used to handle the grape-ind Chicago, says he has Johnson's exclusive fuss with Jess Willard in March 36, 1915. "Billy Gibson s no claims on Johnson," said Cur-od right at Johnson's funnybone in office when he wired Gibson that h me. Johnson is under bonds not y except the syndicate I represent.

McVey-Johnson bout is bunkiedooou are.

f the National Hockey Association, full quota of players. The latest center, who played last season with gue. Carpenter comes from Port to be a first class defence player goal, Holmes and Wilson; defence, nter and Baker; forwards, Foyston, Wilson and Foster Malone of

is said that Barney Dreyfuss inshakeup for next season as that tes after the campaign of 1908. At rke in the outfield and Hans Wag-rere the only men retained, Smoke e that Max Carey is the only 1914 job, while a new infield will be utchman, who is to be switched to

whose death is announced at Ashtuberculosis, was the originator ales in football. He was Captain iversity Rugby team in 1896, and bicyclist and gymnast. He was 48th Battalion Toronto Highlandin the British army. He graduat and spent some time in n on the Gold Coast in China and

the herds of caribou in British this year in the report of Mr. F. Chief Game Warden. Mr. F. K. ork, a big game hunter, who spen This is the best record by a number of years, and indicates ne assets of the Pacific Province, oviding sport for the famous bis

careful. was trying to pin big a corner in their Brooklyn fight. too long about it. The crowd st when Al was all primed for a der the rafters yelled: "Ir on't somebody stop that slaugh-

er of the Toronto International upon his old friend McGraw the York. Kelley was one of about rities who patronized the Maryfall. Kelley has gone to Toron-President McCaffery on several hat will be suggested at next

next spring to Gulfport, Miss., entry has been conditioned the ex., but was disappointed when nducted the training camp there, al League last summer. ip to California, but found that de beaten him to it.

at Yale began with seventy-one ork. This is the largest num the history of the sport at New the large size of the squad, esbe given to the new men, the until the week before Christmas.

has contracted a pronounced erament. The excitement of six picture acting and football ex-Six's nerves so frayed that he back to nature course of treat soon to spend a month in the ia with Tyrus Raymond Cobb

sity Hockey team has arranged

th, the famous matchmaker, of nat Pat Rooney's feature attrac-Sporting Club Monday evening t bouts ever seen in the city. Willie Doyle and Billy Myers nation he has even seen.

C. A. has been granted a sanc-Amateur Swimming Associaits annual swimming meeting

e famous Washington pitcher, cago Federals, and will be paid 6,000 per season for two years. Washington American League ransfer in the courts.

lumbering heavyweights were a full two minutes and hadn't and feint and then more feints, t when it looked as if one of kid yelped: "Wait a minute-

TO RESUME OPERATIONS. Butte and Superior will re-

# WEATHER: The Journal of Commerce Vol. XXIX, No. 180

MONTREAL, SATURDAY, DECEMBER 5, 1914

ONE CENT

THE MOLSONS BANK GERMANS PREPARE TO

Head Office:-- MONTREAL in all Parts of the World.
Savings Department at all Branch TERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

General Bunking Business Transacted

RITZ-CARLTON HOTEL

Luncheon, \$1.25

Dinner, \$1.50

alls, Banquets, Dinners, Wedding Receptions Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE DOMINION SAVINGS DOMINION SAVINGS BUILDING LONDON, GANADA

T.H. PURDOM, K.C.

NATHANITL MILLS Managing Director

NO OVERTURES FOR PEACE MADE TO GENERAL VILLA

Washington, December 5 .-- R. Zubaran Capmany, eral Carranza had made overtures for peace left them unable to resume the offensive. o General Villa.

Villa are without foundation," said Capmany. "The Lodz and Petrokow being obstinate. alists are determined to pursue their ends in spite of everything and everybody."

SOLIDATED AND BIG EXCHANGE TO OPEN THE SAME DAY.

New York, December 5.-The Committee of Three d he Consolidated Stock Exchange of New York tion at Lodz the Germans reform Monday last held a conference with the Clearing began stubborn counter-attacks. se Committee of Banks and at the suggestion the Chairman of that Committee, held a conference with the Committee of Five of the New York Sack Exchange, at which an agreement was reachel that both Exchanges should open at the same ime and if possible under the same rules of pro ure, co-operation of the financial and exchange ests being deemed essential at this time.

TO RESUME STOCK DEALINGS.

New York, December 5.-No meeting of the Stock change Governors has been called and none will 88th Bavarian lists. called until the plan for opening is perfected. This Among the dead are General Henning, General Von stated officially by the Committee of Five. The following official statement was made by the killed in action.

"The plans of the Committee of Five to resume dealgs in stocks on the floor of the Exchange have not 107s has been called and none will be called until

GERMANY IN NEED OF COTTON.

erica to Germany and Austria are expected by the to 150,000 bales a month, as soon as the marine ily to the shippers.

the foreign cotton market situation, issued the It is evident from the replies from the consular cir-

ing from 14 to 18 cents a pound. The principal of Labor Statistics. culty at present seems to be the high rate of surance. Otherwise the movement of cotfrom the United States to Europe would be fa-

SEES KING OF ITALY.

enhagen, December 5.— Private advices from a say that the German Ambassador at Rome to-

French Advance Foress in Alsace New; Movement Slowly Developing; Cobweiler Almost Surrounded

OFFENSIVE IN FLANDERS

Severe Reverses in Eastern Theatre. Rus-sians Have Advantage. Fresh Troops for Russia New in Field.

(Special to The Journal of Commerce.)

Paris, December 5.—According to a despatch from Basic, the Germans are making great preparations to defend Strassburg. The suburbs of the city have een flooded, and great portions of the nearby terri tory mined. Many lines of trenches have been dug in ront of the city, and strong artillery is mounted to ommand every road.

ancing in the direction of Colmar, where the Germans are reported to have mounted artillery near the hurches, and in the squares with the object of draw ing the French fire on the town. The despatch adds that the French advance forces have almost surrounded Cobweiler. The general forward movement of the INVESTMENT SOCIETY Allies in Flanders and the Frenc hin Alsace is developing slowly, but within a few days may be sweep ing forward over the German lines.

It is apparent now that the plan of the Allies calls for a strong offensive in Flanders simultaneous with e...... 200,000.00 the French advance on the right wing, leaving the old

centre along the Aisne for future development.

Notwithstanding the reserve of the Russian official atement on the reported victory at Lodz, correspondents at the front insist that the battle has resulted in a serious reverse for the German arms. Observers are convinced that the advantages are with the Russians, because of superior numbers controlled by officers who can fight their men just as ably as the Ger mans, and also because of their better railroad serice on the Warsaw base.

It is stated upon good authority here that the Ger-The Russian official statement to-day admits, how

I can declare authoritatively that the report of ever, that the Germans are forcing the fighting in cer alleged overtures for peace between Carranza and tain places. The battle on the line through Lowiez

The third great effort of the Germans is now directed against the Petroke v-i zenstochowo front. The initial rush in this direction broke against the Russian wall at Lask at Szczorcow, thirty miles west of Petrokow. Correspondents state that the battle in Poland is

of Three the fiercest in modern times. After escuping annihilation at Lodz the Germans reformed their lines and German reinforcements are more than matched by

GERMAN CASUALTY LIST.

Copenhagen, December 5.—The 91st Official German Casualty list brings the losses in killed, wounded and missing up to 658,483. This list, however, does not include the 69th Wuertemburg, 67th Saxon and

Grumkow and General Von Oswald; all of them were

t been consummated. No meeting of Board of Gov- wrecked here 33 miles west of Campbellton. A

SCHWAB SAILS FOR ENGLAND.

A good Scarf Pin is always in order as an

all prices. Before selecting your presents, visit this big gift store and personally inspect our wonderfully complete stocks. You will find many inspirations here.

MAPPIN & WEBB At the Corner of Victoria

all Occasions."

at Ottawa, until he was placed, a year or two ago, in charge of the Annuities Department, where he is do. TURKEY INSISTS UPON SEARCHING

success of two enterprises. As an insurance man he climbed to the top of his profession, then a few a secret wireless apparatus in the Legation and the must Pilgrims years ago turned to the trust company business. He very specific the place but the diportal trust company business. He creation and the diportal trust company business. He company business. He company business. He company business. He company business in a singular trust company business. He company business has been business has been business has been business. He company busin hobby is his country home.

KARLSRUHE IN NORTH ATLANTIC

sengers of the United fruit steamer Zacapa, that munication with the steamer Banan, which reported sighting the German cruiser Karlsruhe passing Port Antonio, Jamaica, under full speed, caused much interest among the war risk underwriters. In some quarters the fact that the Karlsruhe was leaving the South Atlantic was connected with the sailing of the steamer President from Havana early this week without filing clearance papers. The President had a full cargo of coal and other supplies, and it is assumed that the material may be transferred to the Karlania.

There is much fear that the Karlsruhe may com up to the North Atlantic route and harrass steamers taking food and war cargoes to England. Losses along this route would severely affect underwriters.

LOST 100,000 IN BIG BATTLE.

Petrograd, December 5.—The Germans lost 190,000 said Mr. W. E. McLean, local manager of the Harris men in fighting their way out of the trap set for them at Lodz and have been unable to renew the offensive on account of terrible losses and exhaustion. The battern a purely commercial viewpoint, the egg sites of the commercial viewpoint and the commercia tle was bloodiest of the war. Many regiments had less

MANY GERMAN PRISONERS.

through Kieff since the commencement of the war.

They have been sent to the interior of Russia and

SELLING AGENTS FOR G. N. O. PROPERTIES,

will act as selling agents of the Great Northern Ore properties, a contract to this effect having been closed. The United States Steel Corporation lease with the The United States Steel Corporation lease with the Great Northern expires on the last of this month. It is the intention of the interrests concerned to randily not soldiers, that was a misrepresentation of fact, washington, December 5.—R. Zubaran Capmany, at is stated upon good authority here that the Germans, in cutting their way out of the trap at Lodg develop the american capmany, and their exertions and losses have be receipt of a message from General Obregon, deny-less than the receipt of a message from General Obregon, deny-less than their exertions and losses have let to strin 2.500.600 cubic exercises. let to strip 8,500,000 cubic yards

ILLINOIS TRACTION CO.

A dividend of one and one-half per cent. on the referred stock of the Illinois Traction Company and after the first wild fluctuation, the price receded en declared for the quarter ending Decen

FALL OF CRACOW IMMINENT.

is preparing for a siege of the Galician fortress.

Military experts estimate that the Germans have lost two-thirds of their army in Poland.

BUSINESS MEN IN THE DAY'S NEWS

Sir R. L. Borden, who speaks at the Canadian Club going on as though under normal conditions.

When asked about the monetary situation as he Moncton, N.B., December 5.—A horse train was wrecked here 33 miles west of Campbellton. A trackman found a rail missing and put up the red flag while he went for torpedoes. The flag was removed whilst he was away. Thirty horses were likely and the monetary alteration, but he saked about the monetary situation as he saw it, Mr. McLean said that he did not know much about that, as his business did not bring him in touch with this situation, but he said, "I do know that they party in 1961. He was knighted the first of the year.

The flag was removed whilst he was away. Thirty horses were large active bonds:

New York, December 5.—Range active bonds:

New York bands and the bond and the bond and the bond and

and in the United States, but spent most of his busi-person has to get permission to get into the city, and ness life in Canada. He was for 17 years associated New York, December 5.—Chas. M. Schwab sailed a few months ago and is now living in retirement at were thrown from aeroplanes in Paris, but they did

NEW BATTLESHIP NAMED CANADA.

Col. Geo. T. Denison, the Militant Police Magistrate of the large British bases. He said that it was used of Toronto, in an address before the Overseas Club of principally for the care of the wounded. He saw many London, December 5.—A new British pattleship and ywas granted an audience of fifty-five minutes with King Victor of Italy.

London, December 5.—A new British pattleship and two flotilla tenders will be given the names of Candada, Tipperary and Botha.

London, December 5.—A new British pattleship and of Toronto, in an address Desire the Overseas Club of the Queen City, a night or two ago said: "I should like to see the Allies do as the Romans did with Carthage—smash the Krupp works right down to the

s. T. Bastedo, of Ottawa, who yesterday celebrated his 59th birthday, was born in Oxford County. His given to him by wounded soldiers, and also the boot first position of importance was private scretary to strap taken from a dead German at the Marne with the late Sir Oliver Mowat. He was then head of the battlefield still on it, and given to him to a wounded Britisher. He did not hear a word of which he was engaged in other Government work any atrocities committed by the Germans.

to Bent on Marrassing Steamers Taking Food and War Carpose to England.

W. E. McLean, Manager Harris Abbotoir Just Returned From Europe Speaks on Conditions Abroad

EGG QUESTION IN ENGLAND

Russian Eggs Hard to Procure and Only After Long Voyage-Meats in London Steady, Business Normal-"Paris The Dead." Whole Streets of Stores Closed-Many Interesting

"Conditions throughout England and France at the present time are very hard to fathom and explain,

"From a purely commercial viewpoint, the egg sit-uation in England would probably be of greatest inthan 100 men left.

The statement says: "There seems little doubt that on that subject I will touch first. England, under northe Germans are employing civilians whether they be willing to do such work or not to dig trenches. Some who refused to do this labor were shot.

terest to the readers of the Journal of Commerce, so that subject I will touch first. England, under norther mal conditions, is in the habit of importing nearly all of her eggs for consumption from Russia, primarily, who refused to do this labor were shot. terest to the readers of the Journal of Commerce, so tries shortly after the outbreak of the war, placed an embargo on all eggs for import, so they are out of Petrograd, December 5.—Ten thousand prisoners were brought to the fortress at Kieff on Wednesday, bringing to a total of 130,000 the number of captured Germans and Austrians who have passed through Kieff gives the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running. Now this leaves the field to Russia, by the running of the running. Now this leaves the field to Russia but it is very much restricted. Formerly, Russia export-ed all her eggs to England through Germany direct, to Siberia as rapidly as possible, and have been bring them into England now, they must be sent via put to work in the fields or in big industrial camps.

Archangel, and the White Sea. Transportation fabring them into England now, they must be sent via cilities are very poor. There is practically no harbor, New York, December 5.—M. Hanna and Company ter their long trip they are not in the best condition, will act as selling agents of the Great Northern Ore and most of them are frozen after their long Siberlan and most of them are frozen after their long Siberlan voyage. This route is that which was said the Rus-

Canadian eggs. Formerly they were half the price. On the average they are quoted at an equivalent to

to almost former levels where it remained. ber 31st, 1914, payable January 2nd, 1915, to share-holders of record December 15th, 1914. all the frozen and chilled meats that were in dealers hands, and they also bought extensively from packers in the Argentine and the United States. In this busi Petrograd. December 5.—Several sorties made ness, Canada was shoved to one side, as her prices during the night by the Austra-German garrison at Cracow were repulsed by the Hussians. It was anounced at Military Headquarters. The fall of the front. The Government is supplying the troops in try is imminent.

The Russian army, under General Diminitrieff, is "Holland," continued Mr. McLean, "seems to be in some fear that they will get the rough end of the boot, as Belgium did, and in consequence, the packers there lation in the city is fleeing to- have been shipping vast numbers of small pigs to the ward Vienna. The German residents are hastening English market. The Dutch Government, for some reason or other, is permitting this, although they the close. Atlantic Refining sold in good amounts have forbidden the export of all bacon. It may be at from 595 to 610, but later receded to 608. that it would take so long to raise these small pigs into bacon stock that they deem it unwise to keep and 468; Pierce at 14, and New York at 210. too many of them. In England, the Dutch exporters are receiving very low prices for them.

lines does not seem to be greatly worried, and it is World Film ..... 514

killed.

| Killed | Sir Ernest Shackleton is likely to be prevented at the grim grip of cat to Germany and Australa are expected by the major of the shippers.

| Killed | Sir Ernest Shackleton is likely to be prevented at the grim grip of cat to Germany and Australa are expected by the shippers.

| Killed | Sir Ernest Shackleton is likely to be prevented strain or the south Pole this year, owing to a strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he had his choice have the strike in Australia. If he had his choice he would not exist. In Paris, for instance, whole strike in Australia. If he

tend their sales in Central and South America.

Among the speakers will be John Barrett, directorgar that there is a tremendous demand for cotton ager from 14 to 18 cents a pound. The principal allegity at present seems to be the high rate of Labor Statistics.

Mr. George Hannah, former passenger manager of the Week Paris. In London, all one hears from the streets to the Allan Steamship Line, is 67 years of age to-day, of the Foreign Trade Department of the National City and in the United States, but spent most of his business life in Canada. He was for 17 years on has to get permission to get into the week Paris. In London, all one hears from the streets to the Allan Steamship Line, is 67 years of age to-day, of the Paris and in the United States, but spent most of his business life in Canada. He was for 17 years on has to get permission to get into the week Paris. In London, all one hears from the streets to the Allan Steamship Line, is 67 years of age to-day, of the Datrice of the week Paris. In London, all one hears from the streets to the Allan Steamship Line, is 67 years of age to-day, of the Paris and in the United States, but spent most of his business life in Canada. He was for 17 years of the Paris and In the United States, but spent most of his business life in Canada. He was for 17 years of the States of the States of the Week Paris. In London, all one hears from the streets to the Miss war, war, war, in Paris one hears from the streets to the Allan Steamship Line, is 67 years of age to-day, the was born at Glasgow, Scotland, educated there, and in the United States, but spent most of his business life in Canada. He was for 17 years of the Allan Steamship Line, is 67 years of age to-day, the was born at Glasgow, Scotland, educated there, and in the United States, but spent most of his business life in Canada. He was for 17 years of the Allan Steamship Line, is 67 years of age to-day, the was born at Glasgow, Scotland, educated there, and the principal state of the Allan Steamship Line, is 67 years o with the Allan Line as passenger manager, where he also has to get a pass. The system of espionage is declared the regular quarterly dividend of 1% per was recognized as an authority in the steamship very much feared and the French are doing all in passenger business. He resigned from the company their power to stamp it out. I saw where the bombs very little damage.

level of the ground, break them all to pieces, and sow battle. Many wounded arrived from the Marne whi he site of it with sait."

Colonel Denison is an enthusiastic Imperialist. He automobile transports waiting to convey the wounded is also an authority on cavalry tactics, his book on to the hospitals. Mr. McLean spoke very highly of the subject being one of the world's standard text ness ,and also gave high praise to the French soldiers,

GREEK LEGATION IN CONSTANTINOPLE.

B. Hal. Brown, head of the Prudential Trust Company, does not look 58, but the records say he was born December 4th, 1856. Mr. Brown has made a

were taken.

The Greek Government is upholding its Minister.

Nor attempt the blood-rusted key

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

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# The ST. REGIS Canada's Finest Restaurant

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SPECIAL LUNCHEON-Served Daily from 12 till 2.30 p.m. DINER DE LUXE TABLE D'HOTE- Served from 6.30 till 8.30 Served a la Carte at all Hours,

AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS

MUSIC Vocal and Instrumental.

St. Catherine Street West Adjoining the Princess Theatre

New York, December 5.—The Curb Market was irregular. Rights to United Profit Sharing Corporation, new stock, were traded in on a "when issue basis," and sales were reporetd at 12, now quoted 10% bid. Profit Sharing, old stock, sold at 1514

Oils was less active than on the previous day, although the price in most cases were at advances over

Standard Oil of Ohio sold at 440; Prairie at 470

Sales of bonds 10 a.m. to 11 a.m. to-day \$402,000;

war was declared, there was nothing for him to do list connection the committee appointed by the list connection the committee appointed by the management of the New Haven with a lieutenant in the Royal regarding his voyage and his trip through the two lieutenant in the Royal regarding his voyage and his trip through the two lieutenant in the Royal regarding his voyage and his trip through the countries. He made a comparison of London and

THE CRISIS.

James Russell Lowell. Once to every man and nation comes the moment to

In the strife of Truth with Falsehood, for the good some great cause, God's new Messiah, offering each the bloom or blight. Parts the goats upon the left hand and the sheep up-

on the right, And the choice goes by forever 'twist that darkness and that light.

Doubting in his abject spirit, till his Lord is crucified.
And the multitude make virtue of the faith they had

Athens, December 5.—The Government has re- New occasions teach new duties; Time makes an-

n her camp-fire; we ourselves

denied.

"At the Big Gift Store"

**SCARF PINS** 

gentleman

We have over 600 different designs and shapes at

Write today for our new catalog

RAILROADS

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Orduna, 15,500 tons - Dec. 14th 1 a.m.

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For information, apply to

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

# The Charter Market

New York, December 5.—Rates on full cargo steamers for December and January advanced further, and the prospects are that even higher rates will prevail within the next few days as boats of all sizes in nearby positions are exceedingly scarce and the owners appeared absurd. In the trades usually employing sail rates are decidedly unsatisfactory to owners.

