



STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE AND CHRISTMAS

SAILINGS FROM HALIFAX.

Table with columns for ship names (FRANCONIA, ORDUNA, TRANSYLVANIA), dates, and times.

For information apply to THE ROBERT REFORD CO. LIMITED. General Agents, 20 Hospital Street.

DONALDSON LINE

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

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 28.—The scarcity and light offerings of the full cargo steamers for December and early January delivery continue to limit the chartering to some extent.

Long voyage charterers are also in want of boats for case oil and general cargo, and South American shippers need coal and general cargo tonnage.

The supply of boats is limited, and owners are holding for higher rates in almost every case.

Charters—Grain: Greek steamer Mentor, 20,000 quarters, from New York to Piræus, 30, prompt.

British steamer Tavian, 20,000 quarters oats, from New York to Dunkirk, 4, 22, December.

British steamer Argo, 20,000 quarters, from Baltimore to Bayonna, 6, December.

Dutch steamer Texel, 20,000 quarters, from Baltimore to Rotterdam, p.t., prompt.

British steamer Pennine Range, 25,000 quarters, from Portland to picked ports United Kingdom, p.t., declared on old contract, December.

Petroleum—Dutch tank motor ship Hermes, 1,750, 600 gallons refined, from Philadelphia to Cetta, p.t., prompt.

American tank steamer Gulllight, 3,392 tons, from Port Arthur to Rotterdam, p.t., December.

Coal—Schooner May V. Neville, 1,043 tons, from Norfolk to Texas City, \$1.05 and discharged.

Schooner John B. Manning, 355 tons, from Norfolk to Boston, p.t.

Lumber—Schooner Edward R. Smith, 492 tons, from Savannah to a Sound port or Boston, p.t.

Miscellaneous—British steamer Hoemount, 2,105 tons, from the Gulf to Liverpool with cotton, 65, December-January.

Spanish steamer Apolo, 2,800 tons, from Galveston to Barcelona, with cotton, 87 cents, December-January.

British steamer Dunsley, 2,956 tons (previously), trans-Atlantic trade, two round trips, basis 34, delivery and re-delivery United Kingdom, prompt.

British steamer Frankmount, 3,241 tons, same delivery Marseilles, re-delivery United Kingdom, prompt.

British steamer Singapore, 2,736 tons, same, six months, 54, delivery and re-delivery United Kingdom, prompt.

PROMINENT BANKER IS OPTIMISTIC ON BUSINESS SITUATION IN AMERICA

New York, November 28.—A prominent banker who has much to do with devising remedies for conditions produced here by war is more optimistic than at any time since the conflict began.

"While we have decided that it is unnecessary to form a money pool to take care of the market at the opening of trading in bonds, matters are in such shape that if it should be found that our confidence was not entirely justified the pool could be formed at short notice.

It will, however, be an encouraging development if without special provision of any kind other than re-establishment of a call money market on the floor of the Exchange, trading in bonds can be re-established on a stable basis. That it can be done, I strongly believe.

The way the situation continues to improve is highly encouraging and I feel more optimistic than at any time since last July before cables brought out the first intimation of a possible disturbance of European peace.

"I do not apprehend a flood of liquidation in the bond market. So far as I can ascertain Germany will be the only heavy seller, and it has so long been liquidating its holdings of American securities that the amount remaining to be sold is not great. I think we can absorb the selling without difficulty. German holders of securities will be under the necessity of selling, but it must be remembered that the Germans, as a rule, do not act impulsively, and so I expect that their sales will be made more or less gradually instead of being dumped upon the market at the start."

The sale of the Robert Louis Stevenson relief held in New York, netted \$47,391.

SHIPPING NOTES

Owing to the fact that extra machinery work cropped up, the launch of the G. T. P. steamer Prince Albert, which is being repaired at the Wallace Shipyards, Vancouver, will not take place until Wednesday. It was anticipated that she would have been launched on the 25th, in which case the work would have been completed fourteen days ahead of schedule time. She will, as it is, have been completed ten days ahead of contract time—a smart performance.

The first dredge of its kind to be built in Australia, a new naval bucket-dredge, has just been completed at Balmain, and the Commonwealth is proud of this fact, judging by references thereto in newspapers. She is capable of lifting about 1,000 tons of material per hour, and is fitted with 21 buckets. She has an average speed of eight knots. The Government intends building several additional dredges of this type.

A grave conflict threatens at Gothenburg between officers of the Swedish mercantile marine service and the Swedish shipowners.

The officers demand increased war insurance, and this the owners have declined. The matter came to an issue and no commercial ships left Gothenburg. The attitude of the Gothenburg officers is strongly supported in other districts and a general strike of mercantile officers is threatened.

Capt. F. Carey, of the C. P. R. steamer Tyrolia (formerly in Lake Erie), has completed half a century of service on the Atlantic coast. In that time he has crossed the Atlantic six hundred times. He has travelled 1,500,000 miles, or as much as would take him sixty times around the world.

The steamship Independent of the Independent Fisheries Company, of Tacoma, struck an uncharted rock off Indian Island, Cross Sound, and remained on the rock all Thursday night, but was able eventually to proceed under her own steam to Ketchikan.

The vessels now in port are: Kamouraska, 2,672 shed 2; Georgic, 6,570, shed 6; Monmouth, 2,569, shed 7; Burrfield, 2,618, shed 12; Manchester Shipper, 2,542, shed 13; Bengore east, 1,519, shed 16; Klogland, 1,837, section, 44.

The Canadian Northern Steamship Campanello arrived at Halifax at 2:45 o'clock yesterday afternoon. The Montreal passengers will arrive in the city Sunday morning at 8:50 o'clock by the Grand Trunk Railway.

The British steamer Cassandra, from Halifax, November 15, for Glasgow, reported aground in the River Clyde, has been floated.

CONCRETE PIER PROVIDED FOR NEW C.P.R. STEAMERS

St. John, N.B., November 28.—Another milestone in the great scheme of harbor development, which has been going on at St. John for the past fifteen years, has been reached by the completion of the new dock for the big ocean liners of the Canadian Pacific Railway Company.

A year ago, Sir Thomas Shaughnessy, head of the C. P. R. Co., told the St. John Board of Trade that St. John was the winter port of that big transcontinental system, and that it was up to St. John to provide facilities for the steamships of his company, otherwise the boats would have to go elsewhere. He was taken at his word.

The city got busy, and backed by the Federal Government, they set out to provide the C. P. R. with the pier privileges asked for.

Night and day since then, the Maritime Construction Company, with concrete plants, dredges and reclamation engines, have been at work, and when the first C. P. R. steamer, "Missanabik" arrives on the 9th or 10th of December, not only will the new pier and warehouse be ready for use, but sufficient reclamation will have been done to permit of the C. P. R. laying two lines of track to the new ocean berth.

The Board of Trade contemplates having a "blow-out" of some kind to mark the opening of the pier, when the big steamer comes next month.

CHICAGO AND NORTHWESTERN. Chicago and Northwest, October surplus, after charges, \$1,247,394; decrease, \$475,708.

LOADINGS SHOW DECREASES. Chicago, November 28.—The Athlons and St. Pauls current loadings show small decreases.

STRUCTURAL STEEL BRIDGES. New York, November 28.—Interest is being evidenced by steel men in this country over the appearance of inquiries for a good tonnage of structural steel bridges. The inquiries come from the warring countries. Thus far France and Russia have taken the lead.

FEDERAL RESERVE NOTES

Speculation in New York as to What Induced the Particular Design Adopted.

New York, November 28.—Representatives of the United States Steel Corporation and the International Harvester Company are trying to figure out the significance of the engraving on the back of the new \$10 Federal Reserve Note. On the right of the back of the note is a perfect engraving of part of the works of the Illinois Steel Company, one of the largest subsidiaries of the United States Steel Corporation. On the left of the back of the note is an engraving of one of the International Harvester Company's standard binders.

Some are wondering whether these illustrations were placed there to give the holder some idea of the stability of the security back of the notes. Both corporations are involved in dissolution suits brought by the Government and are wondering who gave the order for the design.

One steel man remarked that he did not know whether the selection of the design was a good omen. He thought the bill should bear either the inscription "In Trusts We Trust" or "Trusts We Trust" to signify its meaning.

STEAMER PRIMO TORPEDOED IN CHANNEL. London, November 28.—British steamer Primo has been torpedoed and sunk in the English Channel, off Cape D'Antifer, France. The Primo was built in Stockholm in 1891, and was owned by a New Castle firm.

C. H. BUELL TAKES CHARGE OF NEW PENSION DEPARTMENT, C. P. R.

For Twenty Years Mr. Buell Has Been Connected With the Company and Has Made Steady Progress From Stenographer.

According to an announcement made yesterday at the Canadian Pacific Railway offices Mr. C. H. Buell, who for some years past has been chief clerk with Vice-President D. McNicoll, was promoted staff registrar and secretary of the Pension Department. This is work with which Mr. Buell has been familiar for years, and his promotion has been greeted with congratulations from many of his fellow employees. The position means the establishment of a new branch of the service, incident to the growth of the system. The value of minerals produced in Canada this year will be considerably less than last year, because of the scarcity of capital for mining development, and also the lower prices for silver and other minerals.

RADIUM-BEARING ORE. Ottawa, November 28.—Three samples of radium-bearing ore from British Columbia have been received at the Mines Department, but the quantity of radium in them has not yet been determined.

The Dominion Power & Transmission Company won its appeal in Hamilton, Ont., against the assessment on lot 22 in the township of Grantham, and secured a judgment striking off the assessment of \$240,000 on the property. The township by-law fixes a special assessment on the company's property on lot 21 and the township assessed the extra \$240,000 on the property on the adjacent lot. The company held that the fixed assessment was on all its property at Decease Falls. The case was appealed to the Court of Revision, which upheld the assessment. It was then taken to the county judge, who upheld the Court of Revision. It was then taken to the Court of Appeal, which threw out the assessment on the grounds that the by-law fixed the assessment for the whole property.

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Freight Steamers. Location of steamers at 6 p.m. November 27, 1914. Canadian—Down Colborne noon to-day for Montreal. Acadian—Down Fort William. Hamiltonian—(No report of passing down Soo.) Calgarian—Due Fort William. Fordonian—Left Hamilton 5 p.m. westbound. D. A. Gordon—Due down Soo for Colborne to lay up. Glenellah—Due Fort William. Dundee—(No report of passing down Soo.) Dunham—Due Fort William. Donmacna—Montreal, loading package freight. Doric—Down Soo 2 p.m. for Colborne to lay up. C. A. Jaques—Fort William. Sarnian—Fort William—goes Port McNicoll. A. E. Ames—Due up Kingston to-morrow for Toronto. J. H. Plummer—Arrived Toronto 3 p.m. Neepawa—Left Hamilton 3 p.m. westbound. Tagona—Down Soo 2:30 p.m. 28th. Kenora—Fort William. Bulk Freighters. W. Grant Morden—Arrived Port McNicoll 8 a.m. Empress—Left Fort William noon 28th for Port McNicoll. Midland Prince—Leaves Fort William to-day for Port McNicoll. Midland King—Leaves Buffalo to-night for Fort William. Martian—Down Port Huron 3:30 a.m. for Colborne. Stadacona—Left Duluth 5:30 p.m. 26th for Buffalo. Emp. Midland—Leaves Colborne 7 p.m. for Buffalo. A. E. McKinstry—Cheticamp loading for Montreal. Renvoye—Due Fort William. Saskatoon—Due Fort William. Mapleton—Due Fort William.

Liverpool, November 28.—Philip Herbert Holt, well known as a shipowner and a philanthropist, is dead.

RAILROAD NOTES

An official circular just issued by the traffic department of the Lehigh Valley announces the following changes: Passenger traffic manager, Charles S. Lee, heretofore general passenger agent and to which position George W. Hill is appointed, Albert K. Simons and Paul S. Millspaugh being made assistant general passenger agents, the former in New York and the latter in Buffalo. The promotion of Mr. Lee is a matter of pleasure to his army of friends because it is a measure of recognition he has earned by many years of signal devotion to the company's passenger business. It has been built up to its present flourishing condition under his administration and Mr. Lee is regarded as one of the strongest men in the branch of traffic. Before he came east to take charge of the department he had gained a brilliant reputation in the west where his advertising methods and campaigns by reason of their originality and effectiveness brought him into prominence.

Virtually every steel plant in the country and railroads serving them are affected by a decision of the Interstate Commerce Commission denying an application of the Middleton Car Co. for a "fabrication in transit" rate. The company's plant is on the line of the Pennsylvania and 255 miles east of Pittsburgh. It has to pay a rate of 15 cents per 100 pounds on steel underframe of cars. To this is added nine cents after they have been put in a finished state, for transportation to Curtis Bay, Baltimore. The through rate from Pittsburgh to Curtis Bay is only 14 1/2 cents. The commission held that as the company could make the frames at its own plant it was not under any disadvantage by having to bring them from Pittsburgh and thereafter handling them in the manner stated.

For the month of October the gross earnings of the Mexican Light and Power Co. are reported in Mexican currency at \$93,331 for the month, the increase for the period was \$2,041. Net earnings for the month were \$691,483, an increase of \$46,067. Gross earnings for January 1 to the end of October were \$8,121,40, an increase of \$194,143 and net earnings for the ten months were \$5,809,969, a gain of \$9,514.

The Mexican Tramways Company in October was affected by the strike and government intervention. The net earnings fell away by \$76,880 in Mexican currency to \$253,990. Aggregate net earnings for the ten months were \$2,977,850, a decrease of \$88,558 as against an increase in gross of \$340,417.

An official circular from the Toronto, Hamilton & Buffalo announces that A. S. Sutton is appointed auditor of freight accounts and J. M. Eedson, freight claim agent, vice Thomas Eedson, deceased; with offices at Detroit.

Passenger earnings of the Twin City Railway for the month of November to date, were \$178,205.99, compared with \$173,023.33 for the corresponding period last year, an increase of .08 per cent.

Henry S. Beake, of Whitestone, L. I., a former New York policeman, was awarded \$5,000 against the Long Island Railroad for the loss of an eye in a wreck.

ILLINOIS TRACTION EARNINGS. The October statement of the Illinois Traction Co. shows a decline in net earning of \$27,128 or 8.33 per cent.

For ten months gross earnings stand \$314,684, or 4.87 higher than a year ago, but the increase in net is reduced to \$10,733, or 4.09 per cent.

Comparisons for October and ten months are as follows: —October— 1914. 1913. Gross \$718,855 \$729,532 Exp. 420,192 403,741 Net \$298,663 \$325,791 —Ten months— 1914. 1913. Gross \$6,772,779 \$6,458,995 Exp. 4,140,498 3,826,541 Net \$2,632,286 \$2,632,454

The British three-masted schooner Saint Maurice, ashore near Chatham, Mass., was floated by the revenue cutter Acushnet.

RAILROADS

CANADIAN PACIFIC SHERBROOKE

Table with columns for destinations (Halifax and St. John, Quebec) and times.

TICKET OFFICES: 143-145 St. James Street, Windsor Hotel, Place Viger and Windsor Street Stations.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 a.m., Chicago 8:00 a.m., daily.

IMPROVED NIGHT SERVICE. Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m., Club Compartment Sleeping Car, Montreal to Toronto, daily.

TIME TABLE CHANGES. A change of time will be made Nov. 29th. Time table containing full particulars and all information may be had on application to agents.

CITY TICKET OFFICES: 122 St. James St., Windsor Hotel, Bonaventure Station.

REGULAR TRAIN SERVICE FROM MONCTON TO LEVIS

St. John, N.B., November 28.—From Moncton, N.B., to Levis, P.Q., the line of the National Transcontinental Railway is now in operation. The section from Moncton to Edmundton has been in use for some time, and Tuesday witnessed the departure of the first regular train over the northern section. The northern section is 237 miles in length and this gives a total mileage of 468 miles from Moncton now under operation by the Canadian Government railways.

For the present the service between Edmundton and Levis, will be tri-weekly, trains leaving Edmundton on Monday, Wednesday and Friday at five o'clock a.m. and arriving at Levis at 6:40 p.m. on the same day. On alternate days the train will leave Levis at 6:30 a.m. and arrive in Edmundton at 8:10 p.m.

