

INGS IN THE WORLD OF SPORT

ockey Club Has Now its Full Quota of Players

T BURNSIDE DEAD

Will Spend a Month in the Quail Georgia—Many Caribon in British Columbia.

on, who's got Lt. Altham Johnson? he has the big black signed, and man who used to handle the grape-

of the National Hockey Association, full quota of players. The latest center, who played last season with

is said that Barney Dreyfuss in- shakeup for next season as that

whose death is announced at Ash- tuberculosis, was the originator

the herds of caribou in British this year in the report of Mr. F.

careful, was trying to pin big a corner in their Brooklyn fight.

er of the Toronto International upon his old friend McGraw the

next spring to Guilford, Miss. entry has been conditioned the

at Yale began with seventy-one work. This is the largest num-

has contracted a pronounced arament. The excitement of sk

the famous Washington pitcher, e Amateur Swimming Associa-

lumbering heavyweights were across a set of gloves. They

TO RESUME OPERATIONS. Butte and Superior will re-

WEATHER: Fair and Cold

THE MOLSONS BANK

LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED

RITZ-CARLTON HOTEL

Luncheon, \$1.25 Dinner, \$1.50

THE DOMINION SAVINGS and INVESTMENT SOCIETY

NO OVERTURES FOR PEACE MADE TO GENERAL VILLA

Washington, December 5.—R. Zubaran Capmany, head of a Constitutionalist Agency here,

CONSOLIDATED AND BIG EXCHANGE TO OPEN THE SAME DAY

TO RESUME STOCK DEALINGS

GERMANY IN NEED OF COTTON

SEES KING OF ITALY

NEW BATTLESHIP NAMED CANADA

At the Big Gift Store

SCARF PINS

A good Scarf Pin is always in order as an appropriate and pleasing gift for a gentleman

MAPPIN & WEBB

TO RESUME OPERATIONS. Butte and Superior will re-

The Journal of Commerce

MONTREAL, SATURDAY, DECEMBER 5, 1914

GERMANS PREPARE TO DEFEND STRASSBURG

French Advance Forces in Alsace Now; Movement Slowly Developing; Cobweiller Almost Surrounded

OFFENSIVE IN FLANDERS

Paris, December 5.—According to a despatch from Basle, the Germans are making great preparations to defend Strassburg.

The despatch also states that the French are advancing in the direction of Colmar, where the Germans are reported to have mounted artillery near the churches, and in the squares with the object of drawing the French fire on the town.

Notwithstanding the reserve of the Russian official statement on the reported victory at Lodz, correspondents at the front insist that the battle has resulted in a serious reverse for the German arms.

It is stated upon good authority here that the Germans, in cutting their way out of the trap at Lodz lost 100,000 men, and their exertions and losses have left them unable to resume the offensive.

Correspondents state that the battle in Poland is the fiercest in modern times. After escaping annihilation at Lodz the Germans reformed their lines and began stubborn counter-attacks.

GERMAN CASUALTY LIST

Copenhagen, December 5.—The 91st Official German Casualty list brings the losses in killed, wounded and missing up to 658,483.

HORSE TRAIN WRECKED

LATIN AMERICAN TRADE CONFERENCE

SCHWAB SAILS FOR ENGLAND

NEW BATTLESHIP NAMED CANADA

At the Big Gift Store

SCARF PINS

TO RESUME OPERATIONS. Butte and Superior will re-

KARLSRUHE IN NORTH ATLANTIC

New York, December 5.—Reports brought here by passengers of the United fruit steamer Zaccapa, that the wireless operator of that ship had been in communication with the steamer Hannan, which reported sighting the German cruiser Karlsruhe passing Fort Antonio, Jamaica, under full speed, caused much interest among the war risk underwriters.

There is much fear that the Karlsruhe may come up to the North Atlantic route and harass steamers taking food and war cargoes to England.

LOST 100,000 IN BIG BATTLE

Petrograd, December 5.—The Germans lost 100,000 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.

MANY GERMAN PRISONERS

SELLING AGENTS FOR G. N. O. PROPERTIES

ILLINOIS TRACTION CO.

FALL OF CRACOW IMMINENT

BUSINESS MEN IN THE DAY'S NEWS

Sir R. L. Borden, who speaks at the Canadian Club luncheon on Monday, has been Premier of Canada since 1911.

Sir Ernest Shackleton is likely to be prevented getting away to the South Pole this year, owing to a strike in Australia.

Mr. George Hannah, former passenger manager of the Allan Steamship Line, is 67 years of age to-day.

Col. Geo. T. Denison, the Militant Police Magistrate of Toronto, in an address before 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 level of the ground, break them all to pieces, and sow the site of it with salt."

S. T. Bastedo, of Ottawa, who yesterday celebrated his 59th birthday, was born in Oxford County. His first position of importance was private secretary to the late Sir Oliver Mowat.

B. Hal. Brown, head of the Prudential Trust Company, does not look 58, but the records say he was born December 4th, 1855.

QUEER CONDITIONS EXIST IN EUROPE

W. E. McLean, Manager Harris Abbottoir 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," Wholesale Streets of Stores Closed—Many Interesting Experiences.

"Conditions throughout England and France at the present time are very hard to fathom and explain," said Mr. W. E. McLean, local manager of the Harris Abbottoir Company, who has just returned from a business trip in England and France.

"From a purely commercial viewpoint, the egg situation in England would probably be of greatest interest to the readers of the Journal of Commerce, so on that subject I will touch first.

"In England, eggs are selling at about the levels of Canadian eggs. Formerly they were half the price. On the average they are quoted at an equivalent to forty-five cents per dozen.

"As regards meats, prices are being held very steady and after the first wild fluctuation, the price receded to almost former levels where it remained.

"Denmark and Sweden are also supplying England with much bacon and other meats. Business for these lines does not seem to be greatly worried, and it is going on as though under normal conditions.

When asked 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 took nearly all my money."

"In France, it is hard to notice that the grim grip of war has it in its clutches. The people are taking the situation very philosophically, although business, it cannot be said to exist. In Paris, for instance, whole streets of stores are closed, and the hotels are doing practically no business. It is a very dull city compared with the 'Gay Paree' of a year ago."

Mr. McLean had many interesting stories to tell regarding his voyage and his trip through the two countries. He made a comparison of London and Paris. In London, all one hears from the streets to the music halls is war, war, war. In Paris one hears nothing.

From Dieppe, Mr. McLean went to Boulogne, one of the large British bases. He said that it was used principally for the care of the wounded. He saw many convalescent soldiers embarking for the front, after being released from the hospitals, and they were quite enthusiastic regarding the possibilities of another battle.

THE TURKISH LEGATION IN CONSTANTINOPLE

ATHENS, December 5.—The Government has received word from its Ambassador at Constantinople that his departure was imminent as a result of the breach with the Turkish government.

THE GREEK MINISTER WAS CHARGED WITH MAINTAINING A SECRET WIRELESS APPARATUS IN THE LEGATION and the Turks insisted on searching the place but the diplomat threatened to leave the city if such action were taken.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors: Sir EDWIN WALKER, C.V.O., L.L.D., D.C.L., President

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

THE ST. REGIS Canada's Finest Restaurant

SPECIAL LUNCHEON—Served Daily from 12 till 2.30 p.m. 75 cents

AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS

THE CURB MARKET

New York, December 5.—The Curb Market was irregular. Rights to United Profit Sharing Corporation, new stock, were traded in on a "when issued basis."

BOND RANGE

COPPER EXPORTS

ARKANSAS VALLEY RAILWAY

THE CRISIS

James Russell Lowell

Once to every man and nation comes the moment to decide. In the strife of Truth with Falsehood, for the good or evil side;

STEAMSHIPS
CUNARD LINE
CANADIAN SERVICE
CHRISTMAS

SAILINGS FROM HALIFAX TO LIVERPOOL.
Ordnance, 15,500 tons - Dec. 14th 1 a.m.
Transylvania, 15,000 tons Dec. 21st 1 a.m.

DONALDSON LINE
Sailing dates will be announced when arranged.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)
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 port by positions are exceedingly scarce and the owners are holding for rates that a few weeks ago would have appeared absurd.

AMERICAN RAILROAD EARNINGS
DECREASED \$7,000,000 IN NOVEMBER

Washington, December 5.—The statement of the Interstate Commerce Commission on operating revenue and expenses of ninety-three railroads of the United States for October, shows a loss in net operating revenue of nearly \$7,000,000, as compared with October, 1913.

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.
Chicago, December 5.—A. B. Leach says: "Things appear ripe for a decided improvement. Easier money has stimulated investment, especially in municipals. This turn is more noticeable in New York than here."

SHIPPING NOTES

The Boston, New York & Cape Cod Canal Co. has announced the following toll rates for cargo vessels of class "C" in which division vessels are included carrying crude cargo in bulk cargo lots.

Steamship Great Northern, recently completed at Cramp's shipyard for the Great Northern Pacific Steamship Co., will make a trial trip to last five days, beginning to-day. The vessel left the Cramp yards on Thursday for the League Island Navy Yard.

In response to a request from the Marine Engineers' Association, the Vancouver Shipmasters' Association is taking up the question of steam fishing craft running without certified masters and mates.

The British collier Kingsway, from Esquimalt, B.C., was detained at San Diego, Cal., by custom officials, because of alleged irregularities in its papers, and because of belief by port officials that the Kingsway is taking fuel to a British and Japanese fleet, nearby.

It is reported in steamship circles that 21 cents has been paid recently for grain berth space to Italy, this making the highest rate of the year.

Coal loaded on vessels at Norfolk and Newport News during November amounted to 858,365 tons. The Norfolk and Western dumped nearly 417,000 tons over the Lambert Point pier; the Virginia a little over 234,000 tons, over the Sewalls Point pier, and the Chesapeake & Ohio approximately 218,000 tons at the Newport News piers.

A committee appointed by the Board of Trade to co-operate with the City Council in securing accommodation has suggested to the military authorities the steamers Alexandria, Caspian and North King, which are wintering here, be utilized in providing quarters for the soldiers.

Four members of the crew of the steamer Sun, in port at New York, were overcome in the hold by the fumes from the cargo of dyestuffs.

BROOKLYN RAPID TRANSIT CO'S
GROSS DECLARED \$1,000 A DAY

Boston, Mass., December 5.—At no time since the European trouble started have the effects of poor 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 daily shrinkage of \$1,600. A year ago was a better weather month. At the same time this is the first substantial decrease in income that the property has shown for many months and cannot all be explained away on the weather hypothesis.

This comparison relates to the Brooklyn Rapid Transit as it was a year ago before the absorption of the Coney Island and Gravesend Railway early this year.

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 have been doing better comparatively than gross.



Belgian refugees escaping in fishing boats to England. Many more are in Holland, where they are being fed and cared for.

WAR RISK INSURANCE HARD
TO GET ON COPPER CARGOES

Policy Does Not Cover Contraband, but Insurance Company Might Have to Pay Loss Due to Seizure of Shipment Properly Consigned to Neutral Port.

New York, December 5.—Marine war risk underwriters evidently expect increasing difficulty in getting shipments of copper through to neutral ports in Northern Europe in spite of the fact that the various governments have placed an embargo on the export of the metal to belligerents.

The provisions of the war risk policy vary considerably 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.

On Thursday of next week the Pennsylvania Public Service Commission will give a hearing in Philadelphia to protestants and the railroads on the proposed increases in commutation rates, etc., and the carriers have been advised that they are expected to show evidence of the reasonableness and lawfulness of the new fares.

In a suit for damages against the Louisville & Nashville under the Employers Liability Act, the court in dismissing the case held it was necessary to show financial loss before there could be recovery.

If the Public Service Commission of Pennsylvania decides that it is not invested, by the law creating it, with power to suspend increases in passenger rates, those opposed to the advances will at once bring 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 in Berlin, has been postponed on account of the war and no provision has been made for calling it after peace is restored.

Good progress, it is stated, is being made with the re-organization of the Atlanta Birmingham and Atlantic, especially with regard to adjusting sundry legal difficulties.

Passenger travel west of Chicago is about 25 per cent. less than it was at this time a year ago, and continues to decrease.

