THE MOLSONS BANK

in all Parts of the World.

TIERS OF CREDIT ISSUED.
TRAVELLING CHEQUES ISSUED ROBERS ISSUED

Head Office: MONTREAL

ail Club Franchise at uction for \$30,000

Lichtenhein Buys in Montreal

SALE IN CUBS DEAL

of the Royals yesterday will not alterership in the slightest. Mr. Lichten-

\$30,000 bid secured absolute ownership ninate the situation more than he did controlling interest with Messrs. Car-shing, the minor stock holders. The

e cleaning move which concerned only

ide and will probably never be evinced

by any change of appearances. Dan anage the club again next year, and

be played on Atwater Park, for ap-

same admission price, but, it is hoped ess. It has always been up to Mr.
the holder of the controlling interest,

yesterday produced a good deal of

eghman for Mr. Taft's intertst in the

f the Cubs. This fact, together with

hat the games will again be played

Chicago National League club is far

very, formerly chief of police of New

ation which controls the Jersey Cu

nothing of the case, but expressed

ce of the "Missing Link"

at Varsity, while for right and

hile Harry Baker, the Winnipe

at skill, will play the other wing

Orleans Clearing House and the

s until the New York Stock Ex-

EXCHANGE STEADY

demand sterling unchan

ON ON THE VIPOND.

ncing at the rate of about \$25,000

g built near the mill and ore is

arted underground, breaking ore and also driving over the North

where prospecting met with con-

19.—Mr. R. Baudoux has sev-ith the G. T. P. Hotel System in

en at the Chateau Laurier since

1912, and on many occasions

oux will leave shortly for New

ember 19.—The Township of

five per cent. debentures, ma-

e two Toronto bond houses, the

es going to one house, and the s were sold by tender, and prac

I bond house in the city sub-

calized is private, the sale was

OTELMAN DEPARTS.

is ability as Superint

B PER CENT. BASIS.

ual instalments

12; demand 5.13. %; demand 8614. 10 11-16; demand 4012.

the Jersey City Amusi

ague Baseball Clut. The jud

to him absolu

Roger Bresnal

an Will Manage Chicago Nationals Canadians at Salisbury Plains Will re a Useful Hockey Team.

CHRISTMAS T BACCO For the Second Contingent

General Banking Busin

he Finance Committee of the Montreal Press and estising Club has been appointed a Special Com-se to receive subscriptions for the purchase of a by of Christmas Tobacco for the Second Cana-commission.

a contingent.

ontributions, no matter how small, are earnestly
eited and it is hoped that the response to this
at will be sufficient to provide every member of
contingent with at least one package of tobacco,
e given him on Christmas Day.

MONTREAL PRESS AND ADVERTISING CLUB

mus, Raiph W. Ashcroft,

MUNTRY INUNDATED TO EAST OF DIXMUDE

Enemy Makes Gain, but Allies Progress on the

res. At the centre there are no important en- ful conservative management. In Argonne three vigorous attacks by the enemy's

On our right wing the Germans have re-occupied

TURKS SAY THEY ARE WINNING.

tch from Constantinople says:

Soeben reported seriously damaged.

ermany is pushing a driving attack against the

Petrograd says that the Russian offensive in East go the warmest possible praise.

ENGLISH WOMAN SHOT AS SPY.

ion, November 20.-A despatch from Amsterdam states that an English woman found at the as La Chapelle barracks, dressed in the clothg of a priest, was shot as a spy by the Germans

SIR FREDERICK WILLIAMS-TAYLOR.

him on Christmas Day. or donations of tobacco) should be sent Mr. W. W. Southam, Chairman, 63 St. St., Montreal, (Telephone: Main 8140). parcels of other goods, or cheques for of other things, as the Committee is to handle them.

Year

SUBSTANTIAL PROGRESS

Increases Noted in Note Issue, in Deposits and Total Assets Much of Which is Quickly Available—Will Tend to Increase Confidence

Possibly the best indication of conditions in Canwember 20.—The official statement says: of Montreal for the fiscal year ended October 31st, The 19th was characterized by almost complete 1914. For the past year the bank shows net proare of attacks by the enemy's infantry and ar- fits of \$2,496,451, or but \$152,000 less than for 1913, they attacks became much less violent than on the the record high year in the history of the bank. In view of the world-wide business depression and the At the north, the weather has been very bad. fact that 1913 was a particularly trying one to all finre has been snow in all the region of the Yser ancial and industrial corporations, the showing made by the Bank of Montreal is more than satisfactory. To the east of Dixmude the country is covered by The fact that the bank was able to show net earnings The last the bank market free country is corrected by the inundations. Before Rampscapelle we have of almost \$2,500,000 under trying circumstances such as prevailed during the greater part of last year, is

The report will tend to increase the confidence of business men throughout the country. There is to advance lenders to whom the scheme is applicable ready a great number of their heavy guns have been everywhere a growing feeling of confidence that the to-day for their securities at making up massed at Dixmude. Reports received here to-day worst is over and that the corner has been turned.
This feeling will be accentuated by the very favorable report presented by Canada's also also report presented by Canada's also report presented by Canada 's also report presented by Canada

In addition to the net profits of \$2,496,000, the Bank via Amsterdam, November 20.-An official of Montreal carried forward from the previous year h from Constantinople says:

a balance of \$1.000,000
distribution \$3,542.000. After making the usual proStock Exchange. In the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi, we captured five more distribution \$3,542,000. After making the battle near Koprikoi and a balance of \$1,323,000 to be carried forward.

kish troops advancing on Batoum defeated the As compared with a year ago, the bank has made

WAR SUMMARY.

WAR SUMMARY.

Was stated of the Bank of Montes attachment which a called recruits of 1916 and 1917 to 50000000 greater than they were last year, indicating colors.

Was summania has called recruits of 1916 and 1917 to 50000000 greater than they were last year, indicating paragraph 4.

The great battering ram that the Germans are now sending against the Allied line will be directed probably with its heaviest force between Dixmude and by the Bank of England to other lenders under this arrangement shall not exceed rate charges able by the Bank of England to other lenders under the last year, indicating paragraph 4.

previous Jeans	COHO WD.		
	1914.	1913.	1912.
Profits	\$2,496,451	\$2,648,403	\$2,518,408
Specie	15,452,819	11,015,339	8,051,668
Current loans.	108,845,332	128,935,567	118,869,751
Total assets	259,481,663	244,787,044	236,927,519
	Continued on	Page Five	

BOTH SIDES CLAIM VICTORY IN NORTH SEA ENGAGEMENT

Official Report from Petrograd Says that Cruise Goeben, Now With Turkish Navy, Was Destroyed In Course of Fight.

London, November 20.-There has been a battle in Lordon, November 20.—There has been a battle in the Black Sea between Russian and Turkish squadrons, and each side lays claim to victory. The Russian report, issued officially dt Petrograd, says the German cruiser Goeben, now attached to the Ottoman navy, was damaged. The Turks, in a statement made public through Berlin, dectare that a Russian battle-ship was severely damaged, and with the other Russian battle through the statement with the other Russian battle, the statement was a severely damaged, and with the other Russian battle, the statement was a severely damaged, and with the other Russian battle, the statement was a severely damaged, and with the other Russian battle, the statement was a severely damaged, and with the other Russian battle, the statement was a severely damaged, and with the other Russian battle, and the second se The following is the official statement made public in Petrograd by the Russian Ministry of Marine, re

"On November 18, a division of the Black Sea fleet returning from its cruise to Sebastopol, near coast of Anatolia, sighted, 25 miles from the Chersonese light, a Turkish detachment, consisting of the Goeben and the Breslau. The Russian fleet immediately drew up in battle order, bringing the enemy to starboard, and opened fire at a distance of forty cable lengths (about five miles). The flagship Admiral Evstafry struck the Goeben and caused an explosion amidships, setting her on fire. Following the Ev-stafry, the other Russian ships opened fire, the Rus-

sian guns giving an excellent account of themselves.

"A series of explosions were seen in the hull of the This Only \$152,000 Less Than Profit in 1913 Whith Was Record

"A series of explosions were seen in the hull of the Goehen, which opponed fire slowly. The enemy seemed not to have expected to meet us. The Germans fired salvos of their heavy guns, directing them exclusively at the flagship. The encounter continued for four-teen minutes, after which the Goeben withdrew and disappeared in the fog, taking advantage of her speed.

"The Breslau took no part in the fight, holding herself on the horizon. The Evstafry suffered only insignificant damage.

"The Russian losses were a lieutenant, three ensigns and 29 sailors killed, a lieutenant, and 19 sailors seriously wounded and five sailors slightly wounded."

ACCOUNT TO ACCOUNT" LOANS

heme is Applicable 60 Per Cent. of Value of Securities.

New York, November 20.—Details of plan agreed on a matter for sincere congratulations. The report Shows evidences of good banking practices and care—of "account to account" loans confirm favorable impression obtained from incomplete information. other securities for settlement ft the consols account, mean price of the official list of July 27 will be taker. The official statement says:

than banks to which currency facilities are open. It will not apply to lenders themselves members of the

press for payment of such loans or require deposit of further margin, until after expiry of a period of 12 gineering feats of the war. As compared with a year ago, the order and our capturing a standard, one officer, 100 prisoners and for guns, besides quantities of provisions. The deposits bearing interest, while total assets show an our prediction of peace, or after expiry of the courts (emergency powers) act, 1914, whichever shall happen first, provided that this agreement shall not prejudice right to immediate repayment if and operating a standard, one officer, 100 prisoners and deposits bearing interest, while total assets show an our prejudice right to immediate repayment if and operating a standard, one officer, 100 prisoners and deposits bearing interest, while total assets show an our prejudice right to immediate repayment if and operating a standard, one officer, 100 prisoners and deposits bearing interest, while total assets show an our prejudice right to immediate repayment if and operating a standard, one officer, 100 prisoners and operati Mar Salmas. The Russians lost two officers and a landred men."

Increase of \$15,000,000.

A feature of the Bank of Montreal statement which landred men."

When a receiving order in bankruptcy (or corresponding order in Scotland) is made against the borrower.

that the bank has been careful to strengthen its position during the uncertain and trying period through will arrange with the Bank of England to advance to In the Black Sea naval battle between the Russian and Turkish fleets, both sides claim victory.

The British troops north of Arras have launched a vigorous counter offensive movement against the Germans. A constant artillery fire is being kept up at

the past year.

This is the first annual report signed by Sir Frederick Williams-Taylor, as General Manager, and to the others associated with him must gas says that the Russian offensive in East and Western Galicia is progressing favorand Wester submit it to the treasury.

vance and interest thereon.

ievsk, northwest of Warsaw.

line in Russian Poland, the chief fighting is believed lisch. to be along the Bzura River, southeast of Kutno and In East Prussia the Russians have taken severa

its capture by the Germans would give them two triple wire entanglements. routes by which to advance again on Warsaw

LATE ROBT. THOMSON'S ESTATE. (Special Correspondence.)

Thomson, late shipping merchant disposes of an es- ed an order for 2,000,000 pairs of shoes from the tate estimated at \$343,000, besides life insurance. The bulk is to his wife and family, but there are several the company to be without foundation. The McEl-

GERMANS WERE REPULSED.

Petrograd, November 20 .- Three attacks made by the Germans attempting to capture the Russian po-



MR. H. V. MEREDITH.

Kaiser Resting Hopes Now on Huge Field Guns Being Brought Up

to Dixmude RUSSIANS FALL BACK

Germans Are Again Within 75 Miles of Warsaw Gen. Von Hindenberg's Army Has Been Rein forced—Petrograd Thinks Move on Warsaw is Merely a Feint.

(Special to Journal of Commerce.)

London, November 20 -The Katser apparently i ow resting his hopes in beating his way through to proved ineffectual. They have been almost co ous for the past weeks that the battle of Flander has raged, but the Allies' line has held, and save for by representatives of the British Government, Bank of England and London Stock Exchange for taking care

government will arrange with the Bank of England ment so far as the German attack is concerned. Alprices of July 29 settlement. In case of consols and say that eighty big guns have been sent to the same unt, place from the Krupp works at Essen.

Seven thousand engineers have also left Liege for that place. They have taken with them pontoon 1. The scheme will be confined to account to loans to members of the Stock Exchange by lenders other stupendous task of moving their great guns across a

General Staff of the German army is fully alive to

exptionally large and is another evidence of the careful management which characterized the bank during
the past year.

of value of the securities at present held by lenders
against any loan they had outstanding July 29, 1914,
such securities, to be valued at making up prices of
the past year.

mans. A constant artillery fire is being kept up at
this point. Determined charges by the Germans are
repulsed at the very brink of the trenches. The Bri-

The British officers ordered their men to eva- ber 3rd (b) Both lender and immediate borrower from the lender shall be jointly and severally responsible to the Bank of England for the repayment of the adefect. The encounter became such that rifle butts

ing the particulars required by the Bank of England retirement of the Russians to a line behind the River lantry and steadfastness. Its courage and endurshall be made on or before January 31, 1915, and no Bzura and once more brings the Kaiser's advance ance beyond all praise. It is an honor to belong to application will be entertained which is received after within seventy-five miles of the capital of Poland, such an army." Heavy German reinforcements have enabled General Von Hindenburg to push his way from Lenzeyca, another twelve miles eastward toward Platek.

Berlin, via Amsterdam, November 20.-The strong such a large mass of troops by the Germans on the ped and that the artillery fire has become much less Russian forces that reached the region of Soldau in narrow battle front, between the Warthe and the violent. their recent advance from Mlawa into East Prussia Vistula is regarded as a feint upon Warsaw for the have been drivein back 60 miles to the River Bug, it purpose of drawing off troops that the Russians are have been snow storms along the Yser Canal, was announced here, and German troops, in their employing in East Prussia and against Cracow, and pursuit, are approaching the fortress of Novo Georg-also distracting attention from the efforts of the Germans to establish strongly fortified defensive lines Though the battle is in progress along the entire from Cracow north along the Polish frontier to Ka-

strongly established positions five miles east of An-The latter town is an important junction point and gerburg, where the German trenches are guarded by

TWO MILLION PAIRS OF SHOES.

Boston, November 20 .- The report from Manches-St. John, N.B., November 20.—The will of Robt. ter that the W. H. McElwaine Company had receivthe company to be without foundation. The McEl-walge army shoe orders total approximately \$50,000 of Queretaro, which has been occupied by troops of pairs all told.

SERVIANS TO REMOVE CAPITAL.

sitions along the Bzura River were repulsed Thurs- Daily Chronicle says the Servian Government is takday, according to official despatch from Warsaw, ing steps to remove the capital from Nish to Uskub, Austrian invasion of Servia.

The Canadian Bank of Commerce

Head Office-TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates



Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capa city. Enquiries invited.

Irving P. Rexford, Manager

COURAGE AND ENDURANCE BEYOND ALL PRAISE, SAYF GEN. FRENCH

Commander-in-Chief of British Army Expresses His Appreciation of the Way tile Soldiers of the King Have Done Their Work.

jesty the King, in their splendid efforts to maintain (c) All applications for loans under the scheme giv-

APTILLERY FIRE CEASING

Paris, November 20 .- It is officially announced that FOR THEIR ADVANCE ON WARSAW. In official circles of Petrograd the rolling up of German infantry attacks have almost wholly st

Berlin teports victory of Austria

Valjevo was complete, 6,000 Servians being captured.

GENERAL CHEMICAL COMPANY. New York, November 20.-General Chemcial Com-

pany declared an extra dividend of 5 per cent. on the common stock and regular 11/2 per cent. quarterly dividend on the preferred stock.

The extra common dividend is payable February 1st to stock of record December 31st. The preferred dividend is payable January 2nd to stock of record

PROVISIONAL CAPITAL SELECTED.

This action was decided on yesterday at a session London, November 20 .- An Athens despatch to the of the Aguas Gallentes Convention, which then adjorned after the appointment of a committee of twenty-one to administer the Republics' affairs, pendir the estal. shment of General Gutierrez and his goo ernment at Mexico City.

PRINCE'S PLATE for CHRISTMAS

MAPPIN & WEBB

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

STEAMSHIPS

CANADIAN SERVICE

ng dates will be annot nation apply to

THE ROBERT REFORD CO., LIMITED. Agenta, 20 Hospital Street. Steerage Branc ent St., Urtown Agency, 530 St. Cath

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

WHITE STAR DOMINION

MONTREAL - QUEBEC - LIVERPOOL PORTLAND - HALIFAX - LIVERPOOI Xmas Sailings S.S. Arabic., 15,800 Teas Portland Haits Poc. 1 Dec. 3 " 5 " 6 " 12 " 13 Apply Local Agents for full particulars or

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

reported in steamer chartering, almost all of which of Madawaska, against Hon. J. K. Flemming, premier was for European account and a steady demand con- of New Brunswick, and Hon. H. G. McLeod, formerwas for European account and a steady terminal times for additional tonnage for November and December delivery.

Of New Brunswick, and Hollie for this province, but later the member for York in the House of Commons, and east.

as only American boats are wanted, shippers are given to the press last night by Governor Wood. experiencing great difficulty in securing carriers.

ness. West India freights of all kinds are scarce. the rates bid by charterers, although the terms named ley Railway,

are equal or better than the figures recently quoted. , only fixtures of interest were those of two Italian presumably for the purposes of a campaign found, vessels for coal to West Coast of Italy at rates said and while the fact that this collection was known to to be about 19s. There is no noticeable improvement Mr. Flemming, it was not undertaken under his dirin the general demand for tonnage and no changes ection or at his request, and therefore he is not guilty in rates.

Charters-Grain-British steamer -West Coast of Italy, 5s. 9d., November.

Virginia to Rio Janeiro, p.t., December.

Italian bark Zilia, 1,095 tons, from Virginia to West Coast of Italy, p.t., December.

Juan with lumber, etc., \$1.80; thence San Andreas to ceptable into a compulsion to pay. It was ad Baltimore with cocoa nuts, p.t.

Baltimore, with salt.

NORTHERN OHIO IN SEPTEMBER.

less than it was a year ago, although the gross was had been exor

tit norti gross and	Het.		
The figures are as	s follows:-	-	
Sept.	1914.	1913.	Inc.
Gross	\$311,656	\$289,022	\$ 22,6
Expenses	195,367	169,220	26,1
Net	116,289	119,802	x3.5
Surplus	64,862	72,271	x7.4
Nine months.			
Gross	\$2,728,558	\$2,444,698	\$283,8
Expenses	1,663,017	1,471,035	191,9
Net	455,246	973,662	91,8
Surplus	610,295	560,465	49,8
公司·德国国际公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公			

ATLANTIC COAST LINE EARNS

16.67 PER CENT. ON ITS COMMON

New York, November 20.-The report of the At lantic Coast Line for the year ended June 30, 1914, natural resources of British Columbia, it is said, shows that the surplus available for dividends was find a market abroad for many years to come. equal to 19.67 per cent. earned on the outstandin on stock, after allowing 5 per cent \$68,558,200 com ing, as compared with 11.49 per cent. earned on \$68,557,200 common stock the

ss operating revenues were \$36,832,780, agains \$38,123,072, with net revenues of \$9,049,982, as com pared with \$10,036,063. Total income was \$13,105,-934 against \$13,757,971, with a surplus for the tus for the year amounted to \$2,520,051, ing the heavy storm early to-day. against \$2,293,041.