The route passes through a fine country, with splendid farm and forest lands and excellent opportunities for sportsmen. Some sections are already well settled, and it is expected that the patronage of the road will soon be of substantial proportion apart from the prospects for through business.

FRISCO SHOPS RESUME. Kansas City, Mo., November 28.—After three months of idleness, the local shops of the Frisco Road have re-opened with a full force of 480 men. The Springfield, Missouri, shops have also resumed operations.

COLLIER BLOWN UP BY MINE. London, November 28.—The Admiralty announced that the British collier Khartoum had been blown up by a mine off Grimsby. The crew was landed at Grimsby.

STEAMSHIP LINES COMBINE

New York, November 28.—Following reductions in coast to coast freight rates by steamship lines, comes a report of their possible and immediate advance as the result of a proposed amalgamation of the American-Hawaiian & Luckenbach Steamship Line.

First a 30-cent rate from receiving to discharging pier was made and a little later cut to 25 cents. It is said now to be the intention to make a further reduction to 23 cents.

It is in this connection the announcement has come of the combination of the two steamship lines and which is understood to be dependent upon certain negotiations. The arrangement is said to be tentative and concedes Seaboard territory—New England and the hinterland west as far as the Pittsburgh-Buffalo Line—to the water carriers, the railroads to have all the territory west of that line, and the water lines to advance their rates to a figure so close to rail rates as to leave no advantage to shippers in the territory apportioned to the railroads to use the rail and water route.

In other words, the proposed arrangement is akin to that governing Texas traffic. An interesting phase of the situation is in the Interstate Commerce Commission reversing its previous ruling relative to "back-haul" charges and granting the railroads permission to base rates to intermediate points upon such charges in certain instances.

MEXICAN LIGHT DEFERS BOND INTEREST. The Mexican Light and Power Company have notified the holders of the 5 per cent. second mortgage fifty-year bonds, that the payment of the half-yearly interest due December 1st will be deferred.

The reason given is that the Mexican Government is now in control of the business and have declined to allow any further distribution of funds until the rate of exchange improves.

LAKE ERIE AND NORTHERN. Galt, Ont., November 28.—Operations on the construction of the Lake Erie and Northern Railway Line have been recommenced and to-day a pile driving machine is engaged where the line will cross Mill Creek near the McDougall Works, driving in huge timbers to support a bridge for the line. At Main tracks to support a bridge for the line. At Main tracks the road is being torn up to lay the tracks to connect with the C. P. R. line west of the freight shed. A diamond has also been placed in position in front of the McDougall factory.

It is expected that before long the gravel trains will bring up material to the pond from Paris to complete the filling in.

TRAFFIC SUPERINTENDENT DEAD. Halifax, N.S., November 28.—Arthur E. Wilkinson, traffic superintendent of the Intercolonial Railway for Nova Scotia, is dead. Mr. Wilkinson was in his 45th year, and was a native of New Brunswick.



MR. GEORGE DURY. Who will take up his new duties in connection with the C. P. R. on January 1st. Mr. Dury succeeds Mr. David McNicoll.

The London & Lancashire & General Assurance Association, Limited

Offers Liberal Contracts to Capable Builders. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for Montreal.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1633. W. R. BROCK, President. W. B. MEIKLE, Vice-President. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street, MONTREAL.

THE LAW UNION AND ROYAL INSURANCE CO. LIMITED OF LONDON

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT Risks Accepted. CANADIAN HEAD OFFICE: 57 BEAVER HALL HILL, Montreal.

Commercial Union Assurance Co. Limited

OF LONDON, ENGLAND. The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1913: Capital Fully Subscribed \$14,700,000. Capital Paid up 1,470,000. Life Fund and Special Trust Funds 69,230,000. Total Annual Income Exceeds 42,500,000. Total Funds Exceed 124,500,000. Total Fire Losses Paid 164,420,000. Deposits with Dominion Government 1,077,000. Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: 1000 St. James St. T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director. 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

North American Life Assurance Co.

Solid as the Continent. — 1913 — Insurance in force over \$52,000,000. Assets 14,043,814.60. Net Surplus 1,781,117.40. Income 2,668,115.80. For information as to Agency Openings Write to the Home Office - - - TORONTO.

LEGAL DIRECTORY

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

EDUCATIONAL

THE ART OF NOT FORGETTING. Students desiring some assistance in their studies should apply to THE REV. M. O. SMITH, M.A., No. 72, McGill College Ave., Montreal. INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

ACCOUNTANTS

Robson, Hill, Ritchie & Davy, ACCOUNTANTS AND AUDITORS. 111 Robson, L.L.A.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.); C.A. (Scott.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

ALFRED WALFORD, L.L.A.

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

FRED W. G. JOHNSON

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

RAILROADS

DIAN PACIFIC

HERBROOKE
14.10 p.m.
14.25 p.m.
Tax and St. John
4.45 p.m.
Diner from Montreal.

Quebec
11.30 p.m.
11.50 p.m.
1.30 p.m., open at 12.45 p.m.
Daily, ex. Sunday.

TICKET OFFICES:
Phone Main 3121
Place Viger and Windsor Street Station.

D TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY
-Toronto - Chicago

INTERNATIONAL LIMITED.
Train of Superior Service.
9.00 a.m., arrives Toronto 4.30 p.m.
Chicago 8.00 a.m., daily.

OVERNIGHT SERVICE.
11.00 p.m., arrives Toronto 7.30 a.m.
Chicago 8.40 p.m. Club Compartment.
Montreal to Toronto, daily.

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The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD
UP A PERMANENT CONNECTION.
We particularly desire Representatives for City of
Montreal.
Chief Office for Canada:
144 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1633.
W. R. BROCK, President.
W. R. MEIKLE, Vice-Pr. Ident.
PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street
MONTREAL.
THOMAS F. DOBBIN, Resident Manager.
Have Vacancies for a few good City Agents.

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Agents Exceed \$48,000,000.
Over \$12,500,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.
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MONTREAL
Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co

LIMITED
OF LONDON, ENG.
The Largest General Insurance Company in the
World.
AS AT 31ST DECEMBER, 1913:
Capital Fully Subscribed \$14,750,000
Capital Paid up 1,475,000
Life Fund and Special Trust Fund 69,826,740
Total Annual Income Exceeds 42,500,000
Total Funds Exceed 124,500,000
Total Fire Losses Paid 164,420,230
Deposits with Dominion Government 1,077,033
Head Office, Canadian Branch—Commercial Union
Building, 222-226 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented
districts.
J. MCGREGOR, Mgr. Canadian Branch
W. S. JOPLING, Asst. Manager

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.
Canada Branch, Montreal:
T. L. MORRISSET, Resident Manager.
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THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

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Managing Director.
825-826 TRANSPORTATION BUILDING.

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Solid as the Continent.
Insurance in force over \$52,000,000.00
Assets 14,043,814.60
Net Surplus 1,781,117.49
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THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should
apply to
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INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

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INSURANCE AND REAL ESTATE
811 Board of Trade Building
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Your patronage solicited.

LIFE INSURANCE IMPRESSING ITSELF ON PUBLIC THESE DAYS

Everyone Tremendously Impressed by Thought of
Thousands of Still Bodies Laying only a Little
Way to East, on Battlefields of Europe.

"I wonder if it has struck you as forcibly as it has
me that life insurance seems to be in the very air
these days," says R. J. Nix, manager of the Pruden-
tial Insurance Co. New York City.

"Somehow or other, it seems to be right 'on the
surface,' as it were much more so than usual, and I've
figured it out that the reason for this is that you and
I and everybody else are being tremendously impressed
—sub-consciously perhaps—by the awful circum-
stances that a little way to the east of us the sun
sets every day upon the still bodies of thousands of
human beings who rose up in the morning strong and
hearty and full of hope. To read of such awful hap-
penings from day to day is bound to make a man
think, and think seriously. Whether he wants to or
not, it makes him realize what an uncertain thing is
human life, and if he's a half-way decent man, he's
pretty apt to do some soulfulizing along these lines:
'What an awful pity that those good men had to
go down to death. And their wives and children and
sweethearts—their dependent fathers and mothers—
what a cruel blow to them. Who's going to look after
them? And, come to think of it, I, too, am mortal
—I don't expect to die because of a bullet wound or
bayonet thrust, but somehow—some time—I know
that the Messenger will get me. What then? How
about my wife and children? How about my depen-
dent parents? Who is going to look after them?
Will I have enough to keep them decently? What will
be the income for my estate?'"

"I am fully persuaded that thoughts like those are
passing through the minds of thousands of Ameri-
can citizens at this time, and if I'm right about it,
what a wonderful opportunity has come to us in
insurance men—we who are the only people in the
world who are in a position to furnish an absolute
unfailing remedy for the man who makes that kind
of a self-analysis and finds that there's something want-
ing—something wonderfully important wanting.

"You and I know that every American citizen who
will purchase a monthly income policy can, beyond all
question, drive 'want or financial distress from the
door of his widow, his orphans or his aged parents.

"What a splendid fact that is. There's nothing
new about it, but I'm contending that at a time like
this, this great fact rises up and assumes a promi-
nence and an importance that ought to make your
work easier than ever before.

"When the sun shines and the flowers bloom and
prosperity walks abroad, men are lulled into a false
sense of safety and security. Death, for instance, is
far off in the future—nothing threatens the peace or
the welfare of themselves or their families—but when
some mighty catastrophe like this foreign war—this
horrible wholesale murder of human beings—shakes
the whole world, why then it's different.

"I tell you, friends, this ought to be the greatest
harvest time that you've ever known. You ought to
be prouder than ever of your noble vocation. You
ought to rejoice every minute of every day because
of the fact that you are in a position to guarantee the
greatest and best of all panaceas for the relief of those
flits that universally afflict the families of men who
have found it impossible to build up an estate, but
who have finished their labors and passed out into
the great silence.

"Life insurance is in the very air these days."

Largely Increased Dividends
will be paid in January, 1915, to holders of
Canada Life policies eligible to share in them
at that date.

The Canada Life Can Do This

because its earnings of surplus in the past five
years have established new records in the his-
tory of Canadian Life Insurance.

HERBERT C. COX

President and General Manager

The Provident Accident and Guarantee Company

Issues the following policies:
Accident, Health, Plate Glass, Burglary, Fidelity Bonds, Contract Bonds, Judicial Bonds, Automobile, Employers' and Public Liability.

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 \$1,688,902.85 par value with the
DOMINION GOVERNMENT in cream of
Canadian Securities.
For full information regarding the most liberal
Monthly Income Policy on the market, writing, state
age at nearest birthday, to:
WALTER I. JOSEPH, Manager
Province of Quebec and Eastern Ontario,
Suite 502 MCGILL BLDG., MONTREAL, QUE.

The Independent Order of Foresters

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

Policies issued From \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS
FRED J. DARCH, S.S.
Temple Bldg., Toronto, Can.
ELLIOTT G. STEVENSON, S.C.R.
Temple Bldg., Toronto, Can.

REAL ESTATE

Real estate, which has been active throughout the
week, was again stronger yesterday with the registra-
tion of forty-one deals, many of them of considerable
size. The largest was the purchase by Orlia La-
moureaux from Adelard Giguere and others of lot 54
St. Lawrence ward, containing 3,000 square feet, with
the buildings thereon, Nos. 301 to 307 St. Lawrence
Boulevard and 200, 50, 202 St. Dominique street. The
consideration was the sum of \$35,000.

Archie H. Jackson and others purchased from
Louis S. Best and others the north-western part of
lots 143, 144 and 145 and the north-eastern portion
of lot 146 Cote Vitiation, with buildings forming the
south-east corner of Rachel street, and Delormier
avenue. The price paid was \$75,000.

Abraham Nader sold to Abraham Zuker lot 902-
174 St. Louis ward, with No. 106 Drolet street, for
\$26,000.
Joseph Denis sold to Andre Louis Dupont lots 111-
169 and 170 parish of Montreal, measuring 50 feet
by 82 feet, with buildings thereon on Regent avenue
and Melrose avenue, Notre Dame de Grace, for \$15,-
000.

The Dorion Park Company, Ltd., sold to the La-
chute Land Company, Ltd., lots 17-21 to 33, 116 to
139, 162 to 185, 189 to 191, 222, 232 to 235, 268 to 273,
279, 282, 210, 311, 340 to 342, 358 to 356, 388, 561 to
563, 538, 539 to 281 parish of Longue Pointe, for \$13,-
200.

WANT \$800 FOR REPORT.

Smith, Kerry & Chase, consulting engineers, Tor-
onto, were appointed in Hamilton, Ont., at the con-
ference of the Hydro Board and the city engineer to
make a report on the feasibility of Commissioner
Stewart's plan to combine the waterworks with the
Hydro. Mr. Stewart believes that Hamilton can get
the same results that have been obtained in other
places—more economical operation of both utilities
and reductions in water rates and Hydro charges—and
if the consulting engineers support this, he will urge
for the amalgamation of the two departments. The
price asked by Smith, Kerry & Chase for the report
is \$800.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, and various real estate listings including Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

ABANDONING GREAT INDUSTRY.

Renfrew, Ont., November 28.—At a meeting of the
Eastern Ontario Dairyfarmers' Association, Mr. J. H.
Ehlin stated that the older cheese makers were drift-
ing 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.

ASKED TO CONFIRM VERDICT.

Washington, November 28.—United States Supreme
Court is asked to confirm a verdict of \$242,000 dam-
ages resulting from a boycott of the Hatters' Union,
obtained by D. E. Loyce and Company, of Danbury,
Conn., in a brief filed by counsel for the company.

CHICAGO MORE CONFIDENT.

Chicago, November 27.—Within three weeks the Lo-
cal Association of Commerce has received over one
hundred new members. Officials say that is a sure
sign of returning business confidence. Joplin, Mis-
souri, reports a remarkable revival in lead and zinc
mining industries.

CLASSIFIED ADVERTISEMENTS

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real estate valued \$25,000. Address Dr. Handfield,
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FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling
\$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per
load. "Molascut" for horses. J. C. McDiarmid,
402 William Street, Tel. Main 422.

FOR SALE—MEDIUM SIZED SAFE.

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

A NUMBER OF ACCIDENTS WERE RECORDED FROM YESTERDAY

Several accidents were recorded yesterday of a
more or less serious nature. Probably the most seri-
ous was two and a half year old Stephen Harris,
whose father, a member of the 15th Royal Scots,
went with the first contingent, was taken to the Royal
Victoria Hospital yesterday in an unconscious con-
dition, suffering from a fracture of the skull. While
the little fellow's mother was on a visit to the Pa-
riotic Fund Committee yesterday afternoon, he fell
from the second storey window of his home in Wrex-
ham avenue, off Guy street, below St. Antoine street.
His skull was so badly fractured that his recovery is
considered doubtful. Mr. Harris, who lost a younger
baby since her husband left with the first contin-
gent, was almost prostrated when she learned of the
accident.

While working on the wharf at No. 2 Shed of the
White Star Line, yesterday afternoon, Willie Brown-
stein had his left foot badly crushed when it was
caught under the wheel of a heavily-loaded truck.
The victim, who is a longshoreman, was removed in
an ambulance to the General Hospital. The doctors
found several bones in the foot broken.

Two men lie in hospitals suffering from cuts sus-
tained when they drove their hands through window
panes. One of the men is under the guard of
constable at the Western Hospital. The victim in
under arrest, charged with being drunk and damag-
ing property. He put his fist through a window,
severing an artery in his wrist. The police were called
and the man was taken to the Turcot station,
where, after applying a tourniquet, Lieutenant John
Collins had him sent to the Western Hospital. The
other victim is Henri Clermont, of 804 De Gaspe St.,
who drove his hand through a window at his home
at 3 o'clock yesterday morning. He was taken to
the Notre Dame Hospital.

Falling on the sidewalk in Beaudry street, near
Sherbrooke street, yesterday, J. D. Madere, 36 years
of age, of 374 Panet street, sustained a fracture of
the right leg, and was removed to the Notre Dame
Hospital.

MARRIAGE.

MCCUBBIN-JOHNSTONE—At the home of Mr. Geo.
Armstrong, Lachute Road, on Wednesday, Novem-
ber 25th, by Rev. J. A. Macdonald, of Lachute,
David McCubbin, of Lachute Road, to Margaret
Jane Johnstone, of Stranraer, Wigdonshire, Scot-
land.