Charters: Grain-Greek setamer Dionyssios Stathatos, 25,000 quarters, from the Atlantic Range to West put in here in distress. Coast Italy, 7s 41/2d, December-January

Danish steamer Kalo, 12,000 quarters, from Balti more to Denmark, 7s 9d, January, Dutch steamer Loto (previously), 20,000 quarters

from New York to Rotterdam, p.t., prompt.

Petroleum—British (tank) steamer San Sylvestre

chester, p.t., prompt. Coal-Schooner Edith S. Cummins, 545 tons from Philadelphia to Guanica, p.t.

Schooner T. W. Dunn, 635 tons, from Philadelph to Christianstad, St. Croix, p.t. ner F. and T. Lupton, 975 tons, from Phil

hia to Galveston \$1.10 and discharged. ner Pendleton Sisters, 899 tons, from Phila

delphia to Fall River, p.t. Lumber-Schooner Rob Roy, 684 tons, from Jackenville to Baltimore ,p.t., coal out from Philadelphia

Frank W. Benedict, 343 tons from Fern ndina, to New York, p.t., salt out to Brunswick, p.t. British steamer Normandy, 2,598 fumes from the cargo of dyestuffs. ns, from Galveston to the United Kingdom,

Frank Brainard, 198 tons from Philadel is to Havana with pipe, p.t.

# AMERICAN RAILROAD EARNINGS

Washington December 5.—The statement of the In and expenses of ninety-three railroads of the United for October shows a loss in net operating revenues of nearly \$7,000,000, as compared with October, 1912.

the money earned-amounted to 159,429,928, and in ber, 1913, it was \$179,271,164, the decrease gross revenue being approximately \$20,000,000. As an illustration of the way the carriers retrench-

ed, it is shown that in October, 1914, the operating expenses were 109,495,169, as against \$122,704,907 for away on the weather hypothesis.

The net operating revenue was \$49.934.759 in Oc-1913.

present year, their operating expenses being \$51,537,

326, as against \$60,681,284 last year. Notwithstanding this cut the net operating revenue for October, 1914, was \$29,853,576, as against \$29,876,866 in October, 1913. The net revenue per mile on these Eastern roads was 5361 in October, 1914, as against \$580 per mile in October, 1913.

In the Eastern district for the four months ending with October, 1914, on 26,266 miles of railroad, the operating revenues were \$295,806,776, as against \$322,-462,738 for the same period in 1913. The operating expenses for the 1914 period were \$205,262,194, as against \$232,498,970 in the 1913 four months period ending with October. The net operating revenue on these roads for the four months ending with October, 1914, amounted to \$90,544,582, as against \$89,963,768 for the same four months in 1913.

While this statement covers the operations of only a part of the railroad mileage of the United States, it will be seen that it amply bears out the contention of the carriers that there has been a progressive and

ST. PAUL IN NOVEMBER.

Chicago, December 5.—St. Paul's November traffic decreased 3 to 5 per cent, although the early part of the month showed an increase. The December loading has picked up considerably.

CONDITION IMPROVED IN CHICAGO nicago, December 5.—A. B. Leach says; "This sar ripe for a decided improvement, Easier most Cinvestment, especially in municipals, sore noticeable in New York than here, was are fair sellers, but not railroad issues has improved in spots, but not in a although it is on the mend."

### SHIPPING NOTES

Seizure of Shipment Propert to Neutral Port

his class over 500 tons gross will be charged on th 07 cents per cargo ton per single passage. Vessel over 500 gross tons without cargo .05 cents per gross ton per single passage. The total tonnage of cargo in vessels in tow is to be computed as it on poard a single vessel. Tolls include the towing tug, provided by ne owners of barges or schooners. Vessels carrying export of the metal to belligerents. With the sta ent must reduce it to tons Sched. of virtual b Transylvania, 15,000 tons Dec. 21st 1 a.m. ule "C" includes vessels from 48 gross tons to 499 adjacent waters, the chance of a ressel passing unand upward, and less than 16 gross tons, and in the latter class vessels less than 29 ft. in length and from 30 feet to 65 feet and upwards it unwards it is a list of the coording to an in-

> gers. Both vessels are to go into the Astoria-San Francisco service, and will make the voyage in about twenty-six hours, equalling the time now conumed by the rail route from Portland to San Fran-

\* taking up the question of steam fishing craft run- definite. on is making thorough inquiries into the mat- under the doctrines of "continu men—are endangered by the fact that no one on countries, consigned to a neutral person or firm it board is certificated, and therefore capable of efficiently navigating them.

The British collier Kingsway, from Esquimalt, B.C., was detained at San Diego, Cal., by custom officials, are holding for rates that a few weeks ago would have because of alleged irregularities in its papers, and because of belief by port officials that the Kingsway is peared absurd. In the trades usually chapters cause of belief by port officials that the Kingsway is mage there is but little demand and the prevailing taking fuel to a British and Japanese fleet, nearby. Captain Tompkins, of the Kingsway, reported to house. "It is a question of getting any insurance springs that his bunkers were affire, and that he had at all. If the shipper is willing to waive claim to

It is reported in steamship circles that 21 cents has erwise, insurance is practically unobtainable." been paid recently for grain berth space to Italy, this barks to carry timber from the Gulf to Genoa, the ves-3,948 tons from Philadelphia to Birkenhead and Man-sels being paid the unusually high rate of 120s. The neutral ports is shipped in such bottoms. essels will load during December and January

> Coal loaded on vessels at Norfolk and Newport News during November amounted to 869,365 tons. The Norfolk and Western dumped nearly 417,000 tons over the Lambert Point piers; the Virginian a little over Chesapeake & Ohio approximately 218,000 tons at the

A committee appointed by the Board of Trade to co-operate with the City Counci lin securing accom-Schooner The Josephine, 563 tons, same, coal out from Hampton Roads, 95c.

Schooner Lissie M. Parson, 571 tons, from St. Mary's which are wintering here, be utilized in providing fliver to New York, p.t., cement out to Jacksonville, duarters for the soldiers.

> Four members of the crew of the steamer Sun, in port at New York, were overcome in the hold by the

The steel ship Javary, owned by L. C. Gillespie erican registry at Seattle, Wash.

# BROOKLYN RAPID TRANSIT GO'S

European trouble started have the effects of poor toMexico City. business in the Brooklyn Rapid Transit territory been so apparent as in November. The month showed a comparative decrease in gross of about \$50,000, a comparative decrease in gross of about \$50,000, a ing along the right of way of the Nevada, California, daily shrinkage of \$1,600. A year ago was a better and Eastern Railroad running out of this city in the in weather month. At the same time this is the first last week have interfered seriously with the operasubstantial decrease in income that the property has tion of trains. So numerous are the birds that sevshown for many months and cannot all be explained eral times it has been almost necessary to stop the

Transit as it was a year ago before the absorption of the Coney Island and Gravesend Railway early be heard distinctly several miles away.

latter class vessels less than 29 ft. in length and from ser of mines is also a factor. According to an insurance man, between 10 pc. and 15 pc. was recently paid on a shipment of metals to a Scandinavian port, and steamath companies are becoming Cramp's shippards for the Great Northern Pacific Steamship Co., will make a trial trip to last five days, per for that part of the world. This, coming upon peginning to-day. The vessel left the Cramp yards the heels of the statement from the Italian lines n Thursday for the League Island Navy Yard. She that they would not take the metal except under 525 feet over all, with a beam of 63 feet, and a ample guarantee, which it is difficult to provide, peed of 23 knots an hour. This vessel, like her sister indicates that shipments to neutral territory threa-hip, the Northern Pacific, will have accommodations ten to be more and more restricted, due to Great or 478 first-class, 100 second-class and 240 third-class Britain's policy of making sure that none of the valuable metal reaches her en The provisions of the war risk policy vary con-

siderably under different circumstances. The policy covers loss through sinking of the vessel from contact with mines, or from other causes for which the ship is not responsible. Contraband, of course.

In response to a request from the Marine Engineers' is not covered, but the haziness which surrounds ssociation, the Vancouver Shipmasters' Association the word "contraband" makes this point very in-Theoretically, to be contraband, an arti ing without certified masters and mates. The As- cle must be conisgned to a belligerent port; but er. The engineers' organization clims that the lives timate destination," the name of the port which apof the crews and engineeers on many of these craft pears on the bill of lading is not necessarily consid some of which, it is stated, carry as many as forty ered "ultimate." Shipments of copper to neutra countries, consigned to a neutral person or firm in and an underwriter is of the opinion that, if a ship ment of copper so insured were seized, the insur ance company would have to pay the loss. Of course, it rests with the underwriter in the first "It is not a question of rates on shipments to Ital

loss through detention by the British (which seems reasonably certain to occur), rates are normal; oth-

While steamship fines are reluctant to take cop making the highest rate of the year. Considerable per, or refuse altogether to accept it, tramp steaminterest is also being shown in the chartering of four ers can be found which are not so cautious, and a it, with power to suspend increases in passenger good deal of the metal which is going abroad t

### BOUNTY ON LIONS \$41,980.

Sacramento, Cal., December 5 -Two thousand and inety-nine mountain lions have been killed in California since 1907, according to a statement by the in Berlin, has been postponed on account of the war State Fish and Game Commission. Of this number and no provision has been made for calling it 234,000 tons, over the Sewalls Point piers, and the 118 have been killed in the State for the six months peace is restored. ended June 30, The State pays a bounty of \$20 for each lion killed. The total cost of killing lions has been \$41,980.

Humboldt is the banner county for this year, and for every year. In the six months ended with June., Mendocino, Trinity and Siskdyou are next in order named. Los Angeles county claimed bount

# RENFREW ELECTRIC CO.

Manufacturing Company has finisfied its first year with a profit of 18 per cent. on the paid up capital. A dividend of eight per cent, will be paid and the balance carried to the reserve account.

Thomas A. Lowe was re-elected president and

Dr. Connelly, W. T. Guest and J. A. Jamieson were again chosen as directors.

# MEXICAN RAILWAY OPENED.

Chicago, December 5.-The El Paso and Southwestern Railroad officials have notified the Chicago Rock Island and Pacific Rairoad that the constituti Boston, Mass., December 5.-At no time since the of Mexico, were opened Friday for through business

# WILD GEESE DELAY TRAINS.

away on the weather hypothesis.

The engineer has hastened their flight by often blowing the whistle. When the great flocks of geese the project through the commission of which Mr.

The geese have been feeding in neighboring grain BRITISH GOVERNMENT WILL On 36,266 miles of Eastern railroads in October, 1914,
the operating revenues were \$71,821,496, as against
\$\$tood that the Brooklyn Rapid Transit last month
made a comparative decrease in income. Net earnerating expenses about \$3,000,000 in October of the

| Even including income of this road it is understood that the Brooklyn Rapid Transit last month
made a comparative decrease in income. Net earnings have not been following gross, however, and
men to have driven them to the railroad, where sand
have been driven the comparatively the property of Eyen including income of this road it is under- fields and along the marshes of Klamath Lake. is used as ballast.



see escaping in fishing boats to Eng. no. 1 Journal of the may more are in Helland, where they are being fed and cared for.

# RAILROAD NOTES

ames added to it last names added to it last month, making the total num ber of pensioners 4,290, of whom 3,229 are on the line died. Two of the men retired in Nov than 80 years old, and one is colse to 80, the having been in the service of the company

completing their load has been abolished by line in the Central Freight Association. This does not vice was given without charge and the action of the carriers follows the inti ion that anything of that kind shoul

Figures compiled by the director of publicity of Texas and compared with those of a year ago show that during the three months ended September 30, operating revenue on 28 roads operating 90 per cent and the net \$900.515.67. The loss in gross corpora come aggregated \$386,093,32.

On Thursday of next week the Pennsylvania Public Service Communission will give a hearing in Phil-adelphia to protestants and the rallroads on the proosed increases in o carriers have been advised that they are expected to show evidence of the reasonableness and lawfuln

In a suit for damages againts the Louisville Nashville under the Employers Liability Act, the court in dismissing the case held it was necessary to show financial loss before there can be recovery. The aper cent, and due in five years. On the New York parents of a trainman sought to recover \$50,000 for

If the Public Service Commission of Pennsylvan decides that it is not invested, by the law creating rates, those opposed to the advances will at begin a movement to have the law so amended that the authority will be given

The International Railway Congress, occurring every five years and which was next year to be held

re-organization of the Atlanta Birmingham and Atlantic, especially with regard to adjusting sundry l

enger travel west of Chicago is about 25 pe cent. less than it was at this time a year ago, and to the expense of recording and keeping track of t ontinues to decrease.

winding up of the Quebec and St. John Constru Company at the instance of Thos. Nagle, of St. John, ment was granted to-day at the request of the provincial Attorney-General.

On his behalf it was stated that the Government nalists had no knowledge of the company's business, but a Railways of Mexico, formerly the National Railways a sub-contractor it was doing Valley Railway work now near completion. To wind it up might seriously affect the completion of the road and he wanted time to look into the matter. Postponement was grante till December 18th.

# GEORGIAN BAY CANAL

The Montreal, Ottawa and Georgian Bay Cana company, which holds an old charter to build the proposed waterway, will apply for an extension of ime for the construction of the canal. Meanwhile, the Government is going ahead with

Sanford Evans is the head.

NOT RECOGNIZE VILLA Despite other troubles, the British Government has ot forgotten its grievances against Villa, particularis the Benton case, and on high authority it can be stated that England will not recognize Villa until she obtains adequate reparation for the killing of Benton and assurances of getting compensation for a variety cash for the full amount of the issue. The Publi of other damages to British subjects and property.

parts of New Brunswick were well represented yes-terday, Hon. C. W. Robinson, ex-Premier of the province, was chosen as leader of the party in the next elections.

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122 St. James St., cor. Francois Xavier
—Phone Main 6903 Windsor Hotel Bonaventure Station

# **AN ENTIRELY NEW FORM OF**

on railroad stocks have not been very cor when they have been declared they have always cate. The Southern Railway Com ferred stock as payable in scrip, bearing int Exchange 100 shares is the common unit in while trading is done, but the Southern has to cent, on 50 shares would of course be \$100 "The dividend warrants, which are in reality

of the railway company, are payable to bearer, and ach \$100 note has attached to it ten co presenting semi-annual interest during the period of five years. Fractional scrip has been issued to hose holding less than 50 shares, which are ex changeable when presented in \$100 amounts for the oupon notes above described and which fracti scrip notes bear interest at 4 per cent. per year payable at the due date.

lividends, and the importance of it lies in the step which is made toward convenience for the holder of securities. The notes are lithographed sufficiently intricate pattern to prevent forger bably ben found that it actually costs the compa olders of the stock as of the date of dividend ar certainly it is more convenient for stockholders. In identally it affords an opportunity for investment \$10 and \$20 lots.

Chicago, December 5 .- Atchison's rail purchase tons to the United States Steel Corporation at Gar and 54,000 tons to the Colorado Fuel and Iron Com pany for delivery within six months. will re-lay 466 miles of its main line

Miscellaneous purchases of material and su by the Atchison last September aggregated \$500,000 more than a year ago. It had been running light on purchases previously, but heavy traffic, following the bumper wheat crop, necessitated liberal expend tures temporarily

# THE STOCK TAX.

New York, December 5 .-- The Co

"Tax on brokers note not applica This announcement was made to Caldwell, Mass the following telegraphic inquiry

"Referring to ten cent stamp tax on brokers ! or memorandum of sale issued by brokers or perons acting as such must this tax be paid by dea or other persons s outright and which they sell as principal

# PUBLIC SERVICE GAS CO.

Trenton, N.J., December 5.-The Public Service G Company has filed a certificate showing that Novem ber 30th, it issued \$750,000 capital stock and rece Service Electric Company also filed a similar certification At a conference of prominent Liberals, in which all cate of the issue of \$2,000,000 on the same date f which it also received the par value in cash. Bot companies are subsidiaries of the Public Service Cor poration of New Jersey, and the stocks were issue to the holding Company

# Everyone is Reading Newspapers

"Printer's Ink" says:

"The circulation of daily news-papers has increased 10 to 25 per cent since the beginning of the war scare.

When press men are sleeping in the news rooms in order to be ready for emergencies, it indicates a pretty consuming interest on the part of the

There never were such opportunities for advertisers as now

People's wants are none the less and none the less insistent because of the war, and on account of fluctuating prices they are going to shop with more care.

> They are going to scan advertising more closely than ever and the first place they are going to look for it is in the daily newspaper.

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VOL. XXIX No. 180

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rth-West Branch, Winnipeg THOS. BRUCE, Branch Manager.

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# **NEW FORM OF**

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THE STOCK TAX. mber 5 .- The Co

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Commissioner Osborne in reply graphic inquiry en cent stamp tax on brokers note of sale issued by brokers or per-

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IC SERVICE GAS CO.

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# ewspapers

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going to scan adverore closely than ever first place they are

look for it is in the spaper.

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# REAL ESTATE

**网络** 

\* Joseph Dussault sold to the City of Montreal lot \$31-137 and 139 Cote St. Louis, containing 7,938 square feet, with buildings on Chambord street, St. Denia ward, for \$23,873.27.

Real estate deals formally registered yesterday numbered fifty, the largest being the recording of the sale by Joseph L'Hereoux to the City of Montreal of lôts 329-221 to 229 Cote St. Louis, the same being vacant and containing 18,000 square feet in the St. Denis ward. The purchase price was \$34,250.

The remaining deals included the sale by A. Peon o the City of Montreal of lots 339-232 and 233 Cote St. Louis, situated in St. Denis ward, for \$10,049; Hon. R. Lemieux sold to J. W. Lemieux lot 15-353 St. Jean Baptiste ward, with Nos. 1125 and 1127 St. Denis street, for \$10,000; G. Chiarille sold to J. Fineberg, Nos. 2201 to 2211 Cartier street, for \$10,800; N. Robillard sold to H. Vennette lots 2643-2443 and 244 parish of St. Lawrence, with Nos. 3775 to 3791 De aspe street, for \$10,000; and Hector Roy sold to J. M. G. Poirier lot 3401 and the N. W. part of lot 3401-662, parish of Montreal, with six dwellings on Verdun venue, for \$10,800.



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iple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R.



Secretary of the Life Underwriters' Association

DO NOT INSURE ALIENS!

One large fire office recently notified its agents not to insure citizens of countries with which we are at war; as according to Royal proclamation traf-fic with the enemy was forbidden. It would be interesting to know how far such an

as well to be on the safe side both for the company and for such allens; as the warning gives the latter a chance to secure insurance in an outside company

AN ADVERTISING EXPERT.

Chicago, Ill., December 5.—Richard L. Whitton, who has been associated for many years with the Thomas

vertising contracts in the country. He was the first to induce such advertisers as the Great Northern Railway, the Northern Pacific Railway, the United States cras, London, England, announces that he will be Tire Company, the Clysmic Spring Company, the again a candidate at the next general election in the Commonwealth Edison Company, and James S. Kirk Old Country for that constituency. & Co. to use outdoor publicity.

# REAL ESTATE AND TRUST COMPANIES

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

Aberdeen Estates.
Beudin Ltd.
Bellevue Land Co.
Bleury Inv. Có.
Caledonian Realty (com.).
Canadian Consolidated Land. Limited.
Cartier Realty.
Central Park. Lachine
City Central Real Estate (com.).
City Estates, Limited.
Corporation Estates.
Cote St. Luc & R. Inv.
C. C. Cottrell. 7% (pfd.).
Credit National.
Crystal Spring Land Co.
Daoust Realty. Co., Limited.
Denis Land Co.
Drummond Realties, Limited.
Eastmount Land Co.
Fort Realty. Co., Limited.
Grater Montreal Land Inv. (pfd.).
Greater Montreal Land Inv. (pfd.).
Highland Factory Sites, Limited.
Improved Realties Limited (pfd.).
Improved Realties Limited (pfd.).
Improved Realties Limited.
Limproved Realties Limited.
Limproved Realties Limited.
Limproved Realties Limited.
La Compagnie Pinneubles Union Ltd.
La Compagnie Immobiliere du Can., Ltd.
La Compagnie Immobiliere Ouest de
N. D. de Grace.
La Compagnie Industreille D'Immeubles,
Ltd.
La Compagnie Montreal Est., Ltd.

Montmartre Realty Co...
Montreal Deb. Corporation (pfd.)
Montreal Deb. Corporation (com.).
Montreal Western Land.
Montreal Extension Land Co.. Limited.
Montreal Factory Lands.
Montreal Lachine Land
Montreal Land & Imp. Co.