WINDING UP OF QUEBEC AND ST. JOHN RAILWAY POSTPONED

St. John, N.B., December 5.—In the matter of the winding up of the Quebec and St. John Construction Company at the instance of Theo. Nagle, of St. John, a postponement was granted to-day at the request of the provincial Attorney-General.

On his behalf it was stated that the Government had no knowledge of the company's business, but as 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 granted till December 18th.

BRITISH GOVERNMENT WILL NOT RECOGNIZE VILLA.

Despite other troubles, the British Government has not forgotten its grievances against Villa, particularly 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 of other damages to British subjects and property.

At a conference of prominent Liberals, in which all parts of New Brunswick were well represented yesterday, Hon. C. W. Robinson, ex-Premier of the province, was chosen as leader of the party in the next elections.

GEORGIAN BAY CANAL.

The Montreal, Ottawa and Georgian Bay Canal Company, which holds an old charter to build the proposed waterway, will apply for an extension of time for the construction of the canal.

Meanwhile, the Government is going ahead with its own inquiry into the commercial feasibility of the project through the commission of which Mr. Sanford Evans is the head.

RAILROAD NOTES

George O. Waterman, treasurer of the Jersey Central, was the guest of honor at a testimonial dinner given by the executive and general officers of the company, at the Hotel Brevoort, to commemorate the 50th anniversary of Mr. Waterman's entrance into railroad service.

The honor roll of the Pennsylvania had 60 more names added to it last month, making the total number of pensioners 4,290, of whom 3,220 are on the line East and the remainder on the line West.

Stopping of cars in transit for partially unloading or completing their load has been abolished by lines in the Central Freight Association. This does not apply to live stock or perishable property.

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 23 roads operating 90 per cent. of the mileage in the state, decreased \$1,497,405.24, and the net \$908,515.57.

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ATCHISON'S RAIL PURCHASES.

Chicago, December 5.—Atchison's rail purchases total 66,000 tons of 90 pound rails including 12,000 tons to the United States Steel Corporation at Gary and 54,000 tons to the Colorado Steel and Iron Company for delivery within six months. The company will re-lay 466 miles of its main line.

Miscellaneous purchases of material and supplies 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 expenditures temporarily.

THE STOCK TAX.

New York, December 5.—The Commissioner of Internal Revenue says:—"Tax on brokers note not applicable when party sells stocks which he owns himself."

This announcement was made to Caldwell, Massachusetts and Reed by Commissioner Osborne in reply to the following telegraphic inquiry.

"Referring to ten cent stamp tax on brokers note or memorandum of sale issued by brokers or persons acting as such must this tax be paid by dealers or other persons selling securities which they own outright and which they sell as principals and not agents?"

PUBLIC SERVICE GAS CO.

Trenton, N.J., December 5.—The Public Service Gas Company has filed a certificate showing that November 30th, it issued \$750,000 capital stock and received cash for the full amount of the issue. The Public Service Electric Company also filed a similar certificate of the issue of \$2,000,000 on the same date for which it also received the par value in cash.

Both of which it also received the par value in cash. Both companies are subsidiaries of the Public Service Corporation of New Jersey, and the stocks were issued to the holding Company.

RAILROADS

CANADIAN PACIFIC

Montreal - Toronto - Chicago
Lv. Windsor St. 8:45 a.m. 10:00 p.m.
Ar. Toronto (Union) 5:50 p.m. 7:35 a.m.
Ar. Chicago 7:45 a.m. 9:05 p.m.

Day Train: Cafe-Observation, Parlor and Dining. Night Trains: Observation-Compartment and Standard Sleepers.

GRAND TRUNK RAILWAY SYSTEM

Montreal - Toronto - Chicago
INTERNATIONAL LIMITED.
Leaves Montreal 8:00 a.m., arrives Toronto 4:30 p.m.
Leaves Montreal 8:00 a.m., arrives Chicago 3:00 p.m. daily.

IMPROVED NIGHT SERVICE.
Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m.
Leaves Montreal 11:00 p.m., arrives Chicago 3:40 p.m.
Compartment Sleeping Car, Montreal to Toronto, daily.

AN ENTIRELY NEW FORM OF PAYING SCRIP DIVIDENDS

The Railway Age Gazette says: "Scrip dividends on railroad stocks have not been very common, but when they have been declared they have always been in the form of a registered warrant of certificate."

The Southern Railway Company declared the last semi-annual dividend of 2 per cent. on its preferred stock as payable in scrip, bearing interest at 4 per cent. and due in five years.

"This is an entirely new form of payment of scrip dividends, and the importance of it lies in the step which is made toward convenience for the small holder of securities. The notes are lithographed in a sufficiently intricate pattern to prevent forgery, but not so elaborate as to be expensive. It has probably been found that it actually costs the company less to issue this form of scrip dividend than to go to the expense of recording and keeping track of the holders of the stock as of the date of dividend, and certainly it is more convenient for stockholders. Incidentally it affords an opportunity for investment to the man who would like to buy railroad stock in \$10 and \$20 lots."

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Everyone is Reading Newspapers

"Printer's Ink" says:
"The circulation of daily newspapers 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 public.
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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GOOD OPPORTUNITY FOR MEN TO UP A PERMANENT CONNECTION
We particularly desire Representatives in Montreal.

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Lewis Building, 17 St. John St.
MONTREAL
THOMAS F. DOBBIN, Resident
Have Vacancies for a few good City Agents

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OF LONDON
Assets Exceed \$48,000,000
Over \$12,500,000 Invested in Canada
FIRE AND ACCIDENT Risks
CANADIAN HEAD OFFICE:
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Agents wanted in unrepresented towns in
J. E. L. DICKSON, Canadian Manager
W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance
LIMITED OF LONDON
The Largest General Insurance Company
AS AT 31ST DECEMBER, 1913.
Capital Paid Up, \$10,000,000
Life Fund and Special Trust Fund, \$10,000,000
Total Annual Income Exceeds \$12,000,000
Total Funds Exceed \$22,000,000
Total Fire Losses Paid, \$1,000,000
Deposits with Dominion Government, \$1,000,000
Head Office, Canadian Branch—Commercial
Building, 232-236 St. James Street, Montreal
Applications for Agencies solicited in unrepresented districts.
J. Mcgregor, Mgr. Canadian
W. S. JOPLING, Asst.

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LIMITED
OF LONDON, ENGLAND
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Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
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Real Estate, Timber Limits, Farm and Cattle, Water Powers.
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Managing Director.
605-606 TRANSPORTATION BUILDING
Cable Address: BRITISHCAN.
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North American Life Assurance Co.
Sold as the Continent.
— 1913 —
Insurance in force over \$52,000,000
Assets 14,043,000
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F. Ritchie, C.A. (Can.); G.A. (Scott.); John H. Davy,
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FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
111 Board of Trade Building
Telephones: Main 7622; Up, 1330
Your patronage solicited

RAILROADS

Canadian Pacific
Toronto - Chicago
8.45 a.m. 10.00 p.m.
5.40 p.m. 7.30 a.m.
7.45 a.m. 9.05 p.m.
10.50 p.m.
8.00 a.m.
Observation, Parlor and Dining
Compartment and Stand.

The London & Lancashire Life & General Assurance Association, Limited
Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company
FIRE INSURANCE SINCE A.D. 1833.
W. R. BROCK, President
W. B. MEIKLE, Vice-President

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

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

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.

The British Canadian Realty and Investment Co. Limited
Real Estate, Timber, Lumber, Farm and Coal Lands, Water Powers.

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Solid as the Continent.
Insurance in force over \$52,000,000.00

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Savings Bank Chambers, 180 St. James St., Montreal

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No. 73, McGill College Ave., Montreal

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ACCOUNTANT AND AUDITOR
Investigations, Reports, Annual Audits

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111 Board of Trade Building

REAL ESTATE

Joseph Dussault sold to the City of Montreal lots 331-137 and 138 Cote St. Louis, containing 7,835 square feet with buildings on Chamboard street, St. Denis ward, for \$23,873.27.

The remaining deals included the sale by A. Peon to the City of Montreal of lots 339-232 and 233 Cote St. Louis, situated in St. Denis ward, for \$10,649; 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. Charliu sold to J. F. Bernier, Nos. 2201 to 2211 Cartier street, for \$10,800; N. Robillard sold to H. Vermette lots 2643-2643 and 244 parish of St. Lawrence, with Nos. 3775 to 3791 De Gaspere 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 avenue, for \$10,800.



W. LYLE REID, 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 traffic with the enemy was forbidden.

AN ADVERTISING EXPERT.
Chicago, Ill., December 4.—Richard L. Whitton, who has been associated for many years with the Thomas Cusack Company, has been elected vice-president of the Nichols-Finn Advertising Company.

SUCCESS IS COMPOSED

of about one per cent. opportunity and ninety-nine per cent. work. Are you willing to work?

THE PRUDENTIAL INSURANCE CO. OF AMERICA
FORREST F. DRYDEN, President.
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The Canada Life Way

This May Mean Hundreds of Dollars
to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

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The Provident Accident and Guarantee Company

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

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

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

REAL ESTATE AND TRUST COMPANIES

Table listing real estate and trust companies with columns for Bid and Asked prices. Includes entries like Aberdeen Estates, Bellevue Land Co., etc.

WILL FLOAT NEW ISSUE
"VERY CHEAP," SAYS DIRECTOR.
New York, December 5.—Directors of the United Profit-Sharing Corporation at a special meeting recommended an increase in authorized capital stock from \$350,000 to \$2,000,000.

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

BUSINESS OPPORTUNITIES.
REAL ESTATE OF \$7,000 TO \$10,000 ON FIRST MORTGAGE sum real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine St. East, 3279.

BUSINESS PREMISES TO LET.
WE HAVE several very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 133 Bleury street. For further particulars and book let, apply The Crown Trust Company, 145 St. James street, Main 7390.

HIGH CLASS APARTMENTS.
689 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board, evening dinner.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street, Tel. Up. 3715.

AN INDISPENSIBLE KITCHEN SINK STOPPER
converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 48 Angus Street, Montreal.

PERSONALS

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

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

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

Mr. George Bury left the Ritz-Carlton yesterday to return to Winnipeg.

S. R. Henderson, of New York, arrived in town and is at the Place Viger.

Mr. Frank Barnard, ex-M.P., has been appointed Lieutenant-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 Christmas.

Hon. W. H. Hearst, Premier of the Province of Ontario, was banqueted at Sault Ste. Marie last evening.

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 Parsons Iron 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 Samuel Hart and Company, Montreal. It will be capitalized at \$150,000.

The Hon. Joseph Martin, M.P. for East St. Paul, London, England, announces that he will be again a candidate at the next general election in the Old Country for that constituency.

Mr. John Ewart, K.C., will next Saturday address the Montreal Suffrage Association on "The Reign of the Common People." Mr. Ewart is regarded as one of the first authorities on international law in Canada.

Sir Wm. Van Horne, on being interviewed in Baltimore, 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.

At the annual meeting of the Equitable Life Assurance Society of the United States, the retiring directors were re-elected.

Notices of Births, Marriages and Deaths, 25c each insertion.

BIRTHS.
BUCHANAN—At 383 Oxford Avenue, N. D. G., on November 25th, a son to Mr. and Mrs. G. W. Buchanan.

LIVERMAN—On December 2, 1914, at 1681 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, 1116 Brook street, a daughter.

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

DEAN-MACKAY—At the residence of the bride's parents, 81 Arlington Ave., Westmount, on the 1st December, by the Rev. John Lockhead, Clare, daughter of Mr. and Mrs. William Mackay to George L. Dean, of Quebec, son of Mr. and Mrs. C. W. Dean, of Montreal.

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.

DEATHS.
WEBSTER—In Cobourg, Ont., November 26th, W. J. Webster, of Montreal, in his 72nd year. Funeral took place Saturday, 28th, to Mount Pleasant Cemetery, from the residence of his nephew, Mr. R. J. McLaughlin, K.C., of 22 Bedford Row, Toronto.