BIRTHS.

HASTET—At Ottawa, on November 23, 1914, to Mr.
and Mrs. Fred Hastet, a son.
ALLEN—On November 22, 1914, to Mr. and Mrs. Fred
Allen, 26 Sherbrooke Avenue, Ottawa, of a son.

DEATHS.

ROBERT—At 152 Wolfe Street, on November 24th,
Marie Melina, Rose Derina Germaine, beloved
daughter of Rosario Robert, aged 11 years, 7
months and 22 days.
BRILLON—At Outremont, on November 25th, Louis
Philippe, son of Alexandre Brillon, druggist, aged
7 months.

BRISEBOIS—At 2381 St. Dominique St., on Novem-
ber 25th, Philomene Latour, wife of Joseph Brise-
bois, aged 59 years.

THOM—At his late residence, 4110 Western Avenue,
Westmount, on Thursday, November 26th, James
Allen, son of William Allen, aged 29 years. The
funeral will take place on Friday, at 2 p.m., from
the family residence to Mount Royal Cemetery.

POWER—On the 27th inst., Ethel Constance, young-
est daughter of Thos. J. and Catherine Power,
Funeral to-morrow morning from her father's resi-
dence, 431 St. Antoine street, to Cote des Neiges
Cemetery.

DAWES—At Ste Anne de Bellevue, on November
21st, 1914, Mark C. Dawes, aged 81 years. Interred
at Mount Royal Cemetery.

HADLEY—At 130 a.m., on November 26th, Robert
Cresswell Hadley, son of Daniel and Elizabeth
Hadley, of 95 Southbrooke St., aged 29 years. The
funeral will take place on Friday, at 2 p.m., from
the family residence to Mount Royal Cemetery.

PERSONALS

HON. W. T. WHITE IN TORONTO.
Hon. W. T. White left Ottawa for Toronto last
night and will be there for the week-end.

MR. MORDEN IN FRANCE.
Colonel Grant Morden, who was recently appointed
second in command of the advance remount depot, has
proceeded to France.

MR. NASH IN HALIFAX.
Mr. A. E. Nash, hitherto the manager of the Bank
of Montreal in Quebec, has left that city for Hal-
ifax, to assume the management of the Halifax branch
of the Bank of Montreal.

MR. BUELL PROMOTED.
Mr. H. C. H. Buell, formerly chief clerk to Vice-
President McNicholl, of the C. P. R., has been ap-
pointed Staff Registrar and Secretary of the com-
pany's pension department.

MR. CAMERON GOING TO CALIFORNIA.
Mr. Lud K. Cameron, of Toronto, the King's Printer
for Ontario, whose popularity in all circles is only
limited by the scope of his extensive circle of friends
and acquaintances, will spend the winter months in
California.

Mr. Cameron suffered a stroke of paralysis about
a year ago and has been since in impaired health. It
is hoped that his sojourn in a less rigorous climate
will do him much good physically.

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

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MONTREAL, SATURDAY, NOVEMBER 28, 1914.

**The Stock Exchanges**

The stock exchanges are not, in the minds of the multitude, institutions to be admired. The multitude, having no money for investment or speculation, are easily persuaded that the Wall Street of New York and the corresponding streets in other financial centres manage in some mysterious, but certainly nefarious, way to get their hands upon wealth which should be absorbed in other directions. But even the naturally suspicious "man in the street" can hardly fail to express admiration for the manner in which the large financial interests have labored to reduce to the smallest possible extent the widespread monetary difficulties created by the sudden outbreak of a great war. In London, in New York, and in the chief financial centres of Canada the men in control of financial operations have labored zealously to minimize the difficulties and open the way to a restoration of confidence. In this good work the committees in charge of the various stock exchanges have had an important part. The prompt closing of the exchanges on the outbreak of war was undoubtedly a wise measure. The panic of the moment would have led, if there had been unrestricted opportunities for trading, to the sacrifice of securities of high class, and to the creation of false standards of valuation. In the case of stocks largely held in Europe, their unrestricted sale would have added largely to America's already heavy load of indebtedness to the world. The closing of the exchanges gave to all concerned an opportunity to stop and think over the situation. It meant much hardship to men in one way or another connected with the exchange business. It meant the lack of a market for securities when, in some cases, selling became an urgent necessity. These were unavoidable inconveniences, which, however, were more than balanced by the stoppage of transactions at a time when no fair values could be established. Strong influences sometimes suggested the early reopening of the exchanges, but the committees in charge have been able to resist them. Now that the panic conditions have passed, and the outlook is becoming much better, the gradual opening of the exchanges is taking place. The exchanges will be opened, as one financier has expressed it, "piece by piece." The New York "curb" which deals in unlisted securities, has been operating for some time, without any material effect on the situation, very few high class stocks being dealt with in that quarter. The New York Stock Exchange is now opening, not however for general business, but for transactions in bonds under restrictions, and for cash. This, without offering temptation to speculation, will afford opportunity for legitimate dealings in high class securities. Soon, no doubt, the field of operations will be broadened by including stocks known to be chiefly held on this side of the Atlantic, and of such character as to protect them from disastrous liquidation. The international stocks, those that have been largely held in Europe, will be the last to be included in the list for unrestricted sale. While it is probable that the European holdings of these, to a considerable extent, were sold to America on the eve of the war, there may still be sufficient holdings across the water to become a source of danger in the case of a free market being offered. Altogether, the committees having charge of the various stock exchanges in London, in New York, and in Canada, seem to have managed a very difficult business in a manner which evidences due regard, not merely for the interests of their members, but also for the general good of their respective communities. The "man in the street" may sometimes think that he has no interest in the doings of the financial leaders. But the experience of the past few months has shown how widespread is the influence of these monetary affairs, and how important it is that they be directed by men of wisdom and courage.

**Government Ownership Theories**

The success of the Government built, owned and operated Panama Canal has revived on this continent the agitation in favor of Government ownership of all public utilities. Those in favor of this measure claim that the success of one Government-owned project should be a sufficient guarantee for the successful operation of other undertakings. They argue that if a Canal can be successfully operated by a Government, then a railroad, a street car line or a telegraph company should be equally susceptible to treatment. Such arguments are faulty in a number of respects. A canal does not compare with a railroad in the matter of management. A canal does not seek business; that is done for it by the shipping companies and other agencies. A railroad, on the other hand, must drum up business, must meet competition from rival roads or, where its territory is sparsely settled, must encourage immigration. The management of a railroad is a vastly more complicated undertaking than the management of a canal. In the former case railroads do not co-operate. One railroad will not allow a rival road to use its tracks and terminals, as a canal allows any or every shipping company to use its facilities, free of charge, or at least on an equal basis. The argument in favor of Government ownership of railroads will not hold water if the advocates have no better basis to go upon than that Government owned canals have proved profitable. A canal is much like a street which must be free to all, or at least be so operated that all are treated alike. A railroad is not in that class.

**Our Textile Exports**

On looking over our trade returns for the past five or six years one is struck by the number of countries with which Canadian manufacturers of textile materials have been able to do business. During the recent years 1909 to 1913 our exports of cotton goods amounted to about one-quarter million dollars annually; of cordage, rope and twine to about one million dollars; of clothing and wearing apparel to

between two and four hundred thousand dollars, and of wool and manufactures thereof to over three hundred thousand dollars, amounting in 1913 to \$633,581. Our total exports of textile materials during those periods averaged about two and a quarter million dollars. The United Kingdom, United States, Australia, New Zealand, Newfoundland and South Africa were the principal countries to which these exports were made, which in the case of wool was chiefly the raw material, but there were hardly a country in the world in which Canadian textiles did not find a place.

This fact is of considerable importance at the present time. Several of our larger concerns are endeavoring to extend their foreign trade by capturing some of the business formerly handled by Germany. The Argentine Republic, Brazil, South Africa, West India and other South American countries now offer admirable opportunities. These countries have been large importers of German dry goods, either direct or through British commission houses, while in each case Canadian goods have held but a small place. With German competition out of the way there is little reason why we should not be able to get a good sized slice of that trade.

Cotton goods are most in demand, and that trade in Canada is in a better position to cater to the Latin American market than any other branch of the textile industry. Dress goods, men's and women's cotton, hosiery and underclothing, gloves and prints have been imported in large quantities from Germany each year. Our mills excel in these lines, especially in the coarser counts, and are in a position to extend their markets. In the case of the West Indies, trade relations between the two countries are excellent, and Canadian goods are much in favor. The South American countries offer similar opportunities, but our trade in that direction has fallen off of late. Between 1909 and 1913 our exports of cotton goods to the British West Indies have been negligible. Those to Argentine have fallen off from \$3,430 in 1909 to nothing in 1913. Those to Brazil have fallen off from \$14,278 in 1909 and \$19,118 in 1910 to \$852 in 1913. Those to the Central American States from \$3,675 in 1909 to nothing in 1913. Those to Chile from \$4,165 in 1909 to \$607 in 1913. Those to Ecuador from \$2,523 in 1909 to nothing in 1913 and those to Uruguay from \$3,320 in 1909 and \$6,176 in 1910 to nothing in 1913. The fact that we have already transacted business with these countries should stand us in good stead now, especially as German exports have been stopped, and they must look elsewhere for the large supplies she was accustomed to send them.

Germany has lost twenty-six war vessels to Great Britain's nineteen. Britain still rules the waves.

The continued silence of the official people in London respecting the loss of the battleship "Audacious" is remarkable. There may have been good reasons for silence when the disaster occurred, if it did occur. But it is strange that at this late date there should be room for dispute as to what happened.

Speaking in the House of Commons yesterday, the Hon. Winston Churchill said that Britain had expected to lose five per cent. of her merchant marine in the first three months of the war, but had only lost 1.9 per cent. Our losses have been heavy, but are less than was to be expected.

Complaint is made that the Russians have won a great victory, but will not officially say so. There is no record of any similar complaint against the Germans. Ambassador Bernsdorf and his press bureau in New York take care that Germany is credited with all the battles she wins, and many that she does not win. The modesty of the Petrograd war office establishes an additional claim to our respect.

If the announcement is correct that the British Admiralty are investigating the manner in which Canada's nickel, when refined in the States, is disposed of, there can hardly be any room for further Canadian criticism. One need not expect any statement from the Admiralty on the subject, for publication. That is not the Admiralty's way of doing things. But the Canadian Government can learn the result of the Admiralty inquiries, and if the representatives of the British Government are satisfied that our nickel is not going directly or indirectly to the enemy countries, there will be no ground for Dominion interference.

**"A LITTLE NONSENSE NOW AND THEN"**

"That was a knock-out blow the Emden got."  
 "Yes, I noticed she was hit about the Coco."—Baltimore American.

German employes of the mint who have gone to the war ought to make good marks.—Wall Street Journal.

Uneasy Passenger—I say, steward, doesn't the ship tip frightfully?  
 Dignified Steward—The vessel, mum, is trying to set a good example to the passengers.

The Family Man—"The cost of everything is increasing at a terrific rate."  
 The Military Expert—"Not everything. According to statistics in former wars it cost \$10,000 to kill a man, but now, with improved ordnance and ammunition, it can be done for one-third of that."—Puck.

It would seem that there is a good opening for a clearance house at the front to handle the numerous "checks" received by the opposing forces.—Vancouver Sun.

John R. Drexl, discussing his detention in Germany, said:  
 "The Kaiser has forbidden the German troops to drink, the czar has forbidden drink to the Russian troops, and France has stopped the sale of absinthe. The war, instead of relaxing temperance morally, has stiffened it. In this stiffening effect the war isn't like Blanc's case."  
 "A ragman knocked at Blanc's door."  
 "Any old rags or bones, sir?" he said.  
 "No. Go on away," said Blanc. "My wife's gone south for the winter."  
 "The ragman beamed."  
 "I give three cents a piece for empty bottles, sir," he whispered.

Robinson was one of those really good-natured souls who are always ready to lend a hand to a pal in distress. One day, as he was peeing along on his bicycle down a narrow country road, he came across a man holding a ram by the horns.  
 "Hallo!" cried Robinson. "Can I help?"  
 "I should be much obliged," replied the other, "if you'd hold this ram just while I get that gate over there open."  
 "Certainly," replied Robinson; and, dismounting, he boldly seized the ram by the horns.  
 "Thanks, awfully," said the stranger, now on the other side of the gate. "The brute attacked me more than an hour ago, and I've been struggling with him ever since. So long, old chap! Hope you'll be as lucky as I was!"

**JOINING THE COLORS.**

There they go, marching all in step so gay,  
 Smooth-cheeked and golden, food for shells and  
 guns;  
 Bilthely they go as to a wedding day.  
 The mother's sons.

The drab street stares to see them row on row,  
 On the high tram tops, singing like the lark,  
 Wild for the great adventure, singing they go  
 Into the dark.

With tin whistles, mouth organs, any noise,  
 They pipe the way to glory and the grave.  
 Love cannot keep the gay and golden boys,  
 Love cannot save.

High heart! High courage! The poor girls they kissed  
 Run with them. They shall kiss no more, alas!  
 Out of the mist they stepped—into the mist,  
 Singing they pass.

—Westminster Review.

**PRAY FOR JELICOE.**

By Hugh Pedley.

"There is no figure in the world at the present moment so dramatic as that of Sir John Jellicoe. A British admiral is always a solitary man; but in war, and in such a war as this, his solitude is appalling."  
 —Harold Begbie.

When the warships lie within the bay  
 In silent waiting for the day,  
 And the patient moments come and go,  
 Pray, men, O pray for Jellicoe.

When along the chief his vigil keeps,  
 While the sailor-boy in hammock sleeps,  
 Ere the winds of battle 'gin to blow,  
 Pray, men, O pray for Jellicoe.

When forth the grey line steers to sea,  
 Ever to fight, to fight and never to flee,  
 And the watchman sights the distant foe,  
 Pray, men, O pray for Jellicoe.

When the air's athrob with wild alarm,  
 And the sea astir with sudden harm,  
 And danger's above, and death is below,  
 Pray, men, O pray for Jellicoe.

When the line of battle at length is drawn,  
 And high noon agends from thunderous dawn,  
 And the ocean heaves with its weight of woe,  
 Pray, men, O pray for Jellicoe.

When the cloud-yell breaks and the work is done,  
 When Peace returns from the battle won,  
 With shining face and with heart aglow,  
 Praise God, praise God for Jellicoe.

**THE U. S. AND GERMANY.**  
 While we give, Germany takes. No food in Belgium—Six Million Homeless; Belgium is Stripped of All Supplies. These are typical headlines. If you read the news underneath, you learn that the fields are deserts, that no cattle are left in the pastures and no horses on the roads, that live stock and produce of every kind have been sent into Germany. As a result, "the people are literally starving." Yet German news sources affirm that Germany is entirely prosperous, hence not in need of the supplies of which she is robbing her victim. The "Fatheland" news service ("Fair Play for Germany and Austria") issues a broadside stating that "There is wealth enough in Germany to defray the tremendous demands for war expenditures for at least a year. The supply is ample for eighteen months. It is not too much, therefore, to state that an ample supply of food for man and beast is in sight for two years. At least a year—eighteen months—therefore two years. While Belgium starves, Germany continues to grind war taxes from her smoking cities, violating all rules of civilized warfare. Germany's Consul General in New York, Herr Horst Falcke, says in his kind way: "Germany is doing its best to help the Belgians." May God save the rest of the world from German help!—Colliers.

**IN THE LIMELIGHT**

A Series of Short Sketches of Prominent Canadians

Often these little incidents have far-reaching results. A dozen years ago no one would have thought that an alliance between Great Britain and Japan would have grown out of some kindnesses performed by a member of the royal family of Japan by a genial, obliging railway advertising agent. It must be admitted, however, that no official blue book or white paper has been issued confirming the origin of our removed "from diplomatic circles" it is stated that "Harry" Charlton and Prince Fushimi fixed it up when Harry was guiding His Royal Highness across the continent. At any rate, the Prince said he had had a "whale of a time" and when it was all over the genial advertising agent of the Grand Trunk sported a fine new decoration which was presented him by the aforesaid Prince. This Order of the Sacred Treasure is but one of the many honors which have come to Harry Charlton during his long connection with the Grand Trunk Railway.