Montreal Land & Imp. Co. Limited.
Montreal South Land Co., Ltd. (pfd.).
Montreal South Land Co., Ltd. (com.).
Montreal Welland Land, Ltd. (pfd.).
Montreal Welland Land, Ltd. (com.).
Montreal Welland Land, Ltd. (com.).
Montreal Westering Land, Limited.
Mountain Sights, Limited.
Mountain Sights, Limited.
Mountain Sights, Limited.
Mountain Sights, Limited.
Noth Montreal Centre, Limited.
North Montreal Centre, Limited.
North Montreal Centre, Limited.
North Montreal Land, Limited.
Orchard Land, Limited.
Ottawa South Property Co., Limited.
Points Claire Land.
Quebec Land Co.
Rivernere Land Co.
Rivernere Land Co.
Roschfield Land Co.
Roschill Park Realties Co., Limited.

Nest End Land Co., Limited ...

Windsor Arcade Ltd., 7% with 100% bonus.

Bonds and Debentures:

Bonds and Debentures:

Bonds and Debentures:

Bonds and Debentures:

Alex. Bidg., 7% eec. mtg. bonds. ...

Arena Gardens, Toronto, 6% Bonds. ...

Caledonian Realties Co., Ltd., 6% ...

Caledonian Realties Co., Ltd., 6% ...

Toto the member in clase of ...

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rears of age. ...

Afferm \$500 to \$5,000.

PAID - 42 MILLION DOLLARS

S.S. ...

O. Can. ...

Trust Companies:

Trust Companies:

Trust Companies:

Trust Companies:

Trust Companies:

Trust Companies:

National ...

Prudential (om.) ...

Prudential (7% pid. 50% paid up (pid.) ...

Bonds and Debentures:

Alex. Bidg., 7% eec. mtg. bonds. ...

Caledonian Realties Co., Ltd., 6% ...

Totopto, 6% Bonds ...

City Central Real Estate Bond ...

City R. & Inv. Co., Bond ...

Marcil Trust Gold Bond ...

Trust Companies:

Trust Companies:

National ...

Prudential (om.) ...

Prudential (7% pid. 50% paid up (pid.) ...

Prudential (75, pid. 50% paid up (pid.) ...

Bonds and Debentures:

Alex. Bidg., 7% eec. mtg. bonds. ...

City Central Real Estate Bond ...

City R. & Inv. Co., Bond ...

Marcil Trust Gold Bond ...

Prudential (om.) ...

Prudential (om.) ...

Prudential (om.) ...

Prudential (om.) ...

Bonds and Debentures:

Alex. Bidg., 7% eec. mtg. bonds ...

Trust Control of the companies of city R. & Inv. Co., Bond ...

Trust Companies:

Description of the companies of city R. & Inv. Co., Bond ...

Trust Companies:

Description of Trust Gold Bond ...

Trust Companies:

Description of Trust Gold Bond ...

Arena Cardens, Toronto, 6% Bonds ...

Trust Control of the city R. & Inv. Co., Bond ...

Eastern ...

Bonds and Debentures:

Alex. Bidg., 7% eec. mtg. bonds ...

Trust Control of the city R. & Inv. Co., Bond ...

Bonds and Debentures:

Alex. Bidg., 7% eec. mtg. bonds ...

Trust Companies:

Cover. ...

Trust

W. LYLE REID.

dict is intended to apply.

In the case of fire insurance, it is perhaps just

Cusack Company, has been elected vice-president of he Nichols-Finn Advertising Company.

Drawa to take over the business of Samuel Hart and Company, Montreal. It will be my. Whitton has handled some of the largest ad-Cusack Company, has been elected vice-president of the Nichols-Finn Advertising Company.

La Compagnie Industreille D'Immeublea.
Ltd.
La Compagnie Montreal Est., Ltd.
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Lachine Land Co.,
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100

Riverview Land Co. 100
Rockfield Land Co. 27
Rosehill Park Realties Co. Limited 5
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St. Catherine Road Co. 7
St. Catherine Road Co. 7
St. Catherine Road Co. 7
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St. Lawrence Heights, Limited 6
St. Lawrence Heights, Limited 7
St. Lawrence Heights, Limited 7
St. Paul Land Co. 650
Summit Realies Co. 650
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Transportation Bldg. (pfd.) 50
Transportation Bldg. (pfd.) 80
Union Land Co. 80
Westbourne Reality 140
Westbourne Reality 140
Westbourne Reality Co. 140
West End Land Co. Limited 140
Windsor Arcade Ltd. 7% with 100% 500
Windsor Arcade Ltd. 7% with 100% 5000.

# PERSONALS

Mr. G. Warren Nelson, the Linton, has gone down to

Mr. Fred. S. Sells, of London, is a guest at the Ritz

Mr. Gerald S. Hayden, London, is stopping at the

Mr. George Bury left the Ritz-Carlton yesterday to derson, of New York, arrived in town and

Mr. Frank Barnard, ex-M.P., has been appointed nt-Governor of British Columbia Sir Robert Borden is in Toronto to-day, where he will address the Empire and Canadian Clubs.

Hon. Frank Oliver, who has been in Edmonton for a few months, is expected in Ottawa before Christ-

Hon. W. H. Hearst, Premier of the Province of Ontario, was banqueted at Sault Ste. Marie last Mr. S. M. V. Lloyd, Lansdowne avenue, Westmount,

is leaving this week for three or four months' residence in Florida. Col. J. B. Miller, president of the Polsons Iron

The Hon. Joseph Martin, M.P. for East St. Pan-Mr. John Ewart, K.C., will next Saturday ad-

dress the Montreal Suffrage Association on "The Reign of the Common People," Mr. Ewart is re-garded as one of the first authorities on international law in Canada.

"VERY CHEAP," SAYS DIRECTOR. mous profits and increasing value as the stock as New Tork. December 5.—Directors of the United that of a conservative fire insurance company such as the Wabash American Fire Insurance Company offers. commended an increase in authorized capital stock from \$350,000 to \$2,000,000. A special meeting of the stockholders will be called within ten days to act on the suggestion of the directors. Valuable rights will go with the issuance of new stock. A director of the Profit Sharing Company says that new stock will be offered to stockholders "very cheap." The exact price at which the stockholders will be given the privilege of taking up new shares will be announced within a few days.

At the apual meeting of the Equitable Life Assur-Fire Insurance Company is now worth \$300; \$100 invested in the stock of the German-American is now worth \$5,550; \$100 invested in the stock of the German-American is now worth \$5,550; \$100 invested in the stock of the German-American is now worth \$5,550; \$100 invested in the stock of the German-American is now worth \$5,550; \$100 invested in the stock of the Home

At the anual meeting of the Equitable Life Assur-Ince Society of the United States, the retiring direction invested in the stock of the Continental Fire Intors were re-elected.

Notices of Births, Marriages and Deaths, 25c each

BIRTHS.

BUCHANAN—At 383 Oxford Avenue, N. D. G., on November 28th, a son to Mr. and Mrs. G. W. Bu-chanan.

LIVERMAN—On December 2, 1914, at 1651 Mance street, to Mr. and Mrs. Max Liverman a son. SMITH—At West Fort William, Ont., November 23, 1914, to Mr. and Mrs. Herbert G. Smith, 1186 Brock street, a daughter.

MARRIAGES

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

DEAN-MACKAY—At the residence of the bride's parents, \$1 Arlington Ave., Westmount, on the 1st December, by the Rev. John Lochead, Clare, daughter of Mr. and Mrs. William Mackay, to George L. Dean, of Quebec, son of Mr. and Mrs. C. W. Dean, of Montreal,

Bean, of Monreau,
HILTON-JOHNSTON—At the Church of the Ascension by the Rev. James L. Flannigan on December
1, 1914, Margaret Christina Mary Johnston, of Co.
Louth, Ireland, to Ernest Clifford Hilton, of Manchester, England.

WEBSTER-In Cobourg, Ont., November 26th, W. J. Webster, of Montreal, in his 72nd year. Funeral took pince Saturday, 28th, to Mount Pleasant Cemetery, from the residence of his nephew, Mr. R. J. McLaughlin, K.C., of 82 Bedford Road, Toronto.

BLAIN—At Montreal, 30th November, 1914, at the age of 55 years and five months, Valeric Trudeau, wife of Narcisse Blain, carriage maker. Funeral will take place on Thursday, Décember 3rd, from the house, 74 Casgrain street, at 8.30 a.m., to Church of Le Enfant Jesus, from thence to Cote des Neiges Cemetery, Relatives and friends respectfully invited to attend.

Works, Toronto, who is going south for the winter, has been presented by the staff with a gold-headed cane.

Society Brand Clothes, Limited, has been incorporated at Ottawa to take over the business of porated at Ottawa to take over the business of the corporation of the train leaving Bonary and Company. Montreal, It will be

Venture station at 7.15 o'clock.

BLACK in Mentreal, November 30th, 1914, Mary Jane McMullen dearly beloved wife of Christopher Black, at 12 canning street. Funeral will leave above address wednesday morning at 8 o'clock, to St. Anthony's Church, thence to Cote des Neiges, Cemetery. Believes and friends are respectfully invited to attend (Ottawa, Ormstown, Alberta, and Boston and Les Angeles papers please copy.)

# FRAUDULENT FIRE INSURANCE

New York, October 5. Fire underwriters are Sir Wm. Van Horne, on being interviewed in Battimore, said that he expected a big revival of business in United States in the near future. On conditions in Canada Sir William was just as optimistic and said that any prosperity that United States may enjoy would be shared here.

WILL FLOAT NEW ISSUE

"VERY CHEAP," SAYS DIRECTOR. quite accustomed to astonishing misrepresentations "VERY CHEAP," SAYS DIRECTOR. mous profits and increasing value as the stock as

# CLASSIFIED ADVERTISEMENTS

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941

Ic. Per Word for Each Subsequent Insertion

surance Company is now worth \$10,050."

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— Kindlips \$2.75; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per load. "Molascutt" for horses. J. C. McDiarmid. 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. Alexan-EXCEPTIONALLY SITUATED OF ICES 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, Kir.c'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 Southem Building, 128 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7990. James street. Main 7990.

TO LET—CLAREMONT APARTMENTS. WEST-MOUNT, Claremont 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; hautor'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 sir.—Store to let, heated, no taxes. Apply Jas. H. Maher 724 Transportation Building, 120 St. James street Phone Main 2516.

Phone Main 2010.
HIGH CLASS APARTMENTS. 690 SHERBROOKE WEST, Rits-Carfton Block, Single and double rooms, suites. First-class board; evening dimer. POINCIANA APARTEENTS, 56 Sherbrooke Street POINCIANA APARTEENTS, 56 Sherbrooke Street West-Very desirable apartments, four to six rooms, net water and faintor service; immediate occupancy; moderate rentals. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main 7550.

NOVAL 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. 3375.

SHAKESPEARE APARTMENTS, 2248 Hutchison—7 rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerator; janitor service. Apply Janitor or phone Main 6438; 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, 63 Angue Street, Montreal.

PERSONAL TTS A LONG WAY TO TIPPERARY" But its only 75 miles to THREE RIVERS from Montrial. Three Rivers is inviting all capitalists to turn their, eyes in that if rection as a 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.

COMPETENT LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and Commercial work, desires position: or would take temporary position. Good references. Address: A. M., 1290 Cartier street, City. MISCELLANEOUS

FOR SALE TRUSTWORTHY CUTLERY - This fine cuttery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, Prince's Plate, Tusca (the nearest substitute for Ivory), or Stax. Tou will appreciate the True worth of Trustworthy Cuttery when You, ass it. Mappin & Webb, Jewellers, St. Catherine Street West, Montreal.

AUTOMOBILE STORAGE. AUTOMOBILES STORED FOR WINTER MONTHS, in heated building: cement floors, finest in city; low insurance rates; touring cars, 37 per month; runabouts and coupes, 35 per month. Terminal warehouses, 36 Grey Nun Street, Phone Main 8860. ARGE STORAGE FOR AUTOMOBILES, CARriages, waggons, also repairs of all kinds at reasonable price. Jos. Bonhomme, Limited, 200 duy.

FARMS FOR SALE.

FARM—40 acres, near Smith's Falls, \$1,400; 10 acres, Kemptville, Ont., \$1,800; 97 acres, Morin Heights, Que. \$1,200; 152 acres, Magog, \$1,800. Corbett, \$32A St. Denis. COUNTRY HOUSES TO LET.

BEACONSFIELD—Two good winter houses, at very low rent till May; also for year round; close to station; all conveniences; can be seen any time. Apply to H. Wood. Beaconsfield. O-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply proprietor, Rosenkzwey, 866 St. Lawrence.



# Journal of Commerce

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Vestminster, S.W.

MONTREAL, SATURDAY, DECEMBER 5, 1914.

Wall Street Journal has an interesting and timely tributed 562,251 or 30.63 per cent., the Irish 61,663 or editorial in which this vital question is discussed. thenticity of the paper's figures, or find fault with or 22.09 per cent. the German's 82,819 or 4.51 per the unbiased conclusions reached. The paper is uncent, the Austro-Hungarians 110,925 or 6.05 per cent. The British races (English, Irish, Scotch, Welsh,

The editorial follows in full.

								ų.						Dusners	
Wheat												,		171,000,000	
Rye														481,000,000	
Oats				,										669,000,000	
Barley .														189,000,000	
Potatoes	3		١,										1	,800,000,000	
-											_				

supply They are necessary for the manufacture of ther read nor write; in 1911 there were but 663,000, alcohol to supply any shortage in motive power caus- a decrease of nearly 21/2 per cent. in ten years. ed by the dearth of horses and the loss of Austria's oil fields in Galicia

"As for beans, peas and other such important food crops, the United States Bureau of Statistics does not

every year. It exports some rye, but nothing in comparison to its imports of wheat. It is a large importing laced by the use of Nova Scotia coal. The arguithed of the doctor of the control of the contr er of barley, mostly from Russia. The per capita ment of the New Glasgow writer is thoroughly logiarge corn crops our supply of oats barely meets quarters.

war began took issue with Count von Moltke on the more shopping days before Christmas. food supply, and said:

"It is a terrible self-deception to make out that the German people could get along eleven the year with the grain they raise. The importation of breadstuffs has desed, but the total importations of grain and other food products has increased enormously. In 1911-13 we imported in round figures ten milmillion marks' worth of cattle, meat, fat, herrings, butter, cheese and eggs.'

Counting the animal products as grain in a con densed form, this professor says that fully onethird the grain required for food is imported. This on the winter port question? makes Germany's problem one of food more than en. Did her strategists take this into account?"

# Flanders

vain for Flanders on most of the war maps. Where then is Flanders? In olden time Flanders twelfth century, became all powerful, and made Flaninsurrection and, under the leadership of Peter de and steel have largely replaced wood. Conque, a master cloth weaver of Bruges, routed the French army at Coutral in 1302. France, Austria of Flanders was retained in two Provinces, became known as East and West Flanders. East Flanders has for its chief towns Ghent, Nicolas, and Oudenarde. West Flanders includes Ostend, Ypres and Coutral. The Provinces flax, hops and tobacco; market gardening ter and other dairy produce are exported, fishing is carried on, and manufacturing op-The population of the two Provinces is something

hip, literacy and infimities.

The report shows that the population of the countries for in thirty years from 4,324,510 to 7,206,643, ation over one-fourth of our total property. This is burning the candle at both ends. or 585,000 in the first decade, \$55,000 in the Second and 1.335,000 in the third. The Roman Catholics grew in the thirty years from 1,791,882 to 2,823,041, the Presbyterians from 676,165 to 1,115,324, the Methodists

is not usually given to a religious denomination. So also the name Christian may include another body known in some places as Disciples or Christians. The Roman Catholics comprised in 1911 39.41 per cent. of the population, having fallen from 41.43 per cent. in Roman Catholics comprised in 1911 39.41 per cent. in 1891, 41.21 per cent. in 1891, and 41.51 per cent. in 1891, 15.68 per cent. in 1891, and 41.51 per cent. in 1891, 15.68 per cent. in 1991. The Methodists were 17.18 per cent. in 1991. The Methodists were 17.18 per cent. in 1991. The Methodists were 17.18 per cent. in 1991 and 14.99 per cent. in 1891, 17.07 per cent. in 1991 and 14.99 per cent. in 1891, 13.37 per cent. in 1991. The Anglicans were 13.35 per cent. in 1991. The Anglicans were 13.35 per cent. in 1991, and 14.47 per cent. in 1991. The Baptists were 6.86 per cent. in 1881, 6.29 per cent. in 1891, 5.92 per cent. in 1991, and 5.31 per cent. in 1991. The Lutherans were 1.07 per cent. in 1991. The Greek Church grew from 29 per cent. in 1991 to 1.23 per cent. in 1991, in 1991 to 1.23 per cent. in 1991, in 1991 to 1.23 per cent. in 1991 to 1.24 per cent. in 1991 to 1.25 per cent. in 1991. The Greek Church grew from 29 per cent. in 1991 to 1.23 per cent. in 1991, in 1991 to 1.24 per cent. in 1991 to 1.25 per cent cent. in 1891, ot .31 per cent. in 1901, to 1.04 per cent, in 1911. All other religions are below one per cent. for each of the four decades. The Anglican, the Lutheran and the Greek Church, which show the decade.

3.36 per cent., the Scotch 197.726 or 10.77 per cent. No person on this continent will question the authe Weish 11,713 or 0.64 per cent., the French 405,519

trictest neutrality throughout the struggle, its views etc.), make up 833.790 or 45.42 per cent, of the total are entitled to more than ordinary consideration. increase, and with the French and German account

cade. Canadian born contributed 947,000, or 51.65 per When the world war began it was asserted that cent.; natives of the British Islands 394,500 or 21.5 Germany could feed her own population. It is even per cent.; other parts of the British Empire 13.300 once during the season now closing, when the day's now claimed that there is sufficient on hand to last or 0.73 per cent., making a total increase of British until another harvest. But present prices contra-born of 1,360,000, or more than 74.13 per cent. of the for any one day since the creamery opened twenty dict these assertions. A glance at Germany's crop total increase. The total persons of British origin years ago. roduction makes one wonder at the militarist know- in 1911 amounted to 3,896,985, as against 3,063,195 in 1911, being a gain of 833,000 or 27.22 per cent. The "The yields given below are those of 1913, and are foreign born population numbered 752,000 in 1911, as more favorable to Germany than a ten-year average:

Bushels

Bushels

"The yields given below are those of 1913, and are foreign born population numbered 752,000 in 1911, as against 278,000 in 1901, a net gain of 170.33 per cent.

"A LITTLE NONSENSE United States resident in Canada, as compared with

The number of persons under five years of age was \$87,000, leaving 6.319,000, whose educational ac.

Scientists handed Roosevelt another hot one when quirements were recorded in the census. In 1901, they showed by recent statistics that there are 16, 

### "Mined in Canada"

include Germany in the list of producers. She ing note of the wide campaign under the slogal him." raises no corn, or maize, as it is called outside the "Made in Canada," is moved to suggest that the ef-United States, but imports more than 30,000,000 bush- fort should not be confined to manufacturing indus-United States, but imports more than 30,000,000 bush are less a year.

"I knew a chap," said kichard Croker, "who was canadian feels, but is somewhat remediant to eater a year.

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"I knew a chap," said kichard Croker, "who was ca production of oats is less than ours. And even with cal, but may not meet with ready response in all

"A German professor (Dr. Ballod) shortly before Shop early and often! There are only seventeen

Elsewhere on this page appears an editorial from the Wall Street Journal on "Germany's Food Supply," country whips the Kaiser." which every person interested in the outcome of the war should read. The conclusions arrived at are that "food more than men will decide the issue."

taking" to see that St. John is the port of depar-

The Home Guards established in the various towns time. and cities throughout the country have had an exceptionally large number of recruits. In Montreal The despatches frequently tell of the severe fight-ing that is taking place in Flanders. One will look siasm on the part of the older and more prominent business men is bound to have a favorable reflex influence on the younger generation.

The campaign to substitute non-combustible ma-Scheldt (Antwerp) to the Straits of Dover and Calais.

Switzerland seventy per cent. of the ties used on the Courier.

Switzerland seventy per cent. of the ties used on the Courier. It comprised what is now Belgium, a southern part of Holland, and a northern part of France. The country's railways are of metal, while in many other nominal suserainty to France. At an early period the manufacture of cloth became a leading industry lor and sleeping cars have just announced that in at Ghent, and other Flemish cities. France, in the coaches, while only 6 were killed in those built ex The burghers rose in clusively of steeel. In our larger buildings, cement

From various parts of the United States predic pain in turn ruled the country. When the tions are being made that that country and Canada are in for the greatest boom in their history. The reasons given are too lengthy to enumerate in de tail, but it is sufficient to say that the the predictions are taking full account of the losses caused by the war and the upheaval to bu is pointed out, however, that Canada and the United States are in the best position to supply war wasted Europe with foodstuffs and also with manufactured

Our Montreal alderment must be actuated by the old query "What has posterity done for me that I should do anything in return?" The way our City Fathers are piling up the debt will make our description The People's Religion

A blue book dealing with the Fifth Census of Canada has just made its appearance. This volume
deals with the religious, origins, birthplace, citizenship, literacy and infirmities.