BLAIN—At Montreal, 30th November, 1914, at the age of 55 years and five months, Valerite Trudeau, wife of Narcisse Blain, carriage maker. Funeral will take place on Thursday, December 3rd, from the Church of the Infant Jesus, from thence to Cote des Neiges Cemetery. Relatives and friends are respectfully invited to attend.

BROSSIAT—Eusee Prefontaine, widow of late Louis Brossiat, died at St. Hilaire at the age of 87 years. Funeral service at St. Hilaire Wednesday, the 2nd inst., after the arrival of the train leaving Bonaventure station at 7.15 o'clock.

BLANK—In Montreal, November 30th, 1914, Mary Black, the dearly beloved wife of Christopher above address, Wednesday morning at 8 o'clock, to St. Anthony's Church, thence to Cote des Neiges Cemetery. Relatives and friends are respectfully invited to attend. Ottawa, Ormatown, Alberta, and Boston and Los Angeles papers please copy.

FRAUDULENT FIRE INSURANCE
New York, October 5. Fire underwriters are quite accustomed to astonishing misrepresentations made in the prospectus of fire insurance company promotions. The most remarkable, however, that has been seen is that of the Wabash American Fire Insurance Company of Wabash, Indiana. In its advertisement it says: "There is no investment as safe as stock of a fire insurance company organized and protected by the laws of Indiana, and no investment returns to the stockholders such enormous profits and increasing value as the stock of that of a conservative fire insurance company such as the Wabash American Fire Insurance Company offers."

To further enlighten the prospective purchaser of stock as to the value and profits, and why he should buy at once and in our first series, we give below a recent market quotation:
"\$100 invested in the stock of the Glens Falls Insurance Company at the inception of the organization is now worth \$15,000; \$100 invested in the stock of Westchester is now worth \$4,600; \$100 invested in the stock of the German-American is now worth \$5,650; \$100 invested in the stock of the Home Fire Insurance Company is now worth \$800; \$100 invested in the stock of the Continental Fire Insurance Company is now worth \$10,650."

CLASSIFIED ADVERTISEMENTS

ITS A LONG WAY TO "TIPPERARY" but its only 76 miles to THREE RIVERS from Montreal. Three Rivers is inviting all capitalists to turn their eyes in that direction 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 time to write for it. Bureau of Publicity, Three Rivers, Que.

COMPETENT LADY STENOGRAPHER (BOTH LANGUAGES), experienced in Financial, Law and Commercial work, desired position; or would take temporary position. Good references. Address: A. M., 1299 Cartier street, City.

MISCELLANEOUS.
FOR SALE, TRUSTWORTHY CUTLERY—This fine cutlery 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, Tuxedo (the nearest substitute for Ivory), or Stag. You will appreciate the true worth of Trustworthy Cutlery when you use it. Mappin & Webb, Jewelers, 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, \$7 per month; runabouts and coupes, \$5 per month. Terminal warehouses, 36 Grey Nun Street, Phone Main 5866.

FARMS FOR SALE.
FARM—40 acres, near Smith's Falls, \$1,400; 16 acres, Kempsville, Ont., \$1,800; 97 acres, Morris Heights, Que., \$1,200; 152 acres, Magog, \$1,800. Corbett, 328A 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.

REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These business men and their families can live at the Inn with every home comfort at a low cost, than they can at home. This time of year the place is ideal.

FACE RUNNING WATER IN THE HOUSE; own gas plant; hot water in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars. C. A. Wheeler, Proprietor, Ste. Juste Station, Quebec.

Newspapers

are none the less the less insistent of the war, and on of fluctuating prices e going to shop with care.

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MONTREAL, SATURDAY, DECEMBER 5, 1914.

Germany's Food Supply

Under the caption "Germany's Food Supply," the Wall Street Journal has an interesting and timely editorial in which this vital question is discussed. No person on this continent will question the authenticity of the paper's figures, or find fault with the unbiased conclusions reached. The paper is unusually well-informed, and as it has maintained the strictest neutrality throughout the struggle, its views are entitled to more than ordinary consideration. 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 account?"

The editorial follows in full. "When the world war began it was asserted that Germany could feed her own population. It is even now claimed that there is sufficient on hand to last until another harvest. But present prices contradict these assertions. A glance at Germany's crop production makes one wonder at the militarist knowledge of economics.

"The yields given below are those of 1913, and are more favorable to Germany than a ten-year average:

Wheat	171,000,000
Rye	481,000,000
Oats	669,000,000
Barley	149,000,000
Potatoes	1,800,000,000

"These potatoes cannot all be counted as a food supply. They are necessary for the manufacture of alcohol to supply any shortage in motive power caused by the death 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 even include Germany in the list of producers. She raises no corn, or maize, as it is called outside the United States, but imports more than 30,000,000 bushels a year.

"As to the actual German imports of food products, available statistics do not entirely agree with those issued by the United States. But it is a fact that Germany imports about 70,000,000 bushels of wheat every year. It exports some rye, but nothing in comparison to its imports of wheat. It is a large importer of barley, mostly from Russia. The per capita production of oats is less than ours. And even with large corn crops our supply of oats barely meets the demand.

"A German professor (Dr. Ballod) shortly before war began took issue with Count von Moltke on the food supply, and said:

"It is a terrible self-deception to make out that the German people could get along eleven months of the year with the grain they raise.

"The importation of breadstuffs has decreased, but the total importations of grain and other food products has increased enormously. In 1911-12 we imported in round figures ten million tons of grain and feed, and in addition 900 million marks' worth of cattle, meat, fat, herrings, butter, cheese and eggs.

"Counting the animal products as grain in a condensed form, this professor says that fully one-third the grain required for food is imported. This makes Germany's problem one of food more than men. Did her strategists take this into account?"

Flanders

The despatches frequently tell of the severe fighting that is taking place in Flanders. One will look in vain for Flanders on most of the war maps. Where, then, is Flanders? In olden times Flanders was the name of an important country in Europe. It extended along the North Sea from the river Scheldt (Antwerp) to the Straits of Dover and Calais. It comprised what is now Belgium, a southern part of Holland, and a northern part of France. The Counts of Flanders governed the country, under a nominal suzerainty to France. At an early period the manufacture of cloth became a leading industry at Ghent, and other Flemish cities. France, in the twelfth century, became all powerful, and made Flanders a French dependency. The burghers rose in insurrection and, under the leadership of Peter de Conne, a master cloth weaver of Bruges, routed the French army at Courtrai in 1302. France, Austria and Spain in turn ruled the country. When the Kingdom of Belgium was formed in 1831 the old name of Flanders was retained in two Provinces, which became known as East and West Flanders. East Flanders has for its chief towns Ghent, Nicolas, Eecloo and Oudenarde. West Flanders includes Bruges, Ostend, Ypres and Courtrai. The Provinces produce flax, hops and tobacco; market gardening, flourishes, butter and other dairy produce are exported, fishing is carried on, and manufacturing operations in cloth, paper, leather, etc., are extensive. The population of the two Provinces is something over two millions.

The People's Religion

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

The report shows that the population of the country grew in thirty years from 4,324,810 to 7,296,643, or 685,000 in the first decade, 638,000 in the second and 1,336,000 in the third. The Roman Catholics grew in the thirty years from 1,791,982 to 2,823,941, the Presbyterians from 676,105 to 1,115,324, the Methodists from 742,981 to 1,079,893, the Anglicans from 577,414 to 1,045,017, the Baptists from 296,535 to 382,665, and the Lutherans from 46,569 to 229,564. The increase of 1,835,223 in the last decade included 602,441 Roman Catholics, 361,222 Anglicans, 272,882 Presbyterians, 143,094 Methodists, 137,549 Lutherans, 72,877 Greek Church, 64,661 Baptists, 59,163 Jews, 12,514 Mohammedans and 9,180 Mormons. The religion classed as "Protestants" shows an increase of 18,653, but these probably comprise several other sects as the same

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 1881, 41.21 per cent in 1891, and 41.51 per cent in 1901. The Presbyterians were 15.64 per cent in 1881, 15.63 per cent in 1891, 15.65 per cent in 1901, and 15.48 per cent in 1911. The Methodists were 17.18 per cent in 1881, 17.54 per cent in 1891, 17.07 per cent in 1901 and 14.99 per cent in 1911. The Anglicans were 13.35 per cent in 1881, 13.37 per cent in 1891, 12.69 per cent in 1901, and 14.47 per cent in 1911. The Baptists were 6.86 per cent in 1881, 6.29 per cent in 1891, 5.92 per cent in 1901, and 5.31 per cent in 1911. The Lutherans were 1.97 per cent in 1881, 1.32 per cent in 1891, 1.73 per cent in 1901 and 8.91 per cent in 1911. The Greek Church grew from .29 per cent in 1901 to 1.23 per cent in 1911, and the Jews from .06 per cent in 1881, to .13 per cent in 1891, to .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, Lutheran and the Greek Church, which show the greatest increase of percentages, are apparently indebted to the arrival of immigrants during the last decade.

The increase in population in the ten years 1901-1911 amounted to 1,835,223, being an increase of 34.17 per cent. Of this increase the British Empire contributed 562,251 or 30.63 per cent, the Irish 51,693 or 3.36 per cent, the Scotch 197,739 or 10.77 per cent, the Welsh 11,713 or 0.64 per cent, the French 405,519 or 22.09 per cent, the German 82,819 or 4.51 per cent, the Austro-Hungarians 110,925 or 6.05 per cent. The British races (English, Irish, Scotch, Welsh, etc.), make up 833,790 or 45.42 per cent of the total increase, and with the French and German account for 1,322,128 or 72 per cent of the total increase in the decade. The Scandinavians, Jews, Italians, Poles, Dutch and Finns stand in the order named.

Of the total increase of 1,835,000 in the last decade, Canadian born contributed 947,000, or 51.65 per cent; natives of the British Islands 394,500 or 21.5 per cent; other parts of the British Empire 12,300 or 0.73 per cent, making a total increase of British born of 1,360,000, or more than 74.13 per cent of the total increase. The total persons of British origin in 1911 amounted to 3,896,985, as against 3,063,195 in 1901, being a gain of 833,000 or 27.22 per cent. The foreign born population numbered 752,000 in 1911, as against 275,000 in 1901, a net gain of 170,333 per cent in ten years. In 1911, there were 308,680 born in the United States resident in Canada, as compared with 127,000 in 1901.

The number of persons under five years of age was 877,000, leaving 5,319,000, whose educational acquirements were recorded in the census. In 1901, there were 680,000 persons in Canada who could neither read nor write; in 1911 there were but 563,000, a decrease of nearly 2 1/2 per cent in ten years.

"Mined in Canada"

The Eastern Chronicle, of New Glasgow, N.S., taking note of the wide campaign under the slogan "Made in Canada," is moved to suggest that the effort should not be confined to manufacturing industry. "Why," the writer asks, "should there not be campaigns with the slogan 'Mined in Canada'?" The Eastern Chronicle is published in the midst of a coal mining district. It has observed that great quantities of foreign coal are imported into Canada, and it suggests that these importations should be displaced by the use of Nova Scotia coal. The argument of the New Glasgow writer is thoroughly logical, but may not meet with ready response in all quarters.

Shop early and often! There are only seventeen more shopping days before Christmas.

Elsewhere on this page appears an editorial from the Wall Street Journal on "Germany's Food Supply," 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."

There will soon be further shipments of Canadian troops to Europe, and a St. John contemporary demands to know "what are the civic authorities doing to see that St. John is the port of departure. Wonder if the war truce will go so far as to suspend hostilities between Halifax and St. John on the winter port question?"

The Home Guards established in the various towns and cities throughout the country have had an exceptionally large number of recruits. In Montreal, upwards of 2,000 have already enlisted. The enthusiasm 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 material for wood is making considerable headway. In Switzerland seventy per cent of the ties used on the country's railways are of metal, while in many other parts of Europe the wooden ties have been replaced by metal. On this continent, the manufacture of motor and sleeping cars has just announced that in the past four years 73 persons were killed in wooden coaches, while only 6 were killed in those built exclusively of steel. In our larger buildings, cement and steel have largely replaced wood.