Harry Charlton was born at St. Johns, Que., in 1866 and earned his first money selling ink on the St. Johns News. Afterwards he came to Montreal and spent five years on the Herald. His newspaper training, combined with an unusual degree of natural ability and knowledge of the country brought him promotion in the shape of an appointment as general ad-

vertising agent of the Canadian Pacific Railway. He remained with this railway for five years, then spent two years as head of the advertising department of the Davis & Lawrence Company, Limited, accepting in 1898 the position of general advertising agent of the Grand Trunk and later taking on the same duties in connection with the Grand Trunk Pacific.

Like hundreds of other men occupying prominent positions in Canada to-day, H. R. Charlton owes his promotion to the excellent training he received in journalism. Although he has been out of active newspaper work for upwards of twenty years, his connection with the advertising departments of two great railroads has kept him in close touch with what is going on. He still takes the keenest possible interest in a good newspaper story and has handed out a great many high-class railroad yarns to his friends. He is an ideal man for the position he occupies. The head of the advertising department of a great railway must not only have a keen nose for news, be a shrewd judge of advertising, but must, in addition, be an artist and be able to develop and make the fullest possible use of the pictorial side of publicity. In these respects Mr. Charlton excels. If he lost his job tomorrow, he could make a living as an art critic, or if he failed at that he could turn his hand to journalism. Tiring of that he could get a job as an explorer or guide. In fact, there is hardly any limit to what he cannot do. The only thing he has never been known "to do" is a friend.

Mr. Charlton is widely and favorably known. The former is to be expected for the advertising head of a great transcontinental railway with branches scattered throughout Canada and the United States must be of necessity meet each year thousands of people. That he is favorably known is due entirely to his own personality. He is a good mixer and has hosts of friends—men who have stamped with him over the trails, ridden on horseback through the unexplored passes of the Rockies, who have entertained him and been entertained in turn in the fashionable clubs of our large cities and particularly among the newspaper men and others who meet him from day to day in the ordinary course of business. The advertising department in the Grand Trunk and Grand Trunk Pacific is capably managed, being brought to its present high state of efficiency largely through the untiring efforts of H. R. Charlton, and those associated with him in this particular work.

**WORK FOR THE UNEMPLOYED.**

The unemployed of eastern Canada are centered very largely in Montreal, Toronto and Hamilton. Why should the Dominion Government not develop relief works in the three cities where the need is greatest? Even a quarter of a million spent on the breaking of trap rock for use in road-making next spring would be a big benefit.—Toronto Globe.

**SIR JOHN FRENCH.**

Sir John French conveys the impression, not by enveloping himself in an atmosphere of remoteness and mystery, but by giving the sense of a singularly sane, balanced, daylight mind, firm in its judgments, yet open to conviction; masterful, yet without the fatal blemish of vanity or ambition; profoundly instructed yet wholly free from the taint of the doctrinaire. He is, in a word, the ordinary man in an extraordinary degree, fearless of danger, imperturbable in action, free alike from exaltations and despairs, cool when the temperature is highest and warm when the blast is coldest, and, in all circumstances, human.

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

You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Give Town and Province \_\_\_\_\_

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

**C. A. BOGERT, General Manager**

**Trust Funds Should Be Deposited**

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

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

**UNION BANK OF CANADA**

**DIVIDEND III**

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

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

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

**BANK OF BRITISH NORTH AMERICA**

Established in 1836  
 Incorporated by Royal Charter in 1849.

Paid up Capital..... \$4,866,666.66  
 Reserve Fund..... \$2,017,333.33

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 India, 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

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**SAVINGS DEPARTMENT AT ALL BRANCHES**

G. B. GERRARD, Manager, Montreal Branch

**CAPTURE**

Your "Chocolate Soldier" Seat TO-DAY

TICKETS, 25c, 50c, 75c & \$1.00 for Sale at ALL JASSBY'S DRUG STORES. (Jassby is the man who takes the rise out of prices.)

LEVY'S CIGAR STORE. (On the starboard bow of the Arena.)

BRYSON'S DRUG STORE. (Canada's most palatial pharmacy.)

HUGH'S PHARMACY, Cor. Laurier and Peel Avenues.

Outremer's, "you ought" to buy your drugs here.)

SPERMAN'S PHARMACY, 4190 St. Catherine. (Prescriptions for 60 cents promptly filled.)

ARCHAMBAULT'S (St. James Store, 312 St. Catherine St., near St. Denis.)

(The East End Melody Palace.)

WILSON'S, 368 Victoria Ave., near Sherbrooke.

(Westmount's famous sweet shop.)

THOMSON'S CIGAR STORE, 102 Notre Dame Street West.

(Add 25 cents to the price of your ticket, and Thomson will "give" you a good cigar.)

AT THE

**PRINCESS THEATRE, NEXT WEEK**

Under the auspices of the Montreal Press and Advertising Club for the benefit of

**The Christmas Tobacco Fund for the Second Contingent**

**CAFE VILLENEUVE, LIMITED**

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued, bearing date the thirteenth day of November 1914, incorporating Messrs. Francois Villeneuve, Treasurer, Emery LeBrun, gentleman; Ephraim Joseph Villeneuve, gentleman, all of Montreal, for the purpose of carrying on the business and trade of keepers of hotels, boarding and lodging houses, restaurants, taverns, bars, sellers of alcoholic or temperance liquors, like nature, the whole subject to the provisions of the license act and municipal regulations; any company or corporation carrying on a business of like nature and to pay for the same in cash or notes of the C. Villeneuve, Limited, with a capital stock of twenty thousand dollars (\$20,000.00) divided in twenty (20) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation shall be in the city of Montreal.

Witness my hand and the seal of the Provincial Secretary at Montreal, this 11th day of November, 1914.

C. J. SIMARD,  
 Deputy Provincial Secretary.

Imperial Bank of Canada... OFFICE - TORONTO... Paid up \$7,000,000... Fund \$7,000,000... BANK DEPARTMENT... BOGERT, General Manager

DOMINION BANK... MUND B. OSLER, M.P., President... MATTHEWS, Vice-president... BOGERT, General Manager

ION BANK CANADA... DIVIDEND 111... TICKETS, 25c, 50c, 75c & \$1.00 for Sale at ALL JASBY'S DRUG STORES.

OF BRITISH NORTH AMERICA... in 1836... incorporated by Royal Charter in 1840... MACKENZIE, General Manager

OF COMMERCE... OF COMMERCE... OF COMMERCE... OF COMMERCE... OF COMMERCE

AFTER NEARLY FOUR MONTHS OF SILENCE

Cong Once More Sounded on the Floor of New York Stock Exchange

TRADING AN EXPERIMENT

Only Restriction on Bond Trading is That No Transactions Will Be Permitted under a Fixed Level of Prices.

(Special Journal of Commerce.)

New York, November 28.—An unusually large number of brokers took their stand on "Bond Platform," along the eastern side of board room of the Stock Exchange, and other parts of the room were fairly well filled when, after nearly four months of silence, the gong sounded to usher in the resumption of open dealings in an important group of listed securities.

The sound of the gong was the signal for a hearty cheer, and thereafter business went on in the old orderly fashion in the bond crowd.

The resumption was in way of an experiment, but there was almost complete confidence in the outcome and the belief prevailed that the successful inauguration of dealings in bonds would soon be followed by a gradual resumption of business in stocks, a few issues being added from time to time as stable conditions were established in the market for those previously placed on the open list.

The only restriction on bond trading is that no transactions will be permitted under a level of prices fixed by the Committee of Five, but the minimum figures may be changed at any time if the market conditions require such action. It is hoped, however, that few changes will be necessary after the first day or two in which time the committee will be able to reach fairly good safe conclusions as to the real market conditions and to fix prices accordingly.

St. Paul General Mortgage 4 1/2% sold 98 1/2, off 2 1/2. Ray Consolidated 6% 99%, off 4 1/4. Northern Pacific 4% 89%, off 2 1/2.

New York, November 28.—Everywhere a feeling of satisfaction prevailed with the way in which dealings in bonds were resumed. The selling pressure of which there had been so much apprehension did not appear.

Instead there was an excess of buying orders at or above the fixed minimum and some brokers said they had commissions to buy five or six bonds against every one which they had to sell. It was felt that the opening made in bonds was an encouraging omen regarding the possibility of an early resumption of dealings in stocks.

The sub-committee of the Committee of Five sat at tables close to the bond platform for the purpose of fixing minimum prices for inactive bonds or making any changes which might be necessary in the already announced minimum quotations of active issues.

Trading in bonds from 10 a.m. to 10.15 totalled \$124,000.

BANK CLEARINGS DECREASE

New York, November 28.—The total bank clearings of the United States for the week ended November 28th (one day estimated), aggregate \$2,314,365,993, against \$2,818,754,466 for the previous week.

They compare with \$2,890,402,418 a year ago; a loss of 19.3 per cent.

CAPTURE Your "Chocolate Soldier" Seat TO-DAY... TICKETS, 25c, 50c, 75c & \$1.00 for Sale at ALL JASBY'S DRUG STORES.

PRINCESS THEATRE, NEXT WEEK... The Christmas Tobacco Fund for the Second Contingent

CAFE VILLENEUVE, LIMITED... Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the thirteenth day of November, 1914, incorporating Messrs. Francis Villeneuve, restaurant keeper, Emery LeBrun, gentleman; Ephrem Joseph Villeneuve, gentleman, all of Montreal, for the following purposes:

OF COMMERCE... OF COMMERCE... OF COMMERCE... OF COMMERCE... OF COMMERCE



G. W. MORLEY, Recently Appointed Secretary of the Canadian Bankers' Association.

MONEY FOR CANADIANS IN CULTIVATING BRITISH MARKETS

St. John, N.B., November 28.—A meeting of the Maritime Province manufacturers is to be held at Amherst to consider the trade opportunities and responsibilities that have been opened up as a result of the war.

Mr. Stanley B. Elkin, manager of the Maritime Mill Company, and a member of the executive of the Maritime Manufacturers' Association, has just returned from Great Britain, after a careful study of industrial conditions there. He says that an optimistic spirit prevails among British manufacturers. They are confident of the final result of the war and they are fully alive to the new trade situation which the war has developed.

He found a great demand for products of his factory and he has brought back with him some splendid orders. Mr. Elkin believes there is more money for Canadians in cultivating the British market than in exploiting foreign markets at the present moment. Great Britain recognizes the debt that she owes to her overseas dominions, and in the matter of trade supplies she is likely to give them first consideration.

This is where Canada's greatest industrial opportunity lies. Failing to get from Canada the goods she wants, the United States market will be utilized. Mr. Elkin has returned to St. John with a fresh vision of our industrial possibilities.

THE HIDE MARKET

New York, November 28.—There were no new developments of importance in the market for hides yesterday. The inquiry from tanners for common dry hides was light and no sales were reported. The market remained firm, however, at the recent advance. No changes were reported in wet or dry salted hides prices being firm.

Table with columns: Bid, Asked, and various commodity prices including Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted, Wet Salted, Mexico, Santiago, Cienfuegos, Havana, City slaughtered, City native steers, City brand, City bull, City cow, Country slaughtered, Country slaughtered cow, Country slaughtered bull.

CASH WHEAT \$1.12

New York, November 28.—The drop in wheat to 112 cents for December is a decline of 3 cents a bushel within the past week. How far the market has receded for what is now practically cash wheat is shown by the season's high of 125 cents weeks ago. The loss of 13 cents a bushel indicates the newer estimate put upon wheat supplies under the somewhat different conditions of the market. The low of the season was 93 1/2. December delivery is now 18 1/2 cents above the low.

LIVERPOOL COTTON

Table with columns: Close, Due, Open, and cotton prices for May-June, July-Aug., Oct.-Nov., Jan.-Feb.

LIVERPOOL WHEAT CLOSE

Liverpool, November 28.—Wheat closed off 1d from Friday; Dec. 9s 4d. Corn closed off 1/4d from Friday; Dec. 5s 3d; Jan. 5s 1/4d.

PARIS WHEAT

Paris November 28.—Spot wheat closed 150 1/2, unchanged from Friday's opening.

MONTREAL DISTRICT BANK

Montreal City & District Savings Bank, regular quarterly dividend of \$2 per share, payable January 2 to stock of record December 15.

COTTON QUIET AND STEADY

New York, November 28.—The cotton market was quiet and steady. Liverpool buying of December was noticed. Liverpool market steady 2 to 3 points lower.

STEEL BONDS ACTIVE

New York, November 28.—The dealings in United States Steel sinking fund 5's were more active than in any other issue and while these bonds opened down 1 1/2 from the closing price of July 28th and immediately lost another 1/2, their price was well above lowest figure at which there had been transactions in them on the New Street Curb. It was argued that the position of these bonds had been strengthened by the reduction of the dividend on the common stock and it was predicted that active speculation in them was likely to develop in the near future.

The market was quiet and steady. Northern Pacific 4 1/2 89 1/2, off 2 1/2. United States Government regular 4 1/2 108, off 1 1/2. Southern Pacific con. 4 1/2 80 1/2, up 1/4. United States Steel 5's, 99 1/2, off 1 1/4.

LOAN CO. TO AID DEPRESSED

The Toronto Municipal Loan Association is now organized with the mayor as honorary president and numerous well known business men on the board. The association aims to assist deserving cases of those out of employment, by loaning moderate sums for short periods on reasonably satisfactory security, even if such security is of such a nature as would not be accepted by banks, loan companies, or other regular financial organizations. The fund will be administered on a business basis, and every effort will be taken to make it self-supporting.

INTERNATIONAL STEAM PUMP

New York, November 28.—Owners of the preferred stock of the International Steam Pump Company have been invited to attend a meeting at noon to-morrow in room No. 315, 32 Liberty street, to consider what course it is advisable to follow to protect their interests.

GUARANTEE CO. ELECTS NEW DIRECTOR

Mr. James G. Cannon, ex-president of the Fourth National Bank of New York, and director of the Mechanics and Metals Bank has been elected to the board and appointed advisory director on the New York board of the Guarantee Company of North America.

LEATHER MOVING FOR EXPORT

New York, November 28.—The outstanding feature of the leather market is the large volume of foreign buying going through. This is true not only of heavy upper leathers, but of soles as well, especially hemlock sole leathers. Union and oak are moving, but in small volume. The English policy is to buy leathers here to keep these factories running at capacity. Any further shoe necessities above their own productive ability will be filled first in Canada, and secondly in this country. The market for upper leathers for export has advanced rapidly, in some cases 50 per cent. since August 1st. There has been an advance of not more than 1 to 3 cents per pound in sole leathers, due largely to the fact that there were immense unsorted stocks of sole in this country when the war broke out, and these have just about been cleared up so far.

With the revival of shoe business in this country and a continuance of foreign buying the American market is likely to show some protechnics next year.

COTTON RANGE

Table with columns: Open, High, Low, Last, and cotton prices for Dec. old, March, new, May, new, July, new.

GRAIN RANGE

Table with columns: Open, High, Low, 11 a.m., Friday Close, and grain prices for Wheat, Corn, Oats.

SIGNAL SERVICE

Department of Marine and Fisheries. Montreal, November 28th, 1914. L'Islet, 40—Clear, calm. Cape Salmon, 81—Clear, north west. Father Point, 167—Clear, north west. Little Metis, 175—Clear, north west. Matane, 200—Clear, strong north west. Martin River, 280—Clear, strong west. C. Magdalen, 294—Cloudy, gale north west. Cape Rosier, 349—Clear, west. ANTI-COAST: West Point, 323—Clear, gale north east. St. W. Point, 360—Cloudy, gale north east. Flat Point, 375—Cloudy, strong north. Cape Race, 328—Clear, strong north west. Quebec to Montreal: Longue Pointe, 6—Clear, light south. Vercheres, 19—Clear, east. Sorel, 39—Clear, south east. Out 9.00 a.m. Sinda. Three Rivers, 71—Clear, south east. P. Citronille, 84—Clear, light north east. St. Jean, 94—Clear, south west. Grandines, 98—Clear, light west. Portneuf, 108—Clear, light south west. St. Nicholas, 127—Clear, light south west. Bridge, 128—Clear, light south west. Quebec, 129—Clear, light south west. West of Montreal: Cascades, 21—Clear, west. Eastward 3.30 a.m. City of Ottawa. Galops Canal, 99—Clear, calm. Eastward 7.30 a.m. Fort Colborne. P. Colborne, 321—Clear, west. Eastward yesterday 11.00 a.m. Premier, noon Canadian, 1.05 p.m. Dwyer. S. S. Marie, 820—Clear, light south west. Eastward 6.00 a.m. Dundee and Hamiltonian.