STANDARD OIL OF OHIO.

nd, November 20.-Standard Oil Com of Ohio declared regular quarterly dividend of 3 per cent and an extra dividend of 3 per cent, the same

RAILWAYS HAVE SENT LARGE NUMBER OF EMPLOYEES TO WAR

Among those associated with the Grand Trunk Rol vay System who have enlisted for active service Mr. R. F. Morkill, Signal Engineer, who was gazeted real that Mr. Morkill is already engaged in importawork in Europe for the Imperial authoritie Another of the Grand Trunk's officers who has en listed, it has been announced, is Mr. F. G. English,

General Agent, Freight Department, with headquarters in London, England, while the railway has supplied a large number of men to both the first and ond Canadian contingents. According to information received at Grand Trunk

dquarters in Montreal, yesterday, practically 10 per cent. of all railway employes in England, Ire land and Scotland have joined the colors. Partial British railways to enter army or navy, but of a total of 643,135 employes on all roads.

On the London and North-Western alone 9,400 me have left, while the Great Western is second, with 7,600; the Midland, third, with 6,700, and the North-Eastern next with 5,000.

From the employes of British railways special corps of railway troops have been recruited to assist in restoring and maintaining rail communications in France with the allied armies at the front. These consist of maintenance men, linemen, telegraphers and other similar, while two companies consist of engine drivers, signal men, guards and switchmen, to assist a body of fifteen thousand French railway men already organized for railway work of a military na-

PREMIER FLEMING ABSOLVED OF ONE CHARGE. GUILTY ON ANOTHER

Royal Commission, Finding in Investigation Started by Dugal Charges Was Made Public Last Night-Second Judgment Thought to be Peculiar

St. John, N.B., November 20 .- The report of the Royal Commission appointed to New York, November 20.-A limited business was charges made by L. A. Dugal, M.L.A. for the County There is an urgent demand for tonnage for cotton now commanding the New Brunswick battalion of the from South Atlantic and Gulf ports to Bremen, but first Canadian contingent at Salisbury Plain, was east.

There are two reports, one dealing with the charge Grain, coal and general cargo freights also offer that Mr. Flemming, through the agency of W. H. a.m. Corunna steadily and there are a limited number of inquiries Berry, extorted monies from timber limit holders in for boats for long voyage and South American busi- the province to the extent of \$15 per mile of their a.m. Keywest holdings, or about \$75,000 in all, and the other that Steamers in position to make deliveries during Nov- Mr. Flemming and Mr. McLeod extorted money from ember and December continue to offer sparingly at contractors engaged in the construction of the Val-

The sailing vessel market continues dull and the while Berry collected money from the lumber men, as charged.

-, 30,000 In the Valley Railway report Mr. McLeod is exon quarters, from New York, or Philadelphia to the erated and Mr. Flemming found guilty of compelling a contractor to pay the sum of \$2,000. In this case. Norwegian steamer Cassiopeia, 9,000 quarters, from the judgment is regarded as peculiar. The commis-Baltimore to Scandinavian ports, 6s. 71/2d., Decem- sioners hold that Mr. Flemming made no threats to the contractor; that the conversation having to do Danish steamer Caledonia (previously), 11,000 quar- with the payment of money took place after the contract had been awarded and before he (the contractor) had any thought of obtaining a second contract, which he subsequently did obtain. But they declare compulsion can have its rise in the relation of the parties concerned; just as well as in actual threats;

Norwegian steamer Ida Cuneo, 50: that the fact that Mr. Flemming was premier of the tons, from New York to a Scandinavian port, with province and the contractor who was found to have paid the money working on a provincial ner Marjorie A. Spencer, 336 tons, from New was sufficient to construe a hint from Mr. Flemming York, to Savannah, with coal, \$1.00, thence to San that a contribution to an election fund would be ac that the amount of money was not mentioned and Schooner Gladys, 645 tons, from Turks Island to that it had nothing to do with the obtaining of second contract by the same man.

The commissioners also found and reported strong ly that there was absolutely no evidence to show that Much larger operating expenses in September renin the collection of the fund from the lumber in the collection of the fund from the collection of the fund from the collection of the collection of the fund from the collection of the coll other members of the Government were concerned in the collection of the Northern Ohio Traction Company in the Valley Railway case that Hon. Mr. McLeod

For the nine months, however, there is an increase BRITISH COLUMBIA PORTS BENEFIT BY OPENING OF PANAMA CANAL.

That the Canadian Railways operating in Western down Soo). 46 placed at their disposal by the completion of the Panama Canal, is the opinion of Mr. R. E. Mansfield, 08 the United States Consul at Vancouver, B.C.

An official report filed at Washington, refers to 660 the great harbor and dock improvements that are 81 being carried out at Prince Rupert. He states that ny millions of dollars have already been expended 29 there, or the expenditure provided for, so that the for Quebec. harhor facilities may be as ample and satisfactory as western terminal of the Grand Trunk Pacific Railway, tapping the new and rich country of the north.

British Columbia, Mr. Mansfield thinks, will make nsiderable use of the canal for its European trade It will be able to ship, without breaking cargoes, to any port of the world, and the almost untouched

ADRIATIC TO DOCK TO-DAY. New York, November 20.-White Star liner Adriatic is expected to dock at 6 p.m. to-day. Among the

Portland, Maine, November 20 .- The four-m ting to \$7,329,008, as compared with \$7,883,203, and a big power craft went ashore in the harbor dur

passengers aboard is Chas. M. Schwab.

GERMAN MERCHANT SHIP SUNK.

Ekbatana has been sunk in the Persian Gulfaby a streets. British man-of-war, according to a despatch received

Dividends are payable January 1st to stock of reed December 24th. This brings the company's total
timents for 1914 up to 24 per cent., as compared
the 28 per cent. in 1915.

TERRIFIC STORM ON ADRIATIC.

Anacona, Italy, November 20.—A terrific storm on
the Adriatic Sea has compelled the Allies' fleet to
abandon the blockade of the Austrian coast and stand
out to sea to avoid being delice.



MR. DAVID McNICOLL.

Mr. McNicoll has resigned his position as se ific Railway system. His successor is Mr. George Bury, of Winnipeg

SIGNAL SERVICE.

ent of Marine and Fishe Crane Island 32-Snowstorm gale, north east, L'Islet, 40-Snowstorm gale, north east. Cape Salmon, 91-Snowstorm gale, north east, Father Point, 157-Snowstorm gale, strong east Little Metis, 175-Snowstorm gale, strong east. Matane, 200-Snowing, south east. C. Magdalen, 294-Snowing, strong east.

Fame Point, 325-Snowing, strong east. In 1.00 m. a steamer, 8.30 a.m. a steamer. Out 4.30 a. m

ANTICOSTI:-West Point, 332-Cloudy east. S. W. Point, 360-Heavy snow south east. South Point, 415—Heavy snow, south east. Heath Point, 438— Dense fog coming on, strong

Quebec to Montreal. Longue Pointe, 5-Stormy, very strong east. Vercheres, 19-Stormy, strong north, Sorel, 39-Snowing strong north east Three Rivers, 71-Blinding snowstorm, strong north

P. Citrouille, 81—Stormy, strong north. St. Jean, 94-Stormy, strong east. Grondines, 98-Heavy, snow, strong north east. Portneuf, 108-Heavy snow, strong north east. St. Nicholas, 127-Blinding snowstorm, strong no

Bridge, 133- Blinding snow storm, strong nor Quebec, 139- Blinding snowsform, strong nort

Cascades, 21-Snowing north east. Eastward 2,3

P. Colborne, 321-Clear, north east. Eastward 7:30

CANADA STEAMSHIP LINES, LIMITED. Location of steamers at 6 p.m., November 19th.

Freight Steamers.

Acadian-Left Cleveland 11.30 a.m., for Port Ar -(No report of having passed up \$00)

Calgarian-Leaves Montreal to-night for Canal. Montreal loading package freight. D. A. Gordon-(No report of having passed up

Glenellah-Due river to-night to load Dundee-Due Fort William Donnacona-Left Dalhousie 4 p.m., eastbound, for

Doric-Due up Soc C. A. Jaques-Arrived Toronto noon to-day, go

Midland Queen-Due Hamilton to-morrow morning Sarnia:- (No report of having passed down Soo). A. E. Ames-Due Montreal. J. H. Plummer-Arrived Montreal 10 a.m., 18th.

Beaverton-Due Fort William. Tacona-(No report of having passed up Soo). Kenora-Due up Colborne midnight to-night for

W. Grant Morden-(No report of having passed up

Emperor-Down Soo 3.30 p.m., 18th, for Tiffin. and Cleveland

Midland King-Leaves Fort William to-day Martian-Due up Soo.

Emperor Fort William-(No report of having passed down Soo).

Scottish Hero-Due Tiffin.

Turret Court-Fort William-Goes Duluth A. E. McKinstry-Due Cheticamp. Renvoyle-Due up Kingston to-night for Canal.

Saskatoon-Due up Port Huron for Port Arthur. Mapleton-Leaves Buffalo to-day for Port Arthur Haddington-Down Colborne midnight last night Cadillac-Leaves South Chicago to-day for Oswego.

LONDON, ONT., MAY TRY PUBLIC

OWNERSHIP OF TRAMWAY SYSTEM.

London, Ont., November 20.—It is understood that the London Street Railway Company is ready to sell out to the city, and that the proposal may go to the ratepayers in January. The company's franchise does not expire for ten years. City debentures, it is does not expire for ten years. City debentures, it is said, would be acceptable to the company as pay-A written proposition on the subject may be forth-

coming in a few days.

NEW L. & P. S. R. DEPOT.

London, Ont., November 20.—The London and Port Stanley Commission will settle the question of a depot and right-of-way to Richmond street shortly. It is understood that a conference with the Grand Trunk Railway officials will be held within a week or two and the whole matter finally disposed of. There is every reason to believe that the station will be cated at the corner of Richmond and Bathurst

ROCK ISLAND BONDS

New York, November 20.-The Rock Island Bonds eposited Thursday, amounted to \$1,230,000, making the total to date \$48,537,000, which, with \$7,600,000 deposited in Holland, makes the total number of in the Lake region. Temperature \$ to \$4. bonds deposited with the committee \$54,187,000.

American Northwest—Generally clear, no This is over 75 per cent of the entire issue.

Sir Thomas Shaughnessy Made Official Announcement of Important Executive Change Yesterday

MR. GEO. BURY SUCCESSOR

of Western Lines Will Fill Vac ther Change in the Winnipeg Office.

erday afternoon the Journal of Con ed that there were several changes impending ong the executive heads of the Canadian Pacific on the street, the official anno Sir Thomas Shaughnessy, that the senior Vice-Pre sident, Mr. David McNicoll, had resigned.

The official statement follows:

"Mr. David McNicoll, Vice-President of the Canalian Pacific Railway Company, who has been con nected with the company and one of its acquired lines, the Toronto, Grey and Bruce Railway, for upwards of forty years, has signified his desire to be relieved from the very arduous duties of his position in order that he may enjoy such a long period of rest and recuperation as his present condition of health makes desirable and he ha stherefore resigned, to take effect January 1st next.

"He will remain on the Board of Directors, when his health permits it is expected that he will be asked to accept another important post in con nection with the company's affairs.

"He retires with the esteem and, indeed, affection of the directors, officials and enployes of the company. "Vice-President George Bury, now in charge of npany's interests west of Lake Superior, will be Mr. McNicoll's successor."

Mr. McNicoll's Career.

started his life career as a railroad boy, fourteen years old, with the North British Railway of Scotland, after which he entered the service of the Midland Railway of England in 1873, where he served

for a year. In 1874. Mr. McNicoll came to Canada, and at once resumed his railway work. He was appointed billing clerk on the Northern Railway of Canada, being stationed at Meaford and Collingwood, and in less than a year become chief clerk, and was removed to the way at Toronto. He remained in this position until 1881, when he became general freight and passenge agent of the same railway, and also general traffic agent of the Owen Sound Steamship Line, trading of

In 1883, Mr. McNicoll was appointed general pasenger agent of the Credit Valley, Toronto, Grey and Bruce and Ontario and Quebec Railways, and held this position until these lines were absorbed by the dian Pacific Railway. He was then appointed general passenger agent of the Eastern and Ontario divisions of the C. P. R., and at once won recogniti as one of the coming men on the transcontinental line. In 1899, Mr. McNicoll was appointed passenge raffic manager, which office he held until the following year, when he was appointed assistant general ager. Almost immediately afterwards Mr. Mc Nicoll was appointed second vice-president and general manager. After holding this office some years Mr. McNicoll was appointed senior vice-president and elected a director of the company.

empany was changed so that all vice-presidents company gave over its new buildings at Bremen were placed on an equal basis, each in charge of a pecial department, Mr. McNicoll, in charge of the traffic department, was always recognized as the enior vice-president, and as such he has exercised a powerful influence on the progres sof the system. When the C. P. R. a few years ago established its ew harbor on the Georgian Bay as the eastern tem- that the consumption of liquors, beer and cigars minus of its lake steamship system, it honored its falling off because of war conditions senior vice-president by bestowing upon the new town and harbor the name of Port McNicoll.

New Senior Vice-President.

Mr. George J. Bury, who succeeds Mr. McNicoll, is Montrealer. He was born here in 1866, and was educated at the Montreal College. His whole career Midland Prince-Left Colborne 9 p.m., 18th for has been spent in the service of the C. P. R. He started work in 1883 as a clerk in the purchasing defor partment of the C. P. R. Since then he has made a steady progression upward, as clerk in the general managers' office in 1884. He became secretary to the vice-president, now Sir Thomas Shaughnessy and Emperor Midland—(No report of having passed 1887, and acting superintendent of the sleeping car down Soo). tendent of the Chalk River division and dent of the North Bay Division. From there Mr. Bury went as divisional superintendent successively at For William and Cranbrook, B.C. Then he became assistant general superintendent of the Lake Superior division, and in 1902 was appointed general supering

In 1904 Mr. Bury was appointed general superinte dent of the Central division of the C. P. R. at Winni peg, and continued in that office some time. Since then Mr. Bury has always been engaged in the west ern work of the Canadian Pacific, and when a few years ago the late Sir William Whyte retired from the Western executive office, Mr. Bury was appointganda for the introduction of mixed farming in the

During much of his career, Mr. Bury has worked in lose touch with Sir Thomas Shaughr liam Van Horne, and Mr. David McNicoll, and is fully imbued with the progressive C. P. R. spirit. It is a pected that Mr. Bury will return to Montreal within a short time to take up his residence here and assume his new duties at the headquarters of the C.P.R.

RAW SUGARS UNCHANGED.

New York, November 20.—All refiners quote standard granulated on basis of 5.10 ecnts, Raw sugar basis of 5.10 ecnts. Raw sugars are unchanged at 4.01 cents.

Cotton Belt-Partly cloudy. Scattered precipite flon in the Carolinas. Temperature 16 to 42.

Winter Wheat Belt-Generally clear, some Temperature 16 to 44.

RAILROADS

CANADIAN PACIFIC Montreal-Toronto-Chicago

8.45 a.m. 10.00 p.m. Ar. Toronto (Union)-5.40 p.m., 7.85 a.m. . 7.45 a.m., 19.05 p.m.

Day train: Cafe, Observation, Parlor and Diner, Night trains: Observation, Compartment and St

TICKET OFFICES: 141-148 St. James Street Phone Main 5121 Findsor Hotel, Place Viger and Windsor Street State

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - - Toronto - - Chicago

INTERNATIONAL LIMITED. Canada's Train of Superior Service.

Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m., Chicago 8.00 a.m., daily IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 am, Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compart-ment Sleeping Car, Montreal to Toronto, daily. 122 St. James St., cor. Francots Kavles -Phone Main 1991

CITY Windsor Hotel Bonaventure Station

********** **SHIPPING NOTES**

A Swedish steamer Andrew struck a mine in th Mr. David McNicoll is only in his 62nd year, having
North Sea and sank. Eighteen survivors were res
been born at Arbroath, Scotland, in April, 1852. He
cued by a liner and landed at Hull, after they have drifted about in small open boats for twelve hour The incident will doubtless be taken up as an addi tional motive to the agitation going on in the Sca dinavian countries for action by neutral countries estrict mine laying in open waters.

Steamship Penrith Castle, the first steamer to carry a full cargo through the Panama Canal from Galves ton to Yokahoma, is likely to be the forerunner an important traffic development in the Orient, ac cording to the Canal Record. The Record estimate that the steamship saved 5,770 miles and about \$1, 533 by taking the canal route instead of the route vin Wireless apparatus designed to help ships, lost in

fog, determine their positions will be installed short by the Navy Department at Cape Cod. With the strument it is possible to locate an inquiring ship after measurement of the radio waves by the points of the compass. The apparatus is of foreign origin an has been perfected by American naval officers.

ruiser Berlin has been interned at Trondhiem. Th and carries an armament of ten 4.1-inch guns.

eceived by Oelrichs & Co., agents for the line a Red Cross authorities its recently completed build ings at Emden. At the outbreak of the war, the the Red Cross

INLAND REVENUE REDUCED. totalled \$1,726,197, as against \$2,041,921 in the co responding month of last year. This is an indicat

CURB MARKET PRICES. New York, November 20 .- Curb market was

Willys Overland Preferred Brit. Amn. Tob. Goldfields Kelly Springfield Tire 1stPreferred La Rose 1st Preferred Tob. Product Preferred U. C. Stores Western Pacifics 5's ...

STANDARD OIL STOCKS

New York, November 20 .- Standard Oil stocks op 171 Obil Oil ... S. O., of N. Y. N... S. O., California National Transit ... Prairie Cil S O N J

LIVERPOOL CLOSE ON CORN. Liverpool, November 20.-Corn closed up off %d. from Thursday. Dec. 5s. 8d.; Jan. 5s. 7%d Wheat not quoted.

VOTE ON BRITISH WAR LOAN. London, November 20 .- The government's requ for \$1,750,000,000 with which to carry on the war wa granted on a suppleemntary vote in the Hous

Commons. This carried it past the report stage. DECLARES WAR ON VILLA. Mexico City, November 20.-General Alvaro Obr ander of the Constitutionalist army

Mexico City, has declared war on General Francisc SALES OF COTTON.

Liverpool, November 20.—Sales of cotton for speculation and export.

New York, November 20.—Cotton: Dec., old 7.03, u 2; May, new 7.66, off 3; Oct., new 7.99, off 5.

XXIX No. 167

PERSONALS

Mr. Wainwright Wainwright.

MacDougall have closed their se

Cartierville and returned MR. YARKER'S TRIBUTE.

of the Toronto Clearing House, and at of manager of the Bank of Montreal in the manager of the Battle before the represent a tribute to Col. Wilkie before the represent of the various banks, "Col. Wilkle al success of the Imperial Bank," he sai ranked in the first class of bankers. His lo community will be serious. His i upon those with whom he came in conta marked, and the effect of it upon the ban unity will live after him."

who during his lifetime was prominent ified with the Tuckett Tobacco Company, wa probate to-day. It disposes of an esta 159,540, made up chiefly of stock in the Tucke and real estate. GROWTH OF BUSINESS. vember 20.-In the government's su the Corn Products Refining Company, Mana

on of J. C. Hubinger Brothers, testified tha

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ess grew from 1,800 bushels dail

TOBACCO MERCHANT LEFT \$359,540.