From various parts of the United States predictions 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 detail, but it is sufficient to say that the men making the predictions are taking full account of the losses caused by the war and the upheaval of business. It is pointed out, however, that Canada and the United States are in the best position to supply war wanted Europe with foodstuffs and also with manufactured goods.

Our Montreal aldermen 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 descendants as poor as the people now at war in Europe. For next year, our estimated revenue is \$12,650,000, but \$4,261,000 of this goes out in interest charges. Thus over one-third of our revenue goes to pay interest on borrowed money, while to make our financial position still more ludicrous, we exempt our financial position over one-fourth of our total property. This is burning the candle at both ends.

IMPERIAL TRADE.

Has the cutting of the Pacific cable put the Canadian Trade Commissioner in Australia out of business? Reports from the Pacific Coast state that New South Wales is in the market for a large quantity of lumber for the new parliament buildings. Requests for bids have been received in British Columbia, but these have come through a commission in San Francisco and Aberdeen, Wash., to whom bids must be submitted. There's surely something amiss in that method of promoting imperial trade.—Canadian Courier.

CORRESPONDENCE

The Editor, Journal of Commerce, Montreal, P. Q.

Dear Sir.—Referring to the paragraph in your issue of November 28th, entitled "Abandoning Great Industry," in which it is stated that the business of cheesemaking is being left in the hands of young inexperienced men, I would like to say that the impression created by this statement is rather misleading. Canadian cheesemakers of the present day are better trained and more skillful as a class than they have been at any previous period. The facilities which are available now for receiving technical instruction and training makes this possible. Some of the most efficient and unsatisfactory cheesemakers to be found in the country are among men who have been many years at the business because they have failed to keep in touch with modern methods and practices.

Moreover, the proof of the pudding is in the eating thereof, and I do not hesitate to say that the reputation of Canadian cheese never stood higher in the markets of the United Kingdom than it does at the present moment. The writer had an opportunity during the past season of discussing Canadian cheese with a large number of importers in Great Britain and the general verdict in Canadian cheese stands in a class by itself, and there is no other cheese imported into Great Britain of the same kind which equals it in quality.

Yours truly,
 J. A. RIDDICK,
 Dairy and Cold Storage Commissioner.

The article referred to by Mr. Riddick follows:

ABANDONING GREAT INDUSTRY.

Renfrew, Ont. November 28.—At a meeting of the Eastern Ontario Dairyman's Association, Mr. J. H. Echlin stated that the older cheese makers were drifting into other vocations, leaving a great national industry in the hands of young inexperienced men. To make a man fit for the work he declared years of training and experience to be necessary. He told of having visited the Renfrew creamery once during the season now closing, when the day's output was 5,230 pounds, the largest output of butter for any one day since the creamery opened twenty years ago.

"A LITTLE NONSENSE NOW AND THEN"

Scientists handed Roosevelt another hot one when they showed by recent statistics that there are 16,860,440,000 other stars.—Lexington Herald.

"Well, Raatus," said the colonel, "I understand your club has declined to admit Julius to membership." "That's a fact, kuhnel," returned the old darkey. "Ah dunno who de objection to Julius was, but when dey come to vote, dey done whiteballed him."

"I knew a chap," said Richard Croker, "who was wounded in the Civil War. The wound was only slight, and I was surprised to meet this chap, after the war was over, hobbling along on a pair of crutches. 'Hello,' I said, 'can't you get along without crutches, old fellow?' 'Well, Croker,' said he, 'the doctor says I can, but my pension lawyer says I can't.'"

Two Irishmen in the United States were discussing the war. One was extreme in his views, so his companion warned him that he ought to be more moderate. "Sure, and don't ye remember what the President says about ye should not take any sides in the war?" queried the one. "Faith, and O! am nentzal," replied the other, "I don't care what country whips the Kaiser."

A Georgia Judge who thought he would emulate Solomon, the wisest man, had a shock the other day. Two negro women claimed a baby. Each said she was the mother of the child. The Judge, recalling the wisdom of Solomon in deciding such a case, drew a bowie knife from his boot and declared he would cut the baby in two and give half to each. The shock came when both women screamed in unison: "Don't do dat, boss; you can keep it yourself."

People are willing to pay for good news in war time.

On the day that the news of the Emden's capture reached Toronto, the evening papers got out special editions featuring the glad tidings.

It was a harvest for the newboys. One little Hebrew lad at a downtown corner was heard to exclaim: "Gee, dat's a good paper. A man just slipped me a dime for it, and said he'd hand me a quarter if I had another paper like it to-morrow."—Canadian Courier.

THE OLD MAN'S SHARE.

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 up to meet the foe;
 Braver am I—I let you go—
 Old men as well must pay war's price;
 Well, here's your father's sacrifice.

I watched you on your mother's breast;
 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—
 And old men, too, must pay war's price;
 Well, here's your father's sacrifice.

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,
 I used to work here beside of me—
 But old men, too, must pay war's price;
 Go, here's your father's sacrifice.

There's awful silence in the shop;
 At night I sit and watch your chair,
 How often in the day I stop
 To catch your footfall on the stair,
 Ah, boy, if I could hear your voice,
 Your whistle! but you've made your choice—
 Then old men, too, must pay war's price;
 Well, here's your father's sacrifice.

Lad, with my knees I rise, I rise!
 The thought has come, if he had stayed
 I might have feared to meet your eye,
 I might have thought, "Is he afraid?"
 Go, then, my brave, my precious boy;
 Go, all my comfort, all my joy;
 Go forth on duty's glorious track,
 God in His mercy bring you back.
 —Harold Begbie.

IN THE LIMELIGHT

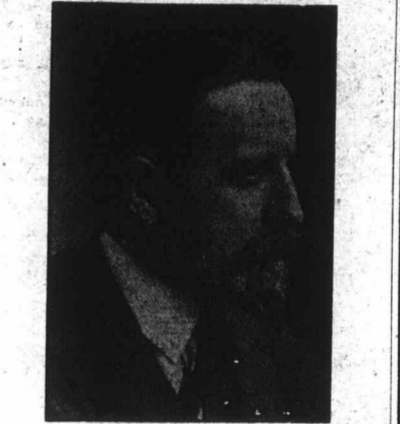
A Series of Short Sketches of Prominent Canadians

People who are in the business of following the mental processes of the man on the street and who have special facilities for—and perhaps some ability in—testing public opinion, were commenting just a year ago upon the rather extraordinary response of the public to the announcement, made a short time before in London that Sir Frederick Williams-Taylor was to be the General Manager of the Bank of Montreal.

There were reasons why the appointment should not have created any great stir in this country. In the first place financial Britain as well as financial Canada knew long before the appointment was announced that sooner or later Sir Frederick would be called upon to assume heavy responsibilities at the head office of the Bank of Montreal so that the 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 men 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 own customers he was only a name. In short, and briefly 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 General Manager of the Bank of Montreal, did not know him at all.

Nevertheless, as has been said, to those accustomed to interpreting current history, the country



seemed overly interested in Sir Frederick Williams-Taylor and his return to Canada, and in looking about for a reason they came to the conclusion that a good deal of it was due to the innate respect and sense of proprietorship which the average Canadian feels, but is somewhat reluctant to express, for the Bank of Montreal. Although in the boom days the venerable old institution had to submit to much criticism because of its policy of conservatism, the average man in business has never lost the conviction that what the Bank of Montreal does, is pretty nearly right. Added to that was always the feeling held by those who got their impressions from the newspaper cables and day to day conversations in the financial community that but for Williams-Taylor in London, the Canadian speculative fever would have been much more virulent and serious in its consequences than it was permitted to be. Also it was recognized that the Canadian Government financing in London, which has always been in the hands of the Bank of Montreal, a bank which is visualized in many minds as a semi-state institution, had been very ably carried out. And finally, a steadily increasing number of Canadian pilgrims to London had returned with an eradicable impression that in Sir Frederick Williams-Taylor and his family this country had found exceedingly creditable and desirable representatives abroad.

In any case, and what one began to say at the outset was that when the announcement did come out accounts of Sir Frederick Williams-Taylor's career, pictures of him, and stories more or less apocryphal attributed to him, were seized upon by editors who scented a news feature, and in commercial and social meeting places from the Atlantic to the Pacific, there were discussions as to changes in the policy of the Bank of Montreal which the coming of Sir Frederick Williams-Taylor presaged.

At the banquet held in his honor by the large financial interests in London before his departure for Canada, Sir Frederick rather puzzled the guests revealing the fact that a Western Canadian journalist admirer described him as a "live wire," a well-meaning compliment however ambiguous it must have been to the company. If the present writer knows anything about Sir Frederick, the phrase which pleased the new General Manager most, if he saw it, was used by an English financial editor who wrote him down as a "plain matter-of-fact Canadian."

Since he has come to Canada the quality of Sir Frederick of being "a matter-of-fact Canadian" has undoubtedly been appreciated at its full value in London. He took over what is generally considered to be the most important financial office in Canada, with the possible exception of that of the Finance Minister, at an extremely critical time. He came prepared for the great task before him by a banking training, which in its scope and variety of experience was not 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 because he is perhaps better known in Throgmorton Street than any other Canadian that his pronouncement 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 yesterday's deliverance of Sir Frederick upon financial problems in general and Canadian affairs in particular, during his years as manager of the Bank of Montreal there, and especially his paper upon "The Resources of Canada," delivered before the Royal Society of Arts, which was published in the Journal of that body in 1911.

Since his return to this country Sir Frederick has denied himself pretty well to interviewers, and although he has been known to be a party and possibly the roving spirit in the legislation affecting the finances and trade of the country which the war has rendered necessary, he has adhered to his old-time characteristic of avoiding public utterances.

That is briefly the history of Sir Frederick Williams-Taylor from London to Montreal. Many Canadians there are who could fill in what went before. He will be remembered in Halifax as a member of the game Wanderers four-oared crew which competed there in 1886. Then leaders of sport in Canada twenty odd years ago, will remember him as foremost in such pastimes as skating, rowing, tennis and squash

UNION BANK OF CANADA
 Established 1865.
 HEAD OFFICE WINNIPEG.
 Reserve Fund \$5,000,000
 Total Assets Over 85,000,000

John Galt, President.
 G. H. Baffour, General Manager.
 H. B. Shaw, Assistant General Manager.

This Bank, having over 210 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
 Travellers' Cheques and Letters of Credit issued payable all over the world.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng., Branch, 6 Princes St.
F. W. ASHE, Manager
 West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W.
 Correspondence Solicited.

BANK OF BRITISH NORTH AMERICA
 Established in 1836
 Incorporated by Royal Charter in 1840.

Paid up Capital \$4,866,686.66
 Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London
 Head Office in Canada: St. James St. Montreal
 H. B. MACKENZIE, General Manager.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and 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 parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
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 in all parts of the world.
 This bank has 127 branches throughout the Dominion of Canada.

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

MONTREAL: Cor. St. James and McGill St.
 BRANCHES: St. Lawrence Blvd., Maisonneuve

THE MERCHANTS' BANK OF CANADA
 Has Special Facilities For Making COLLECTIONS
 218 Branches in Canada

ROSS & ANGERS BARRISTERS AND SOLICITORS
 Suite 326 - Transportation Building, Montreal

Howard S. Ross, K.C. EUGENE R. ANGERS

At the several centres at which he was trained for his higher duties in the bank. Like almost every other great banker he began his law work at an early age. After receiving his early training at private schools and from tutors, he was admitted in 1878 to a branch of the Bank of Montreal in his native town of Moncton, New Brunswick, and at the age of eighteen he was appointed teller at Hall-St. Johns, New Brunswick, after going on to Hall-St. Johns, where his aquatic and other sporting tastes were remembered. Later he was promoted to teller for four years in Montreal, and was then promoted to the office of accountant. He successfully occupied this position at Pictou, Ont., 1890, and at Peterborough in 1892, was manager at Deseronto, Ont., 1895, assistant inspector at the head office in 1897, and for several years he was active in the management of the Bank of Montreal at Chicago. He went to London, England, as acting manager of the bank in 1905, and in the following year was appointed manager. It is said that when he went to London Sir Frederick did not receive one word of instruction from his then chief, Sir Edward Clouston, and subsequent history proved that admonitions at that time would have been rather superfluous.