CANADIAN POTATO MACHINERY IS EXTENDING ITS PLANT

Galt, Ont., November 28.—Even in these hard times the Canadian Potato Machinery Company have found their business growing so extensively as to warrant the erection of a new building, which is now partly completed.

MEXICANS ACTIVE

El Paso, Tex., November 28.—Local constitutionalists announce that detachments received from the south fully confirm the reported capture of Guadaluajara by Villa's troops led by General Felipe Angeles.

BOND SALES

New York, November 28.—The Stock Exchange opening: Distillers Securities 5 1/2, up 1/4 from July 30th. United States Steel 5 1/2 99 1/2, off 1 1/4. Chesapeake & Ohio Convertible 4 1/2 68 1/2, off 1 1/4. Southern Pacific Convertible 5 1/2 95 1/2, off 1/4.

CANADA LANDED

A dividend of 2 1/2 per cent, being the regular quarterly dividend of the Canada Landed and National Investment Co., has been declared. It is payable January 2. The regular quarterly dividend of the Canada Permanent, of 2 1/2 per cent, is payable the same date.



H. C. COX, Who has been elected president of the Provident Investment Company, in succession to his brother, the late E. W. Cox.

A. H. COX NEW PRESIDENT PROVIDENT INVESTMENT CO.

Toronto, Ont., November 28.—At a meeting of the Board of Directors of the Provident Investment Company, Mr. H. C. Cox, vice-president, was appointed president, and Mr. A. H. Cox, managing-director, was appointed vice-president and managing-director. These changes were necessitated through the death of the late president, Mr. E. W. Cox.

Mr. Alfred H. Cox, the vice-president, is a son of the late A. A. Cox, of Peterboro'. Mr. Cox is therefore a comparatively young man to be entrusted with the management of a large company, but he comes to his post after a training under his uncle, the late Hon. George A. Cox.

Since 1889, when Mr. Cox first entered the Central Canada Loan & Savings Company as a clerk, he has risen until in 1907 the late Senator Cox engaged him to manage a number of his extensive personal investments.

Mr. Cox is also president of Cox & Cummings, Limited, contractors and builders.

FOREIGN EXCHANGE

New York, November 28.—Foreign exchange market opened firm with the demand sterling at 4.89 1/2, up 1/4 from Friday's close. Sterling—Cables 4.90 1/2, demand 4.89 1/2. France—Cables 5.09 1/2, demand 5.10 1/2. Marks—Cables 85 1/2, demand 85 1/2. Guilders—Cables 40 1/2, demand 40 1/2.

NEW PLANS FOR BRIDGE

Hamilton, Ont., November 28.—The Hamilton bridge Commission has drawn up another set of plans for the proposed bridge from Carleton's point to the high level bridge in connection with new permanent highway between Toronto and Hamilton. The estimated cost is \$375,000, and Controller Jatten, who is a member of the highway commission, says that the bridge will be built. He thinks Hamilton will have to bear the biggest part of the cost of construction.

COL. TUCKER LEAVES LARGE ESTATE

St. John, N.B., November 28.—Colonel J. J. Tucker, ex-M.P., who died last week, left an estate of \$564,500, mostly personal. L. R. Ross, Terminal Agent of the Intercolonial Railway here, is made sole executor and is bequeathed approximately \$270,000. The other chief beneficiary is Col. Tucker's cousin, Caroline Tucker, in England. There are some bequests to city charitable institutions, and his servants, and \$10,000 to Capt. C. Weston McLean, of the British Army, a son of Col. H. H. McLean, M.P. The large bequest to Mr. Ross is on the grounds of personal friendship.

KANSAS CITY TERMINAL CO. TO MAKE ISSUE

New York, November 28.—The Kansas City Terminal Company has applied to the Missouri Public Service Commission for authority to issue \$1,600,000 notes to be secured by a deposit of \$2,000,000 of its first mortgage 4 per cent bonds.

The cost of the Union Station to date is stated to be \$25,738,000, and the estimated total cost is about \$42,500,000.

CURB OPENING

Table with columns: Bid, Asked, and commodity prices for Profit Sharing, United Cigar Stores, Sterling Gum, Braden, Riker Hegeman, Ohio Oil.

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LABOR CONDITIONS MOST PROMISING

Situation in Northern Portion of Ontario is Quite Satisfactory

LITTLE UNEMPLOYMENT

Census of Opinion is That Most Men Can Secure Work if They Really Desire to Do So.

Toronto, Ont., November 28.—Chairman Englehart, of the Temiskaming and Northern Ontario Railway, reports that labor conditions in Northern Ontario are in an encouraging position. Inquiries have been made at every station along the line, with the result that in only two or three places are there any unemployed at all, and in most of these the comment is made: "There is work for them if they really want it."

In Cobalt preference is given to Canadian and British workmen, but they do not care to do the "muck-ing," which is a low-grade work usually performed by foreigners.

At Haliburton "the question of unemployed is not serious," says the Mayor. At New Liskeard labor conditions are said to be normal.

At Uno Park, Thorne, Englehart, Porcupin and South Porcupin the report is "no unemployed here." At Porcupin ten men are out of work; Timmins has twenty-five, but "they need not want work."

The agent at Cochrane says the labor condition is satisfactory and employment is ample. Mr. A. J. Parr, General Freight and Passenger Agent of the railway, writes: "It would seem, therefore, that there is no cause for anxiety in so far as the unemployed question is concerned in this part of Northern Ontario."

HUDSON BAY COMPANY TO CONTINUE BUILDING DEPARTMENTAL STORE

Victoria, B.C., November 28.—Writing of the movement to urge the directors of the Hudson's Bay Company to continue construction of the departmental store here without delay, Hon. J. H. Turner, agent-general for British Columbia, has informed the Mayor that he has had conversations with Sir Thomas Skinner, governor, and Richard Burbridge, a director of the Hudson's Bay Company, and that he has pointed out that the British Columbia community would regret the cessation of work at this juncture. He found that both favored the work going on. He was informed that the matter will have the consideration of the directors of the company.

PARIS BOURSE RE-OPENS

Paris, November 28.—It was announced that the Paris Bourse would re-open for cash trading on December 7th.

THE COTTON MARKET

New York, November 28.—Speculation in cotton is light. Some consider the staple too high to buy with a probable surplus of four to five million bales to be carried over and a possibility that after Christmas the weight of the crop may begin to tell. In some quarters the view is held that there is no great likelihood of any very large demand from spinners until the early part of 1915. Heavy goods are now selling with a certain trade in ducks, etc. In the spring the mills may buy on a far larger scale than they are buying now. The Russian mills, so it seems, are working four days a week and at that rate the Russian crop may suffice for Russia except for the manufacture of specialties.

However, that may be, December looms rather large at the moment. It cannot be ignored. With hardly any cotton here—only about 40,000 bales of certificated and 10,000 bales of expiring close at hand—and a short interest, foreign and domestic, figured by some at five times that quantity the situation is believed to suggest interesting possibilities.

COW SETS NEW MILK RECORD

Berkeley, Cal., November 28.—Tillie Elcitra, a Holstein cow, has broken the world's record in milk production, according to announcement made here to-day by the Bureau of Animal Industry of the University of California.

In the last 305 days Tillie Elcitra has given a total of 30,452 pounds of milk—861 pounds more than her nearest rival, another Holstein named Creamelle, which held the previous record.

BANK OF GERMANY

Berlin, November 28.—Statement of Imperial Bank of Germany just issued shows the following changes, in marks:—

Table with columns: Increase, and bank assets including Gold, Special bank notes, banks, Lombards, Bills of exchange, Stocks, Current Notes, Deposits.

BLACK DIAMOND FILE WORKS

Established 1863 Incorporated 1907 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1905. G. & H. Barnett Co. PHILADELPHIA, Pa.

ESTABLISHED 1855

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

# COMMERCIAL -- DEVELOPMENT -- INDUSTRIAL

## ARBITRATION MAY PROVE CRITICAL

### Western Railways and Their Employees Locking Horns Over Wage Question

## RAILWAYS DETERMINED TO WIN

### Issue Drawn as to Basis for Arbitration—Relation of Higher Wages to Higher Rates—Belief That Arbitration Has Lost in Popularity.

Washington, November 28.—Plans for the coming "wage arbitration" between the Western roads and their employees are rapidly taking form, and it is now expected that there will be an exodus from this city about the first of December in connection with the opening of the arbitration hearings in Chicago. This city has been the headquarters for the preparation of the case for the men, and a good deal of work has also been done here for supply of the roads, the records of the Interstate Commerce Commission furnishing the material upon which to work as a basis. There will be a number of attendants on the hearings who will go from here in order to keep in touch with the situation and compare the evidence adduced with that presented in the Eastern case. It is already foreseen that there may be other arbitrations in the comparative near future if this is well conducted, and it is thought necessary to keep very close to the situation as it now develops that there may be a check on the events now to occur and on the method of handling such future cases that will be effective and enlightening.

### Railroads Realize Importance.

It would be putting the matter mildly to say that the railroads realize the importance of this case. They are, in fact, determined to win it. If they can do so by any legitimate means, and orders to that effect are understood to have been given those in charge of the conduct of the hearings for the roads. Arbitration has been anything but favorable to the lines in recent years, owing to the singular attitude on the part of most arbitrators that their decision could not be unfavorable to the men, but must be simply aimed to determine how much of a "raise" they were to get. This was a point of view that made its appearance very clearly during the Eastern case, when the position was baldly taken by labor men that they must be regarded as ipso facto entitled to what they already had, so that the "arbitration" could not be deemed to jeopardize that, but must be held to relate exclusively to the adjudication of proposed advances. Of course, on this theory railroads, in consenting to an arbitration, have already suffered a practical defeat, and it remains only to determine how severely they are to be made to pay. It is not known whether this issue will crop out early in the Western arbitration, but there is a strong feeling here that it should be taken up early for adjudication and settlement, and that should the method of point of view described seem likely to become a settled practice it would largely destroy the utility of arbitration as a means of equitably adjusting labor controversies. There is reason to think, therefore, that the arbitrators in this case will be called upon to consider the matter more seriously than has heretofore been required in such struggles.

### Wages and Higher Rates.

In this arbitration more than in those that have preceded it is manifestly to be forced to the front the question of the relationship between wages and higher rates. The railroads in Eastern territory have had, as is well known, but small encouragement from the Interstate Commerce Commission. Should the same or a similar attitude be adopted toward future applications for higher rates in the West, the question would legitimately arise whether arbitrators can gain their own consent to a further impairment of net operating revenues of carriers through wage advances. The attitude of the Commission on this subject, as thus far indicated, will be regarded as showing what may be expected in the future, and it is believed that the situation will be more clearly defined than ever before. It should be recognized that labor organizations have never objected to increases of rates within reason, but have been favorable rather than opposed to them, considering such rate advances as likely to pave the way for better wages. Indeed, whenever the roads have urged poverty in former arbitrations labor men have frequently, if not usually, responded that this was a matter to be adjusted with the public by simply advancing transportation charges to the extent that seemed to be appropriate, whatever that might be, as, of course, determined ultimately by the Interstate Commerce Commission. The attitude of the Commission as now recognized places a different aspect upon this side of the situation, because it is believed to show that for the present at least the method of shifting wage advances to the shipper by raising rates in any general way is cut off.

### Arbitration Important.

Not only on the two fundamental points already mentioned—the general question whether "arbitration" necessarily means some advance of wages, and the relation of arbitration to rates—but also in other particulars the present case is considered to be of vital significance. There has been a growth of dissatisfaction with arbitration in the past twelve months or more, a fact noted with surprise and regret by some of the men who have been foremost in promoting the arbitration cause for years past. One such man who was particularly prominent and particularly successful in carrying on such work during the Roosevelt and Taft administrations, but who is now in private life, expresses the belief that arbitration must be placed on a different, more equitable and more effective footing if it is to go on and be increasingly employed. He points out that arbitration will never be satisfactory if it is always regarded as simply more or less of a victory for one given side, the assumption being that some advance in wages is invariably to be granted. He and others, however, take the view that when advances have been granted they should be more promptly and cheerfully put into effect without further evasion or discussion. If an improvement in all these particulars should not be attained during the Western case, it is pretty generally believed by experts there will be a growth of dissatisfaction on both sides to go into arbitrations and a

## STEEL RAIL OUTPUT IN THE UNITED STATES AND CANADA

### Total of 857,209 Tons Last Year Against 1,019,171 in 1912.—The Breakage Prior to 1912.—Gradual Improvement in the Quality.

Interesting statistics on the output of steel rails in recent years for railroads in the United States and Canada and the percentage of failures that have occurred in the rails are given by M. H. Wickhorst, engineer of tests of the American Railway Engineering Association, in the Railway Age Gazette. By the "rail failures" is meant rails that have become broken or warped before the expiration of the period for which they are supposed to endure, or in other ways have not stood the test of locomotives and cars running over them. Each railroad was asked to furnish the number of tons of rails laid from each year's rolling in year's rolling from the date laid until October 31, 1913.

From the figures obtained from the various railroads is given the following table of total amount of rails rolled, and classification of process, in tons, during the last six years. It will be noted in the table that there has been a marked trend from rails rolled by the Bessemer process to the open hearth process:—

Year	Bessemer	Open hearth	Total
1913	63,472	793,557	857,209
1912	80,145	939,025	1,019,171
1911	276,933	646,809	923,742
1910	564,713	828,111	1,392,824
1909	432,155	461,261	893,416
1908	292,945	156,120	439,065

In considering the rail failures the rails made in 1912 and 1913 have been eliminated, as they probably have not been in service a long enough time for comparison with the older rails. For the four years preceding 1912 the percentage of failures, expressed in number of tons that failed in each 10,000 tons, are given as follows: Bessemer—1911, 9.42 tons; 1910, 13.21; 1909, 21.24; and 1908, 30.21. Open hearth—1911, 37.4; 1910, 57.6; 1909, 109.0; and 1908, 268.8. There is shown gradual improvement in the quality of the rails made by each process.

A rating of the various companies that make steel rails has been arrived at by taking the average number of failures per 10,000 tons in any year as a basis of 100 points, and comparing with it the relative number of failures from each plant. Mr. Wickhorst gives the results of this computation by ranking the companies in the following order: Bessemer process: 1—Midland, 56 relative failures; 2—Cambria, 71; 3—Lackawanna, 89; 4—Illinois, 89; 5—Carnegie, 151; and 6—Algoma, 191. Open hearth: 1—Colorado, 20; 2—Tennessee, 26; 3—Lackawanna, 52; 4—Pennsylvania, 53; 5—Maryland, 76; 6—Carnegie, 96; 7—Illinois, 107; 8—Cambria, 136; 9—Bethlehem, 210; 10—Algoma, 312; and 11—Dominion, 539.

## ASTONISHING DECLINE IN "REICHSMARKS" HAS BEEN NOTED

### Those Who Have Funds in Germany are Apparently Willing to Accept a Very Large Discount in Order to Realize on Them.

An article in the "Nation" of last week draws attention to some interesting features of the astonishing decline in "reichsmarks," which now amounts to a discount of quite 10 per cent from the "mint par." It is recalled that when the war broke out in August the exchange market was violently disturbed. Sterling and francs rose to unheard of levels, due to the natural attempt on the part of England and France, the principal creditor nations, to draw some of their balances. This is pointed out, in also a creditor nation and yet reichsmarks, instead of following the lead of sterling and francs, moved in exactly the opposite direction.

"One thing is clear," the writer concludes, "and that is that those who have funds in Germany are apparently willing to accept a very large discount on those funds in order to realize on them. It may also be inferred with reasonable certainty that Germany had no balances in this country on current account in August. It is possible that the practically complete blockade of Germany's overseas commerce may in some measure account for some abnormality in the exchange rate at New York, but with all allowance for this, much remains unexplained. Why did Germany not have some balances on current account with us?"

"And why, with money rates now practically normal in this centre, should holders of credits in Germany be willing to make so enormous a sacrifice to obtain those credits in the shape of New York funds?"