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REAL ESTATE

red vesterday was the purchase by Har fort Mussen from Joseph A. Corley and oth property at the corner of Mayor and St. Alex streets, officially known as part of lot 217 St nce ward, together with the buildings thereon non which site a structure to be called the Building is to be erected at an early date nsideration was \$175,000.

and others lots 209-1 to 4 and lot 8 parish dings thereon in Outremont price paid being \$35,607.60. Chenevert and others sold to Mrs. Euclide Rathe south-west portion of lot 195, parish of St ence, measuring in all three arpents by twenty-

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arpents, with buildings in the Cote Vertu road. vitch sold to Mrs. David Katz lots 458 Mary ward, with Nos. 1031 to 1047 Dorchester St.

on Bernstein sold to Micah Bernstein lots 162and 232 and lots 165-18 and 19 Cote St. Louis, Nos. 1220 and 1222 St. Denis street, for \$21,000. os. 1220 and 1222 St. Denis street, for \$21,000. me V. Langevin sold to Joseph A. Laferte lots 1102 and 1103 Cote Visitation with Nos. 1963 to habot street, for \$10,800.

THE BRADY ESTATE.

York, November 20 .- The transfer tax apof Anthony N. Brady's estate filed in Albany, total value at \$77,032,443, which was reby debts, administration expenses and continties to \$72,125,863. The bulk of the estate ed of \$67,307,301 in securities, most of them American Tobacco Company and subsidiary

The will leaves the home in Albany, \$1,000,000, and e of \$60,000 a year to the widow, \$25,000 each four hospitals, and an income of \$1,000 each to isters of Mrs. Mrady. The residuary estate to about \$71,000,000, was left to the two

ree daughters and a grand-daughter.

TRAIL SMELTER RECEIPTS. ed at Trail smelter for week ended Nov. 1914, and from Oct. 1st, 1914, to date, in tons, 3,725 . 21,672 1,864 15,498

6,333

..... 7,238 48,943 QUEBEC'S TOY EXHIBITION

Que., November 20.-An exhibition of toy in Quebec has been arranged to take place the store of Messrs. Holt, Renfrew and Comshibition is being organized by the Daughhter Empire and the Homeworkers' Guild for the se of giving employment to Quebec workers, and vice-regal patronage. adid exhibition of toys is promised. be three prizes for the best made toy, three for original toy, and three for the best toy at

zes will be given for the most popular toy, will be judged by popular vote at five cents a FUR COMPANY ASSIGN.

November 20.-The Davidson Fur Comrying on business on Bank and Rideau ere, have made an assignment to William A the benefit of their creditors. The creditors at Mr. Cole's office on the 27th instant.

GOOSE LAKE ROLLER MILLS.

alon, Sask. November 20.—Damage to the of \$30,000 to the building and \$1,800 to the ats was caused by the destruction by fire lose Lake Roller Mills at Harris, Sask, The

November 20.—Cotton Into sight for ek points to between 591,000 and 601,000 bales.

RAILROADS

ADIAN PACIFIC

treal-Toronto-Chicago

8.45 a.m. 10.00 p.m.

Cafe, Observation, Parlor and Diner, Observation, Compartment and Stand-

ND TRUNK RAILWAY SYSTEM

PROVED NIGHT SERVICE.
real 11.00 p.m., arrives Toronto 7.30 am.,
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122 St. James St., cor. Francols Xavies —Phone Main 1991

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ANDARD OIL STOCKS. vember 20.—Standard Oil stocks op-

... 171

190 374 293 36½ 375 374

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Canal Record. The Record estimat

HIPPING NOTES

Windsor Hotel Bonaventure Station

TICKET OFFICES: t. James Street Phone Main 8121

5.40 p.m., 7.85 a.m. 7.45 a.m., 19.05 p.m.

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the Misses Wainwright.

PERSONALS

C. Wainwright, of the Bank of Ottawa is

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GROWTH OF BUSINESS

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Orieans, November 20.—Cotton into sight for London, November 2 k points to between 591,000 and 691,003 bales.

ICASO REFORMS PROPOSED BY UNDERWRITERS COMMITTEE

Vote on Three Agency Limitation and Rule Enforcement Urgent. Passing of Federal Revenue Tax on to Assured Was Also Discussed. Many Troublesome Questions Discussed

who has been spending a week at Cale-dings, arrived in Quebec, and is a guest at au Laurier. Mr. Wainwright will also visit Chicago, November 20.—The committee of nine apointed several months ago by the Chicago Board of Underwriters to consider the local situation has submitted its report to the board at a special meeting Because of the length of the report and the numerous mportant matters with which it dealt, a motion was made for an adjournment for not more than two weeks to give the members time to digest its re-

MR. YARKER'S TRIBUTE.

The matter of passing the new Federal revenue tax on to the assured was also discussed, and a special committee was appointed to report on this subject at the next meeting. The report made no recommendation as to the number of downtown agents to be writers. cal manager of the represendation as to the number of downtown agents to be get a tribute to Col. Wilkie before the represendation as to the number of downtown agents to be allowed if any change is made, but suggested that a the various banks, "Col. Wikie made a allowed if any change is made, but suggested that a writers.

all success of the Imperial Bank," he said, vote be taken as to the retention of the present threemenal success of bankers. His loss agency limitation.

The report held strongly that whatever number was decided upon should include so-called underwriters' agencies. It also recommended that the power to suspend a member for violation of the rule be placed in the hands of the manager, and that if the report is adopted all members in violation of the report is adopted to the the report is adopted to the report is adopted t

persons not members of the board. The right of appeal is to be granted to the complainant as well as to the defendant, and the manager may grant immunity in the case at issue to persons furnishing evidence or assistance in the conviction of members.

The committee recommended that legislation be enacted permitting the payment of 25 per cent. commission to brokers of classes three and four on preferred business in the suburban district in order to place aged 54, millonaire sugar refiner, died suddenly a those brokers on equality with members of class two. his home to-day. This would reduce the overriding commission to members of class one to 5 per cent. Changes in the membership rules to more clearly define partnerships were mended, with direction to the manager to suspend members who violate the partnership rule or fail to exhibit their partnership agreements. A number of other questions which have been agitating the members, including membership fees, classification, non-affiliated members, eligibility, brokers, clerks and delinquents, were also considered in the report.

TORONTO NOTES ALL SOLD.

Toronto, Ont., November 20.—It is announced that the \$2,000,000 of one-year, two-year, and three-year 51/2 per cent. debenture notes of the City of Toronto

Although several large blocks of the notes are un derstood to have been sold in the United States, a arge proportion of the entire issue went to small in vestors in Toronto. It is said that the buyers include hundreds of To-

rontonians who purchased amounts varying from \$1, 000 to \$5,000 each.

These investors were not slow to realize that, in addition to affording a splendid return on an investment of absolute secruity, these notes are an exceptionally liquid security on account of their short term

COTTON CLOSED QUIET.

New York, November 20 .- The Atlas Powder Com pany declared a dividend of 1½ per cent. payable December 10th. Books close November 28 and re-oper

No dividend will be paid on fractional shares.

New York, November 20.-The advance in United Cigar Stores to a new high on the present move has revived reports of a probable increase in the regular dividend rate early next year

Now York, November 20.—The transfer tax applied of Anthony N. Brady's estate filed in Albany, fis the total value at \$77,032,443, which was redeath by debts, administration expenses and continued to the company's affairs would not be surprised to see an increase from 6 to 7 per cent. early in 1915. Those in close touch with the company's affairs

UNITED CIGAR THE FEATURE.

New York, November 20 .- During the first hour United Cigar Stores was the feature on the curb, selling as high as 9, or 1/2 better than vesterday's high Kelly-Springfield common stock advanced to 63,

Riker Hegeman sold 8%, up 1/8. Rights are quote

The balance of the list is quiet and steady

MONEY CONDITIONS UNALTERED.

New York, November 20 .- Nothing new had devel ed at Trail smelter for week ended Nov. oped over night in the local money situation. Condi-

Call money is lending at 4% and 5 per cent, and renewing at 5 to 6 per cent.

Time funds are being put out at 5 per cent.

SUSPEND TRAP-CAR SERVICE CHARGES.

Chicago, November 20.— Illinois Public Utilities
Commission suspended until March 30th, all tariffs
Imposing charges for "trap car" service in intrastate business which railroads recently announced

Pointe Claire Land.

North Montreal Centre, Limited.
North Montreal Centre, Limite state business which railroads recently announced

as effective December 1st.
"Trap car" service is that performed by cars which are switched from plant to plant collecting less than carload shipments and so saving the shippers the expense of hauling their outgoing freight to freight houses. Thus the plan to exact charges for so-called free services which have heretofore been regarded as included in the line haul charge, is suspended for

BOND SALES \$1,000,000 DALLY

Chicago, November 20 .- Bond dealers estimate that original toy, and three for the best toy at 000 dally, or the largest amount for any similar period one. in two years excepting transactions of special char-

PASSES THE MILION MARK.

Ottawa, November 20 .- The Canaidan Patriotic November 20.—The Davidson Fur Com- \$1,083,349.11, including as new contributions \$312,551 from Toronto and York County, and \$2,576 from Chambly county branch of the Patriotic Fund,

KINGSTON HOSIERY COMPANY.

Kingston, Ont., November 20.—Orders have been received from the British and French Governments atoon, Sask, November 20.—Damage to the by the Kingston Hosiery Company for the manufactorities was caused by the Lind and \$1,800 to the building and \$1,800 to the stents was caused by the destruction by fire wear and 1,500 dozen sweaters. The company's em-overed by insurance. order has to be ready by December 15.

London, November 20-The Bank of England bought



TO RETAIN INSPECTORS.

the report is adopted all members in violation of the agency limitation rule must be suspended on January 1, 1915.

In the matter of violations of the rules, the committee recommended that they be strictly enforced and that committees to hear charges be selected from persons not members of the board. The right of ap

off," was the Mayor's comment.

SUGAR REFINER DEAD.

New York, November 20 .- Fred'k W. Mollenhauer

REAL ESTATE AND TRUST COMPANIES

	Quotations for to-day on the Mon	atreal
t	Estate Exchange, Inc., were as	fatt.
r	Estate Exchange, Inc., were as	10110
		BID
0	Aberdeen Estates.	
	Beudin Ltd Bellevue Land Co	-
_	Bellevue Land Co	70
ď	Bleury Inv. Co	97
٦.	Bleury Inv. Co Caledonian Realty (com.). Canadian Consolidated Land, Limited	15
	Canadian Consolidated Land, Limited	3
	Cartier Realty	
	Cartier Realty. Central Park. Lachine. City Central Real Estate (com.)	100
	City Central Real Estate (com.)	-
	Corporation Fotates	-
	City Estates, Limited	-
1	Cote St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.)	50
	Credit National	
2	Credit National Crystal Spring Land Co. Daoust Realty Co., Limited. Denis Land Co., Limited.	_
1	Daoust Realty Co. Limited	45
	Denis Land Co., Limited.	75
	Dorval Land Co.	15
	Drummond Realties, Limited.	_
-	Dorval Land Co Drummond Realties, Limited Eastmount Land Co Fort Realty Co. Limited	90
	Fort Realty Co., I imited	_
	Greater Montreal Land Inv. (com.)	174
d	Greater Montreal Land Inv. (pfd.)	100
4	Highland Factory Sites, Limited	25
1	Eastmount Land Co., I mitted Greater Montreal Land Inv. (com.). Greater Montreal Land Inv. (pfd.). Highland Factory Sites, Limited Improved Realties Limited (pfd.). Improved Realties Limited (com.). K. & R. Realty Co.	50
1	Improved Realties Limited (com.)	-
		781
1	Kenmore Realty Co La Compagnie D'Immeubles Union Ltd.	70
1	La Compagnie Immobiliere du Can., Ltd.	55
1	La Compagnie Immobiliare Quest de	40
1	La Compagnie Immobiliere Ouest de N. D. de Grace La Compagnie Industreille D'Immeubles,	91
1	La Compagnie Industreille D'Immeubles	91
1	Ltd. La Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est Lachine Land Co. Landholders Co., Limited. Land of Montreal	_
١	La Compagnie Montreal Est., Ltd.	90
ı	La Compagnie Nationale de L'Est	80
ı	Lachine Land Co	
1	Landholders Co., Limited	-
1	Land of Montreal.	-
1	La Salle Realty	-,
ł	La Salle Realty. La Societe Blvd. Pie IX. Lauzon Dry Dock Land, Limited.	_
ı	Longueuil Realty Co	
ı	Longueui Rearty Co	-
ŀ	Model City Annex	The same
l	Montmartre Realty Co	100
	Montreal Deb. Corporation (pfd.)	
1	Montreal Deb. Corporation (com.)	_
	Montreal Western Land	14
Į.	Montreal Extension Land Co., Limited.	-
1	Montreal Factory Lands	55
Į.	Montreal Lachine Land	95
1	Montreal Land & Imp. Co., Limited	-
1	Montreal South Land Co., Ltd. (pfd.)	40
i	Montreed Welland Land Co., Ltd. (com.).	10
1	Montreal Welland Land, Ltd. (pld.)	10
- 5	Montreal Western Land, Ltd. (com.)	10
1	Montreal Westering Land Limited	_
i	Mountain Sights Limited	_
ĵ	Mutual Bond & Realties Corporation	76
i	Montreal Deb. Corporation (com.) Montreal Western Land. Montreal Extension Land Co., Limited Montreal Lachine Land. Montreal Lachine Land. Montreal Land. Montreal Land. Montreal South Land Co., Ltd. (pfd.) Montreal South Land Co., Ltd. (pfd.) Montreal Welland Land, Ltd. (pfd.). Montreal Welland Land, Ltd. (pfd.). Montreal Welland Land, Ltd. (com.). Montreal Western Land Co. Montreal Western Land Co. Montreal Western Land. Limited. Mountain Sights, Limited. Mutual Bond & Realties Corporation.	50

Quebec Land Co.
Rivera Estates...
Rivera Estates...
Rivera Estates...
Rivera Estates...
Rivermere Land Co.
Roschill Park Realties Co., Limited.
St. Andrews Land Co.
St. Catherine Road Co.
Security Land Reg..
St. Denis Realty Co.
St. Lawrence Blyd. Land of Canada.
St. Lawrence Heights, Limited.
St. Lawrence Heights, Limited.
St. Lawrence Heights, Limited.
St. Lawrence Heights, Limited.
St. Regis Park.
South Shore Realty Co.
St. Paul Land Co.
Summit Realties Co.

Transportation Bigg. (pra.)
Union Land Co.
Viewbank Realties, Limited.
Wentworth Realty.
Westbourne Realty Co.
West End Land Co., Limited.
Windsor Arcade Ltd., 7% wi Bonds and Debentures:
Alex. Bldg., 7% sec. mtg. bonds, with
50% bonus com. Bonds.
Arena Gardens, Toronto, 6% Bonds...
Caledonian Realties Co., Ltd., 6%...
City Central Real Estate Bond.
City R. & Inv. Co., Bond
Marcil Trust Gold Bond.
Montreal Deb. Corp. 6% Deb.
Transportation Bldg. (7 p.c.). Trust Companies:

Prudential (rom.).
Prudential 7% pfd., 50% paid up (pfd.).
E. eter Securitie.

TWO BAD FIRES IN OLD QUEBEC CAUSED MUCH EXCITEMENT

osion in Frontsnac Gas Works Did Much Da and Frightened Inhabitants. Fire in Com-mercial Academy Was Hard to Handle,— An Old Landmark. Quebec, November 20.—An explosion occurred at the Quebec Railway, Light and Power Company's gas better known by its old name, the Fronte Gas Works, which is located in the northwe ity of the town, yesterday afternoon, in the puri fier house of the plant, which was completely wreck ed, the force of the blast breaking windows in house for several hundred yards round. Louis Croteau, carter in the company's employ, passing the building at the time, was struck by debris, and injured about

head and arms. His condition is not consider

Fire broke out immediately after the explosion, and wo alarms were turned in. The Fire Department were soon on the scene and put an end of the out break, which was anxiously watched and inquired after by hundreds of citizens, the gas holder containing the entire gas supply of the city being only a few yards from the purifying plant. The machine the purifying house is not seriously damaged. Sligh mage was also done to the adjacent meter-house Damages estimated at between \$4,000 and \$5,000, loss being fully insured. The cause of the trouble is not yet ascertainable. The company state that the gas supply will not be interfered with.

One of the worst fires seen in Quebec for son time broke out shortly after five o'clock this evening in the Commercial Academy, Cook street, resulting in the gutting of the third storey of the building, and in the gutting of the third storey of the bohool by the water its upward march to-day with another advance of

broke out in the chapel, located on the top floor, and price. Domestic consumers were also on hand early and paid the top figure. Brothers who conduct the institution, which is a day

The entire fire fighting force of the city was brought ducers would follow in line when it became ki into action, and was finally got under control.

Fireman W. Sullivan and Andre Robitaille were er figure than was quoted yesterday. sustained minor cuts from broken windows. None

The advance has now been steady for more than a week with seven individual increases in price put of the inmates of the building were hurt, and many into effect.

of the ornaments from the chapel and a number of

books from the class-rooms were saved. books from the class-rooms were saved.

The Commercial Academy is a well-known landmark in Quebec, having formerly been the officers' quarters of the old Jesuit barracks, which were part

GREAT ENTHUSIASM OVER EXPOSITION TRIPS.

Mr. R. E. Dea, of the Montana Agency of the Conestimates commercial paper sales here this week Mr. R. E. Dea, of the Montana Agency of the City.

estimates commercial paper sales here this above \$10,000,000 at an average of 5½ per cent won the gold watch offered by the company to the first agent who qualified in its Panama-Pacific International Exposition contest.

Mr. Jacob Frankel, of Houston, Texas, was the silver 49 1/2 Lendon 22 1/2 d. first Pacific Mutual Life agent to qualify for that company's 1915 convention.

The Southland Life Insurance Company of Dallas

The Hague, November 20.-The first report of a violation of parole by troops interned in Holland was received here to-day. It is said that two German officers, who had given their word of honor that they would not attempt to escape, have secretly crossed the German border to rejoin the army.

HODGSON—At his residence, 340 Peel Thursday, 19th November, 1914, Jonati son, in his 58th year. Funeral on Satu noon, at 2,30, from Erskine Church. K flowers.

flowers.

MAHAR— On November 17th, at the Royal Victoria.

Hospital., Theresa J. Mahar, aged 51 years.

WILCOCKS—At his residence, 611 Belmont Avenue, on Tuesday, 17th inst., Laurence Wilcocks, age 48.

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

NORTH CHINA INSURANCE CO.

New York, November 20 .- The North China Insurance Company. Limited, of Shanghai, China, which is a British corporation, having made the necessary deposit of \$200,000 at Albany and otherwise compiled with the laws of this state, has opened a United States branch in this city for the transaction of marine insurance under the managem

Mr. Fowler has for many years been United States nanager of the Thames and Mersey Marine Insurance Company, Limited.

STRUCK BY TRAM-SLIGHTLY HURT.