The times have not been propitious since his return to Canada. For visits by him to the business centres of the country, but the commercial interests from one coast to the other are looking forward to seeing Sir Frederick in their respective communities before another year passes around. In the meantime his deliverance at the annual meeting of the Bank of Montreal—a red letter day in the financial year—will be awaited with more than ordinary interest.

ON ROAD TOWARD NORMAL CONDITION
 New York Stock Exchange for Months Has Been Rigidly Closed
 DECEMBER DISBURSEMENT
 American Writer Denies That United States is in Securities of Britain is a Great Claimed.
 New York City, December 5.—The results at the resumption of listed bond trading on the New York Stock Exchange have been so gratifying that there are few, if any, who doubt that we have been well started on the road toward normal conditions. For exactly four months the Exchange has been rigidly closed, though in the meantime considerable trading in listed bonds had been indulged in under the close supervision of the Special Committee of the Exchange.

The early part of August, as reflecting the conditions of the international financial markets, witnessed a heavy decline in the prices in what had been well started on the road toward normal conditions. For exactly four months the Exchange has been rigidly closed, though in the meantime considerable trading in listed bonds had been indulged in under the close supervision of the Special Committee of the Exchange.

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MONROE BANK CANADA

Established 1865.
 OFFICE - WINNIPEG.
 Capital \$5,000,000
 Surplus 3,400,000
 Over \$8,500,000

President, General Manager, Assistant General Manager

Having over 310 Branches in Canada from Halifax to Prince Rupert. Facilities for the transaction of all banking business. Cheques and Letters of Credit issued all over the world.

Branch, 6 Princes St.
ASHE, Manager
 G. M. C. Hart Smith, Acting Manager, Haymarket St. W. Residence Solicited.

THE BRITISH NORTH AMERICA

Incorporated by Royal Charter in 1840.
 Capital \$4,866,666.66
 Surplus \$3,017,333.33

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

Branches in all the principal Cities including Dawson City (Y.T.), and York and San Francisco in the U.S.A. Agents and Correspondents in all parts of the world.

Colonial Bank, West Indies. Orders, Circular Letters of Credit, Cheques issued negotiable in all parts of the world.

DEPARTMENT AT ALL BRANCHES
D, Manager, Montreal Branch

Commercial Bank CANADA

OFFICE - TORONTO
 Capital \$7,000,000
 Surplus \$7,000,000

Letters of Credit negotiable in all parts of the world.
 127 Branches throughout the world.

DEPARTMENT
 Branch of the bank, where money deposited and interest paid.
 St. James and McGill St. Lawrence Blvd., Maisonneuve.

MERCHANTS' BANK OF CANADA

Facilities for Making COLLECTIONS
 Cheques in Canada

 EUGENE R. ANGERS

& ANGERS
 SOLICITORS
 Transportation Building, Montreal

Branches at which he was domiciled in the bank. He began his career as a teller in his early age. After receiving his education he was employed as teller in Montreal and from there he was transferred to the Montreal branch of the Bank of Montreal. He was appointed teller at Montreal, after going on to Halifax and other sporting feats are also mentioned. He was employed as teller in Montreal and was then promoted to assistant manager. He successfully occupied the position of assistant manager at Montreal, Ontario, 1880, and at Peterborough, Ontario, 1885. He was the head office in 1887, and for several years in the management of the bank in 1905. He was appointed manager of the bank in 1905. He went to London Sir Frederick's head of instruction from his then position, and subsequent history of the bank is not mentioned. He was at that time would have been proud since his return to him to the business centres of the commercial interests from which he was looking forward to seeing the bank's business before him. In the meantime his desire to see the bank of Montreal in the financial year - will be an ordinary interest.

ON ROAD TOWARD NORMAL CONDITIONS

New York Stock Exchange For Months Has Been Rigidly Closed

DECEMBER DISBURSEMENTS

American Writer Denies That United States Obligations in Securities to Britain is as Great as Claimed.

New York City, December 5.—The results attained by the resumption of listed bond trading on the New York Stock Exchange have been so gratifying that there are few, if any, who doubt that we have at last been well started on the road toward normal conditions. For exactly four months the Exchange had been rigidly closed, though in the meantime considerable trading in listed bonds had been indulged in under the close supervision of the Special Committee of the Exchange.

The early part of August, as reflecting the chaotic conditions of the international financial markets, witnessed a heavy decline in the prices in what private trading was carried on; but this soon gave way to a steady and extensive recovery. This describes equally well the movement in stocks and in bonds. The extent to which bonds have shown recovery is reflected in the public quotations again made on the floor of the Stock Exchange. The trading in stocks through the Clearing House of the Exchange, which still goes unreported, and the unofficial quotations in the New Street market, reflect the recovery which has occurred in stocks. In both the movements offer assurance and encouragement. The change from unquoted to quoted transactions in bonds is even more significant than appears on the surface. It represents essentially an abandonment in large part, if not entirely, of the emergency measures of protection which were adopted to safeguard the financial situation from the result of war upon security values. It represents an abandonment of these measures in favor of the normal methods of handling the bond market. That implies a comfortable money position, a considerable growth in the investment demand for securities, and an atmosphere of confidence in the place of the tension which naturally existed in the first days after the outbreak of war.

From what has been observed in the trading this week, two important conclusions may be drawn: First, that there has been no dearth of buying orders; but that on the contrary they have equalled, if not exceeded, the selling pressure; and, second, that the fear of foreign liquidation has been most groundless, and in not a single instance has there been detected a desire on the part of foreign holders to dump their securities back on us at sacrifice prices. Evidently the foreign investors know a good thing when they have it, and are not over-anxious to separate themselves from a security which is good as gold and which remits its interest payment with increasing regularity.

When we consider the position of stock trading, we find there an equally satisfactory condition. The Stock Exchange Committee has fixed upon a minimum price level, but it is gratifying to note that there are now about eighty stocks which are being traded at or above these "officially recognized" prices. It is natural that these conditions should give increased weight to discussion of the probability of some further move on the part of the Stock Exchange to resume its normal functions. Even among those who have heretofore steadfastly maintained that no reopening for stocks was possible are some who now express the opinion that for those stocks at least which are not held in any quantity abroad it would be feasible to re-establish a public market on the Stock Exchange. It is reasonably argued that the Exchange, having only on Saturday last begun public trading in bonds, will be wise to follow the course of this bond trading for a while before taking any further step. That argument can be admitted, however, without forcing the conclusion that resumption of trading in stocks should still be left indefinitely to the future. The list of the stocks now being traded in through the Clearing House of the Stock Exchange and the extent of the advance which many of these have over the official minimum figures, which are, in effect, the closing prices of July 30, indicate very clearly the breadth of the recovery which has lately taken place. This recovery fortifies materially the position of those who feel that the problem of re-opening for stock trading should be dealt with as an immediate rather than as a remote possibility.

It should also be noted that on Monday of this week the call money market was formally re-established, with the expected result of a further easing in rates, which after opening at 5 per cent, declined to 4 1/4 per cent. These rates, of course, do not apply to the standing call loans which were carried over from the Stock Exchange position of last July. On these loans buyers pay in most instances during the last month to above that, with only a few lenders charging as little as 5 1/4 per cent. This fact has, of course, to be taken into consideration in brokers' statements for the last month. The interest charges which they have to make to their customers have, of course, to be based upon the average rate of standing loans rather than on the considerably lower rates at which new loans have recently been made.

American bankers could not but have been amused by the statement of the English Chancellor of the Exchequer, David Lloyd George, to the effect that America was debtor to England to the extent of five billion dollars, and that inability to realize on some of this money was more or less crippling British financial operations. That the Chancellor has greatly exaggerated the case is obvious, though he may be pardoned for falling to appreciate the whole facts in the case. 'Tis true that foreign investors hold a large amount of stocks and bonds of various countries, and these have been estimated at six billions of dollars in the aggregate. This includes Continental Europe as well. It is therefore not impossible that British capitalists may amount to the sum mentioned. But this is clearly not an indebtedness, and cannot be construed as such. Bonds are obligations to pay specific sums on specific dates; until those dates arrive they are not to be classed as debts. As for stocks when not wanted by the purchaser. The only recourse that the purchaser has is to offer the latter new buyers regardless of whether these new buyers reside at home or abroad. In the same way short-term notes merely become fixed forms of indebted-

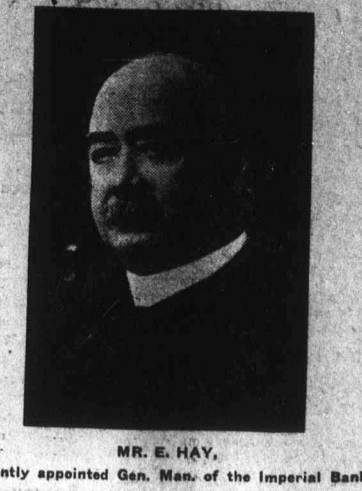
MISSISSIPPI RIVER POWER

EARNING UNDER 4 P.C. ON PREF'D

Earnings of Mississippi River Power Co. for the ten months 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 \$1,812,821 or at the rate of \$1,882,225 for the year, while net earnings were \$1,083,756 and surplus after charges \$199,588. 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 per share, but when the plant was placed in operation these payments ceased, since which time holders of the preferred have received nothing. In addition to its preferred stock the company has \$15,000,000 common stock outstanding.

It is understood that the industrial depression during the current year in the territory surrounding St. Louis and between St. Louis and Keokuk prevented the closing of several profitable contracts and also greatly lessened the amount of power taken by consumers. It is expected that with the revival of industrial activity in the Mississippi valley and the closing of contracts which have been held up, the company will show quite an improvement in its earnings next year.



MR. E. HAY,
 Recently appointed Gen. Mgr. of the Imperial Bank.

AMERICAN MERCHANT MARINE ADVOCATED

Seth Low Says United States Should Compete for Foreign Trade and Save Freight

IMPORTS FREIGHT \$50,000,000

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

New York, December 5.—At the fifteenth annual meeting of the National Civic Federation at the Hotel Astor, President Seth Low, in his opening address, discussed the subjects of immigration, unemployment and anti-trust legislation, but dwelt mainly on the need of a merchant marine as demonstrated by the country's experience under the conditions forced upon us by the European war. Mr. Low said, in part: "When it was suddenly realized that the most powerful and the largest maritime nations of the world were 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 merchant marine for foreign commerce.

"This conviction was brought home to us in two 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, exchange slowly enlarged. It is true, nevertheless, that in time of war neutral trade is better carried on in neutral bottoms than in the bottoms of a belligerent, even though that belligerent happens to command the seas. The ocean is vast, and there are still places to which American ships, if we had them, could sail safely, where even English ships to-day are subject to capture and destruction. It has been brought home to us also with stunning effect to what extent this country has borrowed capital from Europe, so that, if, 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 interest and dividends; to meet the outlay of travellers, for freight money and the like. The freight paid upon our import business alone is believed to be about \$50,000,000 annually.

"To the extent that an American merchant marine can do our own foreign carrying trade, we should keep at home the freight money which we are now obliged to send abroad. A fortunate solution of this problem requires that the distinction between coastwise shipping and foreign shipping should be rigidly maintained. Coastwise shipping under our laws enjoys a monopoly; and because it does, those who engage in it can be compelled to use only American built ships, and to maintain on those vessels the standards of life and service which conform to the American ideal. Our foreign shipping, on the other hand, has to compete on the open ocean with the ships of all maritime nations. If our ships are to 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 ships of other nations. In other words, if they are to compete with the world on even terms, our own country must not itself make the terms of the competition unequal, by making requirements of our foreign-going ships which no foreign nation makes of the vessels with which we must compete."

Referring to the 138 ships which have sought registry under the emergency shipping act, President Low said: "Whether these ships will remain under the American flag at the expiration of the two-year period fixed by the President, depends upon whether, in the meantime, the navigation laws have been amended as to ships engaged in foreign trade, in a way to make the use of such vessels under our flag permanently possible. I speak of this question here, because it

LONDON MONEY MARKET.