Further on in the same article the writer raises the question whether a discount of 10 per cent in reichsmarks at New York, with francs and sterling at or above par has not a wide significance in regard to the duration of the present struggle. Ordinarily, it is suggested, such a development would reflect a strong suspicion that Germany might ultimately go off a specie basis.

In conjunction with this extraordinary decline in German exchange here comes a report from Paris that the German Government has abandoned its embargo against gold exports to the extent of sending a quantity of gold to the National Bank of Denmark to stiffen the market for German bank notes, which have steadily depreciated. The German 100 mark note has fallen to an equivalent of about 113 francs, as compared with a face value equivalent to 125 francs.

The exchange market is the most sensitive and at the same time the most accurate instrument for forecasting financial conditions. In the long run it is never wrong. No capitalist can fail to realize the significance of the present exchange market. What is shown is enough to give keen alarm. A further decline in German exchange might lead to something of an open panic in this direction.

## ILLINOIS DAY PROCLAIMED

Chicago, November 28.—The Board of Trade and the banks will not close December 2nd (Illinois Day), the new holiday proclaimed by Governor Dunne.

consequent limitation of their usefulness as a means of avoiding industrial warfare. It is hoped by non-partisan observers that such fears will not be warranted, but they are evidently entertained by well-informed men.

## MADE IN CANADA

### By Peter MacArthur.

Elkrid, November 28.—The preliminary winter through which we have just passed and which is now giving way to milder weather served as a kind of test which helped us to make sure that we are quite ready for real winter when it comes. It was like the warning bell they ring in the theatres a few minutes before the curtain rises. The most important thing about preparations for winter is to have everything cozy about the house and barns, so that the cold weather may be endured. The frosty weather with high winds and flurries of snow enabled us to find every unguarded crack and loose board and now that these have been attended to we can await the severe weather in a cheerful spirit. With everything cozy and plenty of feed on hand we can hibernate as placidly as the woodchucks. For the next four months our lives will be confined largely to chores and occasional visits to town to make necessary purchases. This year we have rural free delivery and will probably appreciate it more in the winter than in the summer. When there is a blizzard blowing it is sometimes hard to go to town for the mail, but this winter all we will have to do will be to run out to the road and get the mail from the box where it has been left by the postman. It is true that we shall not get our morning papers until the afternoon, but that is not so great a hardship as it might seem to city people. At the present time I find last week's paper just about as illuminating as to-day's, as far as war news is concerned, and my admiration is growing for the editors who can give us different headlines every morning with so little decisive news on which to found them. The war is worse than a nightmare. In a nightmare there is usually a rapid change of incidents but the war is about as monotonous as a flight between a couple of bull-dogs after each has managed to get a hold with which he is satisfied. There is a grave danger that before spring the constant iteration of war news will make us so accustomed to horrors that we shall not be moved as we should be by what we read. We are in danger of becoming mentally calloused and brutalized.

The campaign for the wider use of goods made in Canada has much to commend it, but it recalls some things that have been forgotten since the war began. The purpose of the campaign is that we shall have "Business as Usual" and that reminds me that we were none too well satisfied with some phases of business in the east. We have a long list of Canada millionaires who profited by business conditions that we are not at all anxious to have re-established "as usual." Are we expected to patriotically pay dividends on watered stock "as usual"? Are special privileges to be granted to profit "as usual"? A word of explanation on this point from some authoritative quarter would be welcomed. If the makers of many of our Canadian commodities would make it clear to us that the revival of business would not mean a revival of unjust profits we would take up their slogan with more enthusiasm. If it were a fitting time for such comments I could mention a number of industries whose output is free from competition, whose stock is heavily watered and whose past dividends on actual investment have been absurdly high, and I have yet to learn that they have reduced the profit-making price of their products. What we need is "Business as it should be" if we are to have a proper revival. "Business as usual" means in altogether too many cases "injustice as usual."

Another matter that has been forcing itself on public attention of late is the new conception of "service" that is moving a certain section of the people. The demands made by the war and the need of relief for its victims has caused many prominent men and women to volunteer their "service" for whatever may need to be done. This is altogether admirable, and anything I may have to say on the subject is not meant to derogate in any way the value of the services they render or the purity of their motives. But the fact that these public-spirited people act without pay or profit of any kind, as we all should when serving the needy and afflicted, and the general cause of humanity seems to be leading some people to think that the prime requisite of "service" is that it should be rendered for nothing. This is a mistake. It is all right for those who can afford to do so to give their services to any great cause without pay, but the idea of service underlies our whole social and business fabric and in the affairs of everyday life it must be paid for. But it would cause a regeneration of business if all service got what he paid for honestly, and if every man who bought service got what he paid for. When you go to the grocer and buy your necessities you are buying service, and it is important that you should get what you are ordering. A few weeks ago a correspondent commenting on this point complained: "When I buy stock they give me sole-leather and when I buy sole-leather they give me cod-fish." This might be contained indefinitely in the same strain. "When I buy strawberry jam they give me turnip jelly with weed seeds in it, and when I buy all wool clothing they give me shoddy." And so on and so on. There seems to be a lax idea of service on the part of many who serve the public and who are now clamoring for "Business as usual." Better service for the money spent on purchases would do much to revive business. In the past, too little attention was paid to service and altogether too much to profit. It is time for a change and a little frankness on the part of business men as to the profits they expect to make on the services they render the public would help the "Made in Canada" campaign.

Speaking of the "Made in Canada" movement reminds me that I have received a programme from Mr. Donald G. French announcing a series of lectures on "Made in Canada" literature. As the proceeds are all to go to the Red Cross Fund, the work he has outlined is doubly patriotic. He will raise funds for a worthy cause and at the same time help to acquaint the people of Canada with the extent, variety and quality of their national literature. It has been a matter of regret with me that our poets, novelists, historians and essayists are better known in the United States and England than they are in Canada. The larger markets offered by outside countries has allured many of our best writers beyond our borders and those who remain at home still make their most notable contributions to literature abroad. Our authors are known and admired in New York

## ST. PAUL'S BORROWING IN THE LAST FISCAL YEAR

### Not Known That Union Pacific Was Owner of \$5,000,000 St. Paul One-Year 5 Per Cent. Notes.—The Road's Finances.

It was rather surprising to find that Union Pacific owned \$5,000,000 one-year 5 per cent. St. Paul notes, which mature January 15 next. For the past two or three years, St. Paul has been among the boldest in going into the market for new money, and has been a more frequent visitor to bankers than most of the other trans-Mississippi roads. The last offering of bonds was made in June last, when \$30,000,000 of the new general and refunding mortgage 4 1/2% were offered by the company's bankers. It is not believed that more than \$20,000,000 of this block were sold, but the general belief was that St. Paul's needs were quite satisfied by the sale of bonds.

In January, 1914, just about the time when the \$5,000,000 notes were sold, the company disposed of about \$10,000,000 general mortgage 4 1/2%. On the company's balance sheet as of June 30, 1914, the \$5,000,000 notes appeared on the liability side under bills payable. There was nothing under this head on the balance sheet of the previous year.

For a road of the size of the St. Paul, its financial position as shown by the balance sheet was not particularly strong. Current assets as of June 30, 1914, exceeded current liabilities by \$2,300,000. Materials and supplies are not here included in current assets. This item totalled \$7,723,000. The year before showed net working capital of about \$5,000,000.

St. Paul has been spending freely, although, outside of the electrification work in Montana, there is nothing of magnitude under way now. In the last fiscal year approximately \$5,000,000 was spent on the property for capital improvements. Of this about half went for double tracking and new branch lines and extensions. In the year previous St. Paul expended \$41,000,000 on the property.

## OPERATING HALF CAPACITY

New York, November 28.—There has been some falling off in the demand for copper. Large agencies continue to quote electrolytic at 23¢ cents, and say there is not much to sell at that level.

For some time past reports have been current that surplus supplies of copper in this country amounted to as high as \$20,000,000 pounds. The head of one of the large copper group says he would not be surprised if the available surplus was 100,000,000 pounds below that figure.

Refinery production is getting close to the mine output. Amalgamated Refineries have been operating at 50 per cent. of capacity for some time past.

## WASHINGTON, NOVEMBER 28.—THE WASHINGTON STOCK EXCHANGE WILL RESUME TRADING MONDAY.

and London, England, while they receive scant recognition in Ottawa, Montreal, Toronto and other centres of Canadian life and culture. Moreover, their best work has a marked Canadian atmosphere that is sufficient to make the critics recognize a distinctive Canadian school of writers. At the present time, when we need to do everything possible to make us conscious of our Canadian nationality, we would do well to study how our national spirit has been voiced by our own writers. The work that Mr. French has undertaken is one that should receive recognition throughout the whole Dominion. Such libraries are not provided with the books of Canadian authors should secure them at once and offer them to their patrons. The book clubs and literary societies, of which there are many in the country, should devote their exercises this winter to our Canadian books and they would find the result beneficial from both a cultural and patriotic point of view.

## SITUATION IN U.S. IS SLOW TO IMPROVE

### Financial Conditions, However, are Very Much Better—Advance in Copper Encouraging THROUGH TRYING TIMES

### Embargoes in Many Necessary Materials of Manufacture is Causing Dullness. Western Business, However, is Better Than in East.

(Exclusive Leased Wire to The Journal of Commerce.)

(Boston, November 28.—The business of the country does not keep pace with the steady improvement in financial conditions. Each week sees a new progress in the direction of normal, so far as finance is concerned, but business is slow to catch the step. Indeed, except in a few isolated instances, the change in business is largely sentimental. This in the long run is, of course, bound to have its effect on actual volume of orders, but up to date it takes an optimist to see any marked improvement in business as a whole, notwithstanding some of the attempts to paint rosy pictures.

In the West business is better than in the East, thanks to the bountiful harvest for which there is a very large foreign demand. This naturally has made for increased purchasing power on the part of the farmer as evidenced by the reports of the big mail order houses that orders are increasing and new employes being taken on.

But, here in the East, with many of our industries seriously curtailed because of embargo on necessary materials used in manufacture, notably in dyestuffs, it is a difficulty to stir up much enthusiasm.

A very encouraging sign, however, is the advance in copper, for which the demand is surprising good even at the advance of more than a cent per pound. As dull as things are now, this change for the better in copper is a straw which shows that when recovery does come, it will probably be vigorous.

While there is very much less heard concerning the freight rate decision, than was the case when the case originally was on the tapis, yet a substantial increase in the rates would furnish a much-needed impetus to business. The best opinion is that the crux of the situation is appreciated at Washington, and that the railroads will not be denied. But the delay is exasperating and fraught with danger, and in the absence of the decision the railroads are buying from hand to mouth, which necessarily means slack business in many lines.

But we are passing through trying times. Happily, however, we have probably seen the worst of the depression both financially and in business, and although recuperation necessarily is slow, it ought to be steady from now on.

## RULES FOR SALES

New York, November 28.—The Stock Exchange has issued printed regulations governing the dealings in bonds. According to the printed notice all transactions must be made for cash or in the regular way and minimum prices will be posted before 10 a.m.

Trades may be made at the minimum prices or higher without submission to the committee for confirmation, but sellers must promptly report their transactions to the committee in order that it may be fully advised as to the breadth of the market, and the level at which to permit trading.

In reporting transactions, sales for foreign account must be so designated.

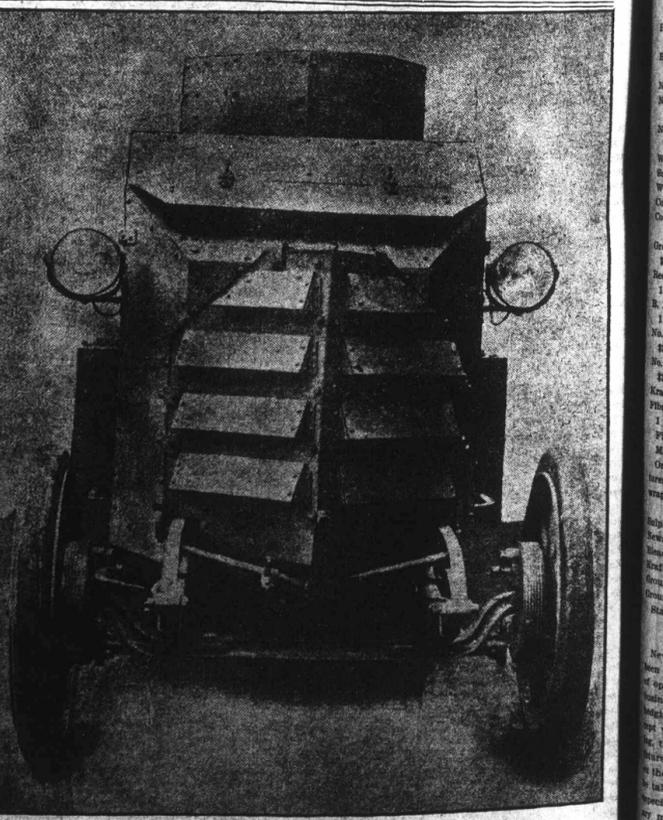
## Book-News—Writing and Posters

Book-News—Writing and Posters  
 Book News, \$40 to \$43 per ton for large orders; \$45 to \$50 per ton for small orders.  
 Book News, \$45 to \$47 per ton for large orders; \$50 to \$60 per ton for small orders.  
 No. 1 Book, 5 1-4c to 6c.  
 No. 2 Book, S. C., \$4.50 to \$4.75 in large quantities.  
 No. 3 Book, \$4.50 to \$4.75 in large quantities.  
 No. 4 Book, F., \$4.00 to \$4.25 in large quantities.  
 No. 5 Book, \$4.00 to \$4.25 in small quantities.  
 Writing, 5c. to 7 1-2c.  
 Booklet Bond, 6 1-2c. to 8 1-2c.  
 Writing Manila, 5c.  
 Colored Posters 4c. to 6c. per lb.  
 Cover Paper, 5 1-2c. to 7c.

Wrappings  
 Grey Brown, per 100 lbs., car lots, \$2.25 net; 5 tons, \$21.00; 3 tons, \$25.50; 1 ton, \$27.65; less, \$2.75.  
 1 ton, \$27.65; less, \$2.75.  
 No. 1 Manila, car lots, \$2.85; 5 tons, \$23.95; 2 tons, \$33.05; 1 ton, \$37.15; less, \$3.25.  
 No. 2 Manila, car lots, \$2.85; 5 tons, \$23.95; 2 tons, \$33.05; 1 ton, \$37.15; less, \$3.25.  
 No. 3 Manila, car lots, \$3.10; 5 tons, \$28.20; 2 tons, \$37.30; 1 ton, \$40.40; less, \$3.60.  
 No. 4 Manila, car lots, \$3.25; 5 tons, \$28.25; 2 tons, \$37.35; 1 ton, \$40.45; less, \$3.75.  
 Kraft, \$3.75 to \$5.00.  
 Paper, car lots, \$3.25; 5 tons, \$33.45; 2 tons, \$33.55; 1 ton, \$37.65; less, \$3.75.  
 Manila, H., \$2.50 to \$3.25.

On large orders to the jobbing trade some manufacturers are quoting 10 per cent off the above prices on wrapping.

Pulp  
 Sulphite easy bleaching, \$43 to \$45 per ton.  
 Bleached Sulphite, \$41 to \$42 per ton.  
 Kraft Pulp, \$3.60 to \$4.00.  
 Ground Wood, No. 1, \$15 to \$16.  
 Ground Wood, No. 2, \$22 to \$24, delivered United States.



A NEW TERROR. This huge 120 horse power armored motor-car has been built in England for the Russians. The car contains two Maxim guns, which the Muscovites hope to use on the Germans.

## GOOD TONE TO LOCAL MARKETS FOR P

### All Plants are Busy and the Demand is Holding Up Well—Prices are Firm

## AMERICAN SHIPMENTS BETTER

### The Figure for Groundwood Pulp is Stiffening—There Has Been a Steadily Increasing Demand for Sulphite Producers Will Most Likely Hold Off a While.

(Special to The Journal of Commerce.)

Conditions in the newspaper industry remain the same as they have been and are getting normal all the while. There is a good, healthy tone to the market but the visions entertained by some manufacturers that prices would take a considerable jump at the close of the year when contracts which expire have to be renewed are not likely to materialize. It is learned that a few contracts already been entered into at the same figure as a year ago. All the plants are busy and the foreign demand is keeping up the border continue to increase according to the returns tabulated and are now running about one million two hundred thousand dollars per month.

