

Lichtenhein Buys in Montreal
Club Franchise at
uction for \$30,000

SALE IN CUBS DEAL
an Will Manage Chicago Nationals
Canadians at Salisbury Plains Will
e a Useful Hockey Team.

iders are concerned the auction sale
of the Royals yesterday will not alter
the situation in the slightest. Mr. Lichten-
hein's bid secured absolute ownership
of the situation more than he did
controlling interest with Messrs. Car-
shing, the minor stock holders. The
cleaning move which concerned only
the club and will probably never be evinced
by any change of appearance. Dan
manage the club again next year, and
be played on Atwater Park, for ap-
proximate admission price, but it is hoped
it has always been up to Mr.
the holder of the controlling interest,
to him absolutely.

yesterday produced a good deal of
The deal between Charles H. Taff
eghman for Mr. Taff's interest in the
Roger Bresnahan will succeed Hank
of the Cubs. This fact, together with
that the games will again be played
in Park show that Charles Murphy's
Chicago National League club is far
wane.

very, formerly chief of police of New
yesterday five judgments, awarding the
the Jersey City Amusement Com-
tion which controls the Jersey City
Baseball Club. The judgments
y notes dated from March 2 and

principal stockholder of the club,
y, president of the defendant com-
in the purchase of the Susters by

resident of the International League,
nothing of the case, but expressed
was a friendly suit for some maner-
ment.

was in town again. Last night he
the Scotch giant with the German
Kenney is still feeding the source
of the "Missing Link." Robert
erve, took on the Scotchman, al-
thirty pounds, and would have
that Essen pretty nearly broke his
after Rolfe had won the first fall,
up the sponge, but Mr. Essen had
ward when Rolfe is right again.

and Peter Campbell, with the Can-
ers, are organizing a hockey team
Cambridge and have lined up the
for the position of goal they have
Daniels, who did good work for
stock who played with H. M. C.
point they will have Jack Galt, an
also played with the Winnipeg Vie-
ago. Cover point position will be
Adams, one of the crack players
Jack Ahlous, also a crack western
rover. Campbell will play centre,
at Varsity, while for right and
two stars, who should make even
and take notes. At right will be
-named "Scotty" Davidson, the
ch to bring the Stanley Cup to the
ible Harry Baker, the Winnipeg
no surprised Toronto hockey fol-
at skill, will play the other wing.

FOR BOND TRADING.
ember 19.—A joint committee re-
Orleans Clearing House and the
Exchange have agreed upon the
for bond trading only, beginning
Exchange will not be opened
until the New York Stock Ex-
all have been announced.

EXCHANGE STEADY.
ber 19.—Foreign exchange market
demand sterling unchanged.
4.88 1/4 to 4.88 3/4; demand 4.87 1/2 to
12; demand 5.12.
%; demand 89 1/2.
10 11-16; demand 90 1/2.

ON THE VIPOND.
ember 19.—Good results are now
the Vipond Porcupine mill, and
siding at the rate of \$25,000

g built near the mill and are
dump to supplement that con-
nt. In a very short time now
arted underground, breaking ore
and also driving over the North
where prospecting met with con-
be possible to obtain an even

OTELMAN DEPARTS.
19.—Mr. R. Baudoux has sev-
with the G. T. P. Hotel System in
at the Chateau Laurier since
1912, and on many occasions
is ability as Superintendent of
ux will leave shortly for New

% PER CENT. BASIS.
ember 19.—The Township of
five per cent. debentures, ma-
instalments
the two Toronto bond houses, the
es going to one house, and the
s to another.
were sold by tender, and prac-
bond house in the city sub-
realized private, the sale was
entures were sold on a 5 1/2 per

THE MOLSONS BANK
Incorporated 1852
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TRAVELING CHECKS ISSUED.
DRAFTS AND MONEY ORDERS ISSUED.
General Banking Business Transacted

CHRISTMAS TOBACCO For the Second Contingent

The Finance Committee of the Montreal Press and Advertising Club has been appointed a Special Committee to receive subscriptions for the purchase of a Christmas Tobacco for the Second Contingent.

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

Checks or donations (of tobacco) should be sent to Mr. W. W. Southam, Chairman, 68 St. Alexander St., Montreal, (Telephone: Main 5149). Do not send parcels of other goods, or cheques for the purchase of other things, as the Committee is not equipped to handle them.

MONTREAL PRESS AND ADVERTISING CLUB
Edmund Doremus, Secretary.
Ralph W. Ashcroft, President.

COUNTRY INUNDATED TO EAST OF DIXMUDE
Enemy Makes Gain, but Allies Progress on the Left.

Paris, November 20.—The official statement says: "The 19th was characterized by almost complete absence of attacks by the enemy's infantry and artillery attacks became much less violent than on the day before."

"At the north, the weather has been very bad. There has been snow in all the region of the Yser Canal."

"To the east of Dixmude the country is covered by the inundations. Before Rumpscapelle we have drawn out of the water two mortars of 14-inch calibre abandoned by the Germans."

"There was an intense cannonade at the south of Ypres. At the centre there are no important engagements to report."

"In Argonne three vigorous attacks by the enemy's cavalry were repulsed."

"On our right wing the Germans have re-occupied the region of Chauvencourt which was destroyed. Further to the east we have made some progress."

TURKS SAY THEY ARE WINNING.
Berlin, via Amsterdam, November 20.—An official despatch from Constantinople says:

"In the battle near Koprikluk, we captured five more machine guns. After two day battle against the Russians in line of Aze-Zazek and Khoob, the strongly fortified heights near Azeb were taken. The battle is going favorably for the Turks."

"Turkish troops advancing on Batoum defeated the Russians and occupied positions at Zavotoder Koura, capturing a standard, one officer, 100 prisoners and four guns, besides quantities of provisions. The Turks advancing on Azerbaidja defeated the Russians near Simlas. The Russians lost two officers and a hundred men."

WAR SUMMARY.
Romania has called recruits of 1916 and 1917 to the colors.

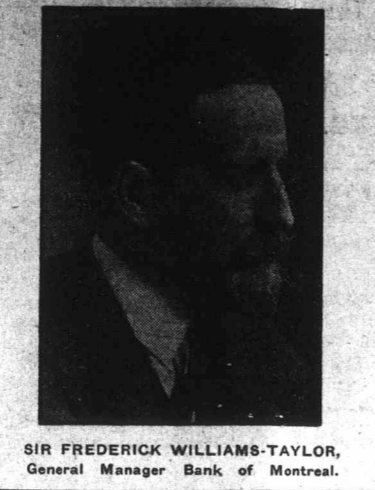
In the Black Sea naval battle between the Russian and Turkish fleets, both sides claim victory.