London, December 5.—Money loaned at 3 1/4 per cent. Business in bills was small at 2 1/2 to 2 per cent.

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

American stocks were quiet, with prices unchanged except in Southern Pacific, which was quoted at \$4, and Canadian Pacific notes at 10 1/2.

Stock Exchange Committee has fixed loans at 6 per cent, and contingents 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 starting at 4 1/2 to 4 3/4. Sterling—Cables 4 1/2 to 4 3/4; demand 4 1/2 to 4 3/4. France—Cables, 5 1/2; demand 5 1/2. Marks—Cables 8 1/2; demand 8 1/2. Guilders—Cables 40%; demand 40%.

COTTON RANGE.

New York, December 5.—Cotton range:
 Open. High. Low. 11 a.m.
 May 7.51 7.58 7.51 7.56
 March 7.35 7.41 7.35 7.40
 July 7.66 7.71 7.66 7.71
 October 7.94 8.00 7.94 7.96

PROTEST WOOL EMBARGO.

Washington, December 5.—A strenuous protest against continuing the negotiations with Great Britain to have that country lift her export embargo on wool was filed to-day with the State Department by the American Wool Growers' Association.

CHICAGO ELEVATED RAILWAYS.

Chicago, Ill., December 25.—Ira M. Cobe and F. A. Delino have resigned from the Chicago Elevated Railways collateral trust, and the trustees have reduced its governing board from seven to five members. Mr. Cobe has resigned from the executive committee also, but his successor has not yet been selected.

CHICAGO RAILWAYS.

Chicago, Ill., December 5.—Post says discrepancy of \$6,000,000 to \$7,000,000 in Chicago Railways' accounts revealed by M. & L. W. Scudders' report submitted to the city to sue for recovery.

EASTERN POWER CORPORATION.

Eastern Power & Light Corporation has declared the regular quarterly dividend 1 1/4 per cent on its preferred stock, payable Dec. 15 to stock of record of December 3.

NORTHERN ONTARIO POWER.

The Northern Ontario, Light and Power Co., Ltd., has declared the regular semi-annual dividend of 3 per cent on the preferred stock, payable January 15 to stock of record December 31.

ness on the day they mature. No one claims that there has been any important default in the payment of interest or principal, when due, in the instance of American securities that are at the moment in the hands of European investors. The most embarrassing form of maturing indebtedness when the war first broke out was the fact that New York City had about \$80,000,000 in gold notes maturing in London during the closing months of the year. This obligation was, however, promptly handled by New York bankers and the creditors paid to the last farthing. The statement of the British officer is therefore somewhat misleading, and does not state the position quite accurately.

December Disbursements \$101,643,889.

Disbursements to investors in the way of dividends and interest this month will reach a sum of \$101,643,889, according to an estimate made by the Journal of Commerce. This compares with \$113,847,898 in December a year ago, a decrease of \$12,204,009. Of the grand total dividends will amount to \$40,643,889, a decrease of \$14,704,009. Industrial corporations will pay out to stockholders only \$28,278,791, a decrease of \$12,215,584. Many companies have omitted or reduced their dividends, which explains the poor showing as compared with 1913. In view of the cut in the United States Steel common quarterly dividend from 1 1/4 to 1/2 per cent, the corporation will distribute only \$2,541,612, against \$6,353,781 in 1913. Interest payments will approximate \$61,000,000, against \$58,500,000. The City of New York will disburse \$29,000,000, chiefly for maturing revenue bonds.

Among the more important changes in dividends as compared with the same period a year ago were:

Deferred or Passed.

Asso. Merchants, New Haven.
 Calumet and Hecla, Pittsburgh Steel pref.
 Cities Service, Pure Oil.
 Cities Service pref., United Dry Goods pfd.
 Greene-Cannans, Washington Railway & Electric common.
 Lanston Molybdenum, Nevada Consolidated.
 Adams Express, Ohio Oil.
 American Railways, Southern Pipe Line.
 Buckeye Pipe Line, Standard Oil of Neb.
 Childs common, Solar Refining.
 Crescent P. L., U. S. Steel common.
 Cumberland Pipe, W. S. Cousins.

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 in prices. Attendance in the street was light and little business was expected in the course of the two hour session.

Chicago, Rock Island and Pacific Railroad collateral trust 4's were most active feature, the dealings being chiefly in the trust certificates, the price of which was 23 an advance of 1/4 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 1/2.

Southern Pacific convertible 5's started unchanged at 94 1/2, and their ability to hold their little recovery from the low figure was favorably commented upon.

BALDWIN LOCOMOTIVE STOCK SUIT.

New York, December 5.—George H. Robinson, of the firm of Plak & Robinson, in his suit against Alva B. Johnson, president of the Baldwin Locomotive Works, was awarded a verdict of \$125,000 by the jury in Judge Augustus N. Hand's part of the Federal Court, which has during the past ten days tried the suit. Mr. Robinson sued for \$500,000 commission, claimed as a minimum amount under an agreement of exclusive sale. The plaintiff claimed that he had practically sold the Baldwin Locomotive Works to Kuhn, Loeb & Co., and J. P. Morgan & Co. During the pendency of these negotiations Mr. Johnson entered 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 declared its regular quarterly dividend of 2 per cent payable December 26th to stock of record December 19th.

FURTHER LIST OF STOCKS MADE.

Philadelphia, December 5.—On and after December 7th, transactions will be permitted in the following additional stocks at not less than minimum prices, established by the Special Committee of Five:—

American Can common; Amalgamated Copper, Interboro-Metro, common receipts; Norfolk and Western, Union Pacific, Southern Pacific, Central Leather, United States Steel common and preferred, and Utah Copper.

CHICAGO OPENING.

Chicago, December 5.—Opening—Wheat—Dec., 116 1/2, up 1/4; May, 121 1/2 to 1/4, up 1/4 to 1/2. Corn—Dec., 64 to 63 1/2, up 1/4 to 1/2; May, 69 1/2 to 1/4, up 1/4 to 1/2.

BAR SILVER 49 1/2.

New York, December 5.—Handy and Harman quoted silver 49 1/2 c. London bar silver 23 1-16d.

CALIFORNIA'S AREA AND POPULATION.

Washington, December 5.—The area of California, 158,297 square miles, is approximately equal to the combined area of Roumania, Bulgaria, Serbia, Albania, Montenegro, Belgium and Turkey in Europe. The population of California, according to the latest census, was 2,377,000, as against 28,532,000 for the European countries named.

Immediately involves the attitude of organized labor. If organized labor were to take the same attitude towards American ships engaged in foreign trade, which compete and must compete unaided with the ships of every maritime nation, as it takes towards coastwise shipping, a conflict between organized labor and those who want a foreign merchant marine will be inevitable.

"The whole country realizes to-day, as it never did before, how vital to the interests of the nation as a whole is the possession of a foreign merchant marine sailing under the American flag. Such a marine, although it might offer no compliance with the standards of organized labor as achieved and maintained in and for the United States, on the other hand would take nothing from those standards, and does not endanger them; while indirectly it would bring advantages to organized labor in this country as well as to all other American citizens. When our American-made merchandise is carried in foreign bottoms to a foreign country, those connected with the ship have no interest in helping it to secure a foreign market. When such merchandise is carried in an American bottom, those sailing the ship have a patriotic interest in helping our trade. This is not so small a matter as it may seem. In the commercial competition of the world there is not margin enough to permit any nation to handicap itself unnecessarily."

DOMINION COAL CO'S PROBLEM OF OUTPUT

Cannot Compete With United States 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, although the sales department has been quite energetic in this respect for some time past. The company finds it practically impossible to compete with United States coal concerns for a share of the trade of South America, in view of the fact that the American firms, with the aid of the Panama Canal, are able to send coal to the South American republics much cheaper than the Nova Scotia concerns.

It has been found impossible at the present to ship to either Norway or Sweden, where a possible market under favorable conditions might be worked up. The mines of the United States are similar to the Dominion Coal Company, suffering from an over-production 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-production of slack at present, which is largely being banked here. An additional blast furnace has been blown 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 steadier work to colliers where the percentage of slack is high. The output 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 contract 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 company in order to provide work for its employees during the coming winter to secure some outside business. After considerable difficulty the company secured a very limited amount of business in the New England States, which will help the general situation. The amount of the contract, however, is not by any means of the magnitude reported, although the quantity is large enough to provide a little extra work at the mines.

The Acadia Coal Company will begin boring at Thorburn, Pictou County, in a few days in order to fully explore the balance of the field now unworked there. The Vale mine has been closed for nearly a year and some parts of it are being mined. The workings are now down some thousand feet below the surface, but there is still another seam of coal under the one already worked.

PHILADELPHIA MARKET FIRM.

Philadelphia, December 5.—The market opened firm. Sales:—

Union Traction 39 1/2
 Tonopah Belmont 43 up 1-16
 Electric Storage 49
 Penna. Salt 95

MOTOR-SHIP MALAPPA ARRIVES IN VANCOUVER.

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

SAILED FOR ALASKA.

The steamer Bertha, of the Pacific Alaska Navigation Co., left Seattle last week for Alaska carrying 300 tons of sacked flint pebbles, which had been brought to Seattle on the Danish motor-ship Malappa. The pebbles are to be used for grinding gold bearing ore by a new process recently discovered.

THE COFFEE MARKETS.

New York, December 5.—Rio market up 75 ris. 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 83,000. Interior receipts 97,000; year ago 105,000.
 Rate of Rio exchange on London up 1/4 to 1 1/2 d.

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AMERICAN BUSINESS CONTINUES FAIR

Sentiment is Better and Rampant Pessimism of Ten Months Ago Replaced by Optimism

FIRMS REPORT CONDITIONS

Of Many Letters Received by News Agency Few Are Pessimistic—All Industries Represented Call Conditions are Better if Anything—Full Time the Rule.

(Exclusive Leased Wire to The Journal of Commerce.)

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, a great deal of activity due to foreign purchases of necessary war materials, albeit there are probably ten rumors of large orders to one actually placed. As one large woolen 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 few 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 business houses are representative of opinion locally:

The Portland Packing Company, Portland, Maine: The outlook for business with us is very satisfactory. We are engaged in packing green products and are dependent to a great extent upon the seasons for the volume of our business. 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 from that they were last year. The production of our factory has been curtailed, on account of the falling off in the volume of business. We are operating under full time and have laid off only minor employees. The situation with respect to supply of materials originating in countries affected by the war has materially 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, Massachusetts: 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 employees 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 orders which are placed in this country on account of the troubles in Europe. We think with the export business that we have lost owing to this cause and the unsettled condition of business in this country owing to the unsettled condition of politics and the Washington administration. There is no improvement. In fact, our opinion is that if anything, business is at a lower ebb than it was six months ago, and we believe that outside of business occasioned by rush orders from Europe, there are fewer employees at work than there were six months ago.

Brown Cotton Gin Company, New London, Conn.: The present business outlook is most encouraging. The situation has been improving for the last month or more and we are now running our works fully and at a slightly reduced force of workmen from the number we usually employ, and the orders we already have in hand will carry us along well into the spring under these favorable conditions; so we are all looking forward to a Merry Christmas and Happy New Year, where a month ago it seemed as though we would be obliged to face a hard and disastrous winter. For a great many years we have had a large business in cotton ginning machinery with Russia, which was brought to a standstill at the outbreak of hostilities on the other side, and it does not seem as if we could expect any orders from that country for some time to come, at any rate. On the other hand, our domestic business in some of our other lines of 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. Boston, Mass., December 5.—It is understood that there has been a further recession in incoming electrical orders during the last six weeks. The amount is 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 50 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 \$55,000,000 of electrical supplies against \$111,819,000 a year ago. In other words incoming business for the 12 months should come close to 75 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 \$20,000,000 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 profits are calculated.

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 or promotion are reflected in electrical apparatus sales.

TURPENTINE SPIRITS. Liverpool, December 5.—Turpentine spirits, 25s.

AEMIILIUS JERVIS AND CO. TWO OF THE PARTNERS RETIRE

Toronto, Ont., December 5.—The financial house of Aemilius Jarvis & Co. have issued this announcement:

"We beg to announce that Mr. Albert Oakley and Mr. Morgan Jellett have retired from 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."