Struck by an eastbound Mount Royal avenue car the corner of Mount Royal avenue and Rivard street last night, Lazare Plante, 53 years of age, of 3055 St. Hubert street, was removed in an ambulance to the Royal Victoria Hospital. His most serious injuries were a scalp wound and a bruised nose.

UPWARD MARCH OF COPPER. New York, November 20.—Copper metal continued eighth cent to 12% cents a pound. England was The fire, the exact cause of which is not known, in the market early and bought some at the new high

The price was not general at 12% cents during the morning, although it was expected that other prothat one of their number was already getting a high-

CHICAGO CLEARING HOUSE.

the sub-Treasury

SILVER AT NEW YORK.

WILL PAY NOTES AT MATURITY. The Southiand Life Insurance Company of Dallar states that they will send a brigade of fifty men to San Francisco in 1915. The men will wear South-layer of the Australia City Bank, who, in December, 1912, Issued the Australia City Bank, who, in December, 1912, land badges, and they will talk Texas while away.

HONOR HIS MEMORY. New York, November 20.-Members of the grain ory of the late Robert W. Gwathney.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

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

FOR SALE OR EXCHANGE. KINDLING WOOD FOR THE MILLION— Kindling \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascult" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

WANTED TO PURCHASE, A SECOND HAND safe, inside size about 19 x 15 x 13. State maker and price. M. S., Journal of Commerce. 35 St. Alexan-der Street.

EXCEPTIONALLY SITUATED OFFICES TO LET.
Well fitted in every particular. St. Peter Street,
corner St. James. Apply The Eastern Trust Co.,
Canada Life Building. FOR SALE— CROSS FOXES, HALF PRICE; crowded for room. Write for breeding and prices. T. R. LYONS, Waterville, King's Co., N.S.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7890.

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

PHILLIPS SQUARE, Near St. Catherine stro HIGH CLASS APARTMENTS.

590 SHERBROOKE WEST, Ritz-Cariton Block Single and double rooms, suites. First-class board

Single and double rooms, suites. First-class board; evening dinner.

POINCIANA APARTMENTS, 56 Sherbrooke Street West-Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy; moderate rentals. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main 7990.

ROYAL GEORGE APARTMENTS Beautiful furn EOYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street. Tel. Up. 3315. Tel. Up. 3375. SHAKESPEARE APARTMENTS, 2248 Hutchison—7

rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerator; janitor service. Apply Janitor or 'phone Main 5493; evenings. St Louis 3518

PATENT FOR SALE.

AN INDISPENSABLE KITCHEN SINK STOPPER, converting an ordinary sink Into a set tub, also preventing the escape of gas. Just patented. F. A. Cote. 63 Angus Street, Montreal.

PERSONAL. "IT'S A LONG WAY TO TIPPERARY" but its only 76 miles to THREE RIVERS from Montreal. Three Rivers is inviting all capitalists to turn their eyes in that lirection as an ideal spot for factories. Excellent location; unequalled shipping facilities and a hundred other attractions. A dainty booklet free for the asking. To-day is the day to write for it. Bureau of Publicity. Three Rivers. Que.

SITUATIONS WANTED-FEMALE.

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

MISCELLANEOUS.

OR SALE, TRUSTWORTHY CUTLERY — This fine cutiery is all that the name implies. Made of the best Sheffield shear steel fitted by FOR SALE, TRUSTWORTHY CUTLERY — This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, Prince's Plate, Tusca (the nearest substitute for Ivory), or Stag. "Ou will appreciate the True worth of Trustworthy Cutlery when you use it. Mappin & Webb, Jewellers, St. Catherine Street West, Montreal."

AUTOMOBILE STORAGE.

AUTOMOBILES STORED FOR WINTER MONTHS, in heated building: cement floors, fineat in city: low insurance rates; touring cars, \$7 per month; runabouts and coupes, \$5 per month. Terminai warehouses, \$6 Grey Nun Street Phone Main \$660. LARGE STORAGE FOR AUTOMOBILES, CAR-riages, wagsons, also repairs of all kinds at rea-sonable price. Jos. Bonhomme, Limited, 200 Guy.

FARMS FOR SALE.

ARM—40 acres, near Smith's Falls, \$1,400: 10 acres, Kemptville, Ont., \$1,800: 97 acres, Morin Heights, Que. \$1,200: 152 acres, Magos, \$1,800. Corbett, 532A St. Denis.

COUNTRY HOUSES TO LET.

BEACONSFIELD—Two good winter houses, at very low rent till May; also for year round; close to station; all conveniences; can be seen any time. Apply to H. Wood, Beaconsfield. O-FLAT SOLID PROPERTY TO EXCHANGE for a farm, lots for balance of sale. Apply proprietor, Rosenkzwey, 868 St. Lawrence.

tor, Rosenkzwey, 868 St. Lawrence.

REST, RECREATION AND SOLID COMPORT—
These are the attractions of Gray Rocks Inn. These strenuous times.





VOL. XXIX No. 167

Britain Believes Her Bankers C

NEW YORK BROKER IMPR

Banks Made Showing in Mother Land 7

Almost Unbelievable for Country Plur

New York, November 20.—Henry L. Dot

of the firm of H. L. Doherty & Co who h

London on financial business since early i returned on the Cunard liner Transylvania

Business is going on in Great Britain if there were no war in existence," he remaissirit of optimism is prevalent everywher

made by the banks, a showing almost un

or a country plunged in war. In spite o

for a country plunged in war. In spite o that the Exchanges are closed, there is a fa of investment buying, and bankers and br there is constant inquiry regarding investm "General business is fairly good in spite of

of course, there is a falling off in many

of course, there is a tailing off in many particularly to an effort at economy; but is not by any means bad. The increased

overnment loans or decreased returns upo

Government loans or declared status up ments, no doubt affect investment busin bankers are not by any means staggering. I beautiful, quiet confidence among bankers a

cial institutions that they will be able to

"Manufacturing, of course, is somewhat

but in many cases it is nearly normal. T

falling off in private trade, which affects

turing, but producers of war munitions are working over time. There is an activity in industry that is encouraging, and everywhe

pressed-not so much in words, as in act ries—a conviction that the investment l

American securities by Great Britain will

"I was besieged with questions about Ame

curities—national, railroad, industrials and

in Great Brtain, major portion of it in Lon wherever I went. All of my time abroad w

Ham well satisfied from my experience and tions that when peace is proclaimed there

flood tide of investment of British money is can securities. Everything promises well for

ture of securities of the better class in this

AMERICAN CORRESPONDENT ARRES

ondent of New York Globe, and other par

een arrested at Aldershot, England, accord

Senator O'Gorman has been requested by t

to take the matter up with the American S

partment in an attempt to secure the corresp

New York, November 20.- Foreign exchan

ket easier. Demand sterling 4.88. Cables 4.88

Guilders-Cables, 40 11-16; demand, 40 9-16

New York, November 20.-The Metal E

uotes tin firm, 5 ton lots \$32.371/2 to \$32.871/2

Lead \$3.80 to \$4.00. Spelter \$5.15 to \$5.25.

New York, November 20.—The tone of the for naval stores continues firm, and althour

quotations are merely steady, Savannah is hi

the small sales of the independent factors. I

bine may soon be reached, as the outside s

Spot turpentine was quoted at 48 to 481/2 cer a hand to mouth business was reported.

Tar is quiet and for the moderate routine

in evidence previous prices are asked. Kiln

and retort are quoted at \$6.50. Pitch is main

are moderate and more strongly held.

esting to note that the pegged figure of th

METAL EXCHANGE FIRM.

NAVAL STORES MARKET.

Francs—Cables, 5.101/2; demand, 5.111/4.

Marks--Cables, 86%; demand, 861/2.

ots \$32.371/2 to \$33.371/2.

FOREIGN EXCHANGE EASIER.

despatch received by that newspaper.

situation without disturbance,

than ever before.

ticularly impressed with the spiendid

Situation of War Withon

Disturbance

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 St. Alexander Street, Montreal.

Telephone Main 2662.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.
J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto-T. W. Harpell, 44-46 Lombard Street Telephone Main 7099. New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 383 Broad. London, Eng.—W. E. Dowding, 25 Victoria Street,

Westminster, S.W. Subscription price, \$3.00 per annum. Single Copies, One Cent.

Advertising rates on application

MONTREAL, FRIDAY, NOVEMBER 20, 1914.

Comforts for the Soldiers and Sailors

sleeping caps, socks, and mufflers in great numbers: men. also cigarettes, pipes, and other Christmas presents
for the troops." The authorities, the despatch adds,
are anxious to give this publicity throughout the Dominfon. The appeal for cigarettes, pipes and Christmas presents—the latter admitting of a broad interpretation—is all right. The giving of such things to the troops does honor to the giver and the receiver.

But we again ask why there should be "needed by due almost entirely to the importance she has at wife". But we again ask why there should be "needed by the men" such articles as cholera belts. aps, socks and mufflers? These are not articles of luxury. They are among the necessaries of the soldier on active service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service, and should form part of his outfit. If the service is the commercial world is service, and should form part of his outfit. If the service is the service is the service in the commercial world is service, and should form part of his outfit. If the service is the service is has atwards and service, and should form part of his outfit. If the service is the service is has atwards and wite," "Well, don't come to me for sympathy, you might know something would happen to you, hanging around here five nights a week."—Houston Post.

I show them the chought—If this misser, witer, and the service is the service in the dear Father—witer is the service in the service is the service in the service is the service in the dear Father—witer is the service in the service is the service is the service in the men of our contingent were sent abroad without by Germany and other European nations. Canada such necessary articles of clothing, surely some one should have conventions similar to the one now behas blundered. Surely our Government, instead of ing held at Richmond, Virginia. appointing a committee of benevolent ladies to make a public appeal for such things, will see that hereafter they are supplied in the same manner as other clothing, from the Militia Department stores.

creditable to the Chronicle, and to its readers who 000 already authorized for war purposes. are responding liberally. But the reasons given for These announcements mean but one thing, and

"In the first place, as everybody knows, there are a number of British warships patrolling the North Atlantic in order to protect the trade routes over which the food supplies reach Great Britain from this continent. "None of these ships are steam-neated, and

the men are called to endure all the rigors of a North Atlantic winter in the discharge of their duty to the Empire.

The Admiralty only serves out a limited number of oilskins and boots to each ship. This sup-ply is sufficient in times of peace, but in times of war, when every man has to be at his battle station whenever he is on duty, there are not enough oilskins to clothe more than twenty per cent. of the crew."

Could a more severe arraignment of the Admiralty be presented? The ships sent to war with only a his war lords revise their original estimates clothing outfit adapted to the time of peace! supplied with them!

our soldiers and sailors are fitted out for the war ish, no matter what it costs. we had better cease to talk of the Germans' supply system breaking down.

Good out of Evil

Life is full of troubles! No sooner had we mastered
The railway men of Great Britain have contributed measure the entry of Turkey has been productive service. of good. Many men who had long since forgotten of good. Many men who had long since forgotten the geography and history taught them in Sunday School, to say nothing of the other Biblical lore, now find the Bible a ready reference when they want to cil in connection with the Tramway's should be avoid-in connection with the tramway should be avoid-in connection with the tramway should be avoid-in connection with the connectio Turkish army.

along the Tigris near the which Jonah was headed when attacked by must of necessity prove faulty. the first recorded submarine

cate the names appearing in the press from day to striking evidence of what prohibition means to a day. It is a strange old world! However, it might country. People who reviled Russia must now rendered and names appearance and names of the people are country. People who reviled Russia must now revise their verdict. the pages of "the world's best seller"-the Bible

Industrial Education

Sth Annual Convention of "The National Society for the Promotion of Industrial Education," which is attracting more than ordinary attention among those their works at Essen. ted in this great question of vocational or oc-

expense in the City of Munich than in all the larger cities of the United States put together, although these American cities include a population of 12 000 000

citizens is one of the most important functions of the State. A worker who is not trained to work is not educated. Neither is he educated if he is trained only to work. The State alone can give him the broadest training possible in the given time, and without sacrificing the training for his job, is the belief of the National Society for the promotion of Industrial Education

"From every side comes the insistent demand that this education be given. It comes from the labor unions and from the manufacturers' associations, from the social worker, from the untrained man who wants his son to get a chan he never had, and from the untrained woman who wants her daughter to develop far beyond

"This increased demand for trained workers makes an irresistible appeal for vocational train The European war, and its disastrous results will be certain to emphasize this situa-tion," says C. A. Prosser, Secretary of the National Society for the Promotion of Industrial Education."

ness men to capture the trade formerly carried on by A London cablegram supplies some further infor- Germany, but we are unable to do anything because mation respecting the needs of the Canadian troops. we lack trained workmen. One or two examples will A committee of ladies, we are told, has been ap suffice to bear out this contention. Our textile mills pointed by the Minister of Militia to take charge and other companies using dyestuffs have been seriof field comforts for the Canadian contingent. "Comforts," the despatch says, "are now needed by the men here (in England), especially cholera belts,

Men and Money for the War

Down at Halifax the Chronicle of that city is rais- money in bringing the war to a successful concluing a fund, in contributions of a dollar or less, for sion. At the session of Parliament which was tain ship was during the gold rush. One day a man the purposes referred to in the recent appeal of Her opened a few days ago. Premier Asquita called for came up to the captain, and said:

Royal Highness the Duchess of Connaught—the sup
an additional million men, which will bring the total "You will have to give me some place to sleep." plying of oilskins for the sailors of the British squadron in the North Atlantic. The appeal so made is asked for \$1.125,000,000, which follows the \$500,000,

the appeal are deserving of notice. The Chronicle that is that Great Britain is going to see this through to a successful finish, no matter what it costs in men, money, or munitions of war. It is undoubtedly true that Germany gained some advantage by being first in the field with an overwhelming force. Many of these men have now been killed, wounded or taken lar fates during the winter months. All this time Britain will be pouring fresh men into the reld, and long after Germany has every available man in the Empire fighting at the front. Britain's resources in men will scarcely be touched. It has already been proven that the individual British soldier is more has held against overwhelming numbers of Ger calls attention to the following in a French paper: many's finest fighting men. In other words, French's able fighting force and as time goes on their numbers will be so augmented as to make the Kaiser and.

"There," cried the patriot, "was a true of deneral Washington. In the capacitation approach to the control of the control of the capacitation. Oil. Britain's prowess as a military nation. The vote by skins needed by all, but only one in five of the men Parliament authorizing the raising of a million more men and of \$1,125.000,000 expresses the voice of the ning Post. If these are fair examples of the manner in which nation that they will see this thing through to a fin-

> States is a nation of money changers, governed by or else has indigestion.

sufficient of the history and geography of Russia. more than their quota to the forces fighting the bat-Austria and East Prussia to be able to mumble over their unpronounceable names, than Turkey jumped into the fray with a lot of additional jaw-breakers. In

arn the latest movements in connection with the ed. What should be done is to appoint an indepen-Turkey, as is well known, possesses the Holy and draft up a model agreement which should then Land. Fighting is now going on at Gaza, where Samson performed the herculean feat of carrying off the gates of the city. Troops are also congregating one at the City Hall who has made a study of the city of ancient Nineven, whole question, and if a bill is rai roaded through, it

em, the Holy City, is under Turkish rule, The effects of prohibition in Russia are almost un and may eventually witness fighting. The Red Sea, believable. From being the most drunken nation in across which the Children of Israel walked, is to be the world, the Russians have been suddenly cut off bridged by bags of sand, if the plans of the Turks can from all access to vodka, with the result that they ing in a measure the are now saving the money which they formerly at of centuries ago. Altogether there pro- wasted in liquor. Despatches from various cities an es to be a revival in Bible reading which will at nounce that savings banks are being opened to releast counteract some of the vile feelings engendered ceive the savings of the peasants, while from all by the entry of the Turks, and the ordinary man's parts of the country statements regarding the imspell, pronounce or lo- proved appearance and habits of the people are

The Krupp factory in Germany employs in the neighborhood of 60,000 workmen a year, and page out in wages \$25,000,000. The chief owner of the rtha Krupp Von Bohlen, receives a yearly There is now being held at Richmond, Virginia, the income of \$5,500,000. Krupps are now about to in "The National Society for crease their capital, but if they are wise they will

interested in this great question of vocational or occupational training. The need of promoting training of this nature is pointed out in the circular sent out by the committee. We cannot do better than quote a paragraph of two from this communication:

'In this whole country, according to the investigations made by the Commission on National Aid to Vocational Education, there are fewer trade schools than exist in the now unfortunate little German kingdom of Bavaria, with a population but little greater than that of New York City. Until the outbreak of the European war more workers were being trained at public

VALOR OF THE FRENCH

proof from the French Minister of War. The advance here, the village taken there, often means some of the bravest and fiercest fighting the world has tion of their line by our own gallant countrymen, have held up the enemy at every point. They have had to face the most formidable attacks, and have repeatedly repulsed them. They have won ground at place after place. The heavy losses of the Germans, which are now admitted even in Berlin, attest their unconquerable heroism. The French army has always enjoyed an incomparable reputation for inalways enjoyed an in earned fresh and even greater fame for its unshaken tenacity and its indomitable doggedness. The British nation watch with the profoundest admiration the ceaseless struggle which the French army is maintaining with so much skill and success. It retains entire confidence in the strategy of General Joffre, and is proud to know that the British army is fighting under his direction, side by side with his brave troops. It discerns, in the stern courage of France a determination equal to its own. Shoulder to shoulder, the allies in the west will continue to week the doors in and everything that came in the way was smashed. Women of fifty, and sixty years, with faces frightfully distorted, came to meet us revolver in hand. The bayonet did horrible service. Every rook and hole the bullets whistled; Canada's greatest problem has to do with this question of vocational education. The war has emphasized our need of trained workmen. In a score of instances there are opportunities for Canadian business there are opportunities for Canadian business and the stances are opportunities and the stances are opport possession of its own country, and uptil the menace on the cattle; the animals ran roaring through the over Europe is shattered forever.-London Times.

ITS PRO-GERMAN.

"A LITTLE NONSENSE NOW AND THEN"

tles in my bed, Bridget?" sure."-Punch.

An Alaska pioneer was telling how crowded a cer

"You will have to give me some place to sleep." Where have you been sleeping?" "Well," the passenger replied, "I have been sleeping on a sick man, but he's getting better now, and he won't stand it."-London Evening Standard.

"Patriotism brought on this abominable world war. Down, then, with patriotism!"

The speaker was Dr. Lyman Baldwin Beecher, the new thought clergyman, of Duluth. He continued: "No patriotism-no wars. Let us, then, treat patprisoners, and tens of thousands more will have simi- riotism hereafter as a joke. Let us emulate the young lady to whom a patriot said:

"'What is sadder than a man without a country?" "'A country without a man,' the young lady ans-

By way, perhaps, of discouraging a too-ready Amthan a match for the German. The "thin Kharki line" erican sympathy for the French, a German paper ny's finest fighting men. In other words, French's

A famous Parisian beauty was once looking at a statue of General Washington. In the company was "There," cried the patriot, "was a true nobleman

of Never in all his life did a lie pass his lips." "Just so," remarked the beauty dryly, "Ameriacus gold import and export points, because gold begins always speak through their noses."-New York Eve-

the estimation of the small boy, Maj.-Gen. The Boston Journal remarks that "the United story now going the rounds would indicate:

Sam Hughes is a very strong man, as the following continued decline in reichsmarks to the present low level tells bankers and foreign exchange experts that

The six-year-old son of a well-known Ottawa wosaloon keepers." The editor must be a pro-German man went home from Sunday school and said that his teacher had told him about a strong man, whose feats f strength were elaborately narrated in the Bible "Say, he was a strong man, mother," said the ov. "He could kill men, throw doors and gates off

> "What was his name," asked the mother. "Sam-Sam-," prompted the mother.
> "Pes; that's it, Sam Hughes!" exclaimed the boy.