Goeben reported seriously damaged.

Germany is pushing a driving attack against the Russian centre in Poland, with issue as yet undecided.

Petrograd says that the Russian offensive in East Prussia and Western Galicia is progressing favorably.

ENGLISH WOMAN SHOT AS SPY.
London, November 20.—A despatch from Amsterdam states that an English woman found at the Courtras La Chapelle barracks, dressed in the clothing of a priest, was shot as a spy by the Germans.



SIR FREDERICK WILLIAMS-TAYLOR,
General Manager Bank of Montreal.

BANK OF MONTREAL NET PROFIT \$2,496,451

This Only \$152,000 Less Than Profit in 1913 Which Was Record Year

SUBSTANTIAL PROGRESS

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

Possibly the best indication of conditions in Canada is furnished by the Annual Statement of the Bank of Montreal for the fiscal year ended October 31st, 1914. For the past year the bank shows net profits of \$2,496,451, or but \$152,000 less than for 1913, the record high year in the history of the bank.

In view of the world-wide business depression and the fact that 1913 was a particularly trying one to all financial and industrial corporations, the showing made by the Bank of Montreal is more than satisfactory. The fact that the bank was able to show net earnings of almost \$2,500,000 under trying circumstances such as prevailed during the greater part of last year, is a matter for sincere congratulations. The report shows evidences of good banking practices and careful conservative management.

The report will tend to increase the confidence of business men throughout the country. There is everywhere a growing feeling of confidence that the worst is over and that the corner has been turned. This feeling will be accentuated by the very favorable report presented by Canada's oldest banking institution.

In addition to the net profits of \$2,496,000, the Bank of Montreal carried forward from the previous year a balance of \$1,046,000, so that it has available for distribution \$3,542,000. After making the usual provision for dividends and two bonuses each of 1 per cent, a contribution of \$100,000 to the Patriotic Fund and \$290,000 to bank premises account, there remains a balance of \$1,323,000 to be carried forward.

As compared with a year ago, the bank has made substantial progress, there being an increase of \$200,000 in note circulation, an increase of \$10,000,000 in deposits bearing interest, while total assets show an increase of \$15,000,000.

A feature of the Bank of Montreal statement which calls for special comment is the large amount of gold, silver, Dominion notes and other quickly available assets. These stand unusually high, being some \$10,000,000 greater than they were last year, indicating that the bank has been careful to strengthen its position during the uncertain and trying period through which it has just passed.

This relation of quickly available assets to total liabilities to the public is exceptionally large and is another evidence of the careful management which characterized the bank during the past year.

This is the first annual report signed by Sir Frederick Williams-Taylor, as General Manager, and to him and to the others associated with him must go the warmest possible praise.

A comparison of this year's statement with that of previous years follows:

	1914.	1913.	1912.
Profits	\$2,496,451	\$2,648,403	\$2,518,408
Specie	15,432,319	11,915,329	8,951,668
Current loans	108,845,292	128,935,547	118,869,751
Total assets	259,481,663	214,787,044	236,927,519

Continued on Page Five

BOTH SIDES CLAIM VICTORY IN NORTH SEA ENGAGEMENT

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

London, 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 at Petrograd, says "the German cruiser Goeben, now attached to the Ottoman navy, was damaged. The Turks, in a statement made public through Berlin, declare that a Russian battleship was severely damaged, and with the other Russian ships was severely damaged, and with the other Russian ships was severely damaged."

The following is the official statement made public in Petrograd by the Russian Ministry of Marine, regarding the battle:

"On November 18, a division of the Black Sea fleet, returning from its cruise to Sebastopol, near the coast of Anatolia, sighted, 25 miles from the Cheroneson 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 Evstafy struck the Goeben and caused an explosion amidships, setting her on fire. Following the Evstafy, the other Russian ships opened fire, the Russian guns giving an excellent account of themselves."

"A series of explosions were seen in the hull of the Goeben, which opened 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 fourteen 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 Evstafy 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."

PLAN AGREED ON FOR CARE OF "ACCOUNT TO ACCOUNT" LOANS

Government to Arrange With Bank of England to Advance Lenders to Whom Scheme is Applicable 60 Per Cent. of Value of Securities.

New York, November 20.—Details of plan agreed on by representatives of the British Government, Bank of England and London Stock Exchange for taking care of "account to account" loans confirm favorable impression obtained from incomplete information. The government will arrange with the Bank of England to advance lenders to whom the scheme is applicable 60 per cent. of value of their securities at making up prices of July 29 settlement.

In case of consols and other securities for settlement of the consols account, mean price of the official list of July 27 will be taken. The official statement says:

1. The scheme will be confined to account to loans to members of the Stock Exchange by lenders other than banks to which currency facilities are open. It will not apply to lenders themselves members of the Stock Exchange.

2. All banks to which currency facilities are open, whether clearing banks or not, have agreed not to press for payment of such loans or require deposit of further margin, until after expiry of a period of 12 months from conclusion of peace, or after expiry of the currency (emergency powers) act, 1914, whichever shall happen first, provided that this agreement shall not prejudice right to immediate repayment if and when a receiving order in bankruptcy or corresponding order in Scotland) is made against the borrower.

The rate of interest to be charged on loans continued under this arrangement shall not exceed rate chargeable by the Bank of England to other lenders under paragraph 4.

3. Subject to following conditions, the government will arrange with the Bank of England to advance to lenders to whom the scheme is applicable 60 per cent. 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 July 29 settlement:

(a) The Bank of England may at discretion refuse any application, but in exercise of this discretion due regard shall be had to object of the scheme, viz: To prevent as far as possible forced realization of securities, and before a final decision is arrived at in regard to any application, the bank will, if the applicant so desires, submit it to the treasury.

(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 advance and interest thereon.

(c) All applications for loans under the scheme giving the particulars required by the Bank of England shall be made on or before January 31, 1915, and no application will be entertained which is received after that date.

GERMANS MAY HAVE TWO ROUTES FOR THEIR ADVANCE ON WARSAW.

Berlin, via Amsterdam, November 20.—The strong Russian forces that reached the region of Soldat in their recent advance from Miawa into East Prussia have been driven back 60 miles to the River Bug. It was announced here, and German troops, in their pursuit, are approaching the fortress of Novo Georgievsk, northwest of Warsaw.

Though the battle is in progress along the entire line in Russian Poland, the chief fighting is believed to be along the Bzura River, southeast of Kutno and west of Lodz.

The latter town is an important junction point and its capture by the Germans would give them two routes by which to advance again on Warsaw.

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

St. John, N.B., November 20.—The will of Robt. Thomson, late shipping merchant disposes of an estate estimated at \$343,000, besides life insurance. The bulk is to his wife and family, but there are several charitable bequests.