Messrs. Oakley and Jellett were admitted to partnership in the Jarvis firm at the same time, some five or six 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 Company and of the Dominion Fire Insurance Co.

UNION CARBIDE DIVIDEND.

New York, December 5.—The Union Carbide Company declared its regular quarterly dividend of 2 per cent, payable January 2nd, to stock of record December 18th.

QUARANTINE IN NEW HAMPSHIRE.

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

MUNICIPAL BOND SALES LESS

Municipal bond sales in November showed a sharp decline compared with November last year, the shrinkage being from over \$20,700,000 to \$12,700,000. The following table compiled by the New York Financial Chronicle, shows the output of permanent municipal bond issues for the month of November and the eleven months in preceding years:—

Year.	Month of November.	Eleven months.
1914	\$12,779,800	\$427,503,300
1913	\$10,708,700	\$385,611,500
1912	9,402,519	352,805,040
1911	19,738,613	360,830,804
1910	24,456,351	253,414,690
1909	18,906,555	307,673,842
1908	28,427,304	285,747,250
1907	4,408,381	213,924,703
1906	12,511,589	180,483,172
1905	25,937,207	174,822,450
1904	23,597,509	240,819,161
1903	14,846,375	138,750,250
1902	13,728,493	136,975,772
1901	6,959,144	116,022,242
1900	9,956,685	123,572,311
1899	8,790,489	113,131,780
1898	7,721,284	95,778,450
1897	6,668,775	120,128,531
1896	34,913,774	95,831,772
1895	6,524,901	105,475,829
1894	4,549,580	103,689,851
1893	7,300,170	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 1 1/2 per cent. on the preferred stock, payable January 2d to stock of record December 18th.

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 employees out of work probably for two or three months.

BONDS STRONGER IN NEW YORK IN NOVEMBER

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

TAX AVAILABLE CAPITAL

If Railroads Do Not Receive Large Portion of Increased Rates Across Line They Will Face a Very Serious State of Affairs.

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 in advancing prices of copper, iron and cotton, the three basic commodities which more than any others had been feeling the paralyzing effects of war. In the thousand and one articles of domestic manufacture useful to the warring nations, trade has been exceedingly brisk, and promises not only to remain so but even to increase during the continuance of hostilities. In many cases these outlets for our manufactures may be closed when the great conflict is over, but we have no doubt that in certain lines the relations now established will be of a lasting character and to that extent at least the war will have been of definite economic advantage to us.

It should be 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 goods will form our chief means of barter. Consequently the wider the new territory conquered by our exports, the greater and the more permanent will our benefit be from the present cataclysm. In bonds the strength has been marked and sustained. Various factors contributed to this result; a more hopeful view of the foreign situation; returning confidence as to values and prices; the expected reopening of the Stock Exchange, and the inauguration 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 actual 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 consequent upon the steady rise of prices, more particularly as it affects short-term securities. 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 a much more even market.

Due recognition is also to be given to the opening of the Stock Exchange as a factor directly contributing to the present more hopeful feeling, for trading on the Board has given confidence that we are gradually mastering our difficulties. At the same time, the restrictions still imposed, and the apprehension has not been entirely removed that we are facing an unknown amount of foreign liquidation. That we shall have to buy back a considerable amount of American securities from abroad we are convinced. At the same time there is no doubt that a large percentage of those who would have been eager sellers on the outbreak of hostilities have had

time in the intervening four months to adjust their affairs. Where this has not been possible, or where securities have not already been sold to meet pressing needs, assistance has in most cases been obtained through one of the many measures taken by the European Governments to prevent widespread financial trouble. Moreover, the great destruction of property in Belgium and elsewhere has been so patent to European eyes, that the safety of property over here will certainly exercise a powerful influence in determining sales, especially in the case of our well-managed companies and communities. These two reasons alone provide good cause why we need not fear a crushing volume of foreign sales. If the liquidation should be of more or less moderate character we have no doubt that the savings of our people and the accumulating volume of funds available for investment, will readily permit us to absorb it. Another point in support of this reasoning is that all the important European governments have been keeping their money markets very easy, not only to reassure the world as to their financial strength, but that their own requirements may be the more easily financed, and this has tended to keep the customary difference between European securities and ours on about the same level.

In this connection, it is worthy of note that Great Britain has within the last few days succeeded in floating the largest loan in all history, \$1,750,000,000, on a 4 per cent. 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 our bonds in these markets in overwhelming amounts in order to secure fresh capital for her own needs. We must, however, state that this belief is based on the assumption that nothing shall occur in this country to shake the confidence of the foreign investor in our securities. There is only one danger we can foresee, and its extent is viewed differently by different eyes: the decision of the Interstate Commerce Commission in the Eastern Rate Case.

So much has been written on this subject, and the railroads have produced so much evidence of their impaired credit, that nothing is to be added here. There is no denying the fact, however, that if the railroads do not receive at least a large portion of the increase for which they have petitioned, they will face a very serious situation, a situation which may conceivably hasten Government ownership, or else produce some radical change in the methods adopted to establish rates. On the other hand, if the decision is in any way favorable, conditions are so shaping themselves that we may see a satisfactory bond market for some time to come.

QUESTION ARISES OVER AFFIXING OF STAMPS ON STOCK TRANSFERS

Washington, December 5.—The question having 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 duties of secretary or to make such transfer is exempt from the tax.

"Duly authorized" means authorized by the Board of Directors of such corporation at a formal meeting. This ruling will be formally promulgated in decisive shape in a few days.

TROUBLE OVER STOCK QUOTATIONS.

Pittsburgh, December 5.—A writ of alternate mandamus against Western Union Telegraph Company to compel it to continue to furnish continuous quotations of Stock Exchange prices which is alleged, however, to be a contract is signed by plaintiff by which Western Union Telegraph Company has agreed to furnish quotations prevent the plaintiff from securing such quotations was issued by Judge Carnahan in the common 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 Commission for October and four months, compared as follows:—

October.	1914.	1913.	Decrease.
Mileage	2,003	2,059	56
Freight revenue	\$2,697,974	\$3,029,767	\$342,892
Passenger revenue	2,306,958	2,397,850	90,892
Total oper. rev.	5,004,932	5,427,617	422,685
Maint. of way	674,737	815,983	141,246
Maint. of equip.	587,139	624,933	37,794
Transp. expenses	2,123,242	2,359,709	236,467
Total oper. exp.	3,385,118	4,459,729	1,074,611
Taxes	235,000	295,138	60,138
Operat'g income	1,644,864	1,612,088	32,776
Four months:			
Freight revenue	\$10,586,730	\$11,410,961	\$825,230
Passenger revenue	10,005,159	10,374,840	369,681
Total oper. rev.	22,954,441	24,325,984	1,371,543
Maint. of way	3,017,185	3,195,197	178,011
Maint. of equip.	2,234,483	2,332,269	97,786
Transp. expenses	8,864,122	9,068,900	204,778
Total oper. exp.	15,467,488	16,484,604	1,017,116
Taxes	970,000	1,215,136	245,136
Operating income	6,516,956	6,656,344	139,388
% increase.			

WILL LAY GAS MINES.

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 company consequently will commence work at once.

STRIKE WILL CONTINUE.

Cleveland, December 5.—The strike in the Ohio coal region will continue. This was the result of a conference of the miners' delegates from sub-division No. 8, and the Ohio operators which broke up suddenly and adjourned sine die without any agreement being reached.

OLDEST N. Y. FIRM TO TRANSFER BUSINESS.

New York, December 5.—Arrangements are under way for the transfer of business of Edward Sweet & Company, to Chandler Brothers & Company, of Philadelphia. The business will be continued in the firm's 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 63,000 tons of steel rails from the Colorado Fuel and Iron Company, the delivery to be made in 1915.

time in the intervening four months to adjust their affairs. Where this has not been possible, or where securities have not already been sold to meet pressing needs, assistance has in most cases been obtained through one of the many measures taken by the European Governments to prevent widespread financial trouble. Moreover, the great destruction of property in Belgium and elsewhere has been so patent to European eyes, that the safety of property over here will certainly exercise a powerful influence in determining sales, especially in the case of our well-managed companies and communities.

These two reasons alone provide good cause why we need not fear a crushing volume of foreign sales. If the liquidation should be of more or less moderate character we have no doubt that the savings of our people and the accumulating volume of funds available for investment, will readily permit us to absorb it. Another point in support of this reasoning is that all the important European governments have been keeping their money markets very easy, not only to reassure the world as to their financial strength, but that their own requirements may be the more easily financed, and this has tended to keep the customary difference between European securities and ours on about the same level.

In this connection, it is worthy of note that Great Britain has within the last few days succeeded in floating the largest loan in all history, \$1,750,000,000, on a 4 per cent. 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 our bonds in these markets in overwhelming amounts in order to secure fresh capital for her own needs. We must, however, state that this belief is based on the assumption that nothing shall occur in this country to shake the confidence of the foreign investor in our securities. There is only one danger we can foresee, and its extent is viewed differently by different eyes: the decision of the Interstate Commerce Commission in the Eastern Rate Case.

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REGULATION AND NOT PROHIBITION

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

TRAFFIC ON SOUND BASIS

Plan for the Better Organization of the Retail Liquor Trade—Fewer Saloons, New York State by 2,784.

New York, December 5.—A discussion of prohibition and the rights of the individual by Jacob Kupper, Jr., was one of the events of the annual convention of the New York State Brewers Association, Mr. Kupper held that regulation and not prohibition is the only solution of the liquor problem.

The brewers are not unmindful of their obligations to the State and society, he said, but believe that the activity of the prohibition forces is a menace, as prohibition does not stop drunkness. 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 force 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 and remove anything improper or vicious in connection with its sale. But they do not believe that it can be accomplished by prohibition and the other summary measures proposed by prohibitionist reformers."

Better Conditions Realized.

"They feel convinced that temperance reform has been and will continue to be increasingly realized under 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 in connection with it. The law does not confer any special privilege or favor upon those who are engaged in the traffic, but does establish a very different method for its regulation. 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 23, 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 enactment of this law the number of licensed places in the State was 34,257, while at the end of the fiscal year 1913 there were only 23,473 such places, a decrease of 3,784."

"In 1896 the population of the State was 6,000,000, while in 1913 it had increased to over 10,000,000. During the year preceding September 30, 1913, the number of places had decreased by 918."

Collection Cost Reduced.

"In a financial way the State is a great benefactor as a result of the present law. The receipts from the liquor traffic of the State for the last year under the old law were \$2,821,268.52, while the receipts for the year ending September 30, 1913, were \$1,814,557.69. It cost the State \$25,785.77 for the collection of \$2,821,268.52 under the old law, while a little more than \$400,000 was expended to collect the \$1,814,557.69 realized from the traffic in the year ending 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 September 30, 1913. It is the large figure of \$76,536,523.39. It cost but \$5,711,463.28 to collect this large contribution to the Treasury, so that the balance remaining to the credit of the State amounts to \$70,825,060.11."

CAPITAL AND WAR.

New York, December 5.—One of the most popular arguments for higher prices in bonds and securities generally is that the termination of the war will release a tremendous flow of investment capital. This may be true to a certain degree, but the prospect is that the demands upon this accumulated capital will be enormous.

A crisis like that which has overtaken the financial markets always means a general liquidation and, therefore, a heaping up of idle funds. But the trouble we have just been through is different from the 1907 affair or that in 1893, or any other, not only because of its greater dimensions but in another important particular.

What the financial world has faced in other periods of trouble has been an enforced accumulation of capital started by collapse of an overextended movement in one country or another.

What the financial world faces now is an enforced dissipation of capital through the enormous wastage of the war.

The end of the war may bring many epoch-making changes, but meanwhile the total wealth of the world is being reduced by many billions of dollars.

THEATRICAL PRODUCERS ARE IN THE HANDS OF RECEIVERS.