Has the cutting of the Pacific cable put the Cana-dian Trade Commissioner in Australia out of busifrom 742,961 to 1,079,892, the Anglicans from 577,414 to 1,043,917, the Baptists from 296,525 to 382,666, and the Lutherans from 46,350 to 225,564. The increase South Wales is in the market for a large quantity the Lutherans from 48,390 to 227,995. The increase of 1,535,325 in the last decade included 693,441 Roman Catholics, 261,522 Anglicans, 272,882 Presbyter, for bids have been received in British Columbia, but take, 163,006 Methodists, 137,340 Lutherens, 72,877 these have come through a commission in San Franh. 54,561 Baptists, 58,163 Jews, 12,814 clsco and Aberdeen, Wash, to whom bids must be and 9,180 Mormons. The religion classed submitted. There's surely something amise in that method of promoting Imperial trade.—Canadian Coursprise several other sects as the name | ier.

The second second and the second second

# CORRESPONDENCE

in touch with modern methods and practices.

Moreover, the proof of the pudding is in the eating sol, to 1.04 per a below one per The Anglican, the from the first to say that the reputation of Canadian cheese never stood higher in the markets of the United Kingdom than it does at the the Lutheran and the Greek Church, which show the greatest increase of percentages, are apparently indebted to the arrival of immigrants during the last decade, with a large number of importers in Great Britain ecade.

The increase in population in the ten years 1901and the general verdict is Canadian cheese stands in
a class by itself, and there is no other cheese im-Germany's Food Supply

1911 amounted to 1.835,328, being an increase of ported into Great Britain of the same kind which equals it in quality. Yours truly,

J. A. RUDDICK Dairy and Cold Storage Commissioner
The article referred to by Mr. Ruddick follows:-

### ABANDONING GREAT INDUSTRY.

Renfrew, Ont., November 28-At a meeting of the The paper concludes that "Germany's problem is one of food more than men," and then asks the significant question, "Did her strategists take this into ac-Eastern Ontario Dairymen's Association, Mr. J. H. of the total increase of 1,835,000 in the last detraining and experience to be necessary

He told of having visited the Renfrew creamery output was 5,230 pounds, the largest output of butter

# NOW AND THEN"

Scientists handed Roosevelt another hot one when

your club has declined to admit Julius to member ship." "Dat's a fact, kuhnel," returned the old seemed overly interested in Sir Frederick Williams darkey. "Ah dunno what de objection to Julius was, Taylor and his return to Canada, and in looking The Eastern Chronicle, of New Glasgow, N.S., tak- but when dey come to vote, dey done whiteballed about for a reason they came to the conclusion

available statistics do not entirely agree with close Eastern Chronicle is published in the lands of a issued by the United States. But it is a fact that coal mining district. It has observed that great quancutches, which is a fact that coal mining district. It has observed that great quancutches. Hello, I said, can't you get along with servation, the average man in business has never out crutches, old fellow? Well, Croker, said he, lost the conviction that what the Bank of Montrea the doctor says I can, but my pension lawyer says does, is pretty nearly right. Added to that was

> ing the war. One was extreme in his views, so but for Williams-Taylor in London, the Canadian his companion warned him that he ought to be more moderate. "Sure, and don't ye remember what the lent and serious in its consequence that it was per-President says about ye should not take any sides mitted to be. Also it was recognized that the Canain the war?" queried the one. "Faith, and Oi am" dian Government financing in London, which has noutral," replied the other, "I don't care what always been in the hands of the Bank of Montreal,

A Georgia judge who thought he would emulate Solomon, the wisest man, had a shock the other day. Canadian pilgrims to London had returned with an Two negro women claimed a baby. Each said she eradicable impression that in Sir Frederick Williams There will soon be further shipments of Canadian was the mother of the child. The judge, recalling Taylor and his family this country had found ex troops to Europe, and a St. John contemporary dethe wisdom of Solomon in deciding such a case, ceedingly creditable and desirable representative mands to know "what steps are the civic authorities drew a bowie knife from his boot and declared he abroad. would cut the baby in two and give half to each ture. Wonder if the war truce will go so far as to The shock came when both women screened in uni-

On the day that the news of the Emden's capture cial and social meeting places from the Atlantic treached Toronto, the evening papers got out special the Pacific, there were discussions as to change editions featuring the glad tidings. It was a harvest for the newsboys. One little He- ing of Sir Frederick Williams-Taylor presaged brew lad at a downtown corner was heard to ex-

a dime for it, and said he'd hand me a quarter if revealing the fact that a Western Canadian jour-

Go with my blessing, lad most sweet: No thought of me shall hold you back Be last in every fierce retreat, Be first in every swift attack. Your blood is un to meet the foe Old men as well must pay war's price: Well, here's your father's sacrifice

I watched you on your mother's breast: stood on guard to see you walk:

I never gave the neighbor's rest The day you first began to talk. I've seen you bathed, I've heard your prayers Sung you to sleep. But battle glares men, too, must pay war's price; Well, here's your father's sacrifi

For you I made myself a slave; For you I put the takings by; I said. "My bonnie boy shall have This little business when I die." I used to dream of days to be, Your working here beside of me But, old men, too, must pay war's price; Go, neres' your fathers' sacirifce.

There's awful silence in the shop night I sit and watch your chair How often in the day I stop catch your footfall on the stair,

Ah, boy, if I could hear your voice Your whistle! but you've made your che Then old men, too, must pay war's price; Well, here's your father's sacrif

Lad, from my knees I rise, I rise! The thought has come— If he had stayed might have feared to meet your eyes, I might have thought, "Is he afraid? Go, all my comfort, all my joy: Go forth on duty's glorius track, God in His mercy bring you back. -Harold Begbie.

### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* IN THE LIMELIGHT

formal announcement was not unexpected news, at least to the informed financial community, Secondly Sir Frederick has been in London long

enough to permit a new generation of business to arise in this country who knew not Joseph. To thousands of those engaged in commerce throughout the country and perhaps to hundreds of the bank's tomers he was only a name. In short, and broadly speaking, those who knew Sir Frederick Williams-Taylor were certain that he was going to be the General Manager of the Bank of Montreal and others who did not know that he was to be Nevertherless, as has been said to those accus

omed to interpreting current history, the country



that a good deal of it was due to the innate re spect and sense of proprietorship which the average "I knew a chap," said Richard Croker, "who was Canadian feels, but is somewhat reluctant t oexalways the feeling held by those who got their im-Two Irishmen in the United States were discuss- day conversations in the financial community that

semi-state institution, had been very ably carried out. And finally, a steadily increasing number of

In any case, and what one began to say at the outset, was that when the announcement did come eer, pictures of him, and stories more or less ap People are willing to pay for good news in war ocryphal attributed to him, were seized upon by editors who scented a news feature, and in comme in the policy of the Bank of Montreal which the com-

At the banquet held in his honor by the large financial interests in London before his departu "Gee, dat's a good paper. A man just slipped me for Canada, Sir Frederick rather puzzled the guest must have been to the company. If the present writer knows anything about Sir phrase which pleased the new General Manager most, f he saw it, was used by an English financial editor who wrote him down as a "plain matter-of-fact

Since he has come to Canada the quality of Sir Frederick of being "a matter-of-fact Canadian" has adoubtedly been appreciated at its full value in London. He took over what is generally considered to at an extremely critical time. He came prepared for the great task before him by a banking training, racquets, at the several centres at which he was which in its scope and variety of experience was not trained for his higher duties in the bank. only unsurpassed in Canadian banking, but with a peculiar and intimate knowledge of finances and financiers in the great money centre of the world. It is training at private schools and from tutors, he because he is perhaps better known in Throgmorton admitted in 1878 to a branch of the Bank of Mont Street than any other Canadian that his prohouncement upon Canadian affairs next week will be received by the "city" as the best expression upon the existing Canadian situation that it is possible to obtain. Readers of financial literature will remember the attention and interest with which London received sevfor four years in Montreal, and was then promoted eral deliverances of Sir Frederick upon financial probthere, and especially his paper upon "The Resources assistant inspector at the head office in 1897, and fo of Canada," delivered before the Royal Society of several years he was active in the management of arts, which was published in the Journal of that body the Bank of Montreal at Chicago. He went to Lon don, England, as acting manager of the bank in 1905, since his return to this country Sir Frederick has enled himself pretty well to interviewed and in the following year was appointed manager. in 1911.

denied himself pretty well to interviewers, and al- It is said that when he went to London Sir Frederick ough he has been known to be a party and possibly did not receive one word of instruction from his then the froving spirit in the legislation affecting the finan-chief, Sir Edward Clouston, and subsequent his ces and trade of the country which the war has rensary, he has adhered to his old-time char- rather superfluous. ecteristic of avoiding public utterances.

lams-Taylor from London to Montreal. Many Can- of the country, but the comadians there are who could fill in what went before:

He will be remembered in Hallfax as a member of the

Sir Frederick in their respective communities before game Wanderers four-oared crew which competed another year passes around. In the meantime his definer in 1886. Then leaders of sport in Canada twen-liverances at the annual meeting of the Bank of Montster and the state of the

# UNION BANK OF CANADA

Paid-Up Capital \$5,000,000

Reserve 3,400,000

Total Assets Over 85,000,000

John Galt
G. H. Baffour
H. B. Shaw

President.
General Manager.
Assistant General Manager This Bank, having over 310 Branches in Can-ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

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**AMERICA** Established in 1836

Incorporated by Royal Charter in 1840. Paid up Capital.... . \$4,866,666.66

Head Office: 5 Gracechurch Street, London Head Office in Canada: t. 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 Agencies at New York and San Francisco in the 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 y Orders, Circular Letters of Credit s' Cheques issued negotiable in all parts of the world. SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

# 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 a 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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Has Special Facilities For Making COLLECTIONS 218 Branches in Canada

EUGENE R. ANGERS HOWARD S. ROSS, K.C. ROSS & ANGERS

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

Like almost every other great banker he began his ms in general and Canadian affairs in particular, this position at Picton, Ont., 1890, and at Peterboraring his years as manager of the Bank of Montreal ough in 1892, was manager at Descronto, Ont., 1895, and for

That is briefly the history of Sir Frederick Wilams-Taylor from London to Montreel Man Wil-

ty odd years ago, will remember him as foremost in such pastimes as skating, rowing, tennis and squash

# OL. XXIX No. 180

New York Stock Exchange for Months Has Been Rigidly

Closed DECEMBER DISBURSEMENT

Writer Denies That United States' Claimed.

New York City, December 5.—The results at esumption of listed bond trading on th rok Stock Exchange have been so gratifying here are few, if any, who doubt that we have well started on the road toward normal ions. For exactly four months the Exchang rigidly closed, though in the meantime the trading in listed bonds had been indul under the close supervision of the Special Comthe Exchange. The early part of August, as reflecting the c

tions of the international financial markets sed a heavy decline in the prices in what p ding was carried on; but this soon gave way and extensive recovery. This describes ea well the movement in stocks and in bonds. Th tent to which bonds have shown recovery is refl in the public quotations again made on the flo Stock Exchange. The trading in stocks th the Clearing House of the Exchange, which still orted, and the unofficial quotations in the breet market, reflect the recovery which has occ stocks. In both the movements offer assu gement. The change from unquot nted transactions in bonds is even more signif than appears on the surface. It represents essents an abandonment in large part, if not entirel nergency measures of protection which adopted to safeguard the financial situation from sult of war upon security values. It repre an abandonment of these measures in favor of mal methods of handling the bond market. implies a comfortable money position, a consider growth in the investment demand for securities, an atmosphere of confidence in the place of the

son which naturally existed in the first days outbreak of war. From what has been observed in the trading k two important conclusions may be drawn: I that there has been no dearth of buying orders, at on the contrary they have equalled, if not seded, the selling pressure; and, second, that fear of foreign liquidation has been most ground and in not a single instance has there been dete desire on the part of foreign holders to dump t rities back on us at sacrifice prices. Evide the foreign investors know a good thing when we it, and are not over-anxious to separate th selves from a security which is good as gold hich remits its interest payment with increasing

When we consider the position of stock trading, find there an equally satisfactory condition. Stock Exchange Committee has fixed upon a minim ice level, but it is gratifying to note that the no now about eighty stocks which are being tra t or above these "officially recognized" prices. natural that these conditions should give increa ght to discussion of the probability of some i ther move on the part of the Stock Exchange to me its normal functions. Even among those have heretofore steadfastly maintained that no ning for stocks was possible are some who now tess the opinion that for those stocks at least wh are not held in any quantity abroad it would be fe to re-establish a public market on the Stock I change. It is reasonably argued that the Exchan ing only on Saturday last begun public trading bonds, will be wise to follow the course of this bo trading for a while before taking any further st That argument can be admitted, however, without forcing the conclusion that resumption of trading tocks should still be left indefinitely to the futu The list of the stocks now being traded in through t

he official minimum figures, which are, in effect, t losing prices of July 30, indicate very clearly t readth of the recovery which has lately taken place is recovery fortifies materially the position of tho who feel that the problem of re-opening for sto-tading should be dealt with as an immediate rath than as a remote possibility. It should also be noted that on Monday of this wee narket was formally re-establi with the expected result of a further easing in rate which after opening at 5 per cent. declined to 41/2 per ent. These rates, of course, do not apply to the ding call loans which were carried over from the ange position of last July. On these loar ters have had even during the last month Pay in most instances 6 per cent. and in some case that, with only a few lenders charging as little

Clearing House of the Stock Exchange and the e

tent of the advance which many of these show ov

This fact has, of course, to be take asideration in brokers' statements for the las The interest charges which they have t make to their customers have, of course, to be base n the average rate of standing loans rather that on the considerably lower rates at which new loan recently been made. American bankers could not but have been amusethe statement of the English Chancellor of the quer, David Lloyd George, to the effect tha was debtor to England to the extent of five n dollars, and that inability to realize on some

of this money was more or less crippling British fin-That the Chancellor has greatly trated the case is obvious, though he may be Tis true that foreign investors hold s nount of stocks and bonds of various corntified with the activities of this county, and these have been estimated at six billions of ars in the aggregate. This includes Continental unope as well. It is therefore not impossible that, seluding security holdings, our total obligations to alists may amount to the sum mentioned by Mr. Lloyd George.

But this is clearly not an indebtedness, and cannot trued as such. Bonds are obligations to pay sums on specific dates; until those dates ive they cannot be classed as debts. As for there is no obligation incurred to buy these when not wanted by the purchaser. The only area that the purchaser has is to offer the latter of securities at prices that will be attractive to buyers regardless of whether these new buyers de at home or abroad. In the same way shortnotes merely become fixed forms of indebted-

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3,400,000 Over 85,000,000

President. General Manager. Assistant General Manager naving over 310 Branches in Can-from Halifax to Prince Rupert, t facilities for the transaction of ion of banking business. cheques and Letters of Credit is-all over the world.

nade in all parts of the Dominic comptly remitted at lowest rat 6 Princes St. ASHE, Manager nch, G. M. C. Hart Smith, Acting ger, Haymarket, S. W. respondence Solicited.

**BRITISH NORTH** 

**AMERICA** 

1836 ated by Royal Charter in 1840. . \$4,866,666.66 \$3,017,333.33

Gracechurch Street, London in Canada: t. James St. Montreal CKENZIE, General Manager

ranches in all the principal Cities ading Dawson City (Y.T.), and York and San Francisco in the Agents and Correspondents in the world. Colonial Bank, West Indies

Orders, Circular Letters of Credit Cheques issued negotiable in all arts of the world. DEPARTMENT AT ALL

D, Manager, Montreal Branch

# rial Bank CANADA

CE - - TORONTO ıp..... \$7,000,000 ..... \$7,000,000

Letters of Credit negotiable n orld.

127 branches throughout the

da.

DEPARTMENT ch of the bank, where money sited and interest paid.

r St James and McGill St. Lawrence Blvd., Maisonneuva

# RCHANTS' BANK IF GANADA

Facilities For Making LECTIONS ches in Canada

EUGENE R. ANGERS

& ANGERS S and SOLICITORS

nsportation Building, Montreal 他 未说所说是是 米米米米 医细胞 医圆圈 医圆圈 医圆圈 eral centres at which he was

duties in the bank. other great banker he began his age. After receiving his early chools and from tutors, he was branch of the Bank of Montrn of Moncton, New Brunswick, teeen he was appointed teller at swick, alter going on to Hali-

swick, after going on to Hair-ic and other sporting feats are tare he was employed as teller nireal, and was then promoted tant. He successfully occupied n, Ont., 1890, and at Peterbor-mager at Deseronto, Ont., 1895, the head office in 1897, and for active in the management of at Chicago. He went to Long manager of the bank in 1905, year was appointed manager. e went to London Sir Frederick ord of instruction from his then ouston, and subsequent history

as at that time would have been been propitious since his return by him to the business centres erctal interests from are looking forward to socing ound. In the meantime his de-I meeting of the Bank of Montin the financial year-will be n ordinary interest.

# IN ROAD TOWARD

OL XXIX No. 180

York Stock Exchange for Four Months Has Been Rigidly Closed

# DECEMBER DISBURSEMENTS

m Writer Denies That United States' Obligatiens in Securities to Britain is a sGreat as Claimed.

New York City, December 5.—The results attained we the resumption of listed bond trading on the New per share, but when the plant was placed in open well started on the road toward normal condiwell started on the road toward normal condi-For exactly four months the Exchange had

seed a heavy decline in the prices in what part to a pany will show quite an improvement in its earnings adding was carried on; but this soon gave way to a pany will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings of the company will show quite an improvement in its earnings. well the movement in stocks and in bonds. The exent to which bonds have shown recovery is reflected in the public quotations again made on the floor of is the public quantitative again. Hade on the Hoof of the Stock Exchange. The trading in stocks through the Clearing House of the Exchange, which still goes the Clearing House of the Exchange House House of the Exchange House House of the Exchange House Hou greet market, reflect the recovery which has occurred stocks. In both the movements offer assurance agement. The change from unquoted to except in Southern Pacific, which was quoted at 84, d encouragement.

and Canadian Pacific notes at 106. adopted to safeguard the financial situation from the sault of war upon security values. It represents an abandonment of these measures in favor of the rmal methods of handling the bond market. That implies a comfortable money position, a considerable nowth in the investment demand for securities, and an atmosphere of confidence in the place of the tenion which naturally existed in the first days after outbreak of war

From what has been observed in the trading this ek two important conclusions may be drawn: First that there has been no dearth of buying orders, but et on the contrary they have equalled, if not exceded, the selling pressure; and, second, that the fear of foreign liquidation has been most groundless, March desire on the part of foreign holders to dump their urities back on us at sacrifice prices. Evidently the foreign investors know a good thing when they we it, and are not over-anxious to separate them-When we consider the position of stock trading, we the American Wool Growers' Association

find there an equally satisfactory condition. The Stock Exchange Committee has fixed upon a minimum nice level, but it is gratifying to note that there me level, but it is gratifying to note that there Chicago, Ill., December 25.—Ira M. Cobe and F. A. Delano have resigned from the Chicago Elevated Railther move on the part of the Stock Exchange to re- but his successor has not yet been selected. ume its normal functions. Even among those who have heretofore steadfastly maintained that no reare not held in any quantity abroad it would be feas-like to re-establish a public market on the Stock Ex-to the city to sue for recovery. change. It is reasonably argued that the Exchange. only on Saturday last begun public trading in ends, will be wise to follow the course of this bond learing House of the Stock Exchange and the exreadth of the recovery which has lately taken place. to stock of record December 31.

as 5% per cent. This fact has, of course, to be taken

of this money was more or less crippling British finStates Steel common quarterly dividend from 1½ to seal operations. That the Chancellor has greatly 1/2 per cent. the corporation will distribute only \$2,Masserated the case is obvious, though he may be \$41,512, against \$6,353,781 in 1913. Interest payments
attorned for failing to appreciate the whole facts in will approximate \$61,000,000, against \$58,500,000. The
take case. be case. The true that foreign investors hold a large amount of stocks and bonds of various corporations identified with the activities of this country, and these have been estimated at six billions of as compared with the same period a year ago were: lars in the aggregate. This includes Continental tope as well. It is therefore not impossible that, liding security holdings, our total obligations to Calumet and Hecia, Pittsburgh Steel pref., italists may amount to the sum mentioned Cities Service w Mr. Lloyd George.

But this is clearly not an indebtedness, and cannot Greene-Cananes.

Construed as such. Bonds are obligations to pay Lanston Monotype,

Navada Consolidat sinc sums on specific dates; until those dates live they cannot be classed as debts. As for socks there is no obligation incurred to buy these lack when not wanted by the purchaser. The only change that the purchaser has is to offer the latter lackey Pipe Line, Solar Refining. of securities at prices that will be attractive to Childs common. buyers regardless of whether these new buyers buyers regardless of whether these new buyers de at home or abroad. In the same way shortan notes merely become fixed forms of indebted-

# MISSISSIPPI RIVER POWER EARNING UNDER 4 P.G. ON PREF'D

Earnings of Missippi River Power Co. for the tenmonths ended October 31, 1914, indicate that the company for the full year will fall short of the estimate of \$1,700,000 gross made for it at the opening of the current year by close to \$125,000.