GERMANS WERE REPULSED.

Petrograd, November 20.—Three attacks made by the Germans attempting to capture the Russian positions along the Bzura River were repulsed Thursday, according to official despatch from Warsaw. It states the Germans suffered heavy losses when they advanced.



MR. H. V. MEREDITH,
President Bank of Montreal.

INFANTRY HAS FAILED TRY ARTILLERY NOW

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 Reinforced—Petrograd Thinks Move on Warsaw is Merely a Feint.

(Special to Journal of Commerce.)

London, November 20.—The Kaiser apparently is now resting his hopes in beating his way through to Calais on his big guns. Desperate infantry attacks made without care for the loss of life have so far proved ineffectual. They have been almost continuous for the past weeks that the battle of Flanders has raged, but the Allies' line has held, and save for a few instances the Germans have gained no appreciable ground.

Now the battle has resolved itself into a bombardment so far as the German attack is concerned. Already a great number of their heavy guns have been massed at Dixmude. Reports received here to-day say that eighty big guns have been sent to the same place from the Krupp works at Essen.

Seventy thousand engineers have also left Liege for that place. They have taken with them pontoon bridges and other paraphernalia necessary for the stupendous task of moving their great guns across a country which is now in the most favorable places a morass and which in wide areas has been inundated.

If the Germans are successful in moving these heavy war engines forward under such conditions, their work will prove to be one of the greatest engineering feats of the war.

Apparently unsurmountable obstacles and difficulties will have to be met and overcome. The movement of the large force of engineers shows that the General Staff of the German army is fully alive to the problem ahead of it.

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 La Bassee. Ypres, which is about at the centre of this line is already almost levelled from the bombardments.

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 this point. Determined charges by the Germans are repulsed at the very brink of the trenches. The British have then endeavored to advance but their forward movement has been slow and uncertain.

A correspondent of the Chronicle gives a spirited account of a battle on Tuesday night and Wednesday morning at a point between Ypres and La Bassee. The Germans made their advance in the rain and the darkness. The British officers ordered their men to evaluate some of their trenches. When the Germans reached these British fell upon them with terrific effect. The encounter became such that rifle butts and fists were used.

The new German thrust at Warsaw has caused the retirement of the Russians to a line behind the River Bzura and once more brings the Kaiser's advance within seventy-five miles of the capital of Poland. Heavy German reinforcements have enabled General Von Hindenberg to push his way from Lenzeyca, another twelve miles eastward toward Platek.

In official circles of Petrograd the rolling up of such a large mass of troops by the Germans on the narrow battle front between the Warthe and the Viastula is regarded as a feint upon Warsaw for the purpose of drawing off troops that the Russians are employing in East Prussia and against Cracow, and also distracting attention from the efforts of the Germans to establish strongly fortified defensive lines from Cracow north along the Polish frontier to Kalisch.

In East Prussia the Russians have taken several strongly established positions five miles east of Angerburg, where the German trenches are guarded by triple wire entanglements.

TWO MILLION PAIRS OF SHOES.

Boston, November 20.—The report from Manchester that the W. H. McElwaine Company had received an order for 2,000,000 pairs of shoes from the French government is declared by the President of the company to be without foundation. The McElwaine army shoe orders total approximately 850,000 pairs all told.

SERVIANS TO REMOVE CAPITAL.

London, November 20.—An Athens despatch to the Daily Chronicle says the Servian Government is taking steps to remove the capital from Nish to Uskub, if such action becomes necessary as a result of the 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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COURAGE AND ENDURANCE BEYOND ALL PRAISE, SAY GEN. FRENCH

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

London, November 20.—A remarkable tribute to the bravery of the British soldiers fighting in France is paid by Field-Marshal Sir John French in a special order, part of which was published here to-day.

The order, which is addressed to the second British Army Corps, is dated "Field Headquarters, November 3rd."

In part it says: "Your Commander-in-Chief has watched with the deepest admiration and solicitude the splendid stand made by the soldiers of His Majesty the King, in their splendid efforts to maintain the forward position which they have won by gallantry and steadfastness. Its courage and endurance beyond all praise. It is an honor to belong to such an army."

ARTILLERY FIRE CEASING.

Paris, November 20.—It is officially announced that German infantry attacks have almost wholly stopped and that the artillery fire has become much less violent.

The weather in the north is very bad and there have been snow storms along the Yser Canal.

VICTORY OF AUSTRIANS.

Berlin reports victory of Austrians over Serbs at Valjevo was complete, 6,000 Serbians being captured.

GENERAL CHEMICAL COMPANY.

New York, November 20.—General Chemical Company declared an extra dividend of 6 per cent. on the common stock and regular 1 1/2 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 December 17th.

PROVISIONAL CAPITAL SELECTED.

Agua Calientes, Mexico, November 20.—The city of Queretaro, which has been occupied by troops of General Villa, was to-day proclaimed the provisional capital of Mexico.

PRINCE'S PLATE for CHRISTMAS

There is no present that will be more appreciated because of its charming appearance and practical utility than a table service of Prince's Plate, Mappin & Webb's famous silver-plated ware.

Refinement of design, serviceability and moderate prices are characteristic of Prince's Plate.

Write or call for our beautiful new Catalog. It is crowded from cover to cover with practical and useful gift suggestions. Free, postpaid

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WHITE STAR DOMINION LINE

MONTREAL - QUEBEC - LIVERPOOL

S.S. Zealand - November 14th
Two Servs. 12,917 Tons

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Xmas Sailings from Montreal
S.S. Arctic, 15,000 Tons Dec. 3
S.S. Magdalen, 15,000 Tons " 5 - 6
S.S. Zealand, 15,000 Tons " 12 - 13

Apply Local Agents for full particulars or write, 125 Bora Bora Street W., Montreal, Que.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 20.—A limited business was reported in steamer chartering, almost all of which was for European account and a steady demand continues for additional tonnage for November and December delivery.

There is an urgent demand for tonnage for cotton from South Atlantic and Gulf ports to Bremen, but as only American boats are wanted, shippers are experiencing great difficulty in securing carriers. Grain, coal and general cargo freights also offer steadily and there are a limited number of inquiries for boats for long voyage and South American business. West India freights of all kinds are scarce. Steamers in position to make deliveries during November and December continue to offer sparingly at the rates bid by charterers, although the terms named are equal or better than the figures recently quoted.

The sailing vessel market continues dull and the only fixtures of interest were those of two Italian vessels for coal to West Coast of Italy at rates said to be about 18s. There is no noticeable improvement in the general demand for tonnage and no changes in rates.