New York, December 5.—Judge Hough, in the United States District Court, has appointed Irving Dittenhoefer as receiver for Liebler and Company, Inc., theatrical producers, of 421 Fourth Avenue, under a bond of \$10,000, and also as receiver for the partnership of Liebler and Company, consisting of Theodore A. Liebler and George C. Tyler, under a bond of \$3,000 with authority to continue the business.

PROMINENT LUMBER MAN DEAD.

St. John, N.B., December 5.—Arthur Hilyard, managing-director of the Dalhousie Lumber Company, and the St. Maurice Lumber Co., with which he had been long connected died in Dalhousie, N.B., of pneumonia. He was fifty-six years of age. He leaves four brothers and two sisters.

PROCTOR AND GAMBLE CO.

Hamilton, Ont., December 5.—Efforts are being made at Ottawa on behalf of the Proctor and Gamble Company to secure access to Canada at a low rate of duty of products necessary to secure a complete of its million dollar plant. The concession is required only for a short time and arises out of the war. In view of the facts it is thought that the Government may be induced to accede to the request.

ILLINOIS CENTRAL IN NOVEMBER.

Chicago, December 5.—Illinois Central's November traffic decreased between 7 and 8 per cent.

SEASON'S PRODUCE

The season of 1914 for the export of wheat shown by the following table. Little stock shown for the season from English buyers. The 1913-14 season, as compared with 1,559,822 bushels, and a decrease of 231,684 bushels with an increase of 8,672 packages as compared with 1913-14.

To	1913-14.	1914-15.
Liverpool	1,350,000	1,350,000
Bristol	100,000	100,000
Glasgow	100,000	100,000
Manchester	100,000	100,000
Leith	100,000	100,000
Aberdeen	100,000	100,000
Belfast	100,000	100,000
Dublin	100,000	100,000
Newcastle	100,000	100,000
Hull	100,000	100,000
Dundee	100,000	100,000
Cardiff	100,000	100,000
Sunderland	100,000	100,000
Trieste	100,000	100,000
Malta	100,000	100,000
Antwerp	100,000	100,000
South Africa	100,000	100,000
Sundries	100,000	100,000
Totals	1,559,822	1,328,138

Cheese Exports

To	1913-14.	1914-15.
Liverpool	100,000	100,000
Bristol	100,000	100,000
Glasgow	100,000	100,000
Manchester	100,000	100,000
Leith	100,000	100,000
Aberdeen	100,000	100,000
Belfast	100,000	100,000
Dublin	100,000	100,000
Newcastle	100,000	100,000
Hull	100,000	100,000
Dundee	100,000	100,000
Cardiff	100,000	100,000
Sunderland	100,000	100,000
Trieste	100,000	100,000
Malta	100,000	100,000

PROHIBITION AND NOT PROHIBITION

Before New York Brewers This is Only Solution of Liquor Problem

ON SOUND BASIS

Organization of the Retail Liquor Saloons in New York State

December 5.—A discussion of prohibition of the individual by Jacob Ruppert, the events of the annual convention of the State Brewers Association, Mr. Ruppert's opinion on prohibition is the liquor problem.

Conditions Realized.

Continued that temperance reform has not been as successful as was expected. The liquor tax law of the State of New York was enacted with the idea of establishing upon a sound basis and affording opportunity to suppress any abuses or vices therein.

not confer any special privilege or who are engaged in the traffic, but very different method for its regulation is the key to the solution of the liquor question.

reputation of the State was \$6,000,000, and increased to over 10,000,000. During September 30, 1913, the number of saloons was 118, a decrease of 9.

lection Cost Reduced. The State is a great benefactor of the present law. The receipts from the State for the last year under the State \$262,782.77 for the collection under the old law, while a little more was expended to collect the \$18,000,000 from the traffic in the year ending September 30, 1913.

State amounts to \$279,825,965.12.

PITAL AND WAR. Number 5.—One of the most popular her prices in bonds and securities the termination of the war will result in a flood of investment capital.

which has overtaken the financial means a general liquidation and the up of idle funds.

PRODUCERS ARE IN THE HANDS OF RECEIVERS. Number 5.—Judge Hough, in the United States court, has appointed Irving Dittenber for Liebler and Company, Inc., of 421 Fourth Avenue, under a receiver for the company.

LUMBER MAN DEAD. Number 5.—Arthur Hilyard, manager of the Dalhousie Lumber Company, and member of the company, died of pneumonia in Dalhousie, N.B., of pneumonia, 65 years of age. He leaves four children.

R AND GAMBLE CO. Number 5.—Efforts are being made to have the company and its assets to Canada at a low rate necessary to secure a complete plant.

ENTRAL IN NOVEMBER. Number 5.—Illinois Central's November dividend was 7 and 8 per cent.

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.

Table with columns: To, Local, Through, Total, Season 1914, Season 1913. Rows include Liverpool, London, Bristol, Glasgow, Manchester, Leth, Aberdeen, Belfast, Dublin, Newcastle, Hull, Dundee, Cardiff, Sunderland, Trieste, Malta, Antwerp, South Africa, Sandries.

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FIRMNESS IN WHEAT DURING PAST WEEK

Export Demand Continued Dominating Market Factor; Large Short Interest Reported as Turned Long

DRY WEATHER REPORTS

Market for Corn was Generally Easy and Quiet Early in Week, Firming Up Late—Oats Showed Tendency to Follow Corn.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, December 5.—The wheat market ruled firm during the week, with a gain of from 1/4 to 1/2 cents in the active positions for the period.

Clearing during the week was large, and though there is still some difficulty in negotiating 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 steady toward the close of the week.

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

CROP ACREAGE ESTIMATE DEC. 15. Washington, December 5.—A final estimate of acreage production and the value of all important crops will be announced by the Agricultural Department, December 15th, at 12.30 p.m.

IRON MARKET IMPROVED. New York, December 5.—The fact that some railroads have purchased steel rails and others are in the market with fair-sized inquiries for cars, large sales of pig iron and an improved demand for coke have led the producers to believe that the foundation for a more active market is being laid.

RAW SUGAR EASIER. New York, December 5.—The raw sugar market was easier. The spot quotation was maintained at 3.95 until the close of the week, when sales took place at 3.87 1/2 cents, a decline of one-sixteenth.

LIVERPOOL COTTON. Liverpool, December 5.—Futures opened quiet and steady.

COTTON OPENING. New York, December 5.—The Cotton Market opened steady. Dec. old 7.00, up 1/2; March, new 7.35, off 1/2; May, new 7.61, off 1/2; July, new 7.65, unchanged.

COFFEE MARKET. New York, December 5.—The Coffee Market opened steady.

HOPS OFFERED FREELY. New York, December 5.—Advices from the Pacific Coast yesterday indicated no particular change in the general situation.

INTERBORO EXTRA DIVIDEND. New York, December 5.—Interboro Rapid Transit declared an extra dividend of 5 per cent, and its regular quarterly dividend of 2 1/2 per cent, payable January 2nd to stock of record December 21st.

CURB OPENING. New York, December 5.—The Curb Market opened steady.

BOND OPENING. New York, December 5.—Bond market opened steady.

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

TRADE REPORTS

Despatches to Dun's Review from branch offices of H. G. Gordon and Company in leading trade centers of the Dominion of Canada, indicate that the weather is a retarding influence at some points, but that on the whole, fair progress is being made.

Montreal—Reports that the weather has been unfavorable to general business and that sales of dry-goods have been depressed, but that manufacturers of footwear, harness and saddlery are busy on army contracts and spring goods, such as cottons, knitted goods, shirts and ladies wear are being delivered to wholesalers 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, although 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.

Hamilton—Little change is reported, although the outlook is regarded as improving and the tendency is towards increased activity.

Far West and Northwest—There is a noticeable growth in confidence and sentiment is more optimistic than at any previous time this season.

Winnipeg—Colder weather has improved the situation, retail trade being well maintained, especially in groceries and dry-goods, and merchants are showing less disposition to cut prices in order to effect sales.

Edmonton—Seasonable weather has helped business, and trade conditions in the country districts display steady improvement.

Regina—Considerable activity prevails here, where there is quite a brisk demand for nearly all kinds of staple merchandise.

Saskatoon—There is a fair movement of heavy dry-goods, groceries and provisions, and a somewhat better inquiry for shoes and clothing.

Vancouver—Reports rather quiet conditions, though there has been moderate improvement of late, and some merchants report that sales tend to increase.

Gross earnings of all Canadian railroads reporting to date for three weeks in November show a decrease of 38.4 per cent, as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures this week in the United States as reported by R. G. Dan and Company are 193, against 394 last week, 474 the preceding week, and 391 last year.

New York, December 5.—Bradstreet's reports show 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 at the east, the season is late and in consequence sacrifice sales of wearing apparel are noted.

Reports as to buying of holiday goods vary, some indicating a fairly brisk business, while others say trade is light. Bank clearings at sixteen cities for the week ending with December 3rd aggregated \$153,128,900, a rise of 8.8 per cent, over last week, but a loss of 27.2 per cent, over the like week in 1913.

Business failures for the week ending with Thursday, last numbered 88 against 104 last week and 51 in the corresponding week of last year.

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COTTON GOODS ARE NOT IN MUCH DEMAND

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

LINENS ARE SCARCE

Slow Improvement Continues in Export Field—No Large Sales are Being Made, but Demand is Picking Up—Duck is Market's Bright Spot.

(Exclusive Leased Wire to Journal of Commerce.) New York, December 5.—The cotton goods markets rule very quiet. Jobbers are not buying in anything like normal, although money conditions are decidedly less pressing and credits in all sections, notably the south, are much freer.

Prices are being revised downwards. Wide sheetings have been reduced on well-known trade marked brands. Brown goods have also been cut and grey goods are decidedly weaker.

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 certain lines on account of inability to obtain colors.

Lines of prints are being discontinued, and the situation is bound to grow more acute. Denims, gingham and shirtings will all feel the pinch.

Linens are very scarce and rising in price. Heavy manufacturers are greatly worried over shortage of black dye and there is likely soon to be a scarcity here.

Slow improvement continues in the export field. No large sales are being made, but demand is picking up. So far as heavy goods go, duck is the particularly bright spot.

COFFEE MARKET FOR WEEK. New York, December 5.—The coffee trade was quiet during the past week. Spot quotations showed little change and the demand in the local market was very light.

The Brazil cost and freight market was strong with prices at the closing of the week ranging 1 to 20 points higher. The New York 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 was narrow.

FLOOR TRADING NEXT WEEK. New York, December 5.—At a conference between the Stock Exchange Committee of Five and the Clearing House Committee held at the Clearing House Friday 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 ratification will be quickly given.

It is understood that minimum prices will be fixed probably the closing prices of July 23rd with one dividend deducted, in case a dividend has been paid since. Stocks which have not been sold or quoted at or above the July 30th closing price stand which consequently have not been dealt in through the Stock Exchange Clearing House will not be traded in. There are at present about 90 issues which have risen above the July 30th price and will thus be eligible for trading on the floor of the Exchange.

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THE HIDE MARKET

New York, December 5.—There was no change in the hide situation yesterday. The inquiry from tanners for common dry hides was light, and no further sales were reported.

Table with columns: Origin, Bid, Asked. Rows include Orinoco, La Guayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted, Selected, Maracabo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, City native steers, selected 60 or over, City branded, City bull, City cow, all weights, Country slaughtered steers 60 or over, Country slaughtered cow, Country slaughtered bull, 60 or over.

NAVAL STORE MARKET

New York, December 5.—The market for naval stores was quiet yesterday with a rather heavy tone. This was only natural in view of the fact that Savannah was easier for both spirits and rosin.

Table with columns: Commodity, Price. Rows include Tar, Rosin, Turpentine, Shipments, Receipts.

LIVERPOOL WHEAT

Liverpool, December 5.—Wheat closed up 1/4d from Friday's opening, Dec. 3 1/2d. Corn closed up 1/4d from Friday's close, Dec. 5 1/4d. Jan. 5 1/4d.

CURB OPENING

New York, December 5.—The Curb Market opened steady.

THE IMPERIAL FURNACE

Table with columns: Commodity, Price. Rows include Profit Sharing, Riker Hegeman, Cigar Stores, Braden Copper, Prairie Oil, Paris, December 5.