For the ten months gross was \$1,218,521 or at the rate of \$1,582,225 for the year, while net earnings were \$1,083,756 and surphing after charges \$1,985,756 and surphing after charges \$1,985,756 and surphing after charges \$1,985,756 and surphing after charges \$1,985,750 and \$1,985,750 a

\$1,063,756 and surplus after charges \$199,598. The company has \$6,000,000 6 per cent preferred stock, which will become cumulative after January 1, 1915, and it is now earning at the rate of a little less than 4 per cent on this stock, which indicates that it will be some time before dividends can be paid on the issue. During the construction period interest at the rate of 6 per cent was paid on the issue price of this preferred, which was 80, or at the rate of 4.80 a year the resumption of listed bond trading on the New the plant was placed in operation these payments ceased, since which time holders of the preferred have received nothing. In addition to the road toward normal conditions the road toward normal c

It is understood that the industrial depression For exactly four months the meantime contien rigidly closed, though in the meantime conling the current year in the territory surrounding St.

Louis and between St. Louis and Keokuk prevented
the closing of several profitable contracts and Recokuk prevented
the closing of several profitable contracts and aller aderable trading in listed bottos had been indused in Louis and between St. Louis and Keekuk prevented the closing of several profitable contracts and also greatly lessened the amount of power taken by con the Exchange.

The early part of August, as reflecting the chaotic sumers. It is expected that with the revival of in early part of the international financial markets, wit-dustrial activity in the Mississippi valley and the closditions of the intermediate in the prices in what private ing of contracts which have been held up, the com-

### LONDON MONEY MARKET.

Dealings in public securities were restricted, but prices were well maintained.

American stocks were quiet, with prices unchanged goted transactions on the surface. It represents essential-bas appears on the surface. It represents essential-per cent., and contangees at 6 to 9 per cent. for the account running from December 11th to 20th.

### FOREIGN EXCHANGE.

New York, December 5.-Foreign exchange opened easy with demand sterling at 4.871/2, off % Sterling-Cables 4.88 1/2 to 488 1/4; demand 4.87 1/2. Francs-Cables, 5.12; demand 5.13. Marks-Cables 88; demand 87%. Guilders-Cables 40%; demand 401/2

### COTTON RANGE. New York, December 5.-Cotton range: Open. High. Low. 11a.m. October ... ... .. 7.94 8.00 7.94 7.96

Washington, December 5. — A strenuous protest selves from a security which is good as gold and against continuing the negotiations with Great Brit. change slowly enlarged. It is true, nevertheless which remits its interest payment with increasing reain to have that country lift her export embargo on that in time of war neutral trade is better carried 158,297 square miles, is approximately equal to the

# CHICAGO ELEVATED RAILWAYS.

at or above these "officially recognized" prices. It ways collateral trust, and the trustees have reduced natural that these conditions should give increased its governing board from seven to five members. Mr. ight to discussion of the probability of some fur- Cobe has resigned from the executive committee also,

ning for stocks was possible are some who now extess the opinion that for those stocks at least which \$6,000,000 to \$7,000,000 in Chicago Railways' accounts

# EASTERN POWER CORPORATION

e official minimum figures, which are, in effect, the has declared the regular semi-annual dividend of 3 hand, has to compete on the open ocean with the interest in helping it to secure a foreign market. When

cat. These rates, of course, do not apply to the \$80,000,000 in gold notes maturing in London during eign-going ships which no foreign nation makes of the ding call loans which were carried over from the the closing months of the year. This obligation was, vessels with which we must compete. hange position of last July. On these loans however, promptly handled by New York bankers and Referring to the 138 ships which have sought reay in most instances 6 per cent. and in some cases of the British officer is therefore somewhat mislead- Low said: that, with only a few lenders charging as little ing, and does not state the position quite accurately. December Disbursements \$101,643,889.

on the considerably lower rates at which new loans the considerably lower rates at which new loans because it the grand total dividends will amount to \$40,643,889.

American beautiful formulation of Commerce. This compares with \$112,041,009. If speak of this question here, because it the grand total dividends will amount to \$40,643,889. American bankers could not but have been amused a decrease of \$14,704,009. Industrial corporations will a decrease of \$14,704,009. Industrial corporations will be statement of the English Chancellor of the pay out to stockholders only \$28,278,791, a decrease of \$12,215,684. Many companies the poor showing as was debtor to England to the extent of five their dividends, which explains the poor showing as on dollars, and that inability to realize on some compared with 1913. In view of the cut in the United

Cities Service pref.,

United Dry Goods nfd Washington Railway & Elec. common.

U. S. Steel common.

W. S. COUSINS.



# MARINE ADVOCATED

Compete for Foreign Trade and Save Freight

## IMPORTS FREIGHT \$50,000,000

Organized Labor Urged to Discriminate in Favor Freer Laws in Manning and Building Ships, so That American Tonnage May be Nearly on an Even Footing With

New York, December 5.-At the fifteenth annual Astor, President Seth Low, in his opening address, established by the Special Committee of Five: discussed the subjects of immigration, unemployupon us by the European war., Mr. Low said, in part: Copper. "When it was suddenly realized that the most powerful and the largest maritime nations of the world is for this country that it should have its own merchant marine for foreign commerce.

ways. When the European war broke out the absence of an American merchant marine seriously delayed the resumption of our exports; though these were steadily resumed to some quarters of the globe, under foreign flags, as the market for foreign exwool was filed to-day with the State Department by on in neutral bottoms than in the bottoms of a belligerent, even though that belligerent happens to command the seas. The ocean is wast, and there are still places to which American ships, if we had them, est ould sall safely, where even English ships to-day the European countries named. are subject to capture and destination. It has been brought home to us also with stunning effect to what immediately involves the attitude of organized labor.

for freight money and the like. The freight paid who want a foreign merchant marine will be inevit upon our import business alone is believed to be about able. \$50,000,000 annually. "To the extent that an American merchant marine before, how vital to the interests of the nation as a can do our own foreign carrying trade, we should whole is the possession of a foreign merchant marine keep at home the freight money which we are now sailing under the American flag. Such a marine, obliged to send abroad. A fortunate solution of this although it might offer no compliance with the stand-Eastern Power & Light Corporation has declared trading for a while before taking any further step. That argument can be admitted, however, without forcing the conclusion that resumption of trading in steeks should still be left indefinitely to the future.

Eastern Power & Light Corporation has declared problem requires that the distinction between coastand of the United States, on the other hand would take nothing from those standards, and does not enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who engage in it can be compelled to use only American tages to organized labor as achieved and maintained in the United States, on the other hand would take nothing from those standards, and does not enjoys a monopoly; and because it does, those who ensages in it can be compelled to use only American tages to organized labor as achieved and maintained in the United States, on the other hand would take nothing from those standards, and does not enjoys a monopoly; and because it does, those who ensages in it can be compelled to use only American tages to organized labor as achieved and maintained in the United States, on the other hand would take nothing from those standards, and does not enjoys a monopoly; and because it does, those who ensages in it can be compelled to use only American tages to organized labor as achieved and maintained in the United States, on the other hand would take nothing from those standards and does not enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys a monopoly; and because it does, those who enjoys and provided labor as achieved and maintained Eastern Power & Light Corporation has declared problem requires that the distinction between coast- ards of organized labor as achieved and maintained in maintained. Coastwise shipping under our laws entage nothing from those standards, and one of sacked flint pebbles, which had been brought to Seattle on the Danish motor-ship Malappa. The built ships, and to maintain on those vessels the all other American citizens.

Clearing House of the Stock Exchange and the extent of the advance which many of these show over
The Northern Ontario, Light and Power Co., Ltd.,

American ideal.

Our foreign shipping, on the other American ideal. Our foreign shipping, on the other foreign country, those connected with the ship have no ships of all maritime nations. If our ships are to such merchandise is carried in an American bottom, ships of all maritime nations. If our ships are to show a patriotic interest in Stock 395,600 bags. Year ago 468,000. This recovery fortifies materially the position of those who feel that the problem of re-opening for stock that the problem of re-opening for stock that as an immediate rather there has been any important default in the payment of interest or principal, when due, in the instance of the world less be not as a remote possibility.

Compete at all they must be relieved of every handicap. They can continue to pay American wages, no doubt; but they can not employ a larger number of men than other nations require. Neither can they be called upon to pay higher tonnage dues than the of interest or principal, when due, in the instance of interest or principal, when due, in the instance of interest or principal, when due in the instance of interest or principal, when due, in the instance of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal, when due in the payment of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal, when due in the instance of interest or principal interest in the position of those sailing the ship have a partriotic interest in Stock 395,000 bags. Year ago 468,000.

Santos market unchanged. Stock 1,775,000; year ago 2,756,000 bags. Port receipts 66,000; year ago 2,756,000 bags. Port receipts 66,000.

The proposition of the problem of re-opening for stock and the problem of re-opening for stock and the problem of receipts and the problem Resould also be noted that on Monday of this week he call money market was formally re-established, ands of European investors. The most embarrassing to compete with the world on even terms, our own with the expected result of a further easing in rates, form of maturing indebtedness when the war first country must not itself make the terms of the comthich after opening at 5 per cent. declined to 4½ per broke out was the fact that New York City had about petition unequal, by making requirements of our for-

kers have had even during the last month to the creditors paid to the last farthing. The statement gistry under the emergency shipping act, President

"Whether these ships will remain under the American flag at the expiration of the two-year period sideration in brokers' statements for the last

Disbursements to investors in the way of dividends fixed by the President, depends upon whether, in the The interest charges which they have to and interest this month will reach a sum of \$101,643,make to their customers have, of course, to be based 889, according to an estimate made by The Journal to ships engaged in foreign trade, in a way to make upon the average rate of standing loans rather than of Commerce. This compares with \$113,847,898 in the use of such vessels under our flag permanently as the considerable. I small of this customer because it

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

C. A. BOGERT, General Manager

# Trust Funds Should Be Deposited

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 vouche when cancelled by the bank.

# NO CHANGES IN PRICES INDICATED IN THE NEW YORK BOND MARKET

New York; December 5.—The bond market opening was quiet and steady with practically no changes interiors. Attendance in the street was light and little business was expected in the course of the two

hour session.

Chicago, Rock Island and Pecific Railroad coila-teral trust 4's were most active feature, the deal-ings being chiefly in the trust certificate, the price of which was 23 an advance of 1/2 over Friday's

closing figure.

First sale in Seaboard Adjustment 4's was of one bond at 64, unchanged from Friday's close, but it was immediately followed by another sale of a single bond at 63%.

uthern Pacific convertible 5's started unchanged at 94,%, and their ability to hold their little recovery from the low figure was favorably com nented upon.

### BALDWIN LOCOMOTIVE STOCK SUIT.

B. Johnson, president of the Baldwin Locomotive in view of the fact that the American firms, with the Works, was awarded a verdict of \$125,000 by the jury aid of the aPnama Canal, are able to send coa ito the in Judge Augustus N. Hand's part of the Federal Court, which has during the past ten days tried the Mr. Robinson sued for \$500,000 commission, claimed as a minimum amount under an agreement of exclusive sale. The plaintiff claimed that he had under favorable conditions might be worked up. The mines of the United States are similar to the claimed as a minimum amount under an agreement Kuhn, Loeb & Co., and J. P. Morgan & Co. During the pendency of these negotiations Mr. Johnson en-tered into negotiations with White, Weld & Co. and Drexel & Co. of Philadelphia, to whom Johnson sold the Baldwin Locomotive Works without consulting his agent, Mr. Robinson

C. B. AND Q. DIVIDEND. New York, December 5.—Chicago, Burlington and Quincy decaired its regular quarterly dividend of 2 tion of slack at present, which is largely being banked here. An additional blast furnace has been blown

### FURTHER LIST OF STOCKS MADE.

Philadelphia, December 5.—On and after December 7th, transactions will be permitted in the following neeting of the National Civic Federation at the Hotel additional stocks at not less than minimum prices, American Can common; Amalgamated Copper, Inment and anti-trust legislation, but dwelt mainly on terboro-Metro. common receipts: Norfolk and Westthe need of a merchant marine as demonstrated by ern, Union Pacific, Southern Pacific, Central Leather, the country's experience under the conditions forced United States Steel common and preferred, and Utah

### CHICAGO OPENING.

### BAR SILVER 4934.

### CALIFORNIA'S AREA AND POPULATION. Washington, December 5 .- The area of California

the population of California, according to the lat-face, but there is still lanother seam of coal under the one already worked.

brought home to lis also with stunning errect to wnat immediately involves the attitude to sain extent this country has borrowed capital from Europe, so that it is, as towards Europe, a debtor narope, so that it is, as towards Europe, a debtor nation. It is estimated that as much as \$500,000,000
must be paid annually to Europe in the way of inevery maritime nation, as it takes towards coastwise
every maritime nation, as it takes towards coastwise.

"The whole country realizes to-day, as it never did

# DOMINION COAL CO'S PROBLEM OF OUTPUT

Firms for South American Trade

# CHANGE FOR BETTER

Expected After Middle of Present Month, When the Winter Banking Operations Will Commence.

Sydney, C.B., December 5.-The problem of securing additional markets for the Dominion Coal Company's output is quite a serious one, althou ales department has been quite energetic in this respect for some time past. The company finds it prac-New York, December 5.—George H. Robinson, of tically impossible to compete with United States coal the firm of Fisk & Robinson, in his suit against Alba South American republics much cheaper than the No va Scotia concerns.

It has been found impossible at the present to ship to either Norway or Sweden, where a possible market Dominion Coal Company, suffering from an over-pro-

duction of output, and are compelled to sell at a very low figure.

A prominent official of the coal company told your correspondent that the present condition of affairs would change for the better after the middle of the present month, when the winter banking operations would commence. The company has an over-produc tion of slack at present, which is largely being banked in by the Steel Company, and this will enable the Coal Company to dispose of a considerable part of its surplus slack, thus giving a little steadler work to collieries where the percentage of slack is high. The out-

put from the mines for November was 297,407 tons, a decrease over November last year of 110,000 tons. The report circulated in the Upper Provinces that the Dominion Coal company had secured a large con tract for a supply of coal in New England appears to be greatly exaggerated. The facts of the transaction as far as your correspondent could learn from a trustworthy source are as follows: Owing to the falling off in the requirements of the steel trade and local manufacturing sales, it was necessary for the comwere at war, the American people saw, as though it were brought out by a searchlight, how essential it is for this country that it should have its own mer
Corn—Dec., 64 to 68%, up % to %; May, 69% to %.

After considerable difficulty the company secured a very limited amount of business sin the New England States, which will help the general situation. The amount of the contract, however, is not by any means New York, December 5.— Handy and Harman quoto silver 49%c. London bar silver 23 1-16d. of the magnitude reported, although the quantity is large enough to provide a little extra work at the mines. of the magnitude reported, although the quantity is

The Acadia Coal Company will begin Thorburn, Pictou County, in a few days in order to fully explore the balance of the field now unworked 158,297 square miles, is approximately equal to the combined area of Roumania, Bulgaria, Servia, Albania, Montenegro, Belgium and Turkey in Europe, ings are onw down some thousand feet below the surface. But there is still larenther seam of coal under the theer. The Vale mine has been closed for nearly

PHILADELPHIA MARKET FIRM. Philadelphia, December 5.--The market opened firm.

### MOTOR-SHIP MALAPPA ARRIVES IN VANCOUVER.

The Danish motor-ship the Malappa was the secd ship of her kind to arrive in Vancouver last week. She carried about 1,000 tons of cargo.

When our American-

# THE COFFEE MARKETS

New York, December 5 .-- Rio market up 75 ries

# LLOYDS BANK LIMITED [COMBARD 2]

Chairman: R. V. VASSAR-SMITH. Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - - £31,304,200 Capital paid up - - - -5,008,672 Reserve Fund - - - - 3,600,000 Advances, &c. - - - 56,839,921 Deposits, &c. - - - 107,321,851

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 60 Lombard St., London, Eng. PARIS AUXILIARY : LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.



\$111 bus per T

If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily---fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly

Address Give Town and Province Total State State of the State

# (AMERICAN BUSINESS

Sentiment is Better and Rampan Pessimism of Ten Months ago Replaced by Optimism

## FIRMS REPORT CONDITIONS

Of Many Letters Received by News Agency Few Art simistic—All Industries Represented ( lections are Better if Anything—Full Time the Rule

(Exclusive Leased Wire to The Journal of Com

Boston, December 5.—Business, particularly in the east continues to mark time, notwithstanding the steady improvement in the financial situation In the west reports are most optimistic, but this is not to be wondered at considering the large crops In certain lines even in the east, there is, to be sure great deal of activity due to foreign purchas of necessary war materials, albeit there are probably ten rumors of large orders to one actually placed As one large woollen manufacturer puts it! "There is much activity in inquiries for cloth for foreign governments, and that is "more smoke than fire. But sentiment is decidedly better and where a fer months ago pessimism was rampant there is to-day a very decided conviction that the worst has been seen and that from now on business should improve

The following letters which the Barron Financial News Service received from New England busines are representative of opinion locally: The Portland Packing Company, Portland, Maine:

dependent to a great extent upon the seasons for the

Collections are, if anything, better than they have been for a number of years, all of our trade practically taking advantage of their discounts.

The Carter's Ink Company, Boston, Massachusetts It is our expectation that there will be a decided improvement in general business conditions early next spring, if not shortly after the first of the year. The volume of business at the present time is considerably less than it was last year at the corresponding time. Collections, much to our surprise, have kept up very well and we have not found them materially different that they were last year. The production of our factory has been curtailed on account of the falling off in the volume of business but we are operating under fu litime and have laid off only minor employees.

The situation with respect to supply of materials originating in countries affected by the war has ma terially improved during the past month or so, and we have been able to replenish our stocks, although at greatly increased prices.

L. S. Starrett Company, tool manufacturers, Athol, Masaschusetts: While we think there is a better feeling in regard to business prospects, the actual volume of business has not as yet shown any marked improvement. As compared with business last year, our business in England is at present the biggest. Collections are about as usual. We are rather surprised that they are no worse. Our number of empolyes is about 100 less than a year ago, and we are running four days of eight hours each per

week, as compared with 54 hours a week a year ago Chapman Valve Manufacturing Company, Indian Orchard, Massachusetts: We do not find that the general business of the country has improved, outside of the troubles in Europe. We think with the ex-port business that we have lost owing to this cause and the unsettled condition of business in this country owing to the unsettled condition of polithe age, and we believe that, outside of business sioned by rush orders from Burope, there are r empoyes at work than there were, six months

or more and we are now running our e with only a slightly reduced force of the number we usually employ, and ers we already have in hand will carry us so we are all looking forward to a Merry as and Happy New Year, where a month It seemed as though we would be obliged to face rd and disastrous winter. It a great many years we have had a large busi-

hinery with Russia, which was brought to a standstill at the outbreak of hos filities on the other side, and it does not seem a if we could expect any orders from that country for time to come, at any rate. On the other hand our domestic business in some of our other lines manufacture has improved to such an extent that one well offsets the other. On the whole, we would say that our profits are much better than they were a year ago at this time.

# GENERAL ELECTRIC ORDERS

AT RATE OF 50 P.C. OF LAST YEAR. ton, Mass., December 5.—It is understood tha there has been a further recession in incoming electrical orders during the last six weeks. The amis not alarming, nor is it unexpected. During this period General Electric orders placed on the books have been at the rate of about 50 per cent. of a year ago. Up to the first of October the incoming rate was slightly better than 60 per cent.

The fiscal year now has but a month to run and if December duplicates November, General Electric should this year receive applications for between \$50,000,000 and \$35,000,000 of electrical supplies against \$111,819,000 a year ago. In other words incoming business for the 12 months should come close to 78 per cent. of last year's high water mark.

The story of outgoing business will probably be even better. In fact there is not likely to be a \$30,000,000 spread between orders shipped this year and last as in the case of orders billed and it is obviously upon orders billed to customers that net pro-fits are calculated.

The war has not produced any volume of expor-The war has not produced any volume of export business for any of the electrical companies and the best opinion is that it is not likely to. The electrical business is the product of a high degree of civilization and peace while war is directly calculated to discourage the type of industries whose expansion on promotion are reflected in electrical

Mr. Morgan Jellett have retired form partnership in this firm. The partnership will be continued by Mr. Aemilius Jarvis and Mr. A. D. Morrow, under the firm name of Aemilius Jarvis & Co."

srs. Oakley and Jellett were admitted to partership in the Jarvis firm at the same time, so five or isx years ago. Mr. Oakley was identified with the promotion and organization end of the business, while Mr. Jellett was manager of the firm's bond department.