In the book and writing lines matters remain in the same and orders are rather spotty. Most of the plants are operating only five days a week. Some new business has been developed by Canadian consumers, who have not been able to get supplies of ledger, heavy book bond and other English making Canadian plants to match these as close as possible. Water conditions are not any too good in some mills which are located on the St. Lawrence river streams and derive their power from this source have been compelled to shut down one or two days owing to low levels. It is expected that the set-back will be overcome, however, as soon as the spring closes at the end of the month, or early in December. If plants were really busy, considerable work would be represented by such shutdowns. Prices are not advanced, although the cost of materials has gone up considerably, and there is not any probability of any change in the situation until the termination of any new contracts for sulphite have to be made.

It is not thought that sulphite producers will enter into any lengthy arrangements with new mills. It is definitely known that the effect of new imports will be limited. The possibility of British Admiralty closing the North Sea has made the price of sulphite more uncertain than ever. Some Canadian mills are reported to be running short of coal and sulphur and the latter, being obtained principally from Sicily, is contraband of war. There has been an easing off in prices, but a leading Canadian importer stated this week that, while consumption might not be so great to get foreign supplies in a limited quantities, yet he looked for a scarcity about the first of March which would cause quotations to jump to as high a point as they were immediately after the outbreak of hostilities. The figures for groundwood pulp is stiffening and there has been during the past few days a steadily increasing demand. Bags and toilet papers are in active request and mills turning out papers for paperettes are busy. Stationery are enjoying a good run owing to the contemplated active trade during the holidays. The demand for Manila and kraft papers is going on as usual. They expect that business in their line will fall considerably during the coming month and generally taken off the road until the Christmas season and the time is employed in stock-taking. Cellulose is only fair and buying is in limited quantities. There has been a rise of about ten per cent on colored board owing to the scarcity of deep color. Prices in specialties have also considerably advanced during the past few weeks. Mixed paper, white and soft white shavings, but in other lines of unusual interest to our record.

## COFFEE QUIET THROUGHOUT WEEK

### New York, November 28.—The coffee market has been quiet during the week. There was a fair degree of optimism in the spot trade, where it is felt that business will be facilitated by the opportunity for export where the houses had short contracts outstanding. There has been no incentive for anticipating the exchange. It may be that advantage will not be taken of the situation but coffee looks attractive especially with Europe more of a factor in the primary markets as exports show.

# INDUSTRIAL

## CONDITIONS, HOWEVER, ARE MUCH BETTER—ADVANCE IN COPPER ENCOURAGING

### UGH TRYING TIMES

Many Necessary Materials of Manufacture Causing Dullness. Western Business, However, is Better Than in East.

ed Wire to The Journal of Commerce, November 28.—The business of the copper pace with the steady improvement conditions. Each week sees a new production of normal, so far as finance is business is slow to catch the step.

t in a few isolated instances, the news is largely sentimental. This in of orders, bound to have its effect on ay market, but up to date it takes an any marked improvement in business understanding some of the attempts to res.

business is better than in the East, plentiful harvest for which there is a demand. This naturally has made purchasing power on the part of the nced by the reports of the big mail rders are increasing and new taken on.

the East, with many of our indus- ertained because of embargo on ills used in manufacture, notably in a difficulty to stir up much en- aging sign, however, is the advance hich the demand is surprising good nce of more than a cent per pound, is now, this chance for the bet- straw which shows that when re- it will probably be vigorous.

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## GOOD TONE TO LOCAL MARKETS FOR PULP

All Plants are Busy and the Foreign Demand is Holding up Well—Prices are Firm

### AMERICAN SHIPMENTS BETTER

The Figure for Groundwood Pulp is Stiffening and There Has Been a Steadily Increasing Demand. Sulphite Producers Will Meet Likely Hold Off a While.

(Special to The Journal of Commerce.)

Conditions in the newspaper industry remain about the same as they have been and are getting more normal all the while. There is a good, healthy, firm tone to the market but the visions entertained by some manufacturers that prices would take a considerable jump at the close of the year when contracts which expire have to be renewed are not likely to materialize. It is learned that a few contracts have already been entered into at the same figure as last year. All the plants are busy and the foreign demand is keeping up well.

Shipments across the border continue to increase according to the returns tabulated and are now running about one million two hundred thousand dollars a month.

In the book and writing lines matters remain about the same and orders are rather spotty. Most of the plants are operating only five days a week but some new business has been developed by Canadian consumers, who have not been able to get supplies of ledger, heavy book, bond and other English lines making Canadian plants to match these as closely as possible.

Water conditions are not any too good and some mills, which are located on the St. Lawrence and other streams and derive their power from this source have been compelled to shut down one or two days a week owing to low levels. It is expected that this set-back will be overcome, however, as soon as navigation closes at the end of the month, or early in December. If plants were really busy, considerable loss would be represented by such shutdowns. Prices have not advanced, although the cost of materials have gone up considerably, and there is not any probability of any change in the situation until the termination of the year when new contracts for sulphite have to be made.

It is not thought that sulphite producers will care to enter into any lengthy arrangements with mills until it is definitely known what the effect of foreign importations will be. The possibility of the British Admiralty closing the North Sea has made the price of sulphite more uncertain than ever. Scandal mills and sulphur and the latter, being obtained principally from Sicily, is contraband of war. There has been an easing off in price, but a leading Canadian importer stated this week that, while consumers might not be able to get foreign supplies in any desired quantities, yet he looked for a scarcity about the first of March which would cause quotations to jump to as high a point as they were immediately after the outbreak of hostilities. The figure for ground wood pulp is stiffening and there has been during the past few days a steadily increasing demand. Bags and toilet papers are in active requisition and mills turning out papers for papereries and stationery are enjoying a good run owing to the contemplated active trade during the holidays.

The demand for Manila and Kraft papers is good and jobbers report a fair general turnover for the past month. They expect that business in their line will fall considerably during the coming month, as after the first week in December, travelers are generally taken off the road until the Christmas season and the time is employed in stock-taking. Collections are only fair and buying is in limited quantities. There has been a rise of about ten per cent on colored board owing to the scarcity of deep colors. Prices in specialties have also considerably advanced during the past few weeks. Mixed papers are quiet, and there has been some flurry in hard white and soft white shavings, but in other lines in the rag and paper stock arena, there is nothing of unusual interest to record.

Quotations f. o. b. Montreal, are:—

Book—News—Writing and Posters

Book News, \$40 to \$43 per ton for large orders; \$45 to \$50 per ton for small orders.

News News, \$45 to \$47 per ton for large orders; \$50 to \$60 per ton for small orders.

No. 1 Book, 5 1-4c to 6c.

No. 2 Book, 5 1-4c to 6c.

No. 3 Book, 5 1-4c to 6c.

No. 4 Book, 5 1-4c to 6c.

No. 5 Book, 5 1-4c to 6c.

No. 6 Book, 5 1-4c to 6c.

No. 7 Book, 5 1-4c to 6c.

No. 8 Book, 5 1-4c to 6c.

No. 9 Book, 5 1-4c to 6c.

No. 10 Book, 5 1-4c to 6c.

No. 11 Book, 5 1-4c to 6c.

No. 12 Book, 5 1-4c to 6c.

No. 13 Book, 5 1-4c to 6c.

No. 14 Book, 5 1-4c to 6c.

No. 15 Book, 5 1-4c to 6c.

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No. 45 Book, 5 1-4c to 6c.

No. 46 Book, 5 1-4c to 6c.

No. 47 Book, 5 1-4c to 6c.

No. 48 Book, 5 1-4c to 6c.

No. 49 Book, 5 1-4c to 6c.

No. 50 Book, 5 1-4c to 6c.

Wrappings

Grey Brown, per 100 lbs. car lots, \$2.25 net; 5 tons \$2.45; 2 tons, \$2.55; 1 ton, \$2.65; less, \$2.75.

Red Brown, car lots, \$2.85; 5 tons, \$2.95; 2 tons \$3.05; 1 ton, \$3.15; less \$3.25.

Manilla, car lots, \$2.85; 5 tons, \$2.95; 2 tons \$3.05; 1 ton, \$3.15; less, \$3.25.

No. 2 Manilla, car lots, \$3.10; 5 tons, \$3.20; 2 tons \$3.30; 1 ton, \$3.40; less, \$3.50.

No. 3 Manilla, car lots, \$3.25; 5 tons, \$3.35; 2 tons \$3.45; 1 ton, \$3.55; less \$3.75.

Kraft, \$3.75 to \$5.00.

Paper, car lots, \$3.25; 5 tons, \$3.35; 2 tons, \$3.45; 1 ton, \$3.55; less, \$3.75.

Paper, \$2.75 to \$3.50.

Manilla, \$2.50 to \$3.25.

On large orders to the jobbing trade some manufacturers are quoting 10 per cent off the above prices on consignment.

Pulp

Sulphite easy bleaching, \$42 to \$45 per ton.

Best quality, \$41 to \$42 per ton.

Ground Sulphite, \$54 to \$59 per ton.

Soft Pulp, \$2.60 to \$4.00.

Ground Wood, No. 1, \$15 to \$18.

Ground wood, No. 2, \$22 to \$24, delivered United States.

COFFEE QUIET THROUGHOUT WEEK.

New York, November 28.—The coffee market has been quiet during the week. There was a fair degree of optimism in the spot trade, where it is felt that conditions will be facilitated by the opportunity for purchases in Brazil, Heretofore, exporters of the houses had short contracts outstanding. There has been no incentive for anticipating the near commitments could not be covered by sales in the exchange. It may be that advantage will not be taken of the situation but coffee looks attractive especially with Europe more of a factor in the primary markets as exports show.

## THE PRODUCE MARKETS

Continued steadiness was felt in the butter market, and small business for local account was the rule. Prices suffered no changes, and as a whole, the market was quiet.

Finest creamery ..... 27 1/2c to 28c  
 Fine creamery ..... 26 1/2c to 27 1/2c  
 Secopda ..... 24c to 25c  
 Manitoba dairy ..... 24c to 25c  
 Western dairy ..... 23 1/2c to 24 1/2c

The tone of the market is firm, but the volume of business doing for export account is small owing to the continued scarcity of ocean freight space.

Finest western white ..... 15 1/4c to 15 1/2c  
 Finest western colored ..... 15 1/4c to 15 1/2c  
 Finest eastern white ..... 15 1/4c to 15 1/2c  
 Finest eastern colored ..... 15 1/4c to 15 1/2c

There was no further change in the egg situation to-day, but the undertone to the market is strong and especially so for strictly new laid stock owing to the scarcity of the same, and the good demand. The trade in other grades is also fairly active at firm prices.

Strictly fresh stock ..... 48c to 50c  
 Selected cold storage ..... 31c to 32c  
 No. 1 cold storage ..... 29c to 30c  
 No. 2 cold storage ..... 25c to 26c

There is no improvement in the demand for beans, in car lots, but a fair trade is reported in a jobbing way. Prices are unchanged.

Hand-picked beans, per bushel ..... \$2.85 to \$2.90  
 Choice 1-pound pickers ..... 2.55 to 2.60  
 Three-pound pickers ..... 2.30 to 2.40

The tone of the market for dressed poultry is steady under a fairly good demand for supplies, which are ample to fill all requirements.

Turkeys, per lb. .... .16c to 18c  
 Chickens, per lb. .... .12c to 13c  
 Ducks, per lb. .... .13c to 15c  
 Geese, per lb. .... .10c to 11c

An easier feeling has developed in the market for potatoes and prices have declined 5c per bag, with sales of car lots of Green Mountains at 65c per bag ex track, and in a jobbing way at 75c per bag ex store.

## AMERICAN FLOUR SALES.

Toledo reported the sale of 7,000 barrels of flour to the United Kingdom and 1,000 barrels to South Africa. Australia usually supplies the South African trade.

## THE GRAIN MARKET

Chicago, November 28.—From a variety of causes the bullish enthusiasm in wheat has received a material setback this week, the market closing practically at the bottom. An important factor in the decline was the estimate of a leading authority that the Argentine exportable surplus would be at least 120,000,000 bushels, which was far ahead of what the general run of grain men had been figuring on. Added to this, and perhaps of more importance was the over-bought condition of the staple, the inevitable result of the big advance which had taken place since the war set in.

The result is that sentiment at the moment is very much mixed. Peace, or rumors of peace, have had their effect on prices, although it is difficult to see where the rumor of peace possibilities arose. The feeling is, of course, that anything looking to a cessation of hostilities would have immediate effect on the demand for wheat with consequent further weakening of prices.

The best opinion seems to be, however, that the advance is not yet over, and that the present reaction is but an opportunity to take breath preliminary to another bull movement. It is recognized, of course, that in the immediate future the keen desire of Argentina to sell its wheat must be reckoned with, but at the same time the export demand continues very strong, and is expected to have a material influence on prices later on.

The least liked feature of the situation is continued large receipts in spite of contrary expectations. The fact seems to be that the farmers and particularly those in the Northwest, are taking advantage of the high prices to get their wheat to market.

## BEEF SUGAR PRODUCTION.

The September issue of the Bulletin of the International Institute of Agriculture at Rome estimates the total beef sugar production of thirteen countries for the 1913-14 period of 9,389,000 short tons, being 99 per cent of the preceding year.

## RAW SUGAR FEATURELESS THROUGHOUT LAST WEEK'S TRADE.

New York, November 28.—The raw sugar market was quiet and featureless during the past week. Holiday spirit added to the general dullness, and refiners were not disposed to meet sellers' quotations, and the latter were fairly firm. Small sales took place at 4.01 cents, duty paid, New York, later in the week. Advice from Cuba state that crop conditions are more favorable. It is expected that cold weather will mature the cane. Previous rains had caused rapid growth in the cane, but made it watery. Refined sugar was quiet, with the deadlock in export trade, the chief restricting factor. Refiners were quoting 4.10 cents nominally on export business, though it was understood that they would accept less on sizeable orders.

## NAVAL STORE MARKET

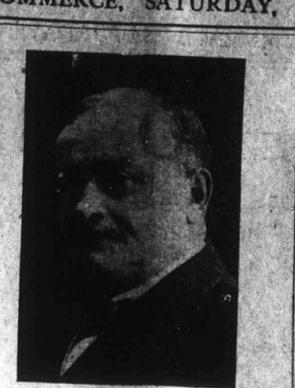
New York, November 28.—The market for naval stores locally is firmer in tone, reflecting the situation in Savannah, where the receipts are light and offerings by independents not pressed. It was pointed out that the primary figure was within 3/4 cent of the level which the combination of factors had set for the minimum suggesting that they were getting control of the situation.

Spot turpentine is held at the basis of 47 1/2 cents to 48 cents for the article with a moderate inquiry for needs.

Tar was quiet and uninteresting with \$6.50 asked for kiln burned and retort. Pitch was nominally repeated at \$4.00, being seasonably unchanged.

Roasins were repeated at the old quotations, but on round lots it was said that prices could be shaded by sellers. The movement was of the kind to mouth order. Common to good strained was held at \$3.76. The following were the prices of roasins in the yard: B. C. \$2.80; D. \$2.95; E. \$4.00; F. \$3.95; G. \$4.00; H. \$4.05; I. \$4.35; K. \$4.60; M. \$5.25; N. \$5.90; W. G. \$6.25; W. W. \$6.50.

Savannah, November 28.—Turpentine firm, 45 cents; sales, 138; receipts, 165; shipments, 263; stock, 33,741. Roach, firm; sales, 740; receipts, 1,359; shipments, 638; stock, 122,764. Quote: A. B. C. L. E. \$2.40; F. \$3.40 to \$3.45; G. \$3.45; H. \$3.45 to \$3.50; I. \$3.55 to \$3.60; K. \$4.00; M. \$4.65; N. \$5.40; W. G. \$5.65; W. W. \$5.90.



JAMES CARRUTHERS, President Canada Steamship Company, Limited, and prominent in Canadian grain circles, who has sailed for Europe.

## SEVERAL LARGE BOOT FIRMS CO-OPERATE FOR ARMY ORDERS

Two Representatives Will be Sent to Approach British Imperial Government—Will Also Try to Secure Orders From France—Keep Factories Running is Main Object.