Let us dry our tears, now, laddie. Let us put aside our woes: For I'm sure that daddy knows. Let us take him what we've broken, Be it heart or hope or toy, And the tale may hide unspoken

He has been through all the sorrows Of a lad at nine or ten; He has seen the dawn of morrows When the sun shone bright again; His own heart has been near breaking. O, more times than I can tell. And has often known the aching That a boy's heart knows so well.

I am sure he well remember When the boy-heart was December's Though the sun and flowers were May's, He has lived a boy's life, laddie, And he knows just how it goes; Let su go and talk to daddy, For I'm sure that daddy knows

Let us tell him all about it How the sting of it is there, And I have not any doubt it Will be easier to bear For he's trodden every byway, He has fathomed every joy He has travelled every highway In the wide world of a boy.

He will put aside the worries That his day may follow through For the great heart of him hurries, At the call of help from you. He will help us mend the broken Heart of ours or hope or toy, And the tale may hide unspoke For he used to be a boy

-J. W. Foley, in Youth's Companion.

THE GENTLE GERMANS.

an weekly journal "Marz": he brigade received the order to and a little later we got the short con ever seen. Competent observers who have of late visited the front report that the French army is displaying berole valor in this mighty struggle. For weeks now the French troops, only aided on one section of their line by our own gallant countrymen,

Farther we went over this field of dead. Ther

are the smoking ruins of the village. Burning corpse of the former residents lie in the street. Everywhere a terrible smell. Smouldering sofas, beds, curtains bodies, dead horses, a great heap of ruins!

Halt, what are those figures. Fifty, sixty, sevent women approach us. So soon as they see us there rises a terrible lamentation and praying "Grace monsieur, grace!" A pitiful procession of half-dress ed people, with babes on the arm, and dragging with them greybeards and sick women. Women and chil dren fall on their knees, grasp our feet, and stammer out words: They hold up before us crucifixes money and silver spoons.

One's heart stops still at the thought—If this mis-

all crowd around us to press our hands to kiss them Mistress-"Why have you put two hotwater bot- My simple, brave fellows found it hard to bear this One relieved his feelings by exclaiming: "I would Bridget—"Sure, mum, wan of thim was leaking, rather fight with those accursed peasants than hear and I didn't know which, so I put both in to make the weeping of these women!"—Manchester Guardian.

THE TICKER'S WAR STORY.

It is an old saving that the ticker tells what mo think. It is now telling stories of the war that can be read by those who thoroughly understand foreign exchange and those it tells are not what the papers print as war news. Reichsmarks are quoted at about 87 in New York for demand bills. Under normal conditions 94 would be low for demand bills on Berlin, Sterling demand bills on London are worth about 4.871/2, which is close to normal. We there fore find that we have to pay a premium for remit tances to London, whereas we can get bills on Berlin at a great discount. If the Berlin foreign exchang market is working in a normal way bills payable in New York must be commanding a high premiur while they are selling at a discount in London. Foreign exchange works like a teeter; when one end is up the other end is down Sterling bills are high in New York because w

are trying to avoid sending gold to London or Ottawa to the credit of the Bank of England, and we are willing to pay the prices of keeping our gold. Owing to the war the cost of shipping gold to London is high and the premium we have been paying for sterling bills recently is a very small addition to what gold laid down in London would cost. Ordina ily foreign exchange rates do not break through the to flow as soon as it is cheaper to ship it than to Rules for normal times do not apply very closely to

the case of exchange on Berlin at present, but the continued decline in reichsmarks to the present low gold is at a considerable premium in Germany in Reichsbank.-New York Commercial.

HEARTS THAT STOP STILL.

this misery were to befall our own people in the dear fatherland!" language is taught and Germanizing i fatherland!"

plight of women and children of Belgium in the wake of Gemany's army of invasion.

"the Government and the people are well toward the propaganda. But in Argentina. Perhaps here is one German who will not wonder

that the heart of the neutral world has "stopped still" at the spectacle of a great nation, a nation that leve claim collection of the desired of the neutral world has "stopped be Argentines rather than be Ger than the neutral world have been still the neutral world has "stopped been stopped been stopp that lays claim to leadership in civilization and cul-ture, wantonly afflicting such misery upon the people of a neighboring nation whom it had given its solemn pledge to protect.-New York Herald.

TEA AS TOBACCO

Smoking tea, to which some of our soldiers have been reduced, is a practice which has very deleterious been reduced, is a practice which has very deleterious effects, and those Tommies who have tried it may 1912. The value of the grante produced increase of the produce come to wish that they had preferred the craving 1912. The value of the grante process o for a smoke rather than its indulgence in this man-There have been many suggestions for a substitute

-a harmless substitute for tobacco, and a very simple remedy (or should one cautiously say sugges- experimental mobilization of Toronto's military tion?) is for the sufferer to such a piece of ordinary es, is humiliated by General the Hon. Sam Hu when he feels the craving for the weed. quorice when he feels the craving for the weed.

Potato leaves have also been tried, and are said lous nonsense." The incident serves to show be milder and free from poisonous properties.— the Minister of Militia as so profe

INCORPORATED BY ACT OF PARLIAMENT

C. PTAL Paid Up. \$16,000,000.00

Head Office - MONTREAL

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C. R. Hosmer, Esq.
R. R. Drummond, Esq.
E. B. Greenshields, Esq.
Sir Thos. Shaughnessy,
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the UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J. T. MOLINEUX, Agents, 64 Wall Street; CHICAGO, ILL; SPOKANE, WASH. In MEXICO: MEXICO, D. F.

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118 Branches throughout the Dominion A general Banking Business transacted Correspondence invited

ESTABLISHED 1877

BANK OF HAMILTON

Head Office: - HAMILTON

Capital Authorized - - \$5,000,000 Capital Paid Up - - - 3,000,000 Surplus - - - - 3,750,000

INCOR PORATED 1832

THE

Capital Paid Up

190 Branches in Canada, Newfoundland and West Indies NEW YORK CHICAGO BOSTON

ARGENTINA AND GERMANY. "La Presna," the principal daily paper of Bu Ayres, reports a German cultural propaganda which much is hoped at Berlin

It appears that the Germans for a long tim have maintained a school system in various c "One's heart stops still at the thought- what if all of Europe and South America, where the Ger This from a German soldier's letter telling of the man schools. In Chili, an official report to of affairs is not wholly satisfact . The people prefer.

How foolish of them! And yet

U. S. STONE PRODUCTION.

The value of the stone production in the U States in 1913 reached the grand total of \$83,743,9 according to E. F. Burchard, of the United S logical Survey. This is an increase of \$5,539.77

MAKING ENEMIES.

General Lessard, who is responsible ficers of the Canadian militia.-Hamilton Herald

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

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

> Write Plainly Name. Address

Give Town and Province WANTER SECOND TO THE REPORT OF THE PROPERTY OF at the basis of \$4.00. Rosins are steady with trade quiet. Some

primary market being higher. Common to trained is repeated at \$3.75. The following were the prices of rosins B, C, \$3.80 to 3.90; D, \$3.95 to \$4.00; F

0 \$4.05; F, \$3.95 to \$4.05; G, \$4.00 to \$4.10; H to \$4.15; I, \$4.35 to \$4.40; K, \$4.60 to \$4.80; M \$5.30; N. \$5.90 to \$5.95

\$6.50 asked Savannah, November 20.—Turpentine firm Sales 136; receipts 390; stocks 32,503. Rosin firm. Sales 810; receipts 1,732; stock Quote: A, B, \$3.45 to \$3.50; C, D, \$3.52

\$3.50; F, \$3.52½; G, H, \$3.55; I, \$3.65 to \$3. \$4.10 to \$4.15; M, \$4.70; N, \$5.20 to \$5.45; W, G, W, W, \$6.00 Liverpool, November 20,-Turpentine spirits 3

LAKE OF THE WOODS MILLING COMPA LIMITED.

Dividend Notice

Notice is hereby given that quarterly divider 1%% on the Preferred Stock, and of 2% on the on Stock of LAKE OF THE WOODS MIL COMPANY, LIMITED, have been declared, pa on Tuesday, December 1st, 1914, to Shareholds record at the close of business on Thursday, No By order of the Board,

R. NEILSON.

Assistant-Secrets CANADIAN PACIFIC RAILWAY COMPAN

Dividend Notice

At a meeting of the Board of Directors held to dividend of two and one-half per cent, on the aon Stock for the quarter ended 30th September being at the rate of seven per cent. per annum renue, and three per cent. per annum from SI Account, was declared payable on 2nd J ary next to Shareholders of record at 3 p.m., or

By order of the Board,

W. R. BAKER.

Secretar

VOL. XXIX No. 167

SHOWS BEAUTIFUL

Britain Believes Her Bankers Can Meet Situation of War Without

Disturbance

NEW YORK BROKER IMPRESSED

Banks Made Showing in Mother Land That "Was

Almost Unbelievable for Country Plunged in

there is constant inquiry regarding investments.
"General business is fairly good in spite of the war.

gai institutions that they will be able to meet the situation without disturbance.

"Manufacturing, of course, is somewhat disturbed.

"I was besieged with questions about American se-

Great Brtain, major portion of it in London, and

parities—national, railroad, industrials and others—

wherever I went. All of my time abroad was spent

Fam well satisfied from my experience and observa-

tions that when peace is proclaimed there will be a

ture of securities of the better class in this country.

AMERICAN CORRESPONDENT ARRESTED.

New York, November 20.—Herbert Corey, corres-ondent of New York Globe, and other papers, has

een arrested at Aldershot, England, according to a

Senator O'Gorman has been requested by the Globe to take the matter up with the American State De-

partment in an attempt to secure the correspondent's

FOREIGN EXCHANGE EASIER. New York, November 20 .- Foreign exchange

ket easier. Demand sterling 4.88. Cables 4.88%.

METAL EXCHANGE FIRM.

Lead \$3.80 to \$4.00. Spelter \$5.15 to \$5.25. NAVAL STORES MARKET.

New York, November 20.-The Metal Exchange

uotes tin firm, 5 ton lots \$32.371/2 to \$32.871/2; 25 ton

New York, November 20.—The tone of the market for naval stores continues firm, and although spot

quotations are merely steady, Savannah is higher on the small sales of the independent factors.

esting to note that the pegged figure of the com

bine may soon be reached, as the outside supplies e moderate and more strongly held.

Francs-Cables, 5.101/2; demand, 5.111/4.

Marks-Cables, 86%; demand, 861/2. Guilders-Cables, 40 1:-16; demand, 40 9-16.

lots \$32.37½ to \$33.37½.

despatch received by that newspaper.

CORPORATED BY ACT OF PARLIAMENT

LL Paid Up. \$16,000,000 00 \$16,000,000 00 \$16,000,000 00 \$1,008,968,40

d Office - MONTREAL

BOARD OF DIRECTORS:

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A. Baumgarten. Esq.

D Forbes Angus. Exq.

Sir William Macdonald

David Morrice. Esq.

Shaughness, C. B. Gordon. Esq.

Wm. McMaster, Esq.

Wm. McMaster, Esq.

ERICE WILLIAMS-TAYLOR, Gen. Man BRAITHWAITE, Asst. Gen. Man. Canada and London, England, for Dominion Government

ES at all important Cities and Towns Province in the Dominion of Canada. OUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

T BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, 9 W NITED STATES: NEW YORK, R. Y. DEN, W. A. BOG, and J. T. MOLINEUX, S. 64 Wall Street; CHICAGO, ILL; O: MEXICO, D. F.

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of Canada anches throughout the Dominion

eral Banking Business transacted

Correspondence invited

ESTABLISHED 1972 K OF HAMILTON

ad Office: - HAMILTON

Authorized - - \$5,000,000 Paid Up - - - 3,000,000

- - - - 3.750.00

INCOR PORATED 1832 THE

OF NOVA SCOTIA \$6,500,000.00 d Up

hes in Canada, Newfoundland and CHICAGO BOSTON

Brazil alone there are six hundred

In Chili, an official report to Berlin sa

ent and the people are well dispos

of them! And yet how

MAKING ENEMIES.

ard, who is responsible nobilization of Toronto's military

Militia as so prof

Coupon:

ars.

S. STONE PRODUCTION.

f the stone production in the Unit reached the grand total of \$83,743.9

F. Burchard, of the United States C

This is an Increase of \$5,539,775

the former record-breaking figures !

ue of the granite produced increased that of trap rock nearly 23 per cent

ed by General the Hon. Sam Hug

The incident serves to show

anadian militia.—Hamilton Herald

要要保证严厉因更强强保责先处是医疗关系安<u>货</u>素等

AL OF COMMERCE---the

AL OF COMMERCE

Give Town and Province

ion that the mobilization was

The people prefer, it seen

Spot turpentine was quoted at 48 to 481/2 cents, and a hand to mouth business was reported. Tar is quiet and for the moderate routine orders

in evidence previous prices are asked. Kiln burned and retort are quoted at \$6.50. Pitch is maintained at the basis of \$4.00. Rosins are steady with trade quiet. Some business is reported for actual needs at full prices, the primary market being higher. Common to good

ned is repeated at \$3.75. The following were the prices of rosins in the

Savannah, November 20.-Turpentine firm at 45c. Sales 136; receipts 390; stocks 32,503. Rosin firm. Sales 810; receipts 1,732; stocks 120, Quote: A, B, \$3.45 to \$3.50; C, D, \$3.521/2; E,

\$3.50; F, \$3.52½; G, H, \$3.55; I, \$3.65 to \$3.70; K,

\$4.10 to \$4.15; M, \$4.70; N, \$5.20 to \$5.45; W, G, \$5.70; V, W, \$6.00. Liverpool, November 20.—Turpentine spirits 35s. 3d.

LAKE OF THE WOODS MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that quarterly dividends of 14% on the Preferred Stock, and of 2% on the Comof LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, Novem-

By order of the Board,

R. NEILSON, Assistant-Secretary.

CANADIAN PACIFIC RAILWAY COMPANY,

Dividend Notice.

At a meeting of the Board of Directors held to-day dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September latst being at the rate of seven per cent. per annum from evenue, and three per cent. per annum from Special Account, was declared payable on 2nd January next to Shareholders of record at 3 p.m., on 1st By order of the Board,

W. R. BAKER. Secretary.

PUBLIC UTILITIES ACT PROVES MOST INOFFINITE

Berlin, Ont., November 20.-In order to make clear eaning of the Public Utilities Act the city will present a memorial to the Legislature, asking for ar amendment in regard to the disposition of the surplus revenue derived by the operation of public uti-

This action is the culmination of a long-standing controversy between the commissioners and the City Council, the latter contending that the act does not provide for the expenditure of the commission's sur-New York, November 20.—Henry L. Doherty, head of the firm of H. L. Doherty & Co who has been in of the firm of H. L. Doherty & Co who has been in the firm of H. L. Do taxation.

London on financial business since early in October, London on financial pushess since early in October, returned on the Cunard liner Transylvania.

"Business is going on in Great Britain almost as In a court action Mr. Justice Middleton recently handed down a decision favoring the commission. "Business is going on in Great Britain almost as if there were no war in existence," he remarked. "The fifther were no war in existence," he remarked. "The decision was withheld, but Chief Justice Sir William Meredith Intimated to the Die S Meredith intimated that the Public Utilities Act was spirit of optimization of the spiendid showing particularly impressed with the spiendid showing particularly impressed with the spiendid showing are closed, there is a fair amount.

The principle involved is of interest to all municipal spirit of the spirit of the spirit interest in the spirit of the spirit interest in the spirit interest interest in the spirit interest in the spirit interest in the spirit int articularly impressed with the splendid showing for a country junged in a fair amount that the Exchanges are closed, there is a fair amount that the Exchanges are closed, there is a fair amount of investment buying, and bankers and brokers say painting investments. The principle involved is of interest to all municipalities that have adopted public ownership of utilities.

GERMANY HAS LOST 1,250,000 MEN.

of course, there is a falling off in many lines, due of course, there is a failing off in linear most particularly to an effort at economy; but business particularly to an effort at economy; but business London, November 20.—A message from Copenia not by any means bad. The increased rates for larger says Berlin military circles estimate German losses up to the present of not by any means or decreased returns upon invest-Government loans or decreased returns upon ments, no doubt affect investment business; but ed and missing. This estimate, however, does not include the stell control of the control of th ments, no doubt any means staggering. There is a clude the sick, estimated at about 500,000. It is addbankers are not by any means staggering.

beautiful, quiet confidence among bankers and finandata institutions that they will be able to meet the

data institutions that they will be able to meet the

Wurtemburg and Powers include those of Saxony, Wurtemburg and Bavaria.

GERMANS IGNORED CHILEANS.

but in many cases it is nearly normal. There is a ling off in private trade, which affects manufac. Santiago, Chile, November 20.-The Chilean govfalling off in private trade, which attects having a strong of the German steamer Luxor in steaming out of the German steamer Luxor in steaming out of the harbor of Coronal Theorems of C working over time. There is an activity in the metal morking over time. The morking over time. There is an activity in the metal morking over time. The morking over time. The morking over time. The morking over time. The morking over time over the morking over time. The morking over time over the morking over time. The morking over time over the morking over time. The morking over time over the morking over time. The morking over time over the morking over the morking over time over the morking over time over the morking over



Lord Roberts, or "Bobs," as he was known to millions of people, was buried yesterday in London.

CURB FAIRLY ACTIVE.

New York, November 20.—Trading on the curb was fairly active. Mining shares were firm. Oil stocks made slight gains. Sales were:-

100 Anglo-American Oil, 15. 500 Braden Copper, 5%, 5%. 2,000 United Cigar Stores, new, 8%, 9. 3,000 Riker Hegeman, 8%, 8%. 300 Kelly Springfield Tire, 60, 63, 62.

COMMERCIAL PAPER 51/2 P.C.

New York, November 20.-Commercial paper continues to move as freely as in the recent past, but institutions show no inclination to enlarge their purchases because of the huge surplus reserve they are expected to report this week. Rate for prime paper unchangd at 51/2 per cent.

COLD NOVEMBER WEATHER.

Atlanta, November 20.—The south experienced to- ering. and at Jacksonville, Florida, the temperature reached Boston clearings \$22,159,757; decrease \$3,880,335.

BANK OF MONTREAL Continued from Page 1.

Statement of the result of the business of the Bank for the year ended 31st October, 1914. flood tide of investment of British money in American securities. Everything promises well for the fu-

> Quarterly Dividend 2½ per cent. paid 1st March, 1914.
> \$400,000.00
>
>
> Quarterly Dividend 2½ per cent. paid 1 st June, 1914.
> 400,000.00
>
>
> Bonus — 1 per cent. paid 1st June, 1914.
> 160,000.00
>
>
> Quarterly Dividend 2½ per cent. paid 1st Sept., 1914.
> 400,000.00
>
>
> Quarterly Dividend 2½ per cent. paid 1st Sept., 1914.
> 400,000.00
>
> Quarterly Dividend 2½ per cent. payable 1st Dec. 1914. — 1 per cent. payable 1st Dec., 1914..... 160,000.00 2,310,000.0

GENERAL STATEMENT. 31st October, 1914. LIABILITIES.