Charters—Grain—British steamer, 30,000 quarters, from New York, or Philadelphia to the West Coast of Italy, 5s. 9d., November.

Norwegian steamer Caslopija, 9,000 quarters, from Baltimore to Scandinavian ports, 6s. 7 1/2 d., December.

Danish steamer Caledonia (previously), 11,000 quarters, same, p.t. prompt.

Coal—Brazilian steamer Tibagy, 1,552 tons, from Virginia to Rio Janeiro, p.t., December.

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

Miscellaneous—Norwegian steamer Ida Cuneo, 57 tons, from New York to a Scandinavian port, with oil cake, p.t. prompt.

Schooner Marjorie A. Spencer, 336 tons, from New York, to Savannah, with coal, \$1.00, thence to San Juan with lumber, etc., \$1.80; thence San Andreas to Baltimore with cocoa nuts, p.t.

Schooner Gladys, 645 tons, from Turks Island to Baltimore, with salt.

NORTHERN OHIO IN SEPTEMBER.
Much larger operating expenses in September rendered the net of the Northern Ohio Traction Company less than it was a year ago, although the gross was larger.

For the nine months, however, there is an increase in both gross and net.

The figures are as follows:—

Sept.	1914.	1913.	Inc.
Gross	\$311,556	\$289,022	\$22,534
Expenses	195,367	169,229	26,138
Net	116,289	119,802	3,512
Surplus	64,862	72,271	7,409

Nine months.

Gross	\$2,728,558	\$2,444,488	\$284,070
Expenses	1,863,917	1,471,085	392,832
Net	455,246	973,662	518,416
Surplus	610,295	569,465	40,830

—Decrease.

ATLANTIC COAST LINE EARNS 16.7 PER CENT. ON ITS COMMON.

New York, November 20.—The report of the Atlantic Coast Line for the year ended June 30, 1914, shows that the surplus available for dividends was equal to 16.7 per cent. earned on the outstanding \$68,568,200 common stock, after allowing 5 per cent. on the preferred outstanding, as compared with 11.49 per cent. earned on \$68,567,200 common stock the year before.

Gross operating revenues were \$36,832,780, against \$36,122,072, with net revenues of \$9,049,982, as compared with \$10,036,063. Total income was \$13,105,934, against \$12,757,971, with a surplus for the stock amounting to \$7,329,008, as compared with \$7,883,203. The surplus for the year amounted to \$2,529,051, against \$3,293,041.

STANDARD OIL OF OHIO.

Cleveland, November 20.—Standard Oil Company of Ohio declared regular quarterly dividend of 3 per cent. and an extra dividend of 3 per cent. (the same as has been declared for three previous quarters this year).

Dividends are payable January 1st to stock of record December 24th. This brings the company's total payments for 1914 up to 24 per cent., as compared with 20 per cent. in 1913.

RAILWAYS HAVE SENT LARGE NUMBER OF EMPLOYEES TO WAR

Signal Engineer Morkill Becomes a Lieutenant—General Freight Agent English Has Also Enlisted in the Army.

Among those associated with the Grand Trunk Railway System who have enlisted for active service is Mr. R. F. Morkill, Signal Engineer, who was gazetted a Lieutenant. Word has been received at Montreal that Mr. Morkill is already engaged in important work in Europe for the Imperial authorities.

Another of the Grand Trunk's officers who has enlisted, 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 second Canadian contingents.

According to information received at Grand Trunk headquarters in Montreal, yesterday, practically 10 per cent. of all railway employees in England, Ireland and Scotland have joined the colors. Partial returns available show that 54,276 men had left the British railways to enter army or navy, but of a total of 643,135 employees on all roads.

On the London and North-Western alone 9,400 men have left, while the Great Western is second, with 7,600; the Midland, third, with 6,700, and the North-Eastern next with 5,900.

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 nature.

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 investigate the charges made by L. A. Dugal, M.L.A. for the County of Madawaska, against Hon. J. K. Fleming, premier of New Brunswick, and Hon. H. G. McLeod, formerly provincial secretary for this province, but later the member for York in the House of Commons, and now commanding the New Brunswick battalion of the first Canadian contingent at Salisbury Plain, was given to the press last night by Governor Wood.

There are two reports, one dealing with the charge that Mr. Fleming, through the agency of W. H. Berry, extorted monies from timber limit holders in the province to the extent of \$15 per mille of their holdings, or about \$75,000 in all, and the other that Mr. Fleming and Mr. McLeod extorted money from contractors engaged in the construction of the Valley Railway.

In the timber report the commission finds that while Berry collected money from the lumber men, presumably for the purposes of a campaign fund, and while the fact that this collection was known to Mr. Fleming, it was not undertaken under his direction or at his request, and therefore he is not guilty as charged.

In the Valley Railway report Mr. McLeod is exonerated and Mr. Fleming found guilty of compelling a contractor to pay the sum of \$2,000. In this case, the judgment is regarded as peculiar. The commissioners hold that Mr. Fleming made no threats to the contractor; that the conversation having to do 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; and the fact that Mr. Fleming was premier of the province and the contractor who was found to have paid the money working on a provincial undertaking was sufficient to constitute a hint from Mr. Fleming that a contribution to an election fund would be acceptable into a compulsion to pay. It was admitted that the amount of money was not mentioned and that it had nothing to do with the obtaining of a second contract by the same man.

The commissioners also found and reported strongly that there was absolutely no evidence to show that other members of the Government were concerned in the collection of the fund from the lumbermen, and in the Valley Railway case that Hon. Mr. McLeod had been exonerated.

BRITISH COLUMBIA PORTS BENEFIT BY OPENING OF PANAMA CANAL.

That the Canadian Railways operating in Western Canada intend to make use of the new water route placed at their disposal by the completion of the Panama Canal, is the opinion of Mr. R. E. Mansfield, the United States Consul at Vancouver, B.C.

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

British Columbia, Mr. Mansfield thinks, will make considerable use of the canal for its European trade. It will be able to ship, without breaking cargoes, to any part of the world, and the almost untouched natural resources of British Columbia, it is said, will find a market abroad for many years to come.

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 passengers aboard is Chas. M. Schwab.

VESSELS WASHED ASHORE.

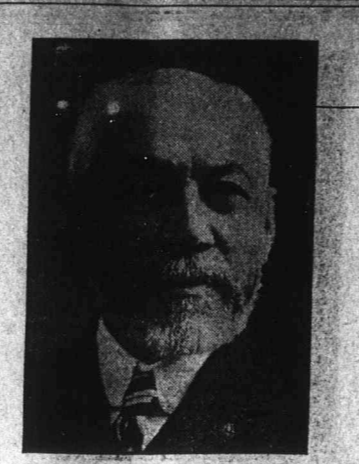
Portland, Maine, November 20.—The four-masted schooner Major Pickens, several fishing schooners and a big power craft went ashore in the harbor during the heavy storm early to-day.