Mr. Oakley is a director of the Sawyer-Massey Com pany and of the Dominion Fire Insurance Co

UNION CARBIDE DIVIDEND New York, December 5.—The Union Carbide Con pany declared its regular quarterly dividend of per cent., payable January 2nd, to stock of record

QUARANTINE IN NEW HAMPSHIRE.

Washington, December 5.—Cheshire County, New Hampshire, has been quarantined by Secretary of Agriculture Houston, following the discovery there a case of foot and mouth disease.

## MUNICIPAL BOND SALES LESS

Muncipal bond sales in November showed a sharp ecline compared with November last year, the shrink age being from over \$30,700,000 to \$12,700,000. ollowing table compiled by the New York Financial Chronicle, shows the output of permanent municipal The outlook for business with us is very satisfactory.

We are engaged in packing green products and are months in present the products and are months in present the product of the month of November and the eleven months in present the product of months in preceding years: Month of

	Traville Of	1310101
Year.	November.	months
1914	\$12,779,800	\$427,803,30
1913	30,708,700	358.611,50
1912	9,402,519	352,805,04
1911	19,738,613	360,830,80
1910	24,456,351	283,414,60
1909	18,906,555	307,673,84
1908	28,427,304	285,747,25
1907	4,408,381	213,924,70
1906	12,511,550	180,483,17
1905	25,888,207	174,825,43
1904	32,597,509	240,819,16
1903	14,846,375	138,789,25;
1902	13,728,493	136,895.773
1901	6,989,144	116.092,342
1900	9,956,685	123,572,311
1899	8,790,489	113,131,780
1898	7,721,284	95,778,450
1897	6,868,775	120,128,531
1896	34,913,894	95,831,773
1895	6,524,901	105,475,829
1894	4,549,580	103,689,851
1893	7,300,770	60,114,709
1892	5,176,012	80,526,266

AMERICAN BEET SUGAR DIVIDEND New York, December 5.-The American Beet Sugar Company declared its regular quarterly dividend of

More Hopeful View of Foreign Situation was one of the Chief Factors

# TAX AVAILABLE CAPITAL

Railroads Do Not Receive Large Portion of It creased Rates Across Line They Will Face a Very Serious State of Affaire.

New York, December 5.—Messrs. Spencer Trask & Company says; Strength in bonds, improvement in trade, sums up the record of November.

In trade, the improvement has been made plain advancing prices of copper, iron and cotton, the three basic commodities which more than any others ha een feeling the paralyzing effects of war. In the thousand and one articles of dom seful to the warring nations, trade has been exbut even to increase during the continuance of ho tilities. In many cases these outlets for our manufac tures may be closed when the great conflict is over but we have no doubt that in certain lines the rela tions now established will be of a lasting character and to that extent at least the war will have her recognized that we are gradually emerging from our previous status of an agricultural nation; and we have therefore to look forward to the time when the export of manufactured gooods will form our chief means of barter. Consequently the wider the new territory conquered by our exports, the greater an the more permanent will our benefit be from the pre

In bonds the strength has been marked and sustained. Various factors contributed to this result; a more hopeful view of the foreign situation; return ing confidence as to values and prices; the expected re-opening of the Stock Exchange, and the inaugur ation of the Federal Reserve Act. Probably the main reason for the improvement was predicated upon the actual setting in motion of our new currency system
So far as anything can be foretold ahead of actua operation and experience, the new Act is confidently expected to regulate the issue and cancellation of currency, and to stabilize interest rates all over the country. The recurring nightmare of violent fluctuations in money are consequently no longer to be reckoned with as an annual visitation, and this promises to be a great factor in steadying the bond narket, more particularly as it affects short-term se curities. Ups and downs will still occur in long-term bonds, induced by factors which affect rates of interest over a long period, and there will always exist the opportunity for speculation in special issues produced by special conditions. Once, however, that normal times are re-established we may well expect much more even market.

Due recognition is also to be given to the opening of the Stock Exchange as a factor directly contribu ing to the present more hopeful feeling, for trading on the Board has given ocular proof that we are gradually mastering our difficulties, At the same

1½ per cent. on the preferred stock, payable January 2nd to stock of fecord December 15th.

WESTERN'STEEL CAR.

Chicago, December 5.—The Western Steel Car and Foundry Company has closed down on account of lack of orders, throwing 3.500 employes out of work probof orders, throwing 3,500 employes out of work prob-ably for two of three months.

a large percentage of those who would have been eager sellers on the outbreak of hostilities have had

# unsettled condition of business in this owing to the unsettled condition of polithe Washington administration. There is no ment. In fact, our opinion is that it anywhere is at a lower ebb than it was six ago, and we believe that outside of business ed by rush orders from Burope, there are stone spokes at work than there were six months.

The accompanying cut shows a type of the huge be fired 120 times, it means that its life is but a affairs. Where this has not been possible, or where arguments for higher prices in bonds and securities. The accompanying cut shows a type of the huge German gung used against the forts at Liege. Namur and Antwerp. While most effective and powerful ever used in warfare, others take the view that these big guns are the most effective and powerful ever used in warfare, others take the view that they are a burden to the army.

These guns cost \$500,000 to build, while each shot most of the same can only a certain to the following defects:

The immense monta tits life is but a short and costly one. One military critic enumerating the disadvantages of the big gun has called attention to the following defects:

The immense monta defects and powerful ever used in warfare, others take the view that they are a burden to the army.

These guns cost \$500,000 to build, while each shot least twenty-four hours are required to put it in Desition. A cement platform, to sustain the gun.

The accompanying cut shows a type of the huge as short and costly one. One military critic enumerating the disadvantages of the big gun has called attention to the following defects:

The immense monta defects. At the definition of property over the great destruction of property over here was a short and costly one. One military critic enumerating the disadvantages of the big gun has called attention to the following defects:

The immense most effective and powerful ever used in warfare, others take the dead attention to the following defects:

The immense most effective and powerful ever used in warfare, others take the dead attention to the following defects:

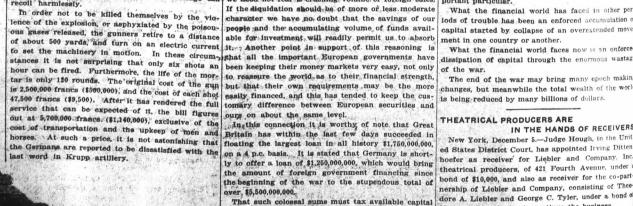
The immense most effective and powerful ever used in warfare, others take the dead attention to the following defects:

The immense most effective and powerful ever used in warfare, others take the dead attention to the following defects:

The immense most effective and powerful ever used in warfare, others take the dead attention to the following defects:

The immense most effective and powerful ever used in warfare, others take the dead attention to the definition to the following defects:

fired costs \$9,500. As one of these guns can only position. A cement platform, to sustain the gun, or pean eyes, that the safety of property over here markets always means a general liquidation and, therefore a hearing up of idle funds. But the troumust be built and rails, laid for the purpose of will certainly exercise a powerful influence in de- therefore, a heaping up of idle funds. But the troubringing up the shells on trucks and feeding them termining sales, especially in the case of our wellnatically into the breech . Semi-circular rails managed companies and communities. must also be laid, on which, after the discharge, the These two reasons alone provide good cause why stupendous weight of the gun and its carriage can we need not fear a crushing volume of foreign sales.





ELEVEN-INCH HOWITZER US ED BY THE GERMANS. huge gun is of the type used at the siege of Liege. It is hauled across country by a motor tracter to be mounted on "caterpillar" wheels to keep it from sinking into the earth too far. It has a ter-oll, part of which is absorbed by the steel supports in the rear and part by the pneumatic cylinders

arisen as to whether the affixing of a 25-cent stamp on powers of attorney signed in blank for the transfer of certificates of stock is applicable when an official or clerk of the corporation other than the secretary is made the attorney of transfer, the Department of Internal Revenue interprets its own ruling to mean that the secretary of a corporation or an assistant secretary or an officer of the corporation duly authorized to perform the dulies of secretary or to make such transfer is exempt from the tax or to make such transfer is exempt from the tax.
"Duly authorized" means authorized by the Board of Directors of such corporation at a for

This ruling will be formally promulgated in decidive shape in a few days.

### TROUBLE OVER STOCK QUOTATIONS.

compel it to continue to furnish con ompel it to continue to furnish continuous dut.

The brewers are not unmindful of their obligations on sof Stock Exchange prices which is alleged the to the State and society, he said, but believe that the activity of the prohibition forces is a menace, as producing the prohibition of their obligations. York Stock Exchange can arbitrarily and without reason prevent the plaintiff from securing such quo-tations was issued by Judge Carnahan in the com-mon pleas court on petition of the Consolidated Stock and Produce Exchange of Pittsburgh.

## **NEW HAVEN EARNINGS**

Washington, December 5.—The New York, New Haven and Hartford reports to the Interstate Commerce and remove anything improper or vicious in connec as follows:-

Mileage	2,003	2,059	
Freight revenue	\$2,697,074	\$3,039,767	\$342,69
Passenger revenue	2,306,958	2,397,850	90,89
Total oper. rev	5,639;520	6,161,022	521,50
Maint. of way	674,737	815,983	141,24
Maint. of equip	837,139	834,933	x2,20
Transp'n expenses	2,128,242	2,369,709	241,46
Total oper. exp	3,862,115	4,249,798	387,68
Taxes	235,000	295,136	60,13
Operat's income	1,541,864	1,616,088	74,22
Four months:			
Freight revenue	10,585,730	\$11,410,961	\$875,23
Passenger revenue	10,005,159	10,374,840	369,68
Total oper. rev	22,954,441	24,325,984	1,371,54
Maint. of way	3,017,185	3,195,197	178,01
Maint. of equip	3,234,483	3,233,259	x1,223
Transp'n expenses	8,364,122	9,066,800	702,677
Total oper. exp	15,467,488	16,454,504	987,016
Taxes	970,000	1,215,136	245,136
Operating income	6,515,336	6,656,344	141,007

## WILL LAY GAS MINES.

x Increase.

Hamilton, Ont., December 5.—The routes desired by the National Gas Company for its mains has been very generally approved by the civic authorities. The 784. mpany consequently will commence work at once.

### STRIKE WILL CONTINUE.

Cleveland, December 5.—The strike in the Ohio coal egion will continue. This was the result of a conerence of the nimers' delegates from sub-division No. In a financial way the State is a great benefactor 8, and the Offic operators awaren broke, up suddenly as a result of the present law. The receipts from and adjourned sine die without any agreement being the liquor traffic of the State for the last year under reached. 572,243

New York, December &21Arrangements are under 557.69. It cost the State \$252,782.77 for the collection way for the transfer of business of Edward Sweet & tion of \$2,921,268.62 under the old law, while a little Company, to Chandler Brothers & Company, of Phila- more than \$400,000 was expended to collect the \$18. delphia. The business will be continued in the firm's 142,557.69 realized from the traffic in the year ending present quarters, 34 Pine street.

The firm of Edward Sweet & Company is the oldest Stock Exchange firm in New York, having been founded in 1854.

# ATCHISON PLACES ORDER.

New York, December 5.—Atchison has ordered 63, to the Treasury, so that the balance remaining 600 tons of steel rails from the Colorado Fuel and the credit of the State amounts to \$279,825,065,13." Iron Company, the delivery to be made in 1915.

time in the intervening four months to adjust their securities have not already been sold to meet press- generally is that the termination of the war will rethrough one of the many measures taken by the Eu- may be true to a certain degree, but the prospect i ropean Governments to prevent widespread financial that the demands upon this accumulated capital will

If the diguidation should be of me y in motion. In these circum, that all the important European governments have dissipation of capital through the enormous wastage of the war. but that their own requirements may be the more changes, but meanwhile the total wealth of the world ours on about the same level.

floating the largest loan in all history \$1,750,000,000. on a 4 p.c. basis. It is stated that Germany is shortly to offer a loan of \$1,250,000,000, which would bring the amount of foreign government financing since the beginning of the war to the stupendous total of over \$5,500,000,000

That such colossal sums must tax available capital is incontestable. Still, for the reasons indicated above we do not apprehend that Europe will offer ou bonds in these markets in overwhelming amounts in order to secure fresh capital for her own needs. We St. John, N.B., December 5.—Arthur Hilyard, man aging-director of the Dalhousie Lumber Company, and the St. Maurice Lumber Co., with which he had been accompany to the St. Maurice Lumber Co., with which he had been accompany to the St. Maurice Lumber Co., with which he had been contained to the secure of the secure fresh capital for her own needs. order to secure fresh capital for her own needs. We to shake the confidence of the foreign investor in ou curities. There is only one danger we can foresee, and its extent is viewed differently by different brothers and two sisters. eyes: the decision of the Interstate Commerce Com-

So much has been written on this subject, and the allroads have produced so much evidence of their made at Ottawa on behalf of th Proctor and Gamble made at Ottawa on behalf of th Proctor and Gamble Company to secure access to Canada at a low rat there is no denying the fact, however, that if the allroads do not receive at clast a last a low rate of duty of products necessary to secure a complete allroads do not receive at clast a large portion of of its million dellar plant. will face a very serious situation, a situation which may conceivably hasten Government ownership, or may conceivably hasten Government ownership, or else produce some radical change in the methods sdopted to establish rates. On the other hand, if the decision is in any way favorable, conditions are so sping themselves that we may see a satisfactor arket for some time to

Speaker Before New York Brewers Says This is Only Solution of Liquor Problem

# TRAFFIC ON SOUND BASIS

for the Better Organization of the Retail Lique Trade—Fewer Saloons in New York State by 9,784.

New York, December 5.-A dis and the rights of the individual by Jacob Rupper, Jr., was one of the events of the annual convention Pittaburg, December 5.—A writ of alternate manpert held that regulation and not prohibition is the
only solution of the liquor problem. of the New York State Brewers Association. Mr. Rup-

hibition does not stop drunkenness. He made a plea for the better organization of the retail liquor trade.

"The brewers have no quarrel with those who strive after practical temperance reform," he said, "but they do protest against movements which cannot settle the right or wrong of any question, but simply resort to drive people into a mode of living, regardless of the right or reason of the matter. They are heartily in favor of any measures which will bring about true temperance and prevent the abuse of liquor maission for October and four months, compared tion with its sale. But they do not believe that it can be accomplished by prohibition and the other 1914. 1913. Decrease. sumptuary measures proposed by prohibitionist re-56 formers.

## Better Conditions Realized.

92 "They feel convinced that temperance reform has 02 been and will continue to be increasingly realized unde der the present liquor tax law of the State of New York. This law was enacted with the idea of establishing the traffic upon a sound basis and affording the public opportunity to suppress any abuses or vices 8 in connection with it.

favor upon those who are engaged in the traffic, but does establish a very different method for its regula-And regulation is the key to the solution of the so-called liquor question. Every possible and practical method for the correction, prevention and obliteration of the so-called vices of liquor may be brought about under that law.

"The present liquor tax law, which went into effect on March 28, 1896, has not only been an agent for producing tremendous revenue to the State, but has materially reduced the number of places in which liquor may legally be sold. Prior to the enactme of this law the number of licensed places in the State was 33,257, while at the end of the license year 1913 there were only 23,473 such places, a decrea

"In 1896 the population of the State was 6,0,00,000, while in 1913 it had increased to over 10,000,000. Dur ing the year preceding September 30, 1913, the num ber of places had decreased by 918.

# Collection Cost Reduced.

the old law were \$2,921,268.62, while the receipts for OLDEST N. Y. FIRM TOUTRANSFER BUSINESS, the year ending September 30, 1913, were \$18,142. September 30, 1913.

"It might not be amiss to state the total revenue derived by the State from the liquor traffic for the period beginning May 1, 1896, and ending Septemb 30, 1913. It is the large figure of \$276,536,528.39. cost but \$5,711,463.26 to collect this large contribut

# CAPITAL AND WAR.

New York, December 5 .- One of the most popular lease a tremendous flood of investment capital. This

1907 affair or that in 1893, or any other, not only be-

What the financial world faces now is an enforced The end of the war may bring many epoch mak

is being reduced by many billions of dollars.

### THEATRICAL PRODUCERS ARE IN THE HANDS OF RECEIVERS. New York, December 5.-Judge Hough, in the Ur

ed States District Court, has appointed Irving Ditte hoefer as receiver for Liebler and Company, Intheatrical producers, of 421 Fourth Avenue, under bond of \$10,000, and also as receiver for the co-part nership of Liebler and Company, consisting of Theo dore A. Liebler and George C. Tyler, under a bond o \$3,000 with authority to continue the business

# PROMINENT LUMBER MAN DEAD.

long connected died in Dalhousie, N.B., of pneumo He was fifty-six years of age. He leaves fou

# PROCTOR AND GAMBLE CO.

The concesison is required only for a short

ILLINOIS CENTRAL IN NOVEMBER. Chicago, December 5,-Illinois Central's traffic decreased between 7 and 8 per cent.

The season of 1916 for the expert of shown by the following table. Little std out the season from English buyers. The 1.492,550 boxes, as compared with 1,556,822 boxes, and a decrease of 231,654 boxes, was increase of 5,572 packages as compared

Liverpool .. ...... Glasgow .... Belfast ..... Dublin .. .. .. .. .. .. .. ..

VOL. XXIX. No. 180

Hull .... Sunderland ............. Malta ..... 

Cheese Exp Butter Exper

Bristol .. .... Egg Exports

Season 1914, From May From May 1, 1914, to Nov. 28, 1914 .. From May 1, 1913, to Nov. 29, 1913 ... As far as grain from this port gees, the last year in volume. Wheat handled this year Much American wheat was shipped through t has done a great deal towards it, as heavy or pean ports are heavy. France, Holland, and B grains show little change from last season

Liverpool .. .. .. .. 389,069 Leith .. .. 77,676 Belfast .. .. .. .. 140,548 Dublin .. . . . . . . . . 126,326 Calais .. .. .. .. .. ... Lisbon .. .... Antwerp .. .. .. .. Holland .. .. .. .. 3,021 France .. .. .. .. ... Germany .. .. 3,903 Italy .. .. .... Catania .. .. .. .. ..... Trieste . . . . . . 1,400 South Africa . . . . . 271,800 Miscellaneous .... 34,332

# THE HIDE MARKET

Total . . . . . . . . . 2,751,934 Season 1913 . . . . 2,504,565

New York, December 5.—There was no chang the hide situation yesterday. The inquiry from ners for common dry hides was light, and no fur sales were reported. The market retained a r. and previous cos being maintained at 30%c and Bogota Mc. There were no changes in wet or dry salted hi The city packer market continued quiet.

La Guayra
Puerto Cabello Caracas .... laracalbo .... Guatemala .... 281/4 entral America .... ... .... ... ... ... ... 30gota .... 23 Vera Cruz ..... fampico .... ibasco .... Dry Salted; Selected— 

racaibo .... ernambuco ..... era Cruz deo ..... Santiago Clenfuegos Havana City slaughtered spreads native steers, selected 60 or over nded ... ... bull ... ...

LIVERPOOL WHEAT.

Liverpool, December 5.—Wheat closed up %d from the property opening. Dec. 3s 6d. Corn closed up %d from the property opening. Fiday's close; Dec., 5s 9%d. Jan. 5s 9%d.

VOL. XXIX. No. 180

Before New York Brewers This is Only Solution of Liquor Problem

# TC ON SOUND BASIS

otter Organization of the Retail Liquid ewer Saloons in New York State by 9,784.

ecember 5.—A disc of the individual by Jacob Ruppert, the events of the annual convention k State Brewers Association. Mr. Rupregulation and not prohibition is the the liquor problem.

are not unmindful of their obligations as society, he said, but believe that the on forces is a menace, as proganization of the retail liquor trade. have no quarrel with those who strive emperance reform," he said, "but they inst movements which cannot settle ong of any question, but simply resort ong or any question, but simply resort people into a mode of living, regard-t or reason of the matter. They are of any measures which will bring erance and prevent the abuse of liquor thing improper or vicious in connec-le. But they do not believe that it dished by prohibition and the other sures proposed by prohibitionist re-

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96, has not only been an agent for idous revenue to the State, but has d the number of places in which libe sold. Prior to the enactme omber of licensed places in the State at the end of the license year 1913 23,473 such places, a decrease of 9,-

pulation of the State was 6,0,00,000, nd increased to over 10,000,000. Dur-eding September 30, 1913, the numdecreased by 918.

lection Cost Reduced.

way the State is a great benefactor e present law. The receipts from of the State for the last year under \$2,921,268.62, while the receipts for September 30, 1913, were \$18,142,he State \$252,782.77 for the collec-62 under the old law, while a little was expended to collect the \$18,-

ate from the liquor traffic for the May 1, 1896, and ending Septembe 26 to collect this large contribution so that the balance remaining state amounts to \$279,825.065.13."