The Canadian Shoe Manufacturers' Association, a co-operative association, saw its inception yesterday. This association embodies many large boot and shoe manufacturers, and it is their object to procure a portion of the shoe orders now being placed by the Imperial Government, and to this end will immediately send Mr. A. R. Angus, of the Ames-Holden-McCreedy Company and Mr. Oscar DuRue, of DuRue & Locke, to interview the War Office in London.

Among the firms identified with the association are Messrs. Doust, Lalonde & Co., J. T. Bell & Co., Ames-Holden-McCreedy Co., James Muir & Sons, Tetreau Shoe Co., DuRue & Locke, all of Montreal, and the Amherst Boot & Shoe Co., of Amherst, N.S.

This group of shoe dealers will submit a proposition to the Imperial Government for the manufacture within two months of a million pairs of military boots.

Of late many stories have been current regarding large orders of boots for the British army being placed in the United States. A statement to the effect that no orders have thus far been placed outside the British Empire has done little to stop the rumors. The fact remains, however, that nearly all the hides offered for sale are being shipped to Great Britain, and it is thought in boot and shoe circles here that the output of British shoe factories is now running around five hundred thousand pairs per week. Besides the requirements for the British army, France has placed orders for over two million pairs of boots.

Thus far no business for the British army has been placed here. Cable advices about a week ago stated that an order for three hundred thousand pairs had been placed with business firms by the French Government. This business, it is not yet materialized.

Many firms have made efforts to secure the orders from the British Government individually, but as the best delivery limit could be offered was for two, or three months and for small lots, the orders have naturally not found their way here.

The leading dealers in leather have met the newly formed association and have decided to support the manufacturers in so far as price and delivery of the raw material is concerned. This will ensure the delivery offered by local firms being kept.

The Dominion Government has communicated with the Imperial Government requesting that before any further business is placed the local association be given every chance of offering quotations.

The representatives who will go abroad will do their utmost to secure orders from the French Government.

It was stated after the meeting yesterday at which Mr. D. Lorne McGibbon was elected president, Mr. J. T. Bell vice-president, and Mr. W. C. Louson secretary, that the association would quote a very low price in order to secure a portion of the business. Their primary object is to keep the factories running.

In connection with the much-talked-of shoe business by European powers reported as having been received by the United States, it was pointed out that so far as it was possible to learn so far about a million and a half pairs of shoes had so far been given to American manufacturers. This has all been from the French Government. It is also pointed out that it is not expected the Russian Government will be in the market for shoes, and they appear to be in an excellent position to manufacture their own wants. Much of the calfskin hides received here are exported from Russia.

The association are hopeful that at least a portion of the British army shoe requirements of the future will be placed here. They contend that thus far the big drawback has been in the delivery offered, and that now this difficulty has been overcome some of the business should find its way to Canadian firms.

## RATES ON FRESH MEAT.

Washington, November 28.—The proposed advances in rates on fresh meat and packing house products from St. Louis and other packing centres to territory points over railroads operating in that territory, have been suspended until March 30th, 1915, by the Inter-State Commerce Commission.

## RIORDAN PAPER COMPANY.

The Riordan Pulp and Paper Company has declared the regular quarterly dividend of 1 1/2 per cent on the preferred, payable December 31st, to stock of record December 15th.

## THE HOP MARKET

New York, November 28.—Advices from the Pacific Coast yesterday were to the effect that trading in all sections was decidedly limited and no important sales were recorded. The general market situation is unchanged. The State and local markets are quiet. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice 28 to 28; medium to rime 25 to 25. 1913—Nominal. Old olds 7 to 8. German, 1914—28 to 40.

Pacific, 1914—Prime to choice 33 to 34; medium to prime 19 to 12. 1913—8 to 10. Old olds 7 to 8. Bohemian, 1914—28 to 40.

## CANADIAN TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun and Company at the leading trade centres of the Dominion of Canada, report the continuance of favorable weather and a somewhat better call for seasonable goods.

Montreal reports a fair volume of business in retail lines and wholesale conditions generally showing moderate improvement although orders are being placed with conservatism and there is disposition to confine purchases to merchandise for which an immediate outlet can be seen.

Quebec says that fairly satisfactory conditions prevail, for while retail demand is rather quiet, business with wholesalers and jobbers is well up to expectations.

Toronto—There has been a decided improvement in sentiment and though the movement in commercial lines has not increased to any great extent and the principal industrial plants are operating below normal capacity, the opinion is growing that the trend of business is towards improvement.

London—Quiet conditions prevail although the movement of groceries, heavy drygoods and clothing has been somewhat benefitted by the lower temperature.

The Far West and Northwest—Moderate improvement is noted at a number of points, due to satisfactory crop returns and the advent of seasonable weather.

Winnipeg—The volume of business in most lines is close to normal, there being quite a brisk demand for groceries, provisions and produce while the movement of heavy clothing, drygoods, etc. has been assisted by special sales.

Regina—The situation shows steady improvement, especially in groceries, heavy clothing and drygoods and other staple commodities.

Calgary—Cooler weather has stimulated trade in most lines and there is a brisk demand for boots and shoes, drygoods and clothing.

Gross earnings of all Canadian railroads reporting to date for two weeks in November show a decrease of 35.1 per cent as compared with the earnings of the same roads for the corresponding period of a year ago. Commercial failures in the Dominion of Canada this week numbered 75 as against 67 last week and 41 the same week last year.

Bradstreet reports business in Canada except with concerns manufacturing war supplies, is dull, and the improvements produced by cold weather last week has not been fully held. Collections are slow, even though more money is going into the wheat growing districts of the Northwest, and business failures are very numerous. Saddlery manufacturers are busy on war orders and factories making shirts are working overtime.

American demand for mill feed cannot be met because supplies are required for domestic use. Bulk clearings at sixteen cities for the week ending with Thursday aggregate \$140,718,000, a decrease of 10 per cent from last week and of 24 per cent from the like week last year.

Business failures in the week ending with November 26th number 104 against 80 last week and 48 in the corresponding week of 1913.

## AMERICAN FAILURES.

New York, November 28th.—Dun's failures this week in the United States 394, against 474 last week, 443 the preceding week and 356 last year.

## SLIGHTLY BETTER DEMAND.

New York, November 28.—Steel manufacturers continue to report small gain in incoming business from low level reached early in the month. There has been a slightly better demand from the railroads particularly for rails. The export demand for steel is better. Sentiment continues more cheerful. Operations at present are not running much in excess of one-third of capacity.

## DRY GOODS STILL HOLD ATTENTION

Buyers do not Show any Interest in Higher Prices—There are Still Some Buyers, However

### CONVERTERS ARE DULL

Next Month There Will be Several Price Revisions Announced, and Some Western Jobbers Will Come Into Market With Business.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 27.—The drygoods markets continue to attract attention. Further sizable orders were received for roll duck to be used by converters who will ship to manufacturers of wagon covers and other war materials. As a rule the duck mills of the country are very much better conditioned as to forward orders than they have been at any previous time this year.

Sheerings, drills and other heavy brown goods continue easy and generally quiet. Occasionally some concern with capital steps in and jaces a contract to run through the balance of the cotton year, and there are still some buyers who are open to pick up any low offerings made by mills that are anxious to secure business with which to keep operatives employed.

Buyers do not show any interest in higher prices and most of them are restrained from purchasing at price levels that seem very low from the manufacturing standpoint. While the market on print cloths and convertibles was generally dull in the early hours of Thursday, it developed later that some few large buyers were becoming interested again in staples for converting if they were offered a-round a basis of 21 cents and 22 cents a pound. Some firm offers to take various constructions in quantities for the first four months of next year in addition to spot lots and December shipments were under consideration when the market closed.

Disappointment continues among converters of fine and fancy cottons. The dullness of the past two weeks has been enhanced by the efforts of some buyers to cancel orders placed some time ago. The forcing of some sellers is tending to disorganize buyers in their views of the future, and some converters are feeling uneasy about the merit of orders that looked firm enough a fortnight ago.

Next month there will be several price revisions announced and some of the western jobbers will undoubtedly come into the market with some fair business.

Sellers of heavy cotton underwear are preparing to go out to their trade for orders for 1915 shipment next week. Prices already outlined give promise of reductions for fifty cents a dozen on some standard lines.

The fleeced goods manufacturers appear to have orders for export and they are not keen on reducing prices to hasten the placing of domestic business now.

Worsted yarn markets are very firm. The scarcity of wool is one factor and the many requests for yarns is another, tending to make spinners stronger in their price views. The number of inquiries that are coming from foreign users of worsted and woolen yarns indicates a purpose to favor some American mills with business. It is quite possible that prices will be very high, but in view of the wool embargo in England, many of the continental countries will have to draw supplies from here or from some other free market in the near future.

# Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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THE OCTOBER BANK STATEMENT

The October Bank Statement which follows in detail contains a number of interesting changes. The most striking change is the shrinkage of Call Loans abroad which were reduced some \$8,000,000 during the month.

Note circulation gained \$3,378,000, and is now over five and a half millions greater than at the corresponding date last year.

Table with 4 columns: Item, Oct. 1914, Sept. 1914, Oct. 1913, Oct. 1904. Rows include Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, and various liability and asset categories.

Table with 4 columns: Item, Oct. 1914, Sept. 1914, Oct. 1913, Oct. 1904. Rows include Liabilities (Notes in Circulation, Deposits on Demand, etc.) and Assets (Specie, Dominion Notes, Deposits for Security Circulation, etc.).

Loans to Directors and their Firms \$ 9,127,991
Average Specie for Month 64,476,163
Average Dominion Notes 113,189,717
Greatest Circulation during Month 164,451,315

NEWS OF WORLD TOLD IN BRIEF

The Quebec Legislature Has Been Called for Thursday, January 7th Next

WHEAT FOR NEW ZEALAND
It is Reported that the Great North-Western Will Take Over the Telegraph System of the Canadian Northern.

An extra of the Quebec Official Gazette contains the proclamation of the Lieutenant-Governor calling the Legislature to meet for the dispatch of business on Thursday, January 7 next.

The quarter of a million bushels of Canadian wheat purchased for the Dominion of New Zealand is now on the way west, part having arrived already in Montreal.

United States Ambassador Morgenthau at Constantinople cabled the State Department yesterday that the Turkish minister of the interior had given orders to permit the departure from Turkey of several Canadian missionaries, for whom safe conduct had been asked by the British ambassador here.

Companies incorporated at Ottawa this week include Ompagnie Conton Monette & Pion, Limited, \$40,000, Montreal; A. E. Wry Standard, Limited, \$500,000, Sackville, N.B. The Paste Company of Canada, Limited, \$100,000, Toronto; Soper & McDonald Limited, \$50,000, Ottawa.

Rumors from Toronto which neither the Canadian Northern nor Great North Western would deny connects the two telegraph services in a deal. It is stated that the latter company has negotiated either a purchase or some other form of agreement whereby they will take over all Canadian Northern telegraph lines in Canada.

The Board of Control yesterday accepted the offer of the State Life Insurance Company of Indianapolis, Ind., for the insuring of 150 London men going abroad with the second Canadian contingent. The city will pay two years' premiums at an average cost of \$91.50, and the men must submit to a medical examination by the company's physicians.

No more London recruits for active service will be insured, unless by the city, or unless lower rates are offered by Canadian companies, all American firms having decided to insure no more Canadians.



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

C. P. R. 158 IN LONDON.
London, November 28.—Money was easy at 1 per cent. on call. Bills were firmer at 2 1/2 per cent. with very little doing.

Securities were firm though inactive, the principle feature being the firmness in Argentine railroads. American stocks displayed good tone with Canadian Pacific at 15 1/2; United Pacific 11 1/2; 7 1/2; Stel 5 1/2; Southern Pacific 8 3/4; Atchafalca, 8 1/2.

The San Diego Gas & Electric Company, a subsidiary of the Standard Gas and Electric Company, has been authorized by the California Railroad Commission to issue \$20,000,000 of common stock.

Table with 4 columns: Item, Bid, Asked. Rows include Kerr Lake, Profit Sharing, Sterling Gum, etc.

Table with 4 columns: Item, Open, High, Low, Last. Rows include B. & O. Conv. 4 1/2, Inter-Met. 4 1/2, etc.

NOTES ON PUBLIC UTILITIES

At the convention of the Northwest Electric Light and Power Association statistics were given of the growth of electrical development on the Pacific Coast. It was noted that the Government reports show that 26,736,000 horsepower is available in the United States from water-power developments.

The Commonwealth Power, Railway & Light Company reports for the month of October gross income of \$250,254, against \$238,887 in 1913; net income was \$190,086, against \$183,684 a year ago.

The Council of Cape May, N.J., had an expert examine the electric light which the Cape May Light & Power Company, furnishes the city in arc and incandescent lamps. The contract, which amounts to \$140,000 a year, calls for arc lights of 1200 candle-power.

The Washington, Baltimore & Annapolis Electric Railway Company has filed a motion in the Supreme Court of the District of Columbia attacking the law which gives the district commissioners general authority to open, extend or widen streets, avenues and highways in the District.

WEATHER FINE AND GOLD

Vol. XXIX, No. 175

THE MOLSONS INCORPORATED 1852
Capital Paid Up \$1,000,000
Reserve Fund \$1,000,000
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TRAVELLING CHEQUES ISSUED
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Music by Lignante's Celebrated Orchestra

INTERMITTENT CANNON

Berlin, by wireless, November 30.—Officially there is nothing worthy of note in the theatre of war.

Paris, November 30.—The official French news says: "In Belgium the enemy is resting on the defensive. The cannonade has become feeble and we have some gains."

GERMANS STILL UNABASHED

New York, November 30.—Counsel for William Taft, Robert W. Taft, Chas. A. Brooker, Wm. and James S. Elton, has made application to the Judge Sessions in United States District Court for permission to file substitute pleas in the suit against the directors of the New York Central Railroad in the suit for conspiracy.

WAR SUMMARY

Petrograd says that the fighting in Poland was with no decisive result although the Germans have been compelled to retreat but are making a stubborn resistance.

It is reported that the Allies are preparing to fight in Western Flanders and that the Germans are shortening their line.

South of Ypres the Allies are taking the offensive. It is said to be under heavy fire from Russian guns.

GERMANS TAKE MANY PRISONERS

Berlin, via Amsterdam, November 30.—It is generally announced that 65,000 Russians including generals were captured by the Germans in the Kutno, Poland.

TOTAL LIABILITIES OF BANKS

Table with 4 columns: Item, Oct. 1914, Sept. 1914, Oct. 1913, Oct. 1904. Rows include Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, etc.

Canadian Bank Statement

Table with 4 columns: Item, Oct. 1914, Sept. 1914, Oct. 1913, Oct. 1904. Rows include Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, etc.

Return of the Chartered Banks of the Dominion of Canada October 31st, 1914

LIABILITIES OF INDIVIDUAL BANKS

Large table with 18 columns: Bank of Montreal, Bank of Commerce, Royal Bank, Merchants Bank, Union Bank, Imperial Bank, Bank of Nova Scotia, Dominion Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molsons Bank, Standard Bank, Bank of Hamilton, Banque de Hochelag, Banque Nationale, Quebec Bank, Northern Crown Bank, Home Bank, Banque Provinciale, Metropolitan Bank, Sterling Bank, Bank of Vancouver, Weyburn Security Bank. Rows include Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, etc.

ASSETS OF INDIVIDUAL BANKS

Large table with 18 columns: Bank of Montreal, Bank of Commerce, Royal Bank, Merchants Bank, Union Bank, Imperial Bank, Bank of Nova Scotia, Dominion Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molsons Bank, Standard Bank, Bank of Hamilton, Banque de Hochelag, Banque Nationale, Quebec Bank, Northern Crown Bank, Home Bank, Banque Provinciale, Metropolitan Bank, Sterling Bank, Bank of Vancouver, Weyburn Security Bank. Rows include Current Coin in Canada, Current Coin elsewhere, Dominion Notes, etc.

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Table with 4 columns: Item, Oct. 1914, Sept. 1914, Oct. 1913, Oct. 1904. Rows include Current Coin in Canada, Current Coin elsewhere, Dominion Notes, etc.

T. C. BOVILLE
Deputy Minister of Finance

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