Capital Stock \$ 16,000,000.00
 Rest
 \$15,000,000.00

 Balance of Profits carried forward
 1,232,669.42
 Unclaimed Dividends

Quarterly Dividend, payable 1st December, 1914 \$400,000.00

Bonus of 1 p.c. payable 1st December, 1914 160,000.00 \$17,232,669.42 114.00 560,000.00 17,792,783,42

Acceptances under Letters of Credit.... 3,368,066.58 Liabilities not included in the foregoing..... 970,434.83 \$259,481,663,25

Gold and Silver Control of \$4.35 to \$4.40; K, \$4.60 to \$4.80; M, \$5.25 to \$5.30; N, \$5.90 to \$5.95; W, G, \$6.25 asked; W, W, Deposit with the Minister for the purpose of the Circulation Fund 790,000.00 Balances due by Banks and Banking Correspondents elsewhere \$15,900,030, 37 than in Canada Call and Short (not exceeding thirty days) Loans in Great

Britain and United States...... 41,502,122.01 - 57.402.152.38 Dominion and Provincial Government Securities not exceeding market value 502,931,62 Railway and other Bonds, Debentures and Stocks not exceeding market Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian 488,296.03 Cheques on other Banks.... 8,069,752,60

\$122,658,003.02 Loans to the Government of Canada,.... 5 000.000.00 Current Loans and Discounts in Canada (less rebate of interest) 108,845,832.96

Overque debts, estimated loss provided for 129,071,429,42 Bank Premises at not more than cost (less amounts written off) 4,000,000.00 Real Estate other than Bank Premises
Liabilities of Customers under Letters of Credit (as-per Contra) 173,620.79 Other Assets not included in the foregoing..... 210,543,49 \$259,481,663.25

FREDERICK WILLIAMS-TAYLOR, H. V. MEREDITH, President, General Manager

To the Shareholders of the Bank of Montreal. We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches at various times during the year, as well as on 31st October, 1914, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the pow of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given us, and as shown by the Books of the Bank.

Montreal, 19th November, 1914.

GEORGE HYDE, J. MAXTONE GRAHAM, Auditors. JAMES HUTCHISON.

Note-Market price of Bank of Montreal Stock, 31st October, 1914. 234%.

CHICAGO WHEAT TRADING QUIET-FAILED TO DEVELOP DEFINATE TREND

Chicago, November 20.-Wheat: Trading was quiet New York Bankers Make it Clear and featureless, and prices falled to develop a definite trend. There was scattered liquidation of May and December in the early trading, but commission houses bought rather freely on the decline, and prices re-setad. Export sales in the early part of the day were very moderate, and clearances were also somewhat isappointing. Interior receipts were naif a ain as large as those of a year ago.

Corn- Corn was heavy on continued increasing country offers from the west and northwest, and selling by cash houses. There was some liquidation of

Oats-The oats market was steady. Prices in the ate afternoon were % to % cent higher, Cash demand part:

The range Open. High. Low. 2 p.m. Wheat:-Dec. . . . 115 % May . . . 122 % 116 11514 1221/4 Corn: Dec. .. . 66 % 66% 66% 71 1/6 70% Oats:-Dec. .. . 497, May .. . 53% 53% 53% 53%

MONEY OFFERED FREELY.

at 1 per cent. Bills weak at 3 per cent. with few business satisfactorily on as low a reserve as the offerings.

offerings.

There is good tendency in regard to securities, but little doing. American stocks were strong and a scarcity of stocks, partly accounts, for advance of Canadian Pacific to 1884, Union Pacific 1144, Reading 7044; United States Steel 504; Southern Pacific 34 and Atchion 22 fic 84, and Atchison 88.

GERMAN ATROCITIES.

London, November 20.-Another report of Belgian ommission which has been investigating reports of German atrocities was made public to-day by the Dec., old

Press Bureau. It says:

"When the Germans captured Tamines they sacked and burned the village. Fleeing peasants who stopped March, new 750 May, new 750 Press Bureau. It says: a church. The German defachment opened fire against them with rifles, but this was found too slow, so guns were brought up. All fell. Many of them who had merely been wounded were bayonetted. Some crawled to the near-by river to staunch the flow of blood from their wounds with running water. Hundreds of bodies

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 326, Transportation Building Montreal

PUBLIC ATTENTION

Surplus of Reserve is Not Fund Awaiting Investment

CLEARING HOUSE COMMITTEE

Says it is a Surplus That May be Ordinarily Expected as a Result of the Change in the Law Across the Line,

New York, November 20.-The New York Clearing House Committee makes the following statemer

The bank statement for the week ending on Sat Vea'dy Close.

The cank statement for the week ending on Sacurday, November 21st, will be the first statement issued since the change in Clearing House requirements as to reserve. The reduction in reserve requirements is such that the surplus over the required reserve for this week will probably be considerably over \$1,000,000.

The Clearing House Commmittee emphasizes that 711% it must be remembered that this is not a change in condition but simply a result of change in the law and rules of the New York Clearing House and that it is 53% probable that for a long time to come the bank statement will continue to show a large surplus over large requirements for the reason that many of our London, November 20.-Money was offered freely important institutions find it impracticable to do

law permits. change in the law and one that will continue at least African Gold shares were in demand on short covuntil the Stock Exchange re-opens and call loans are available

RANGE ON COTTON.

801

PUBLIC NOTICE

were prought one, of the control of

Dated at the office of the Secretary of State of anada, this thirteenth day of November, 1914. THOMAS MULVEY Under-Secretary of

SS & ANGERS, 326 Transportation Building Montreal, icitors for the applicants. (Third Insertion.)

DEVELOPMENT

DECIDED REVIVAL IN TELEPHONE TRAFFIC

Following the War Bell Farnings Were Showing a Decline Compared With Previous Years

NOVEMBER 1st SAW TURN

Gross Earnings Are Not Yet Showing Any Gain, But if Present Improvement Holds, That Result
Cannot Be Long Delayed.

New York, November 20.-Since November 1 there he telephone traffic of the United States. Back ir October, gross receipts of the Bell system for the within the next few months. first time in its entire history were showing a decline as compared with the previous year. Toll and unit, was about 95 per cent. of normal.

To-day traffic of all classes, including both toll and exchange services, is 100 per cent. of what it was a year ago at this time. It is decidedly significant that this betterment has followed on the heels of the

November election.

Gross earnings are not as yet showing any gain.

but if the present rate of improvement holds it will

but if the present rate of improvement holds it will

but if the present rate of improvement holds it will

comparative increase of measurable proportions, is recorded.

Not all sections of the United States are doing The big Northwest, Kansas, Nebraska, Iowa and Missouri are making increases in receipts practically as good as the 1913 gain over the previous year. It is the gains in these states which offset shrinkage in other sections and give the country as

Even in New England, telephone traffic is slightly ahead of last year. In New York State and city and in Chicago telephone earnings are still adversely afbusiness conditions and are about 96 per cent. or 97 per cent. of what they were a year ago. These are the most conspicuous "lean spots" outside the South.

of course most of the Southern States continue to Trades Not Only "May" Be Put Through Now trict, for example, gross is 90 per cent. of normal. This edly means that the telephone business is less affected by conditions in the South than any other

ing with the stock. Pacific Telephone, Cumber- Southern land Telephone, New England Telephone and Central The three leading issues that remain well below likely that it would have persisted in the face of reductions. declining earnings.

If the big Bell system gets off with two months of day and trades may not be made in all of these comparative shrinkage in gross receipts it will be de-cidedly fortunate. It will be a short break in a tor them is for the present on a fairly solid basis. record of continuous earning expansion which the When the Exchange first made its ruling in re company can well afford to make. Its early pass-ing is another emphatic reminder of the wonderful trades "may" be put through at the official closs inherent stability of the telephone business. ing level. Now trained incidentally it is worth noting that the \$67,000,000 through, but "can" be.

Telephone convertibles become convertible into stock next March, and to have this conversion worth anything the stock must command a market price of

NO CAUSE FOR DISCOURAGEMENT BRITAIN WANTED \$1,750,000,000-

Imports Increased By \$34,269,419 During the Month and Exports Decreased By Only

974,093.

171,607, a decrease of \$25,993,741.

basis for discouragement.

increased by \$34,269,419 in October, reach-

Imports increased by \$34,269,419 in October, reaching a total of \$87,692,449. They decreased by \$26,122,644 in the seven months, the total imports for this year's period being \$368,030,277. Imports of coin and builton amounted to \$52,578,669 in October, and \$81,228,410 in the seven months, an increase of \$51,536,244 in one case, and of \$77,520,266 in the other. 944 in one case, and of \$77,620,266 in the other.

Exports of domestic products gained considerably under some heads and lost only slightly under others. Exports of manufactured products increased by \$2,-098,837 in October, and \$8,911,278 in the seven months. Exports of agricultural products dropped by \$14,338,ports of agricultural products.

I in October and by \$331,447,946 in the seven months.

crease of \$1,949,694 for October, and \$10,635,151 for the seven months. Under fisheries the decreases are Matanzas, which arrived at New York from Rotter-\$747,754, and \$1,406,415; under mines, \$697,684 and \$2,- dam late Sunday night. The main shipment, how-561,795, while forest products decreased by \$170,377 ever, has been loaded on another steamer, the Sun-in the seven months, and increased by \$420,548 in She was chartered at Rotterdam when it was found

CURB MARKET STEADY.

eady,	Bid.	Asked
nited Profit Sharing	12	124
terling Gum	41/2	45
Rer Hegeman	8%	85
lines Company	2	21
raden	51/2	5%
Tilys Overland	25	27

COOD GAINS BEING SHOWN BY ILLINOIS TRACTION CO.

New York, November 20.-While Illinois Traction Co. subsidiaries for the three months and the year ended September 30, 1914, showed fair gains in consoidated gross, the final surplus, after interest charges and preferred dividends, shows a decrease as compared with corresponding periods of the preceding

Illinois Traction will pay the regular quarterly diridend of % of 1 per cent. on the common stock Nov. 15, and there appears to be no fear but that this divi-dend will continue to be paid regularly. The subsidiaries operate in sections of the country which are bound to be benefited materially by the high price has been a most important and decided revival in being received for staple grains, and as a result much new business is expected to come to the subsidiarie

For the three months ended September 30, con solidated gross of the subsidiaries increased 5.39 per long distance earnings were then 92 per cent. of normal and exchange business taking the country as a 1.08 per cent, than in the corresponding quarter the preceding year, leaving net earnings of \$837.415, ar increase of 5.86 per cent. Instrest charges were \$600,-145, an increase of 15 per cent., and preferred dividends were \$107,032, leaving a balance of \$130,237 for the common stock, a

> were larger by 9.63 per cent., interest charges reased 13.71 per cent., and preferred dividends 9 per cent., leaving a balance for the common stock of \$733,075, as compared with \$842,215 the precedin year, a decrease of \$109,140, or 12.96 per cent.

> Earnings of the interurban lines of the company ar showing a fair gain over 1913, while those of th street railways are showing decreases. Earnings of the light and power departments are making good gains and the gas companies also are doing a larger business than in 1913. Operating economies ar being placed in effect also.

RISING TIDE IN STOCKS

New York, But "Can" Be.

New York, November 20.-It is now possible for the July 30 closing price, unquestionably measures the July this return to normal earning capacity.

30 level: Pennsylvania, Union Pacific, Northern Pacific, Great Northern, Brooklyn Richard B. Angus and George Stephen came the instance, American Telephone collateral trusts are Rapid Transit, Beet Sugar, Can preferred, Consolidat-86% to 86%, compared with 83% late in October. Tele- ed Gas. Sugar, common and preferred; Bethlehen phone convertibles are 94½ on actual sales, which Steel common, General Motors, common and pre-is a 2 or 3-point advance in the same period and in ferred; People's Gas, Luclede Gas and Kansas City

District Telephone 5s. are all up % to 1½ points dur-ing the last three weeks. Not all of this betterment and Baltimore and Ohio, and for two of these at least has flowed from earnings improvement, but it is hard- there is a very good reason in the recent dividence Naturally the market varies slightly from day to

ing level. Now trades not only "may" be put

PARIS OPENED UNCHANGED Paris, November 20.—Spot wheat opened unchanged to % up from Thursday at 1.50 /2 conts.

in making application."

MORE DYESTUFFS ON THE WAY.

Philadelphia, November 20,-More than \$500,000 o dyestuffs, or enough to supply the needs of Philadel phia's consumers for two months, according to Sam the heaviest decrease in the list.

Under animals and their products there is an inuel W. Wood, manager of the Cassella Company, will cargo, was stowed to her capacity, and sailed las

The cargoes represent the first large consignme The cargoes represent the first large consignments of colors to be sent to the United States from Germany since the war began. They were secured by a special committee of importers who obtained the cooperation of the Department of State and the German suthorities. The colors were sent out of Germany, via the Rhine, to Rotterdam. Indications are that he land possessed great possibilities as an agricular feach this country from Germany every month.

The cargoes represent the first large consignments of colors to be sent to the United States from Germany's affairs are dence in the possibilities of the Canadian West.

About this time, British Columbia came into Confederation, but made one of the terms of her union associated with him on the Board of Directors are:

The colors were sent out of Germany, with his usual foresight Lord Strathcona believed that the land possessed great possibilities as an agricultural reston. He was backed up in this opinion by the results which had been obtained across the

ORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS ARE VERY NUMEROUS HISTORY AND GROWTH OF CANADIAN

No. 5---CANADIAN PACIFIC RAILWAY

United States Steel Corporation does to the United as the St. Paul and Pacific, ran for some miles across

In a new land, two classes of men are necessary. Some must necessary who can crystalize those dreams the others must be workers, who can crystalize those dreams into realities. Probably in Canada this has been best prises—Smith being engaged in fur trading and a worked out in connection with the history and growth seneral commercial business in Winnipes while Hill of the Canadian Pacific Railway Company—a corpora-tion which bears the same relation to Canada as the St. Paul. A little decrepit, broken-down road, known



SIR THOMAS SHAUGHNESSY, President, C. P. R.

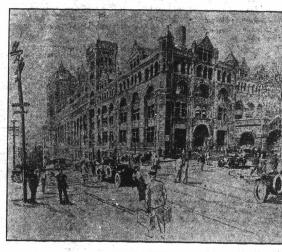


I. G. OGDEN Vice-President, C. P. R.

States, or the Trans-Siberian road to Russia. It is the American prairie. This road had been built large-the biggest corporation in the Dominion, and the second greatest railroad in the world. That this road was only incorporated thirty-three years ago, while the last spike was driven twenty-nine years ago, means that there has been a tremendous development any more money. Hill cadeavored to get control of this road, and interested Donald Smith—a man then the country in this period.

The first Parise Palises world number of the American prairie. This road had been built large-the thought of the American prairie. This road had been built large-the thought of the American prairie. This road had been built large-the thought of the property of the American prairie. This road had been built large-the thought of the property of the American prairie. This road had been built large-the thought of the property of the American prairie. This road had been built large-the thought of the property of the American prairie. This road had been built large-the the property of the American prairie. This road had been built large-the the property of the American prairie. This road had been built large-the the wild and receiver. The Dutchment on the property of the property of the American prairie. This road had been built large-the the property of the American prairie. This road had been built large-the the property of the American prairie. This road had been built large-the property of the American prairie. This road had been built large-the property of the American prairie. This road had been built large-the property of the property of the American prairie. The property developed the property of the American prairie. The property developed the the property of the American prairie. The property developed the property of the American prairie. The property developed the property of the American prairie. The property developed the property of the American prairie. The property developed the property of the American prairies. The pro Once the Canadian Pacific Railway was launched fifty-six years of age-in the project. Smith in turn

on its career, its progress was rapid and continuous tried to convince his cousin, George Stephen, and R. The romance, the dreaming of dreams, the seeing of B. Angus, both of the Bank of Montreal, of the value affected by contained and the stock and the broker to deal through the Stock Exchange Clearprovement in the stock, up nearly three points from
the July 30 closing price, unquestionably measures
of these the following are actually above the July
30 level: Pennsylvania, Union Pacific, Northern vision overrun by a plague of grasshoppers. Stephen, how-



of a great trans-continental railway replacing the ever, was gifted with something of the vision of buffalo trails of the prairies, and a great industrial Strathcona, and decided to take an interest in the population supplanting the Indians and the few adventurous fur traders who had penetrated into this the Dutchmen to put up any more money, obtained

Ottawa, November 20.—Canada's trade in October amounted in value to \$129,537,008, an increase of \$24.

The total for the seven months period was \$466.

Described as Carloads.

Venurous fur traders who nad penetrated into this unknown region. Of these men it can truly be said that "they heard the tread of ploneers, of nations yet to be; The first low wash of waves, Where soon shall to be; The first low wash of waves, Where soon shall others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others, purchased control of the road at thirty and one or two others. others, purchased control of the road at thirty cents on the dollar. This was in 1876. The next year the The story connected with the early history of the on the dollar. This was in 1876. The next year the fin this connection the Daily Chronicle's financial for the seven months period was \$640.

The story connected with the early history of the on the dollar. This was in 1876. The next year the fin this connection the Daily Chronicle's financial stock and mortgage bonds, the whole totalling in the story connected with the early history of the on the dollar. This was in 1876. The next year the story connected with the early history of the on the dollar. This was in 1876. The next year the story connected with the early history of the on the dollar. This was in 1876. The next year the story connected with the early history of the on the dollar. This was in 1876, one of the dollar. This was in 1876, one of the story connected with the early history of the on the dollar. This was in 1876, one of the story connected with the early history of the one of the Under existing conditions the statement affords no assis for discouragement.

Expert says: "This is a triumph for finance as great as any military victory that can be gained on the batter of the country was attacked with the country was attacked



E. W. BEATTY. General Counsel, C. P. R.

October exports, domestic and foreign, amounted to \$1.844,559, a decrease of \$9,295,325, but an increase of \$128,903 is shown in the statement of exports for the seven months, the amount for the present fiscal year up to October 31 being \$272,141,339.

Imports increased by \$34,269,419 in October, reach-



G. M. BOSWORTH. Vice-President, C. P. R.

Computed That There are Now More Than 450 Listed Manufacturers of Motor Vehicles

FIFTEEN THOUSAND DEALERS

Probably 75 Per Cent, of the Automobiles Made in the United States are Produced in Detroit and Michigan.

Boston, Mass., November 22.—While business depression may interfere and bring about a reduction in output during the next 12 months, authorities in the automobile trade believe it is not unlikely that 450,000 cars can be sold next year.

The future market for automobiles rests not alone in this country, but throughout the world, especially as European makers are not likely to produce their full quota for some time. Last year American autome nanufacturers exported cars to the value of \$26. 574,000, with parts amounting to \$8,000,000, or a total of \$34,500,000. When it is taken into consideration that France alone exported motor cars to the value of \$44,000,000 last year, with Germany and Italy totalng the same, it can be seen what world-wide trade is awaiting the automobile makers of this country.