GERMAN MERCHANT SHIP SUNK.

London, November 20.—German merchant ship Ekbatana has been sunk in the Persian Gulf by a British man-of-war, according to a despatch received by the Daily News.

TERRIFIC STORM ON ADRIATIC.

Ancona, 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 driven on rocks.



MR. DAVID McNICOLL.
Mr. McNicoll has resigned his position as senior vice-president of the Canadian Pacific Railway system. His successor is Mr. George Bury, of Winnipeg.

SIGNAL SERVICE.

(Department of Marine and Fisheries.)
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 Meis, 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 a. m. a steamer, 8.30 a. m. a steamer. Out 4.30 a. m. Lingan.

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 north.

P. Escuminac, 462—Snowstorm gale, east.
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 east.

P. Citrouille, 81—Stormy, strong north.
St. Jean, 94—Stormy, strong east.
Grandines, 98—Heavy snow, strong north east.
Portneuf, 108—Heavy snow, strong north east.
St. Nicholas, 127—Blinding snowstorm, strong north east.

Bridge, 133—Blinding snow storm, strong north east.
Quebec, 139—Blinding snowstorm, strong north east.

West of Montreal.
Cascades, 21—Snowing north east. Eastward 2.30 a. m. Corunna.
P. Colborne, 321—Clear, north east. Eastward 7.30 a. m. Keywest.

CANADA STEAMSHIP LINES, LIMITED.

Location of steamers at 6 p.m., November 19th.

Freight Steamers.
Canadian—Due down Soo.
Acadian—Left Cleveland 11.30 a.m., for Port Arthur.

Hamiltonian—(No report of having passed up Soo).
Calgarian—Leaves Montreal to-night for Cénail.
Fordonian—Montreal loading package freight.
D. A. Gordon—(No report of having passed up Soo).

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

Doric—Due up Soo.
C. A. Jaques—Arrived Toronto noon to-day, goes Hamilton.

Midland Queen—Due Hamilton to-morrow morning.
Sarmian—(No report of having passed down Soo).
A. E. Ames—Due Montreal.

J. H. Plummer—Arrived Montreal 10 a.m., 18th.
Neepawa—Due Montreal this p.m.
Beaverton—Due Fort William.
Tacona—(No report of having passed up Soo).
Kenora—Due up Colborne midnight to-night for River.

Bulk Freighters.

W. Grant Morden—(No report of having passed up Soo).
Emperor—Down Soo 3.30 p.m., 18th, for Tiffin.
A. E. Ames—Due Montreal.

Midland Prince—Left Colborne 9 p.m., 18th for Cleveland.
Midland King—Leaves Fort William to-day for Buffalo.

Emperor—Due up Soo.
Emperor Fort William—(No report of having passed down Soo).
Emperor Midland—(No report of having passed down Soo).

Stadacona—Leaves Escanaba to-night for Duluth.
Scottish Hero—Due Tiffin.
Turret Court—Fort William—Goes Duluth.
A. E. McKinstry—Due Cheticamp.

Renvoye—Due up Kingston to-night for Canal.
Saakatoon—Due up Port Huron for Port Arthur.
Mapleton—Leaves Buffalo to-day for Port Arthur.
Haddington—Down Colborne midnight last night for Quebec.

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 said, would be acceptable to the company as payment.

A written proposition on the subject may be forthcoming 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 located at the corner of Richmond and Bathurst streets.

ROCK ISLAND BONDS.

New York, November 20.—The Rock Island Bonds deposited Thursday, amounted to \$1,250,000, making the total to date \$46,537,000, which, with \$7,600,000 deposited in Holland, makes the total number of bonds deposited with the committee \$54,137,000. This is over 75 per cent. of the entire issue.

MR. McNICOLL LEAVES C.P.R. VICE-PRESIDENCY

Sir Thomas Shaughnessy Made Official Announcement of Important Executive Change Yesterday

MR. GEO. BURY SUCCESSOR

Manager of Western Lines Will Fill Vacancy Made by Mr. McNicoll's Resignation—This Will Mean Another Change in the Winnipeg Office.

Yesterday afternoon the Journal of Commerce announced that there were several changes impending among the executive heads of the Canadian Pacific Railway System. Shortly after this statement was given the street, the official announcement was made by Sir Thomas Shaughnessy, that the senior Vice-President, Mr. David McNicoll, had resigned.

The official statement follows:
"Mr. David McNicoll, Vice-President of the Canadian Pacific Railway Company, who has been connected 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 has therefore resigned, to take effect January 1st next.

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

"He retires with the esteem and, indeed, affection of the directors, officials and employees of the company.

"Vice-President George Bury, now in charge of the company's interests west of Lake Superior, will be Mr. McNicoll's successor."

Mr. McNicoll's Career.

Mr. David McNicoll is only in his 62nd year, having been born at Arbroath, Scotland, in April, 1852. He 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 became chief clerk, and was removed to the general offices of the Toronto, Grey and Bruce Railway at Toronto. He remained in this position until 1881, when he became general freight and passenger agent of the same railway, and also general traffic agent of the Owen Sound Steamship Line, trading on the upper lakes.

In 1883, Mr. McNicoll was appointed general passenger 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 Canadian Pacific Railway. He was then appointed general passenger agent of the Eastern and Ontario divisions of the C. P. R., and at once won recognition as one of the coming men on the transcontinental line. In 1899, Mr. McNicoll was appointed passenger traffic manager, which office he held until the following year, when he was appointed assistant general manager. Almost immediately afterwards Mr. McNicoll 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.

While a few years ago the arrangement of the company was changed so that all vice-presidents were placed on an equal basis, each in charge of a special department, Mr. McNicoll, in charge of the traffic department, was always recognized as the senior vice-president, and as such he has exercised a powerful influence on the progress of the system.

When the C. P. R. a few years ago established its new harbor on the Georgian Bay as the eastern terminus of its lake steamship system, it honored its senior vice-president by bestowing upon the new town and harbor the name of Fort McNicoll.

New Senior Vice-President.

Mr. George J. Bury, who succeeds Mr. McNicoll, is a Montrealer. He was born here in 1866, and was educated at the Montreal College. His whole career has been spent in the service of the C. P. R. He started work in 1883 as a clerk in the purchasing department 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 president, Sir William Van Horne, successively, in 1887, and acting superintendent of the sleeping car service in 1889. Then successively assistant superintendent of the Chalk River division and superintendent of the North Bay Division. From there Mr. Bury went as divisional superintendent successively at Fort William and Cranbrook, B.C. Then he became assistant general superintendent of the Lake Superior division, and in 1902 was appointed general superintendent of the Central division of the C. P. R. at Winnipeg, and continued in that office some time. Since then Mr. Bury has always been engaged in the western 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 appointed to succeed him as vice-president. Since that time Mr. Bury has been in charge of the western interests of the C. P. R., and has taken an active part in public affairs, especially with the upbuilding of the new western provinces, and the carrying out of the proposals for the introduction of mixed farming in the west.