# PITAL AND WAR.

mber 5.—One of the most popular her prices in bonds and securities flood of investment capital. Thi certain degree, but the prospect i upon this accumulated capital will

neans a general liquidation and, g up of idle funds. But the trou-seen through is different from the in 1893, or any other, not only be-

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## DUCERS ARE N THE HANDS OF RECEIVERS.

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# T LUMBER MAN DEAD.

ocember 5.—Arthur Hilyard, man-Dalhousie Lumber Company, and nber Co., with which he had been in Dalhousie, N.B., of pneumo years of age. He leaves four

R AND GAMBLE CO. ecember 5. — Efforts are being behalf of th Proctor and Gamble access to Canada at a low rate necessary to secure a comple

plant. required only for a short ti e war. In view of the facts it ent may be induced to ac

NTRAL IN NOVEMBER. ois Central's N

# SEASON'S PRODUCE AND GRAIN EXPORTS

The season of 1914 for the export of dairy produce has been very satisfactory to all concerned, as is shown by the following table. Little stock is being carried over, as the demand has been heavy throughout the season from English buyers. The exports of cheese from the ports of Montreal and Quebec were 1,422,550 boxes, as compared with 1,550,825 boxes for the season of 1918 which show a decrease of 53,245 boxes, and a decrease of 23,684, boxes with 1912. The exports of butter were 1,300 packages with 1812.

Change Exports vis Montreal

Choese E	xports, via A	fontreal, Seat	on 1914.	100	Co Chamas
To	Local	A STATE OF THE PARTY OF THE PAR	Total	Season	10 4 1 4 1
The state of the s		Through.	1914	1913.	Season
Liverpool	. 266,718	50,487	317,160	386,022	1912
London	. 696,210	79,374 AT	775,584	734,121	262,884
Bristol	219,240	9.574	228,614		785,149
Glasgow	. 29,137	11.968	41,105	298,485	369,037
Manchester	. 38,172	5,397	38,569	57,868	72,485
Leith	27,143	7.760	84,908	68,236	94,988
Aberdeen		4 4 4	24,948	40,762	46,385
Belfast	. 2,844	1.800	Maria Control	AV. A	1,989
Dublin	5.108	50	4,144	3,719	1,338
Newcastle	17.567	965	5,158	16.00	2 161
Hull Committee to the committee of the c	8,437	2.468	18,532	21,722	24,298
Dundee	1.331	Ku 2,408	10,905	18,651	12,665
Cardiff	83	665	1996		61
Sunderland	1,283	The Constitution	88		4.4
Trieste	200	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,283	Married . "F.	and the second
Malta		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	200	wifte.	1945 245
Antwerp	100		100	M	4 3 - 14 X
South Africa	280		280	***	and the same
Sundries	41.00	3,757	3,757	1,780	1.671
Sundries	******		4430	399	70
* Totala Te water		5 N 7 A 22	Property of	are store	Same of the
	1,308,793	173,745	1,482,538	1,571,165	1,728,021
Cheese Exp	orts Via Qu	ebec, Season	1914	P. W	1,120,021
To	Local.	-1.04.74	4:00 To 15	dier e	This is
	1. 1. 1. 1.	Through	Total.	Season	Season.
Liverpool	6,696	3,846	1000	. 1913.	1912.
Button Even		4,010	10,042	9,660	1,258
m-		ntreal, Season	1, 1914.	Acres 11 to 1	Averaged's
То	Local	Through.	1914.	1913	1972
Liverpool		65	65		12.
London		1,050	1,030		
Bristol	6,135	50	6,185	1.728	720
			Jack Feet		2.44
	6,135	1,165	7,300	1.728	70
Egg Exports	from Monte	eal, Season 1	914	2,120	
			13 W.	1.5	and the same
То		4. 1. K. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2430 7	To	tal, 1914
Liverpool	1 1 1 1	Normall willy.	ENDS IN		Cases.

Egg Exports from Montreal, Season 1914.
To Total, 1914
To Cases. Liverpool State Spirit
London
Briston
Glasgow , , , , , , , , , , , , , , , ,
Manchester
Total
Season 1914, From May 1, 1914, To November 28, 1914.
From May 1, 1914, to Nov. 28, 1914
From May 1, 1913, to Nov. 29, 1913

As far as grain from this port goes, the season has been a very good one, being nearly double that of last year in volume. Wheat handled this year totals 60,839,376 bushels, compared with 35,187,476 last year. Much American wheat was shipped through this port, which helped to swell the total. The war in Europe has done a great deal towards it, as heavy orders were placed here. The totals to nearly all large European ports are heavy. France, Holland, and Belgium, outside of England, were the heavy buyers. Other grains show little change from last season.

er S			BUSHELS	
	Flour.	Wheat.	Flaxseed Oats. Barley. Rye.	١
	Liverpool 389,069	5,234,320		
	London 976,695	9,468,047	77,852 2,636,300 576,802	
	Bristol 262,104	7,578,563	15,400 1,193,816 2,269,508	
	Glasgow 369,920	3,886,993	864,225 521,942	
lo Tr	Leith 77.676	3,048,007	58,176 198,400	
100	Hull 13,042	6,428,587	82,074 266,169 -17,000	ij
	Newcastle	206,721	118.505	1
	Manchester 59,198	4,391,116	572,243 8,333	0)
	Belfast 140,548	398,315	W (6) 1 100 000 11 100 100 100 100 100 100 1	1 5
	Dublin 126,326	1,026,592	113.193	3
	Calais	1,145,109	The same of the same of the same	
	Lisbon	510,500	1 254	2.0
1	Antwerp 2,900	2,070,483	254	
	Holland 3,021	3,559,856		
	France	361,724		
	Germany 3,903	1,052,970		1
	Italy	438,106	158,925	1
	Tyne	301.048	***	
	Sunderland	200,000	28,236	
	Catania	751,968	18,823	
900	Trieste 1,400	354,968		
	South Africa 271,800	197,406		
	Bordeaux			
7	Cardiff 50,000	1,523,104		
		386,189	"The first and the same of the same	
6 11	34,332	6,333,683	751,329 78,899	
	Total 2,751,934			
·c · ·	Season 1912	60,839,376	181,980 8,492,983 4,588,945 125,746	
	Season 1913 2,504,565	33,187,474	7,808,342 7,279,880 5,087,489 210,808	

# THE HIDE MARKET

New York, December 5.—There was no change in cos being maintained at 30%c and Bogotas at Mc There were no changes in wet or dry salted hides. The city packer market continued quiet.

Orthoco	DIG.	Asked.	
Grinoco La Guayra		801/	
Puerto Cabello		291/6	
Puerto Cabello	***	291/	
Caracas Maracalho	****	291/2	
Maracaibo		29	
Guatemala Central America	281/4	291/4	į
Central America	****	29	
Bogota		25	Ì
Bogota Vera Cruz	29	80	ì
Tampico	100	25	
Tampico		25	
		25	ı
Tuxpam Dry Salted; Selected—	•••	25	ı
Payta Selected-	5.2		١
Payta		21	١
		21	١
		21	l
MATERIAL CONTROL OF THE PROPERTY OF THE PROPER		21	l
Wet Salted:	TOWN.	78 104	ı
Nera Cruz	****	1734	l
Mexico Santiago		18	ì
		16	
		16	
		16	
	7.0	21	
	20%	21	H
		18%	
	16	16%	S
City cow. all weights	18	1914	N
	1614	17	
Country slaughtered cow	16%	17	ě
Country slaughtered bull, 60 or over	16	164	ă

# LIVERPOOL WHEAT.

Liverpool, December 5.—Wheat closed up %d from riday's opening, Dec. 3s 5d. Corn closed up %d from Dec., 5s 9%d. Jan. 5s 9%d.

# NAVAL STORE MARKET

New York, December 5-The market for naval stores the hide stuation yesterday. The inquiry from tanhers for common dry hides was light, and no further
was only natural in view of the fact that Savannah
coast yesterday indicated no particular change in the dies were reported. The market retained a firm was easier for both spirits and rosins. The lack of sales of independent supplies at concessions.

cents with a small hand-to-mouth buying reported. Little disposition to purchase ahead is noted.

Tar is still repeated at the basis of \$6.50 for kiln betained from dealers to brewers:

Rosins are heavy and can be shaded on actual receipts. Common to good strained is quoted at

The following were the prices of rosins in the yard: B, C, \$3.80; D, \$3.95; E, \$4.00; F. \$2.95; G, \$4.00; H, \$4.05; I, \$4.35; K, \$4.80; M, \$5.25; N, \$5.90; W, G, \$6.25; declared an extra dividend of 5 per cent., and its

W. W. \$6.50.

Savannah, December 5.—Turpentine firm 44½ cents.

Sales 96; receipts 462; shipments 290; stocks 23,559.

Rosin firm. Sales 661; receipts 1,936; shipments cattra 5 per cent. dividend by Interboro Rapid Transiti Sales 96; receipts 462; shipments 290; stocks 33,559. Rosin firm. Sales 661; receipts 1,936; shipments 25; stocks 128,172. Quote: A. B. \$3.25; C. D. \$3.25 Company does not mean a dividend on the Interboro \$3.27%; E. \$3.27% to \$3.30; F. G. \$3.36 to \$3.35; H. boro Metropolitan preferred stock in the near future. 325; stocks 128.172. Quote: A. B. \$3.25; C. D. \$3.25 \$3.35 to \$3.40: I/ \$3.40 to \$3.50; K. \$4.00; M. \$4.55; N.

5.25; W. G. \$5.60; W. W. \$5.80.	
CURB OPENING.	
New York, December 5 The Curb Market opene	ed
teady.	
Bld. A Asker	đ.
rofit Sharing 151/2 . 151	%
tiker Hegeman 71/2 7	×
igar Stores 9	4.
raden Copper 6% 69	
rairie Oil	1
Paris, December 5.—Spot wheat up 1/4 from Frida	¥.

DRY WEATHER REPORTS

Market far Corn Was Generally Easy and Quiet Early in Wesk, Eirming Up Later—Osts Showed Tendensy to Fellow Gogs.

(Exclusive Leased Wire to Journal of Commerce.) Chicago. December 5.—The wheat market ruled time during the week, with a gain of from 3½ to 4½ cents in the active positions for the period. Export demand continued to be the dominating market factors, but reports of drought in the acuthwest, and particularly Kansas, also had a beneficial influence-on values. It was stated in the trade that a considerable part of the large short interest re-outside and particularly Kansas, also had a beneficial influence-on values. It was stated in the trade that a considerable part of the large short interest re-outside and indices that the weather has been unfavorable as great shows in that sales of dry goods have been decreased, but that manufacturers of footwear, harness and saddlery are busy on army contracts and spring soods such as cottons, knitted who wholesaters quite freely.

Quebec-Wholesale and retail is rather quiet but improvement is expected next week on account of the coming holidays.

Toronto—Confidence seems to be growing here, elihough actual business as yet shows little increase. However, manufacturers are beginning to take on more hands and the opinion prevails that substantial improvement will, soon be seen. The weather has not been favorable and a prolonged coid snap is needed to stimulate the movement of merchandise. factors, but reports of drought in the southwest, is needed to stimulate the movement of merchan-and particularly Kansas, also had a beneficial in-finence on values. It was stated in the trade that a considerable part of the large short interest re-outhook is regarded as improving and the tendency

a considerable part of the large short interest recently created in wheat had turned to the long side
is towards increased activity.

Far West and Northwest—There is a noteable
growth in confidence and sentiment is more optimisthough there is still some difficulty in negotiating
the week were large, and
though there is, still some difficulty in negotiating
the than any previous time this season.

Whinlpeg—Colder weather has improved the sitsatisfactorily, in, the near future.

United

Winnipeg—Colder weather has improved the sitsatisfactorily, in, the near future.

On the other hand, colored goods are very firmly

shipments, this matter is expected to adjust itself satisfactorily in the near future.

Corn was relatively quiet. The market displayed an easier tone during the early part of the week on the continued large receipts, but strength in wheat served to offset this factor and prices were fairly stready toward the close of the week.

Oats prices again showed a tendency to follow corn. There was a moderate cash demand but the met change in values over the period was relatively assets.

Saskatoon—Theer is a fair movement of heavy drysoods, and a somewhat bet
Saskatoon—Theer is a fair movement of heavy drysoods, prices and prices and prices and drygoods, and a somewhat bet
On the other hand, colored goods are very firmly held, with great irregularity of prices. Dyes are so scarce that commission houses on instruction from mills are refusing to book orders on account of inability to obtain colors. Certain lines of prints are being discontinued, and the situation is bound to grow more acute. Denims, ging-hame and shirtings will all feel it soon.

Linens are very scarce and rising in price. Hosi-dependent of the country districts and shirtings will all feel it soon.

Linens are very scarce and rising in price. Hosi-dependent of the country districts and the situation retail trade being manufacturers are greatly worried over short-age of the week o

Washington, December 5.—A final estimate of acre-ter inquiry for shoes and clothing. see production and the value of all important crops Vancauver—Reports rather quiet cond will be announced by the Agricultural Department ember 15th, at 12.30 p.m.

### IRON MARKET IMPROVED.

roads have purchased steel rails and others are in the market with fair-sized inquiries for cars, large sales of pig fron and an improved demand for coke have led the producers to believe that the foundation for a more active market is being laid. In most cases producers are asking \$1.00 a ton

ove the minimum prices for certain grades of steel calling for delivery beyond the first quarter of 1915.

### RAW SUGAR EASIER.

New York, December 5.—The raw sugar market wa easier. The spot quotation was maintained at 3.95 until the close of the week; when sales took place at 3.87% cents, a decline of one-sixteenth.

# Liverpool, December 5.-Futures opened quiet and

Close, May-June; 4.10%; Tuly-Aug., 4.16; Oct.-Nov., in the corresponding week of last year. 4:26%; Jan.-Feb., 4:80. Due Mal June, 4.10; July-Aug., 4.15; Oct.-Nov., 4.24%; July-Peb., 4.24%; July-Aug., 4.15; Oct.-Nov.,

n May June, 4.00, July Aug., 4.14; Oct.-Nov., 4:24%; Jan-Peb., 4:29.

All 18 noona Spot prices were, American middling.

At 18 noona Spot prices were, American middling.
Oct., new 7.34, up 2.

Tall, 6.37d; good middling, 4.51d; middlings, 4.35d; low midding, 3.89d; good ordinary, 3.24d; ordinary, 2.79d. At the close spots were slow, prices unchanged with middlings at 4,35d. Sales 3,900 bales, including 300 for speculation, and 2,300 American.

# COFFEE MARKET.

è	steady.	open
á	December	Ask
ĺ,	Topped 5.50	
	January 5.55	5.65
	February	5.72
	March 5.70	5.75
	Арги 6.75	5.85
	May	5,90
	June	5.80
	July	6.65
:	September	6.85
1	October 6.78	
١	November p	

was easier for both spirits and forces and hope are offered freely, except for the choices ales of independent supplies at concessions.

On the spot turpentine was quoted at 47 to 471/2 weak. The quotations below are between dealers in the New York market, and an advance is usually

Tar is still repeated at the mass of solve to states, 1914—Frime to enough so to so. include burned and retort, meeting moderate inquiry. Pitch to prime 22 to 25. 1913—Nominal. Old olds 7 to 8. Germans, 1914-38 to 40.

Pacifica, 1914 -- Prime to choice 13 to 14; medium Savannah is lower on the pressure of to prime 10 to 12. 1913 S to 10. Old. olds 7 to 8. Bohemian, 1914-39 to 44.

# INTERBORO EXTRA DIVIDEND.

The Interboro Metropolitan will probably use the money from the dividend to liquidate some of the outstanding \$4,000,000 six per cent notes which mature July, 1915.

ture July, 1915.

It is 'kely that, that porter of notes which it is decided to take up will be lighthated before the due date. The 5 per cent dylfent means about \$1.-700,000 to the Interbore Metropolitan.

BONE OPENING

New York December 5—Lond market opened about \$2. Sales.

Central Leather 85. 57%

Fenna 59

Bock Island 45. 23, up 25

Southern Fao conv. 58 

PORTUGUESE CABINET RESIGNS. Lisbon, December 5.—Portuguese Cabinet to-day.

there has been moderate improvement of late, and particularly bright spot.

Gross earnings of all Canadian railroads reporting to date for three weeks in November show a de-New York, December 5.—The fact that some rail-

New York, December 5.—Bradstreet's reports snow in the Canadian Northwest has helped business in that section, but elsewhere trade is quiet. Unseasonable weather retards sales at the east. But even where the weather has been beneficial the sea-3.87% cents, a decline of one-sixteenth.

Conditions in the refined market remained practically unchanged. While the list price on standard granulated is still 5.10 cents, this quotation has no bearing on business which is being conducted at 5 trade is light. Bank clearings at sixteen cities for the week ending with December 3rd aggregate \$153, 123,000, a rise of 8.8 per cent, over last week, but a fine of the Stock Exchange Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five to begin restricted trading in stocks on the floor of the Exchange next week, was approved. A meeting of the Governors of the Stock Exchange will be held Monday to ratify the plan. It is believed this rational results of the stock in the floor of the Governors of the Stock Exchange will be held Monday to ratify the plan. It is believed this rational results and in consequence sacrifice sales of ing House Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five to begin restricted trading in stocks on the floor of the Exchange next week, was approved. A meeting of the Governors of the Stock Exchange will be held Monday to ratify the plan. It is believed this rational results and in consequence sacrifice sales of the Stock Exchange Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five to begin restricted trading in stocks on the floor of the Exchange next week, was approved. A meeting of the Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five and the Clearing House Frie day afternoon the plans of the Committee of Five and the Clearing House Frie day afternoon the plans of the C the week ending with December via ages week, but a Monday to rathly the plan.

123,000, a rise of 8.8 per cent. over last week, but a fication will be quickly given. loss of 27.2 per cent. over the like week in 1913.

Business failures for the week ending with Thursday last numbered 36 against 104 last week and 51 dividend deducted, in case a dividend has been paid

Prices Being Revised Downwards; Money Conditions are Less Pressing Credits are Freer

# LINENS ARE SCARCE

ow Improvement Continues in Expert Field—No Large Sales are Being Made, but Demand is Picking Up—Duck is Market's Bright

(Exclusive Leased Wire to Journal of Commerce.) New York, December 5.—The cotton goods markets rule very quiet. Jobbers are not buying in

No large sales are being made, but demand is picking up. So far as heavy goods go, duck is the

### COFFEE MARKET FOR WEEK.

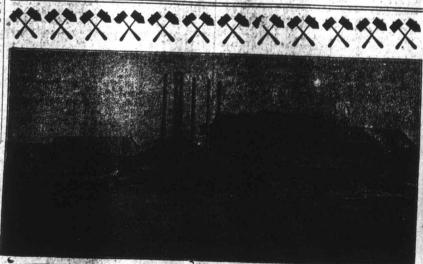
New York, December 5.-The coffee trade was ed little change and the demand in the local market was very light. The Brazil cost and freight mar-Commercial failures this week in the United States ket was strong with prices at the closing of as reported by R. G. Dun and Company are 493, week ranging 1 to 20 points higher. The New 1 week ranging 1 to 20 points higher. The New York as reported by R. G. Dun and Company are 193, against 394 last week, 474 the preceding week, and futures market was practically a nominal affair and the re-opening was just as quiet as though there had been no interruption. The market had a fairly steady undertone and movement of prices

### FLOOR TRADING NEXT WEEK.

New York, December 5. At a conference between

since. Stocks which have not been sold or quoted at COTTON OPENING.

COTTON New York, December 5.—The Cotton Market open—extra steady. Dec., old 7.90, up 1.: March snew 7.35, off are at present about 90 issues which have risen above 2; May, new 7.51, off 1; July, new 7.56, unchanged; the July 310h prices and will thus be eligible for trading on the floor of the Exchange.



# Canadian lining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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IEN

# NEWS OF WORLD

Some of Officers in First Contingent Will Return to Take Place in Second

# K. OF K. DENIES INTERVIEW

Secretary Says Irvin Cobb Was Grante Special Statement.—Field Marshal French Justifies Churchill's Despatch of Naval Brigade.

trangements have been made at Salisbury Plains or a body of about two hundred surplus officers to all for Canada next week, under Colonel Macpherson is understood that they will join the second cor ngent, which apparently has a shortage of officers officer of high rank impressed upon me the fathis step in no way reflects upon the officer who are returning, all being able men

While the surplus Canadian officers were anxiously vaiting for official news from Ottawa, they were notified that they could apply for temporary con in the British army, without separation allowance or even the Canadian rates of pay, failing which they were to hold themselves in readiness to return to their regiments in Canada at an early date. will probably join Kitchener's army, but the rest pre fer to return to Canada, provided there is any rea sonable prospect of service in suitable appointment with the regiments now being organized.