Commercial vehicles are fast coming into the field. There are about 100,000 freight-carrying motor vehicles in use in this country, the production during the past 12 months being about 30,000 with the ratio increase greater than was ever known in the passenger car

Wm. Livingstone, president of the Dime Savings Bank, Detroit, in an interesting address on the auto mobile industry before the annual convention of the States, or the Trans-Siberian road to Russia. It is the American prairie. This road had been built large-there are more than 450 listed manufacturers of motor American Bankers' Association recently declared that vehicles, and presented the following table showing

- 170 make gasoline passenger cars.
- 245 gasoline commercial cars.
- 27 motor fire apparatus
- 18 electric pleasure cars. 24 electric commercial vehicles.

There is an increase in the number of manufacurers over the last two years, but a decrease as compared with the humber at the end of 191. The only xception is cycle cars, which are a new development. There are 15,500, listed automobile dealers, 13,630

garages, 1,280 repair shops and 680 supply ho There has been an increase in exports from \$5,502.-200 in 1907 to \$34,500,000 in the 12 months ending June 30, while the imports during that period have dereased from \$4,842,000 to \$1,432,000.

Probably 75 per cent. of all automobiles made in this country are produced in Detroit and Michigan. It worthy of note that at no time in 12 years has the automobile industry as a whole taken a backward step, the records showing that each year an increasing number of cars has been made and sold; from less than 1,000 cars in 1902, when the business may really be said to have begun, to 435,000 cars during the fiscal year ended June 30, 1914, the latter having a total valuation of about \$425,000,000. The average valuation of cars has consistently decreased until it is now about \$980, more than half the cars lessing at less

ately the road got into politics, with the result that the Government was forced to turn the whole project over to a private company consisting of Smith, Stephen, Angus and others. It was only natural that they should do this, as these men were familiar with the West and its possibilities, through their connec tion with James J. Hill and his road to the South. In consideration for their undertaking to build the road. the Covernment gave the Canadian Pacific Railway Company \$25,000,000 in cash, 25,000,000 acres of land. and the 700 miles of road which the Government had constructed at a cost of \$35,000,000. At incorporation in 1881, the Company had a paid-up capital of \$5,holders receiving in return \$20,000,000 of new stock.

The last spike in the construction of the road was driven in 1885, when the mileage was but little over 4,000 miles. To-day the Canadian Pacific Railway Company has a mileage of 13,322, while it controls in the United States an additional mileage of 1,728. From the small concern of thirty years ago it has grown to be the largest corporation in the counttry, having upwards of 75,000 employes, with rolling stock, terminals and facilities unsurpassed by any road on the continent. The company is one of the greatest land owners in the world, operates its steamships on two oceans and on the Great Lakes. conducts its own hotels, express company, telegrap coal mines and car shops. Even the proceeds of the cigars and papers sold by the newsboys go into the

yawning coffers of the company.

The road is indelibly bound up with the history and owth of the country, and that both country and oad have prospered in the past three decades shown from the fact that last year the company had gross earnings of \$120,800,000, net earnings of \$42,425. 900, and a surplus of over \$32,000,000, while each year e company pays out in the neighborhod of \$30.

000,00 dividends, To the men originally connected with the road the greatest possible praise must be given for their fore-sight and enterprise. The presidents, Lord Mount Stephen, Sir William Van Horne and Sir Thomas Shaughnessy, have all been great railroad men, and each has had the pleasure of seeing the road expand

VOL. XXIX. No. 167

Jobbers Beginning to Buy Aga Others Will Require Merchan in Near Future

TONE IS STEADIER

is Less Snap to Trade.—Manufact de is Slow—Some Releases to Har From South and Central American

Exclusive Leased Ware to The Journal of Con

New York, November 20.-While there has

ening in the demand for goods for cor general manufacturing, and while it is tr ted orders for fine goods and cottons of ncter are coming in slowly, there seems any proofs of an improving condition at the ng of the cotton goods trade. Jobbers in d ces are beginning to buy again, and those w t buying are becoming more positive in their ents that they will require merchandise in the ture. The proportion of the change in sen at is due to improving financial conditions is ably being under estimated in most quarters arket, Past experience has been that after ti ustained financial strain, the recovery in me-using begins most surely among the distributer the moment they are undoubtedly picking u gining courage. Brown sheetinge are being t The chief difficulty agents comp is in getting prices mills will accept. Selling tings on a basis of 161/2 cents per pound do em very profitable, and while some mills an ing this level of values, others prefer to acc only for goods for near-by shipment. There has further releasing of goods for export, which that gain in the financial end of the trade is no fining to be felt in mercantile circles in cou were much harder hit than this country

Some releases have come from South America tral American States that are encouraging. ctory position. Domestic orders placed by of the largest clothing firms are not sticking. limited orders received for cloths to be sh abroad do not begin to make up for what is lost in the way of cancellations from some of arrest clothing manufacturers in the country. etail trade in clothing is slow and the manufact trade is slow.

Economy is showing there more palinly than where. In the dress goods division of the we oods markets there is much less snap, but at which may have considerable effect in making o satisfactory to those who placed them.

LOCAL CHEESE AUCTION.

At the Quebec Agricultural Co-operative Sc held at the Board of Trade to-day the offe w.re1,065 boxes of cheese, of which Hodgson bought 346 boxes finest white at 14 11-16c; (Warington 458 boxes fine white at 14%c; Geo. H and Son, Ltd., 92 boxes No. 2 white at 14 9-16c, 78 boxes fine colored at 14½c, and Jones, Grant unham, Ltd., 91 boxes finest colored at 14%c.

New York, November 20 .- Cotton market quiet eady. December, old contracts opened at 7.04 uidation which has been going on in t entracts on and off since Monday is not pres One operator was offering old mo retty freely. Liverpool is steady.

> HI purse

> > work it? the e and s to fin Yes,

resen

The street n suppose so it an back hi

Sim sary is anything body's je citizens, his luck

********** BILE MAKERS

VOL. XXIX. No. 167

at There are Now More Listed Manufacturers Motor Vehicles

THOUSAND DEALERS

are Produced in Detroit and Michigan. Tovember 22.-While business defere and bring about a reduction he next 12 months, authorities in

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Others Will Require Merchandize in Near Future

TONE IS STEADIER

omy is Showing Plainly in Retail Trade, and here is Less Snap to Trade.—Manufacturing Trade is Slow—Some Releases to Hand From South and Central American

relusive Leased Wire to The Journal of Commerce. nure. The proportion of the change in sentiment t is due to improving financial conditions is probparket, Past experience has been that after times of ustained financial strain, the recovery in merchan-lising begins most surely among the distributers, and at the moment they are undoubtedly picking up and ore steadily. The chief difficulty agents complain of is in getting prices mills will accept. Selling heavy meetings on a basis of 161/2 cents per pound does not em very profitable, and while some mills are acing this level of values, others prefer to accept it only for goods for near-by shipment. There has been further releasing of goods for export, which shows that gain in the financial end of the trade is now befining to be felt in mercantile circles in countries at were much harder hit than this country was,

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LOCAL CHEESE AUCTION.

************** GOOD OLD CIDER

acked and sold, the culls and wind-falls are loaded lobbers Beginning to Buy Again and into waggon-boxes and taken to the cider mill. Time was when every farmer had his own little cider press, with which he could make fresh cider at any time but in recent years farming has become so stremous that we have little time for fussing with things on a small scale. We do things with a rush, and do them once for all when we once make a start. In response to this need for urgency cider mills have been established with huge power presses that can sque last drop of cider out of the apples. And, as I have stated, the work of cider-making is usually done November, Whenever I get thirsty for sweet cider I invariably call up a picture of a perfect autumn day with a farmer coming home from the cider mill with

that is use to the stimated in most quarters of the ted for a moment to consider that kind of cider which biteth like a serpent and stingeth like an adder. From the earliest times it has been known that ordinary sweet cider, if allowed to ferment, would produce beverage with a jolt to it like the kick of a mule. Thoreau tells us that it was to make a hard cider that the austere New Englanders brought apple seeds from the old land and planted them in their new clearings. And they not only made hard cider of so high a potential that it would give the unwary a headache that would last for three days, but learner to distil apple-jack, a seductive fluid, clear as water. smooth as silk, aromatic as an apple and terrible as an army with banners. I remember a man who sampled New Jersey apple-jack, or "Jersey Lightning," for the first time. When he regained conscion two days later he wrote in his diary with trembling

fingers, "No more apple-jack for your uncle Dudley." The insidious quality of some of this New England rd cider is best shown by the comment made by David Harum's sister, when she first tasted champagne. She said the wine reminded her of drinking cider and sniffing horse-radish at the same time That being the case, economical high livers should eave about three dollars a quart on their liquid reabroad do not begin to make up for what is save about three dollars a quart on their liquid re-lest in the way of cancellations from some of the freshment by using hard cider and horse-radish. But on will please understand that these notes on the ssibilities of apple-juice are all historical and in no ense intended to be educative. I have no recipes to offer for making either hard cider or apple-jack though I know farmers who make a marvellously husky brew by adding a bushel of white wheat to each barrel of cider when allowing it to ferment.

Ordinary sweet cider, freshly pressed, is as harm less as water and as refreshing as the grape juice served to foreign ambassadors by Secretary Bryan of the United States. It may be served on any table At the Quebec Agricultural Co-operative Society and with roast turkey or roast goose it has a de At the Quebec Agricultural Co-operative Society and with roast turkey or roast goose it has a desaled at the Board of Trade to-day the offerings served place on even prohibition bills of fare. The bought 346 boxes finest white at 14 11-16c; G. D. Warington 458 boxes fine white at 14 11-16c; G. D. Warington 458 boxes fine white at 14 9-16c, and Son, Ltd. 92 boxes No. 2 white at 14 9-16c, and for some finest colored at 14½c, and Jones, Grant and formation that if they take it while still fresh, bring it to the boiling point and then real to average the sale was to the sale formation that if they take it while still fresh, bring it to the boiling point and then real to average and with roast turkey or roast goose it has a desaled at the Board of Trade to-day the offerings served place on even prohibition bills of fare. The trouble with it is that it ferments so readily that the sale was the sale for the s it to the boiling point and then seal it away in air-tight vessels, they can keep it sweet for their Christfew York, November 20.—Cotton market quiet and mas diners. In this state it can also be kept in the New York, November 20.—Cotton market quiet and steady, December, old contracts opened at 7.04, up and liquidation which has been going on in these contacts on and off since Monday is not pressing this morning. One operator was offering old months pretty freely. Liverpool is steady.

mas diners. In this state it can also be kept in the proper condition to give a tang to the mince-pies. Though hard cider doubtless deserves the obloquy that has been heaped upon it, sweet cider has just as much a place in our diet as fresh apples. Now is the time to lay in your winter supply.



Indian Summer, however, There is cider and cider, held these months computatively steady. A promin

LIVERPOOL SPOT PRICES.

Liverpool, November 20.—12.45 p.m.—Spot prices: American middling, fair, 5.44d.; good middling, 4.76d.; middling, 4.44d.; low middling, 3.83d.; good, ordinary 3.14d.; ordinary 2.64d.

COPPER AT LONDON.

London, November 20.—Copper spot £54 5s, up 7s 6d; futures £54 10s, up 10s, Electrolytic £56 15s, up 5s. Spot tin, £136 15s, up £1; futures £136, up £1 Straits £144, up £2. Spelter £25 5s, unchanged lead, £18 7s 6d, up 2s 0d.

LIVERPOOL COTTON SALES. Liverpool, November 20,-2 p.m. sales, 5,009 bales, neluding 3,500 American, Market quiet, May-June 1332, July-Aug., 4,29, Janu-Peb, 1916, 4,37.

LIVERPOOL COTTON.

Liverpool, November 20.-Cotton futures opened uiet and steady ½ to 4 points higher. May-June 4.11d.; July-Aug. 4.18d.; Nov. 4.31 ½d.; an.-Feb. (1916), 4.37d. At 12.30 p.m.-Market quiet with limited request Middlings at 4.44d. Sales 5,000 bales;

LIVERPOOL WHEAT UNCHANGED. Liverpool, November 29 .- Wheat opened unchang ed from Thursday's opening, Dec. 9s 3d. Corn opened

eccipts 16,712, including 16,528 American.

changed up %d from Thursday's close; Dec. es 87 ARGENTINE WHEAT CABLE. New York, November 20 - Argentine weekly cabl

Bushels

Shipments of wheat orn Argentine wheat visible decrease, 30,000 bushels. Corn increase,

the Produce Exchange says:

FOREIGN EXCHANGE MARKET.

New York, November 20.—Foreign exchange marke pened steady with demand sterling at 4.88 %, up % Sterling—Cables 4.88%; demand 4.88%. Francs—Cables 5.11; demand 5.12. Marks-Cables 86%; demand 86%. Guilders-Cables 40 11-16; demand 40 9-16.

THE PRODUCE MARKETS

No more changes were offered in the butter market and business is not heavy. Prices remain un-changed, the demand being for small lots from the ocal buyers to fill wants.

and further sales were made to-day of a few lots, and considerable more business would be done if the ocean freight space was obtainable. There was also a fair demand on spot for tail-end makes, and sales of some round lots were made at 14%c to 14

up 6 points. Distant positions were quiet with per dozen, which is attributed to the good demand for some local pressure on them, particularly October, this stock, and the small supplies coming forward owing to the falling off in the consumption on account of the colder weather. There is no change in the condition of the market for other grades, but the falling of the market for other grades, but the falling is very firm with a good steady demand for the mills are being pushed for the quickest possible delivery so that over time is being worked in a good many cases.

Some difficulty is being experienced in securing the falling is very firm with a good steady demand for the mills are being pushed for the quickest possible delivery so that over time is being worked in a good many cases. the feeling is very firm with a good steady demand and a large volume of business is doing.

Selected cold stora c 31c to 32c Uritish market again open the situation is much

Turkeys, per lb.

Chickens, per lb.

Lie to 18c

Chickens, per lb.

Lie to 13c

Ducks, per lb.

Lie to 15c

Geese, per lb.

Lie to 15c

Geese, per lb.

Lie to 15c

COUNTRY DAIRY BOARDS.

252 white were all sold at 141/2 cents a pound.

COTTON OPENED STEADY. Dec. old 7.04, up 3; March, new 7.50, up 2; May, new

TEXTLE WILLS ARE

Orders Recently Placed by the British and French Governments Have Been Well Distributed

YARN STOCKS ARE SMALL

Dyestuff and Chemical Supplies are Sufficient to Fill Requirements Which are Not Large—Hosiery Concerns Busy—Cotton Situation Not Cheerful.

his load of apple juice. Whenever he meets a neighbor on the road there is a pause for a chat and an offer of a drink of cider. As the farmer seldom has a general manufacturing, and while it is true that and general manufacturing, and while it is true that and general manufacturing, and cottons of a fancy profes of an improving condition at the distributing proofs of an improving condition at the distributing of the cotton goods trade. Jobbers in different testing of the cotton goods trade and the cotton goods and cottons of a fancy first time you try to drink from a vessel of this sort, white it is fisher at 77s. for Canadian finest colored.

Finest western. white 15% to 15% to

parn supplies and domestic stocks have been taxed to the utmost but some good shipments have lately A tirm teeling prevails in the market for beans, owing to the fact that the yield of the crop in Ontario this year, according to the last Government report, is only \$25,000 bushels, as compared with 1.021, and in addition to this there has been a fair demand for blankets is unlimited, so that practically the entier woollen trade is receiving been a fair demand for supplies for export account that practically the entire woollen trade is receiving

been a fair demand for supplies for export account and some large shipments are being made to France. Hand-fileked beams per bushel ... \$2.65 to \$2.75 to 2.66 Three-pound pickers ... 2.55 to 2.69 Three-pound pickers ... 2.30 to 2.40 There is no actual change in the constitution of the market for dreased poultry, the feeling being steady under a good demand for all lines of which supplies or supplies are sufficient to fill requirements which are not large and no difficulty is being met with in that regard Small shipments of necessary materials are being received from Switzerland, the United States and Great Britain, although all German wares are excluded, both by the Dominion Government and the German embargo against shipments of these materials to Canada.

In the cotton industry business is not so cheerful,

Geese, per 1b...

A stronger feeling has developed in the market for pottatoes and prices have advanced $2\frac{1}{2}$ c to be per bag. The demand is good and a fairly active trade is doing with sales of car lots Green Mountains at the total first per bag, ex-track, and in a joilding way at 57% or per bag, ex-track, and in a joilding way at 580 per bag, ex-store. try are at a low level so that a good late business is anticipated.

Brockville, Ont., November 19.—At to-day's cheese board meeting the total offerings of 1.752 colored and should do much to increase business with domestic mills as the season progresses. The "Made-in-Canada" campaign is also being felt Kingston, Ont. November 19.—At the cheese hoard manufacturers agree that with a normal demand and meeting here to-day 205 boxes were offered and 17 existing codnitions in that market the situation would colored cottons has been worked with the States and America. Our manufacturers are making New York, November 20.— Cotton opened steady, a big effort to extend this irade and hope to obtain on footing in the foreign field during the coming

months.

The . . "Canadian Fisherman"

Edited by F. WILLIAM WALLACE

****** A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : :



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritive Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" 15 St. Alexander Street, - Montreal

" Subscription Price, \$1.00 per An num, to any place in Canada and United States

HERE'S A POSER

If you found a roll of bills in a shabby purse, showing that it probably represented the hard-earned wages of a working man, what would you do with it? Keep it, and so enrich yourself at the expense of some poor family's food and shelter? No, certainly not! Try to find the owner, and return it to him? Yes, every time!

There aren't many workmen losing money on the street nowadays, but there are more than you would suppose who are losing jobs, and jobs mean money, so it amounts to the same thing.

If it would give you real pleasure to hand a laborer back his lost money, it ought to be equally pleasing to be able to hand him back his job.

Simplest thing in the world to do! All that's necessary is to remember when you go into a shop to buy anything, that the article you pick out means somebody's job. If it's an imported article, well, that's a job for a fellow in some other country, but if it's "Made in Canada", it's a job for one of your fellow Canadian citizens, who for the time being, is a little down on his luck.

Take your handkerchief out right now, and tie a knot in it, just to remind you about

Canadian Jobs for Canadian Workmen.

NEWS OF WORLD

Canadian Invention Has Been Favor ably Received by British War Officials

CAMPS BETTER IN ENGLAND

Those in Germany—Rum Fight. Prisoners in England are Better Treated Than

The wet weather prevailing at Salisbury Plain made a suitable occasion for the demonstration in the Canadian camp of a special military tent invented by F. P. Aylwin, of Ottawa, formerly of the Royal Northhis demonstration before the Canadian officers will street as a thoroughfare. result in further orders. Sample tents erected in Green Park, Piccadilly, and used by the Territorials, tected than under canvas.