During much of his career, Mr. Bury has worked in close touch with Sir Thomas Shaughnessy, Sir William Van Horne, and Mr. David McNicoll, and is fully imbued with the progressive C. P. R. spirit. It is expected 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 cents. Raw sugars are unchanged at 4.01 cents.

WEATHER MAP.

Cotton Ball—Partly cloudy. Scattered precipitation in the Carolinas. Temperature 16 to 42.
Winter Wheat Belt—Generally clear, some snow in the Lake region. Temperature 8 to 24.
American Northwest—Generally clear, no moisture. Temperature 16 to 44.

RAILROADS

CANADIAN PACIFIC

Montreal-Toronto-Chicago

Lv. Windsor St.— 8.45 a.m., 10.00 p.m.
Ar. Toronto (Union)— 8.40 p.m., 7.85 a.m.
Ar. Chicago— 7.45 a.m., 10.05 p.m.

Lv. Windsor St. 10.50 p.m.
Ar. Toronto (Yonge St.) 8.00 a.m.

Day train: Cafe, Observation, Parlor and Dining.
Night trains: Observation, Compartment and Standard Sleepers.

TICKET OFFICES:
143-149 St. James Street. Phone Main 8121
Windsor Hotel, Place Viger and Windsor Street Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.
Canada's Train of Superior Service.
Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 3.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE.
Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compartment Sleeping Car, Montreal to Toronto, daily.

CITY TICKET OFFICES:
122 St. James St. cor. Front Street
Windsor Hotel, Place Viger and Windsor Street Stations

SHIPPING NOTES

A Swedish steamer Andrew struck a mine in the North Sea and sank. Eighteen survivors were rescued by a liner and landed at Hull, after they had drifted about in small open boats for twelve hours. The incident will doubtless be taken up as an additional motive to the agitation going on in the Scandinavian countries for action by neutral countries to restrict mine laying in open waters.

Steamship Penrith Castle, the first steamer to carry a full cargo through the Panama Canal from Galveston to Yokohama, is likely to be the forerunner of an important traffic development in the Orient, according to the Canal Record. The Record estimates that the steamship saved 5,770 miles and about \$1,533 by taking the canal route instead of the route via Magellan Straits.

Wireless apparatus designed to help ships, lost in fog, determine their positions will be installed shortly by the Navy Department at Cape Cod. With the instrument it is possible to locate an inquiring ship by measurement of the radio waves by the points of the compass. The apparatus is of foreign origin and has been perfected by American naval officers.

Reports from Christiania state that the German cruiser Berlin has been interned at Tromsø. The Berlin is a sister ship of the Leipzig, is of 3,200 tons and carries an armament of ten 4.1-inch guns.

The North German Lloyd, according to a dispatch received by Oelrichs & Co., agents for the line at New York, has turned over to the German military Red Cross authorities its recently completed buildings at Emden. At the outbreak of the war, the company gave over its new buildings at Bremen to the Red Cross.

INLAND REVENUE REDUCED.

Ottawa, November 20.—Inland revenue for October totalled \$1,728,197, as against \$2,041,921 in the corresponding month of last year. This is an indication that the consumption of liquors, beer and cigars is falling off because of war conditions.

CURB MARKET PRICES.

New York, November 20.—Curb market was steady:

Wills Overland	71	75
Preferred	86	20
Marconi	214	240
Brit. Amn. Tob.	14	15 1/2
Goldfields	114	115-16
Kelly Springfield Tire	58	63
1st Preferred	75	80
2nd Preferred	90	95
La Rose	11-16	12-16
Maxwell Motor	14 1/2	14 1/2
1st Preferred	13	15
2nd Preferred	17	

RAILROADS

ADRIAN PACIFIC
Montreal-Toronto-Chicago
8:45 a.m. 10:00 p.m.
5:40 p.m. 7:35 a.m.
7:45 a.m. 9:05 p.m.
10:50 p.m. 8:00 a.m.
(Yonge St.)

PERSONALS

Mr. G. C. Wainwright, of the Bank of Ottawa in Montreal, who has been spending a week at Calumet, Minn., returned to Montreal on Tuesday. Mr. Wainwright will also visit the mines at Wainwright.

MR. YARKER'S TRIBUTE.

Mr. W. G. Yarker, of the Toronto Clearing House, and at one time local manager of the Bank of Montreal in this city, died at his home in Toronto on Tuesday. He was 70 years of age.

Mr. Charles Fitzpatrick spent a few days this week in Montreal.

Mr. Hartland MacDougall has closed his summer home in Cartierville and returned to town.

Mr. J. W. R. Yarker, of the Toronto Clearing House, and at one time local manager of the Bank of Montreal in this city, died at his home in Toronto on Tuesday.

Mr. J. C. Hubinger Brothers, testified that the Hubinger business grew from 1,800 bushels daily in 1913 to 9,000 bushels at the present time.

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CHICAGO 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.

Chicago, November 20.—The committee of nine appointed 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 important 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 recommendations.

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 allowed if any change is made, but suggested that a vote be taken as to the retention of the present three-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 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 appeal is to be granted to the complainant as well as to the defendant, and the manager may grant immunity in the case of persons furnishing evidence of 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 those brokers on equality with members of class two. 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 recommended, 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 5 1/2 per cent. debenture notes of the City of Toronto had all been sold.

Although several large blocks of the notes are understood to have been sold in the United States, a large proportion of the entire issue went to small investors in Toronto.

It is said that the buyers include hundreds of Torontonians 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 security, these notes are an exceptionally liquid security on account of their short term.

COTTON CLOSED QUIET. New York, November 20.—The Atlas Powder Company declared a dividend of 1 1/2 per cent. payable December 10th. Books close November 23 and re-open December 11th.

No dividend will be paid on fractional shares.

UNITED CIGARS AT NEW YORK. 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.

Those in close touch with the company's affairs would not be surprised to see an increase from 6 to 7 per cent. early in 1915.

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 3/4 better than yesterday's high.

Kelly-Springfield common stock advanced to 63, up 3.

Riker Hegeman sold 8 1/2, up 1/4. Rights are quoted 33 to 35.

The balance of the list is quiet and steady.