French's headquarters in Northern France.

lowing statement on the subject. to a so-called interview with Mr. Cobb, although fetching an armful until his great soul had rebelled Lord Kitchener saw Mr. Cobb for a few minutes on Anyway, he knew all about wood-piles and the an-October 21, nothing in the nature of a special in- guish of spirit they can cause. With what feeling terview was granted, and the remarks attributed to have I quoted the words of the unhappy Ferdinand: the Secretary of State for War are imaginary."

Irvin S. Cobb made this statement last night in

New York, regarding his interview with Lord Kit-

"By arrangement of a third person of prominence "By arrangement of a third person of Detailed and with sentimental gust that I do not care chen stove. I think I sual use together in England, I did see Lord Kitchener on October 21 to quote more than I have. But Ferdinand's case may be mussy, but you don't have to split it, and it for about 40 minutes. I used no pencil and paper had compensations that mine lacks. Miranda never during the conversation, following the custom of in-I afterwards reproduced the conver- cent, sation with Lord Kitchener as exactly as I could. did not deliberately or wilfully misrepresent him and I Work not so hard I would the lightning had am quite positive that I caught his meaning and as Burnt up those logs that you are enjoined to pile." nearly as possible the text of what he said, and I am sure that I quoted him correctly. I have had some experience as an interviewer and I have a fairly good makes me wonder whether I should use an old-fash- into stove-wood. While fired by this great purpor

Field-Marshal Sir John French, in a despatch covng the report of General Archibald Paris, who anded the British naval brigade at Antwerp, gives further testimony to the good effect the sending of that force to the assistance of the Belgian orts the action of Winston Churchill, First Lord of the Admiralty, who has been criticized for General French says:

"Although the results did not include the actua of the fortress, the action of the force under General Paris certainly delayed the enemy for a conderable time and assisted the Belgian army to be ithdrawn in a condition to enable it to re-organiz and regain its value as a fighting force."

Telegraphing from Johannesburg, Reuter's correident says:

"Pale and haggard, but calmly smoking his pipe eneral Christian De Wet, the rebel leader, arrived e yesterday guarded by soldiers with fixed bayon-He was taken through the streets, which were "Whether he will be hanged as a traitor cannot vet

dicted. That some factions favor this, howver, is indicated by the tone of the national press urges Government action against 'those beyond the scenes' who stimulated De Wet and other hould be brought to the shadow of the gallows."

says:—
"The latest German casualty list contains the

names of 13,721 officers and men killed, wounded and alssing. This makes a total of 658,483, not including the previous Wurtemberg, Saxon and Bavarian lists. The Bavarians suffered heavily, according to the present list, with over 9,000 casualties out of the total.

ne regiment of 3,000 lost 1,600 men in Flanders, induding three generals. ation shows that the average Austrian

and German loss daily during the last four months has been about 20.000 men."

Reports brought to Egypt by travellers from Pales-tine, make it clear that the Turks, instigated by the Germans, are playing havoc all over the country against the Russians, and Russian consuls in vari-

ous towns are held as prisoners of war. The Rus-sian dragoman at Beirut is also in prison, and those of the other allied nations are under strict super-vision and not allowed to leave. The British and French in Jaffa and other places have, however, bee

The Turks have robbed two banks in Jerusalem nd the seizure of buildings belonging to the Allied

# BLACK DIAMOND

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Owned and Operated by NICHOLSON FILE COMPANY

THE WOOD PILE.

By Peter McArthur. ork are at a standstill except the chores, the wood

pile takes the centre of the stage. But that is hardly exact. It is the need of a wood-pile that becomes important. Do my best, I can't get a permanent wood wood-pile that could be pointed to with pride, but thus far without success. At one time I got up the nergy to get enough timber together to give a day's work to a buzz-saw and a gang of men and for alwood-lot three-quarters of a mile away. But we never had anything but dribs and drabs of wood at Whenever we ran short, I would haul home a jag, but though I made many plans I neve respectable pile. And in time that source of supply gave out and I was back to the job of hauling home ole and chopping them-or hiring someone else to thop them. I can get hay stacked ahead, and corn stalks and grain in the granary, but the wood seems beat me. The ravenous, insatiable all-consum ing kitchen stove eats up my wood as fast as I can provide it. It never seems to be satisfied. It is as ireless as the interest on a mortgage. It uses wood at all seasons and at all hours of the day and night. have made several brave attempts to get a pile missions of wood ahead, but the result could always be deribed by parodying Omar:

The pile of wood you set your heart upon Turns ashes ere it seasons—and anon
Like snow upon the desert's dusty face,

Lighting a little hour or two, was go As might be expected, Shakespeare did not overlook the dramatic possibilities of a wood-pile. Catch him missing anything so humanly important as that. Col. W. Grant Morden is paying a visit to Sir John
You will remember that in the Tempest the harsh par ent of the bride set the shipwrecked lover at work on the wood-pile-presumably to pay for his meals The Press Association announced last night that while he was about the cave. Andrew Long, in It had been officially informed with reference to one of his essays comments on the cold stand on cording to present indications. The payment of 20 per cent, dividends. an interview purporting to have a first in the United gument on the amount of wood that had to be car-States and cabled to London and published here to- ried by the afflicted characters. But I do not think States and capied to London and parished are stated by the afflicted characters. But I do not think day, "that the language is not that of Lord Kitchener his argument is sound. There are passages in the and that His Lordship's official representative explay in which the balminess of the island is extolled. presses surprise that it should have been regarded In my opinion Shakespeare introduced the wood-pile ing overcoats total would be 100,000,000 pounds larger. cossible that Lord Kitchener used such expressions." incidents because he knew their exasperating nature.

The Official Press Bureau to-night issued the fol-"With reference to the emptiness of the wood-box and the need of

"I must remove Some thousands of these logs, and pile them up, Upon a sore injunction."

There is more that might be apropriate, but it is

"Alas, now, pray you

mear a voice enquiring.

it myself. I am afraid that the open fire-place of my fuse to youthful reveries can never be revived. Moreover, there is a movement on foot for the conservation

A Breakfast in Ceylon

## CITIZENS FIRE INSURANCE

olders of the Citizens Fire Insurance Con Baltimore outlines the terms on which the stoc of the insurance company may be exchanged for that of the New Citizens Company, incorporated Each share of stock of the insurance company will receive 61/4 shares of preferred and three share common in the new company. The old stock had

This was placed at \$85 January 1913, when th capital was increased to \$3,000,000, By this change there will be taken up \$1,300,000 of the preferre zens Company, leaving \$200,000 preferred and \$900. 000 common stock not to be used at this time, bu

NIPISSING SURPLUS INCREASES.

ver property at Cobalt, will have increased its surplus this year by between \$300,000 and \$400,000 according to present indications. This is after the

It is estimated uniforms of German, French, Eng. Austrian and Belgian armies will require 567, 000,000 pounds of wool in grease per annum. Includ-

moor days were really part of the scheme of clearbetter pleased people were. But now we have a different point of view. Instead of clearing land are beginning the work of re-forestation. Now that have had considerable experience with a wood-pile I am for conservation. I feel that it is a sin and a shame to destroy the noble forest trees for such so mixed up with sentimental gush that I do not care chen stove. I think I shall use coal in future. Coal goes farther.

But in spite of all this grumbling, we are m likely to have a real wood-pile this year than at any time in the past five years. The big winds of year ago and of last spring blew down some of the biggest maples in the wood-lot. As an examination That was all very charming for Ferdinand, but when showed that these trees were too shaky and dozy to am at the wood-pile wrestling with a knot that be worth making into lumber i decided to cut them loned mand and wedge, blasting powder, or bad lan- I bought a new axe hande, a departmental store uage, to tear it apart, I am much more likely to cross-cut saw, a saw set, file, whet stone, and everything necessary to keep the tools in good shape. Fo "Aren't you ever coming with that armful of wood?" one dislilusioning day I worked on the end of that Like another character in Shakespeare.

"I am inland bred and love a great fire." One of and the buck saw. This fall, however, I managed to he delights that lured me back to the land was the let the job of cutting these big trees into eighteen had on the Allies' campaign generally, and thus fur- prospect of having old fashioned wood fires. I was inch wood. Already the piles are growing beautifully, raised before an open fire-place and most of my and there should be at least thirty cords of it. I have childish dreams were dreamed while gazing at the highly resolved that when the first sleighing comes dancing flame sof the dying coals. But when I got I shall snake it up to the house and then we shall back to the country the fire-places were gone and have the wood-pile of our dreams. Of course, it will the wood mostly gone and the big strong men who still have to be split fine, but not too fine. I have sed to chop wood for a dollar a day were all gone, noticed that small wood gives the kitchen stove as Instead of the romantic open fire-place I found the undue advantage, and it gulps down the sticks whole prosaic kitchen stove, which has all the appetite without stopping to chew on them. But oh, but oh, of the fire-place without its charm. And I had to I am hoping for a day when the children grow up od myself, and haul it myself, and chop when I can proclaim my freedom and like Caliban, re

# He was taken through the streets, which were dwith the excited populace, and placed in the fort prisoner, pending a probable court-martial. DECREASED FROM HIGH POINT OF SEPTEMBER

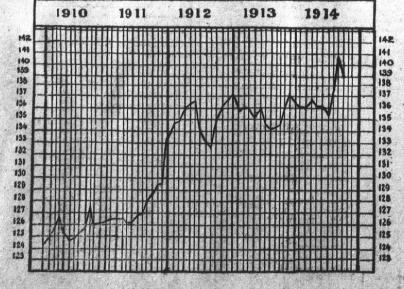
Housewives who have been driven to distraction by the steadily mounting cost of commodities will derive some satisfaction from the chart which appears below. This diagram shows that wholes prices for October decreased 1.7 points from the high record of S ember, which was 140.7, is the highest point ever reached in the history of the country.

The decrease in October was made despite the fact that further advances took place in dairy products

and in drugs and chemicals. On the other hand, the pronounced declines took place in grains and fodder, animals and meats, fruits and vegetables and miscellaneous groceries, As compared with October, 1913, there is a marked advance of 4.4 points, there being gains in the fol-

- Grains and fodder, animals and meats, fish, miscellaneous groceries, woollens, flax products, hides, leathers, boots and shoes, crockery, table cutlery, drugs and chemicals, and decreases in the following:-Fruits and vegetables, cottons, silks, jutes, metals, fuel, building materials, furs and sundries. In making up the compilation, 272 articles were selected to represent Canadian production and con

The chart, which follows, shows the fluctuations in the cost of living for the past five years:



would not bring you a

which will be held in the treasury.

Nipissing Mining Co. operating the Nipissing

"Fetch in firing

Charles to the second of the best second

# re Stock Exchange re-opens to-day.

Offensive movement of the Allies is working from eastward toward Roulers.

It is unofficially stated that the battle of Lodz has ided in a victory for the Russians. Berlin dees not admit any Russian success in Po-

Bradstreet's reports 448 failures in United State

National City Bank has reduced its renewal rate for The American navy will adopt a torpedo having

The Earl of Erne, grand master of the Oranger

King Haakon, of Norway, will inspect the fortiications along the Norwegian coast. Many London hotels have signs reading: "No Alier nemies Are Employed or Served."

The French Parliament has been called to meet rdinary session at Paris, December 22.

Julius Scharmann, a wealthy brewer of Brooklyn, mmitted suicide by shooting himself at his home The H. C. Frick Company, of Pittsburgh, has laid

off salaried employes for two weeks without yay. The plant of the Chesapeake Shell Company Canton, Md., was destroyed by fire at a loss of \$100,

Dr. Steven C. Pettitt, of Brooklyn, died at hi home of blood poisoning contracted while operating

Berlin claims that all attacks in Flanders have been repulsed. French are also developing an offensive

It is reported that Italy will be ready to enter the var on December 16th. Russian lines are within three med the miles of Cracow Committee of Five completes plans for resumption

of trading in stocks on New York Exchange next eek. Governors meet Monday to fix opening day. Presidents' annual message will urge necessity for

xercise of strictest econo my in administration of the

Sir William Van Horne of Canadian Pacific says good times are coming soon. Noteable expansion in exports and rapid re-habili-

Conferences begin in London looking toward repening of London Stock Exchange for trading in

The Hartley Silk Manufacturing Co., which operates be fought to the end of the earth," to quote Griffith.

England, for burial of Indian soldiers killed on the

Falls will be dry. The blizzard, which threatened to destroy Nome,

Bridge for the movies. Three officers of the Italian army arrived at New York, commissioned to buy 12,000 horses for the Ita-

Miss Nell Kenny, an Australian swimmer, was ar-

ian cavalry and artillery. Harry Kaufman, proprietor of a silk dyeing establishment at Paterson, N.J., was arrested, charged with improper use of the mails.

The Amoskeag Manufacturing Co.'s mills at Manchester, N.H., employing 16,000 persons, will resume that there was something radically wrong with the

A mad dog created a panic in the West Side, Mannattan, biting two men and tearing to pieces another dog, finally being shot down by a policeman

will sail for France to become an ambulance driver. His wife will accompany him as a Red Cross nurse. Fire destroyed shoes valued at \$300,000 in the Lackawanna railroad transfer sheds at Binghamton, N.Y.

RICH STRIKE REPORTED ON HOLLINGER. Private advices from Porcupine tell of a rich trike made on the Hollinger. While a "station" was being cut at the 800 foot

level a vein was discovered about four and one-half feet in width and running \$31 per ton. BUSINESS TO BE TRANSFERRED. New York, December 5.—The business of the firm of Edward Sweet and Co., the oldest Stock Exchange firm in New York, having been founded i

Company, of Philadelphia.

DON'T FEAR BEEF TRUST IN AUSTRALIA. London, December 5 .- Reuter's correspondent a Melbourne telegraphs that the report of the Royal garding the alleged operations of the American

THE IMPERIAL FURNAGE

# GLEANED FROM MANY SOURCES

Long Football Season Will Close Today With Argo-Varsity Meeting in Toronto

# OARSMEN HANDICAPED

Three Games in Week May Prove Too Much Even For This Husky Aggregation—Amateur Hockey Has Chance for Its Life Once More.

A football season which will be r annals of the game will close to-day with the Argo-Varsity contest. Ties in both the Interprovincial and legiate prolonged the season to a date when the game becomes a menace for the players, and any thing but an amusement for the spectators. At least ils would be the case ordinarily. Fortunately, however, the weather has been mild and natural cond in the Queen City this afternoon should be well nigh perfect. There is a feeling that Argos will not be at their best for this final struggle owing to the heavy programme they have been compelled to follow. Three games in a week are too many for a team e strong as the Oarsmen. It is by reason of this handicap that 'Varsity rules the favorite, in spite of the equalizing fact that the game will be under rovincial rules,

The Canadian Amateur Hockey Association was ccessfully organized at a meeting held in Ottawa yesterday afternoon. It was unanimously decided to adopt the Allan Cup as the championship emblem to entrench from coast to coast with a view to furthering the interests of the national winter game, Dr. W. F. Taylor, of Winnipeg, president of the Manitoba Hockey Association, was elected president, and Mr. Claude Robinson, of Winnipeg, honorary secretary treasurer. The first honorary president is John Ross Robertson, of the Ontario Hockey Association. It was decided that the executive committee should con the president, secretary and the chairman of each of the provincial branches. The latter will be elected i their respective associations and autom tached to the new Canadian governing body. while a delegate from each of the association sented will serve on the Board. They are as follows E. H. Jupp, Toronto, Intercollegiate Union; J. 19 Ward, Calgary, Alberta Association; P. Shand, Moose

Jaw, Saskatchewan Association; Francis Nelson, Toronto, Ontario Hockey Association; Rev. E. F. Vergt, British Columbia, and Norman Mowatt, Montreal, Quebec Hockey Association. It is to be hoped that the alliance with the West

will give the amateur game here an impetus, which will place it in the position which it occupied before the pros. edged it off the stage. This, however, can that business in this country is improving and that ice for themselves. Naturally the Arena Company being a business organization, gives preference to the because the pros. do the business, but there is tation of financial marekts continue to be distinctive the Arena management that contributed largely no denying that it was this attitude on the part of the retrogression of the amateur game here in Montreal.

The centre of baseball interest this coming season is liable to be the court of law rather than the dia mond. Walter Johnson's contract with the Feds is "to six mills in New York State, has gone into bank- while Rube Marquard's reported derelection will gi rise to litigation which will earn enough for the law-A Moslem cemetery will be established at Woking. World's Series next fall. yers to enable the latter to see a game or two in the

The McGill Boxing Club are still without an in-Dr. A. E. Orimann, scientist at Carnegie Museum

No. 1 Pittsburgh, predicted that in 1,000 years No. 1 n Pittsburgh, predicted that in 1,000 years Niagara they could hardly get a better man, if Fleming can teach as well as he can box

The Scottish delegates who attended the conference Alaska, has subsided, the Arctic ice pack keeping of the four international football associaitons, held this week to discuss the continuance or otherwise of the game during the crisis, feel the resolutions passed did not go far enough to meet the wishes of the War rested as she was about to jump off the Brooklyn

Bridge for the movies.

Office and public opinion. Yesterday they saw UnderSecretary Tennant, of the War Office, who told them that in his talk with Chairman Clegg, of the Interna tional Conference, he expressed himself that both the international matches and cup ties should cease. I welcomed the Scottish footballers' attitude, who had always been prepared to accept the War Office view. The Football Association council me day. A resolution has alredy been drafted to drop cup

> Freddie Welsh says he has been boxing too much, and has gone stale. His fight with Shuggue showed Freddie's reputation may suffer in cor sequence of his poor form, but his bank acc

Marager Rooney, of the Montreal Sporting Club, eccived word yesterday afternoon that Billie Myers, who was to fight Doyle here on Monday night, is suf fering from a broken hand, and will be unable ome. Jack Hayes, who fought Myers in New York on Thursday night, will substitute for him agains Doyle, and the bout should be a fast one. Doyle is one of the best featherweights around New York and has met and defeated such men as Frankie Callahar The shoes were destined for export abroad for the Young O'Leary, Knockout Eggers, Kid Sullivan, Kid Goodman, Willie Jackson and Jimmy Taylor

CHICAGO BOARD OF TRADE.

Chicago, Ifi., December 5.-Jed W. Pearson made application for membership on the Board of Trade, while Evans R. Dick posted a membership for trans

"Johnny," said the minister, "can you name the three graces?" "Sure," replied the little fellow, "breakfats, dinner and supper."

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WEATHER: Fine and Cold

Vol.XXIX. No. 181

THE MOLSONS Capital Paid Up.

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GERMANS MAKE GAINS by wireless. December 7.—The 2 p.r

ession of Lodz, the Germans have gained i ses in Northern Poland. They have four attles with strong Russian forces around Lo wn is now in full possession of our forces We are unable to give details of the battle wing of the extent of the battle weid, but

ement follows:-

ses were undoubtedly great. "The Austro-German activity to the sout Piotrokow, prevented the Russians coming to the threatened Russian armies i

ern Poland. been received from the western theatre of from the region east of the Mazurian Lake

BOND OPENING QUIET.

New York, December 7.-The bond marke ng was exceedingly quiet, but the market's to good. There was an inclination even on the estors to await the President's message gress which will be published Tuesday, and cision of Inter-State Commerce Commission tern Rate Case which may some down near future.

BANK MERCHANT LINER OFF COAST OF Santiago, December 7.—The German tr Prinz Eitel to-day sank the Merchant's liner ( ff the Chilian coast 80 miles north of Valpara

MUTUALIZATION PLAN VOTED ON New York, December 7.—The Prudential Ins mpany of America voted to-day to mutuali ting of policyholders when 940,797 votes we in favor of mutualization and 208 against

BANK CLEARINGS. Boston clearings, \$17,557,706; decrease, \$1,425

New York clearings, \$235,903,014; increase, \$2

Philadelphia clearings, \$19,448,895; decrease, \$ STRIKE IN COAL MINE CALLED OFF

enver, December 7.-Announcement was ma nofficial of the Western Federation of Miner strike in the coal fields had been declared

O RECEIVERSHIP ASKED FOR. New Orleans, December 7.—The Civil District filed a motion for a receiver for American Refining Company, made by the State of Loui n its fight to oust the company from the State. state will appeal the case.

A CAUSE WORTH FIGHTING FOR.

The war is costing us hundreds of millions a dhow much it will cost before the end who can We stand to gain nothing by it. I should have orry to come here to-night to ask a nice, cle mest, upright lad to risk his life merely for the I would not do it. My two boys are go nd two as nice boys as any of you have got. I am devoted to them. Do you think I would ose boys to risk their lives for low greed? I sh be ashamed of myself. But to go there and for good will among nations, to fight to put an the intolerable oppression of militarism—they slad to go, and they have my blessing, too.—Rt. avid Lloyd George.

> "At the Big Store"

A Clock f

We have a very lar

Clocks for the parior room, or kitchen—all r

MAPPIN