A preparation which, it is said, will stop almost in-

It is in the form of a powder, and is dissolved in mission." water before being applied to a wound. The discoverers of coagulen have made a gift of their invention to the armies in the field, and have sent large

Investigation of the conditions in the concentration camps in England and Germany all goes to prove, so United States investigators in Germany, though they Board of Trade, is the petitioner. have not yet reported officially, have stated to a journalist that the English prisoners suffer both from ack of nourishing food and from unsanitary condi-

Reports from Vienna show a more satisfactory state of things as regards Austrian treatment to prisoners

The feeling of the German prisoners at Dorchester The feeling of the German prisoners at Dorchester camp has been expressed in a unique testimonial to Congregational Chapter Holmes, who or pullpushed Congregational Chaplain Holmes, who on relinquish ing his duties received a pair of silver candlesticks, inscribed in German "To Our Esteemed Pastor." An illuminated address with one hundred signatures ac

A Bucharest despatch says: Orders have been given for the immediate incorporation with the color only of next year's recruits, but those for 1916 and 1917 who are medically reported fit for service. The Danube Navigation Company has withdrawn all its boats from active service, and the only means of communication now between Rumania and Austria is rail. Even then only passenger traffic is tolerated. o goods or parcels may be sent through.

Public opinion is daily becoming more outspoken street riots owing to the determination of students not the war. to permit further publication of three newspapers said to be German controlled. The office of one of threatened against the others if they persist in ettempting to appear.

Over 110 members of Parliament, comprising Radied a federation to combat the neutrality attitude and strive for Italy's participation in the war on the the gods will praise the God of War. side of England and France

notified by its Government that the wireless discussion with Great Britain and France is a closed incident. The British and French ministers in Bogota plained recently to the Colombian Government that there existed in the country hidden wireless stations which were keeping the German fleet informed of the movements of allied ships.

erts give another impetus to the work of enlistment. States. Germany is fighting for herself alone and The number of men joining yesterday is said to be due to the influence of England's dead hero. due to the influence of England's dead hero. The authorities took advantage of the occasion to exhibit a poster picture of Lord Roberts with the words, "He did his duty."

An enthusiastic send-off was given yesterday to 500 what Germany needs is free access to the ocean Nationality and the send-off was given yesterday to 500 what Germany needs is free access to the ocean Nationality and the send-off was given yesterday to 500 what Germany needs is free access to the ocean needs to th

An enthusiastic send-off was given yesterday to 500 new army. Another 500 are expected next week. amentary Recruiting Committee has put

CANADA'S CREDIT UNASSAILABLE.

matured yesterday, were paid off by the Canadian

The Dominion is now in a sound financial position in as much as it has no outstanding Treasury bills, loan maturities to meet until the year 1919. During the past three years, maturing loans of this er aggregating in all over \$35,000,000 have been

COL. WILSON'S PROMOTION.

the Canada Life Assurance Company in this city, has of record November 28th. been appointed officer commanding the 4th Militia with headquarters here to succeed Col. Sep ous Denison, who has been appointed Acting Ad-ant-General at Ottawa.

MR. WILKIE'S FUNERAL. to, Ont. November 20.—The pall-bearers at eral of the late D. R. Wilkle, president and manager of the Imperial Bank, were: Sir Edder, MP; Sir Eddmund Walker, Hon. Robert Sir Frederick Williams-Taylor, Mr. George Ir. Stephenson Baker, Mr. J. W. Langtuir, J. K. Macdonald.

NOTES ON PUBLIC-UTILITIES **********

A franchise does not give a light and power con streets, according to a decision just handed down by non Pleas Judge Gorman, in the suit of the of Cincinnati to enjoin the Diamond Light Co. from crossing the city streets and from selling electrica power for commercial use. The ruling by the Cour covers some extremely important points and estab the monopoly held here by the Cincinnati Gas and Electric Co. and the Union Gas and Electric Co. essee, as well as by the Cincinnati & Surburban Bell Telephone Co., may be knocked out and a way paved thereby similar corporations may get into Cincinnati The decision sets aside the idea that a franchise is others with such service, or that permission to do so must be obtained from Council or the city officials. fact, the decision holds that a monopoly of the light-ing business in a city or the furnishing of electricity west Mounted Police. The "continever tent," as it ing business in a city or the furnishing of electricity is styled, is really a hut with vertical sides and slightis styled, is really a hut with vertical sides and signi-ly sloping roof, made of wood covered with reinforced canvas. The chief superiority of the tent, beyond its comfort, lies in the fact that it is so constructed that it can be put together or taken down in a few minites. The War Office has given a contract for 10,000 can lay conduits under a street, or string wires, so of these tents, and it is hoped by Mr. Aylwin that long as they do not interfere with the use of th

A revised and final edition of the tentative regushowed that both men and horses were better pro- lations providing a uniform system of accounts for eral Reserve banks. "Class C" telephone companies, those doing a business

This decision is an important victory for The Merexceeding \$10,000, but not more than \$50,000, a year, chants' Association, which strongly contended for the "Class C" telephone companies, those doing a business ed in the prescribed system approved by the Com- ble-name paper. The regulations become effective January

nantities of the powder to the surgical headquarters a sixty-mile electric railroad is being planned jointly ber banks: of both the German and French armies. The discovery is regarded by medical men as likely to save the Erie to the Ohio River.

The Supreme Judicial Court of Massachusetts has sand interned, the food is wholesome and sufficient, to raise its car fares in Waltham from five to six to run.

> The new \$185,000 water works and filtration plant of Jackson, Miss., is now in operation, and filtered water is flowing through the 24-inch mains.

COMPATRIOTS BUT NO HYPOCRITE

Famous German Journalist Bids Countrymen Lay Aside All Pretence and Boldly Admit That This is a War of Aggression.

London, November 20 .- The London Daily Chronicle publishes a resume of an article written by Maximilian Harden, one of the most influential German journalists, who, it will be recalled, denonuced conditions in the Kaiser's entourage, and emerged trium-phant from the libel suits that ensued. In his present article, Harden loudly claims for

se of the Allies. There have been serious Germany the honor of having willed and encompassed

"Let us drop," he says, "our miserable attempts to excuse Germany's action. Not against our will and them has been burned down. Similar measures are as a nation taken by surprise did we hurl ourselves into this gigantic venture. We willed it. We had to will it. We do not stand before the Judgment Seat of Europe. We acknowledge no such jurisdiction. Our might shall create a new law in Europe. It is cals, Constitutional Democrats and Socialists, have Germany that strikes. When she has conquered new domains for her genius, then the priesthoods of all

"Germany is not," he continued, "making this wa to punish sinners or to free oppressed peoples, and The Colombian Legation at Washington has been then to rest in the consicousness of disinterested magnanimity. She sets out from the immovable conviction that her achievements entitle her to demand more room on earth and wider outlets for her activi-

more room on earth and wider outlets for ner activities.

"Germany's hour has struck," he says, "and she must take her place as the leading power. Any peace which does not secure her the first position will be no reward for her efforts, however many shining affect and proper for a Federal Reserve bank to consider such paper a "self-liquidating" investment at maturity.—Greater New York.

Lake Railroad and the chy of Dr. Karl Helfferich, director in Deutsche Bank, discussing Germany's \$1.050,000,000 loan, points out that this is largest financial transaction world has ever seen. These-fourths of German subscribers were able to takwe only amounts of \$500 and less, indicating that there were some \$00,000 of these small subthat the Just as the Lord Mayor's procession had a favorable milliards be brought into her treasury. The fate of ng, so did the funeral of Lord Rob- Europe would still depend on the will of the United

ionalisi volunteers who left Befast to join the army. Another 500 are expected next week.

"We will remain in the Belgian Netherlands," Har teries of messages from representative relicoast as far as Calais. This done, we will voluntarily close the war, from which we have nothing more t gain. After having vindicated our honor, we will re-Ditawa, November 20—Hon. W. T. White announces at Treasury bills amounting to 78,500,000, which turn to the joys of work and only take again if you try to force from our grasp what our blood has won for us.

"We demand no formal conclusion of peace in parch—wernment in London.

ment and seals. Our prisoners will be set free. You can keep your fortresses if you think them of any value, and hold it worth while to rebuild them. Tomorrow life assumes its ordinary course."

LAKE OF THE WOODS MILLING.

Lake of the Woods Milling Company regular quarterly dividend of 1% per cent. on preferred and 2 Col. E. W. Wilson, who has for years represented per cent. on common, payable December 1st, to stock

CANADIAN BANKS SUBSCRIBE.

nto, Ont., November 20.-At an informal meet ing of the Canadian Bankers' Association fourteen Canadian banks indicated their desire to subscribe to the National war loan.

About \$750,000 have been spent by state and Federal government in the United States in stamping of foot and mouth disease. Federal government has spent about \$400,000, and will probably ask an appropriation of \$2,500,000 to complete work. If Belgium is the cockpit of Europe, Mexico is the bull ring of America.

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

luxury.

Sealed Packets Only. Black, Green and Mixed.

SINGLE AND DOUBLE NAME PAPER

This Decision Victory for Merchants' Associat Which Strongly Contended for Rediscount of Single-name Paper.

The United States Federal Reserve Board has an ounged that both single-name and double-name paper shall be admitted to rediscount with the Fed-

has been issued by the Interstate Commerce Commis-rediscount of single-name paper. The arguments stantly the flow of blood from a wound, has been invented by Professor Theodor Kocher, of Berne, who temporary or experimental accounts to develop effiwas awarded the Nobel Prize for surgery in 1912, and clency of operation, provided those accounts do not which Mr. Edward D. Page, is chairman. The New his assistant, Dr. A. Fonce. The new preparation is impair "the integrity of any primary account contain- York Clearing House took a position in favor of doi

Basic Prinicples Prescribed.

In announcing its decision, the Federal Reserve Board prescribed the following basic principles for Connection of Canoton, Ohio, and Steubenville by the guidance of the Federal Reserve banks and mem-

lives of thousands of soldiers, since it can be applied railroads, and includes Carroliton, Minerva, Osna- or are to be applied to permanent investment; and by untrained hands, so that the wounded man himself burg, Oneida and Amsterdam. If completed the line regulation number two has been formulated with the to the British soldiers at the front. rill provide a continuous electric route from Lake intention of giving effect to this principle, and is herewith inclosed.

"(B) Maturities of discounted bills should be well distributed. It is the well established practice of far as the prisoners in England are concerned, that been petitioned to review, modify, amend or annul European reserve banks to invest only in obligations they enjoy vastly superior bodily and mental comfort. At Dorchester, where there are nearly one thou- thorizing the Middlesex & Boston Street Railway Co. not to purchase paper having more than ninety days The maturities of these notes and bills are while facilities are given for recreation and study. cents. George B. Willard, president of the Waitham so well distributed as to enable those banks within short time to strengthen their hold on the general noney market by collecting at maturity or by reinvesting at a higher rate a very substantial proportion of their assets. Acting on this principle the federal reserve banks should be in position to liquiate, when ever such a course is necessary, substantially one-third of all their investments within a period of thirty days. Departure from this principle will endanger the safety of the system. It is observance of this principle that affords justification for permitting member banks to count balances with Federal Reserve banks as the equivalent of cash reserves.

Should be Self-Liquidating. "(C) Bills should be essentially self-liquidating. "Safety requires not only, that bills held by the Federal Reserve banks should be of short and well distributed maturities, but, in addition, should be of such character that it is reasonably certain that they can be collected when they mature. They ought to be essentially 'self-liquidating,' or, in other words, should represent in every case some distinct step or stage in the productive or distributive process-the progression of goods from producer to co more nearly these steps approach the final consumer the smaller will be the amount involved in each transaction as represented by the bill, and the more automatically self-liquidating will be its character.

Care is Necessary. "Double-name paper drawn on a purchaser again an actual sale of goods affords, from the economic of rails for domestic shipment. point of view, prima facie evidence of the character of the transaction from which it arose. Single-name notes, now so freely used in the United States, may represent the same kind of transactions as those bearing two names. In an much, however, as the bearing two names are much, however, as the bear let for 13,000 additional animals, and British through without his consent until the experiment. single-name paper does not show on its face the are willing to take 100,000 more if contracts call for character of the transaction out of which it arose— an admitted weakness of this form of paper—it is incumbent upon each Federal Reserve Bank to insist that the character of the business and the general cial conditions have caused Newman Erb and assostatus of the concern supplying such paper should be clates to postpone temporarily construction of \$4,500, carefully examined in order that the discounting 000 James Peak tunnel through the Continental Div-

in view of the European turmoil people are apt to forget that

Los Angeles Stock Excl tricted business Dec. 7.

pers' in Honduras destroyed grain crop

Rahway (N. J.) is to free all monkeys who ar

Fire Commissioner Robert Adam

started an anti-firebug cruss

H. Duval & Co., for 650,000 yards of over ractically all to be delivered by end of year.

\$8,000,000 have been sent to post offices of the U. S. in preparation for Christmas rush.

armies are said to be 400,000 additional. The Secret Service of the United States ann

The American Steel & Wire Co.'s plant at Fairfield,

picked up in a gasoline yacht, a few miles out in Lake Erie, near Kingsville, Ontario.

Three leading Egyptian cigarette manufacturers

Percy L. Lawrence, former president of the First ational Bank of Crowley, La., was arrested, charged draw. Last evening Jimmy Duffy ran the char

Lowered lights have been ordered in all English cit- the Lockport boy had had the bulge on the Welsh es on account of danger of Zeppelin raid. Abbey and St. Paul's have been insured,

gime in Mexico have been declared valid but mining days as a champion are not many, for he came into the title later than most of the recent champion, so

ten days.

on Pennsylvania Railroad in about an hour and a half event that peace negotiations between or

oldiers' uniforms and orders for 2,000,000 sweater Barrow, who stated that the Jersey City team will coats have been received in Philadelphia from Eng-

First National Bank of Montgomery, Ala., confessed the Chicago National League Baseball Club to embezzling \$58,559 from the bank by means of false

applementary order for 3,500 tons of standard sec supplementary order for tion rails with eastern mills and another order for Nationals, former manage

Inadequate funds resulting from disturbed finan-

Foster Coates, editor of the Atlanta Georgian, die

e half cent increase in Michigan railroad fares.

Thirty-two tons of postage stamps valued at

while losses of Saxon, Bavarian and Wuertemberg

An advance guard of the expected American evacuof 125 officers and men.

Ala., has received orders for a large tonnage of barbed wire, from Turkey.

with embezzlement of the bank's funds.

of St. Louis Southwestern are taking strike vote, result of which will not be known for of view of general interest, attenda

A car equipped with Thomas A. Edison's new lightweight storage battery carried 40 passengers 70 miles gue, predicts several changes in his circuit in the

Orders for more than \$1,000,000 worth of linen for

M. B. Campbell, former head bookkeeper of the Pennsylvania Railroad is reported to have placed

,000 was placed by a western road with a Chicago mill. Another inquiry is in market for 25,000 tons Horses and mules valued at \$2,499,000 have been

01

GLEANED FROM MANY SOURCES HAPPENINGS IN THE

They Are Offering 7 to 5 in Toronto on Tomorrow's Varsity-McGill Game

WELSH HAD CLOSE CALL

Lightweight Champion Managed to Pull Out Draw in His Fight With Duffy—Bresnahan New Cubs Manager.

While it is reported that the odds are 7 to 5 in favor of Varsity, in Toronto, it is not likely that much or varsity, in rotonto, it is not many that much money will be posted at that figure to-morrow when McGill men reach the Queen City. If ever the an even money bet this game to-morrow is the one The Varsity team is heavier by an average of ele pounds than the McGill fourteen, but they haven't anything on the locals when it comes to half-backs Laing, for instance, is in a class by himself and with Losses of Prussian army alone amount to 549,247, any sort of help from his line men can score en points to win, all by himself. Moreover, the will be stronger than they were on their last visit to Varsity, not in men, but in training and in confide unced Last time is was overconfidence but "Shag" has the appearance of five and ten dollar counterfeit shaken them clear of that and taught them a lot that they never knew before. that they never knew before.

Given a fine day, there ought to be eighteen that sand people in the Varsity stadium and this will ation of Vera Cruz arrived at Galveston, consisting mean money enough for each club to make the books

and not according to the London Prize Ring regula-Four exhausted and half starved Toledo men were belligerent Charlie will be kept playing the game a tions. Moreover, McEvenue will see to it that the

> Freddie Welsh is not showing any great superiority over the boys he is meeting these days, but he goe ahead taking them on in the true sporting spirit Charlie White gave him a tough argument the other night, the newspapers awarding the Chicago boy pion neck and neck to the wire, in fact, at the end of the tenth session, there were many who though

While Welsh is showing good spirit in taking on Patents and trade marks granted under Huerta reall these smart boys, he is probably figuring that his is fast hay making for him

Harvard and Yale play to-morrow. From the point Reinstatement of discharged employe is rivals the world series as an athletic attraction in the

> ball and the Federal League fall through, as report from the West indicated last night. Jersey City play in Brooklyn, and the Ealtimore fr be shifted to either Syracuse, N.Y., or Richmond, Va.

ing a meeting between President T stock of the club, and Bresnahan. He O'Day, Bresnahan signed a contrac Bresnahan was formerly catcher for th and last season was catcher for the to manage to-day

manage the Cubs, according to term also was included

Butte, Mont., November 20 .- The Tuolumne Mine has been shut down completely, awaiting improve

WINNIPEG'S BANK CLEARINGS DENOTE SLOW GRAIN MOVEMENT.

The bank clearings in Montreal the past week were \$2,000,000 ahead of the preceding week, but showed a very pronounced decline from those of a year ago. The trend of the clearings at Winnipeg clearly detes the slowness of the grain movement. Figures for eight of the principal cities of Canada

mpare as follows:-Montreal \$50,429,244 \$10,338,352 Toronto ... 39,424,172 6,813,575, Winnipeg ... 33,305,168 17,305,168 Ottawa 4,443,591 Quebec 3,508,665 284,149 Halifax 2,008,610 230,433

London 1,570,139

St. John 1,412,749



134,241

WORLD OF SPORT

ol. XXIX. No. 168 THE MOLSONS

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neral Banking Business Transacted DOMINION SAVIN INVESTMENT SOCIE COMINION SAVINGS BUILDING

NATHANIEL MI

WORE MISCELLANEOUS ORDERS FOR LIGHTER GRADES OF ST

ember 21.-No further recess

prices are reported, and manufacturers are of that the bottom has about been reached. sales of pig iron have been comparatively large,

00000000000000000000 WAR SUMMARY

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ort from Berlin says Russians are continu

tch from Athens says Dulgaria has decided in neutral

change in battle line in Fra

ays that German advance in Poland

ARE HOARDING BULLION. ecial to the Journal of Commerce.)

ilt. Ont., November 21 .- Owing to the f silver still hovers between 48 and 49 cents, s llion is still being hoarded. It is estima t Nipissing alone has about a milion ounces until prices are better. Ore shipments for were about average. English Merger Min. tion of Canada shipped three carloads of ownsite and City of Cobah mines, the sa were heavy shippers from Casey Cobalt. sent out 50 ton carload of concentrates. Sh ats for week ending Nov. 20 were:-McKinley Da nat. \$3,520; Mining Corporation of Canada, 252,61 in Rose, 106,130; Dominion Reduction, 168,300; Cas t, 115,348. Total 726,000 pounds. No bullion shi

NEW FLOUR MILL. November 21 .- The Canadi min Company of Toronto propose building a flo capacity of about 200 bbls. a de ant will be three storey, solid brick building ft. by 60 ft. The company now operate an elevat

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