MONEY CONDITIONS UNALTERED. New York, November 20.—Nothing new had developed over night in the local money situation. Conditions remain practically unaltered.

Call money is lending at 4 1/2 and 5 per cent. and renewing at 5 to 6 per cent.

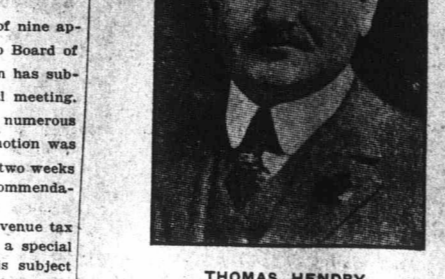
Time funds are being put out at 5 per cent.

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 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.

TWO BAD FIRES IN OLD QUEBEC CAUSED MUCH EXCITEMENT

Explosion in Frontenac Gas Works Did Much Damage and Frightened Inhabitants. Fire in Commercial Academy Was Hard to Handle.—An Old Landmark.



THOMAS HENDRY, Vice-President of Ontario and Quebec Life Underwriters.

TO RETAIN INSPECTORS. Mayor Martin sought the dismissal of civic inspectors engaged to check the tramways service when the item of their salaries was reached yesterday afternoon during the discussion of the 1915 budget by the Board of Control.

The board decided that the inspectors should be retained.

"Never was there a more inopportune time to talk of discharging the men who watch the tramways service than the present," declared Controller McDonald.

"This proposition of yours, Mr. Mayor, is to cut off the information regarding the tramways service."

"Carried," called other members of the board, and the account for the maintenance of these inspectors was passed.

"I hope that these men will work hard now that they will learn that we have discussed cutting them off," was the Mayor's comment.

SUGAR REFINER DEAD.

New York, November 20.—Fred'k W. Mollenhauer, aged 54, millionaire sugar refiner, died suddenly at his home to-day.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, Company Name, Price. Includes entries like Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

CHICAGO CLEARING HOUSE.

Chicago, November 20.—The Chicago Clearing House Association has admitted the Federal Reserve Bank as a non-voting member, the same as the sub-treasurer.

COMMERCIAL PAPER SALES.

Chicago, November 20.—A prominent note broker estimates commercial paper sales here this week above \$10,000,000 at an average of 5 1/2 per cent.

SILVER AT NEW YORK.

New York, November 20.—Handy & Harman quote silver 49 3/4c. London 22 3/4d.

WILL PAY NOTES AT MATURITY.

New York, November 20.—Kuhn, Loeb and Company and the National City Bank, who, in December, 1912, issued the Austrian Government 4 1/2 per cent. treasury notes, maturing January 1st, 1915, state that they have been informed by cable that the notes will be paid at maturity.

HONOR HIS MEMORY.

New York, November 20.—Members of the grain trade of the New York Produce Exchange voted to adjourn at 2 p.m. to-day, out of respect to the memory of the late Robert W. Gwathney.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion. 1c. Per Word for Each Subsequent Insertion. BUSINESS OPPORTUNITIES. PERSONAL. SITUATIONS WANTED-FEMALE.

MISCELLANEOUS.

FOR SALE, TRUSTWORTHY CUTLERY. This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles by a patent method. Handles of Sterling Silver, Prince's Plate, Tuxedo (the nearest substitute for Ivory), or Stag. You will appreciate the true worth of Trustworthy Cutlery when you use it.

AUTOMOBILE STORAGE.

AUTOMOBILES STORED FOR WINTER MONTHS. In heated building; cement floors; finest in city; low insurance rates; touring cars, \$7 per month; runabouts and coupes, \$5 per month. Terminal warehouses, 36 Grey Nun Street. Phone Main 8660.

FARMS FOR SALE.

FARM—40 acres, near Smith's Falls, \$1,400; 10 acres, Kempsville, Ont., \$1,800; 97 acres, Morin Heights, Que., \$1,200; 152 acres, Magog, \$1,800. Corbett, 522A 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.

FLAT SOLD PROPERTY TO EXCHANGE.

For a farm, lots for balance of sale. Apply proprietor, Rosenzweig, 368 St. Lawrence.

BEST RECREATION AND SOLID COMFORT.

These are the attractions of Gray Rocks Inn. These strenuous times business men and their families can't get to the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal: great big fireplace, running water in the house; own gas plant; best outside in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Justine Station, Quebec.

AND TRUNK RAILWAY SYSTEM

LE TRACK ALL THE WAY
Toronto - Chicago
International Limited.
Train of Superior Service.
8:00 a.m., arrives Toronto 4:30 p.m., Chicago 8:00 a.m., daily.
PROVED NIGHT SERVICE.
11:00 p.m., arrives Toronto 7:30 a.m., Chicago 8:40 p.m. Club Compartment.
Car, Montreal to Toronto, daily.

SHIPPING NOTES

Steamer Andrew struck a mine in the bank. Eighteen survivors were rescued and landed at Hull, after they had in small open boats for twelve hours. Doubtless be taken up as an addition to the agitation going on in the States for action by neutral countries to laying in open waters.

Enrich Castle, the first steamer to carry through the Panama Canal from Galveston, is likely to be the forerunner of traffic development in the Orient, across the Canal Record. The record estimates ship saved 5,770 miles and about \$1,000,000 by the canal route instead of the route via the Cape.

Parasut designed to help ships, lost in their positions will be installed shortly department at Cape Cod. With the impossible to locate an inquiring ship after the apparatus is of foreign origin and constructed by American naval officers.

Christiana state that the German has been interned at Tromsø. The ship of the Leipzig, is of 3,200 tons, armament of ten 4.1-inch guns.

German Lloyd, according to a dispatch from Hamburg & Co., agents for the line at Tromsø, turned over to the German military authorities its recently completed building. At the outbreak of the war, the over its new buildings at Bremen to

LAND REVENUE REDUCED.

November 20.—Inland revenue for October 1914, as against \$2,041,921 in the corresponding month of last year. This is an indication of the depression in the liquor, beer and cigarette markets.

URB MARKET PRICES.

November 20.—Curb market was steady: Bid. Asked. 71 75. 86 90. 15 15 1/2. 14 14 1/2. 59 63. 75 80. 99 95. 11-16 13-16. 13 15. 17 19. 3 3 1/2. 109 150. 80 85. 8 9. 5 5 1/2.

STANDARD OIL STOCKS.

November 20.—Standard Oil stocks opened: Bid. Asked. 171 174 1/2. 190 192. 374 376. 293 295. 367 371. 375 380. 374 375 1/2. 374 375 1/2.

POOL CLOSE ON CORN.

November 20.—Corn closed up 1/4. December 20. Dec. 5d. Jan. 5d. 7 1/2. 7 1/2.

ON BRITISH WAR LOAN.

November 20.—The government's request for which to carry on the war was supplemented by a vote in the House of Commons carried it past the report stage.

ARES WAR ON VILLA.

November 20.—General Alvaro Obregón, of the Constitutional army in Mexico, declared war on General Francisco

SALES OF COTTON.

November 20.—Cotton: Dec. old 7.03. 7.03. off 3; Oct. new 7.59, off 5.

QUEBEC'S TOY EXHIBITION

Quebec, Que., November 20.—An exhibition of toys in Quebec has been arranged to take place at the store of Messrs. Holt, Renfrew and Company, in this city, on November 28th and 27th. The exhibition is being organized by the Daughters of the Empire and the Homemakers' Guild for the purpose of giving employment to Quebec workers, and under vice-regal patronage.

A splendid exhibition of toys is promised. There will be three prizes for the best made toy, three for the most original toy, and three for the best toy at the lowest cost.

Two prizes will be given for the most popular toy, which will be judged by popular vote at five cents a vote.

FUR COMPANY ASSIGN.

Ottawa, November 20.—The Davidson Fur Company, carrying on business on Bank and Rideau streets here, have made an assignment to William A. Davidson, for the benefit of their creditors. The creditors met at Mr. Cole's office on the 27th inst.

GOOSE LAKE ROLLER MILLS.

Montreal, Sask., November 20.—Damage to the mill at Goose Lake, Sask., was caused by the destruction of the mill by fire. The loss is covered by insurance.

New Orleans, November 20.—Cotton into sight for the week points to between 591,000 and 601,000 bales.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT... PAID UP... PROFITS...

Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President... ERIC WILLIAMS-TAYLOR, Esq., Gen. Mgr.

STANDARD BANK of Canada

Branches throughout the Dominion... Correspondence invited

BANK OF HAMILTON

Authorized - \$5,000,000... Paid Up - 3,000,000... 3,750,000

BANK OF NOVA SCOTIA

Authorized - \$5,000,000... Paid Up - 1,900,000... 900,000

BANK OF GENTINA AND GERMANY

The principal daily paper of Buenos Aires... The people prefer it...

STONE PRODUCTION

The stone production in the United States... reached the grand total of \$32,742,899

MAKING ENEMIES

Who is responsible for the mobilization of Toronto's military forces... The incident serves to show

AL OF COMMERCE

SHOWS BEAUTIFUL QUIET CONFIDENCE

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 War"

New York, November 20.—Henry L. Doherty, head of the firm of H. L. Doherty & Co. who has been in London on financial business since early in October, returned on the Cunard liner Transylvania.

"Business is going on in Great Britain almost as if there were no war in existence," he remarked. "The spirit of optimism is prevalent everywhere. I was particularly impressed with the splendid showing made by the banks, a showing almost unbelievable for a country plunged in war."

"Manufacturing, of course, is somewhat disturbed, but in many cases it is nearly normal. There is a falling off in private trade, which affects manufacturing, but producers of war munitions are busy, and working over time."

"I was besieged with questions about American securities—national, railroad, industrial and others—in Great Britain, major portion of it in London, and wherever I went. All of my time abroad was spent in well satisfied from my experience and observations."

AMERICAN CORRESPONDENT ARRESTED

New York, November 20.—Herbert Corey, correspondent of New York Globe, and other papers, has been arrested at Aldershot, England, according to a despatch received by that newspaper.

FOREIGN EXCHANGE EASIER

New York, November 20.—Foreign exchange market easier. Demand sterling 4.88. Cables 4.88 1/2. France—Cables, 5.19 1/2; demand, 5.11 1/2.

METAL EXCHANGE FIRM

New York, November 20.—The Metal Exchange quotes tin firm, 5 ton lots \$32.37 1/2 to \$32.87 1/2; 25 ton lots \$32.37 1/2 to \$33.37 1/2.

NAVAL STORES MARKET

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 that the pegged figure of the combine may soon be reached, as the outside supplies are moderate and more strongly held.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

Dividend Notice. Notice is hereby given that quarterly dividends of 1 1/2% on the Preferred Stock, and of 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, November 19th.

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

PUBLIC UTILITIES ACT PROVES MOST INDEFINITE

Appeal to the Ontario Legislature is the Culmination of a Long-Standing Controversy in Town of Berlin.

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

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 surplus in making extensions to the plant, but rather any surplus should be applied to a reduction of civic taxation.

In a court action Mr. Justice Middleton recently handed down a decision favoring the commission. When the city appealed the case the Appellate Court's decision was withheld, but Chief Justice Sir William Meredith intimated that the Public Utilities Act was vague and indefinite, and recommended application to the Legislature to more clearly define the act.

GERMANY HAS LOST 1,250,000 MEN

London, November 20.—A message from Copenhagen says Berlin military circles estimate German losses up to the present at 1,250,000 in killed, wounded and missing. This estimate, however, does not include the sick, estimated at about 500,000. It is added that the actual casualty list admits of losses of 980,000 men. These lists include those of Saxony, Wurttemberg and Bavaria.

GERMANS IGNORED CHILEANS

Santiago, Chile, November 20.—The Chilean government will protest to Germany against the action of the German steamer Luxor in steaming out of the harbor of Coronel Thursday night, after the Chilean authorities had refused clearance papers. The Luxor was detained at Coronel for loading 3,000 tons of supplies for German warships off the coast.

BANK OF MONTREAL—Continued from Page 1.

Statement of the result of the business of the Bank for the year ended 31st October, 1914. Balance of Profit and Loss Account, 31st October, 1913 \$1,046,217.80

GENERAL STATEMENT. 31st October, 1914.

LIABILITIES. Capital Stock \$16,000,000.00. Reserves \$1,232,669.42. Unclaimed Dividends \$17,232,669.42.

ASSETS.

Gold and Silver coin current \$15,462,819.73. Government demand notes \$25,208,942.75. Deposit in the Central Gold Reserves \$1,500,000.00.

H. V. MEREDITH, President.

FREDERICK WILLIAMS-TAYLOR, 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.

By order of the Board, GEORGE HYDE, J. MAXTONE GRAHAM, Auditors. JAMES HUTCHISON, Chartered Accountants.



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.

COMMERCIAL PAPER 5 1/2 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.

COLD NOVEMBER WEATHER

Atlanta, November 20.—The south experienced today the coldest November weather ever recorded. In Atlanta the temperature touched 14 1/2 degrees this morning.

CHICAGO WHEAT TRADING QUIET—FAILED TO DEVELOP DEFINITE TREND

Scattered Liquidation of May and December—Corn Was Heavy—Oats Were Steady.

Chicago, November 20.—Wheat: Trading was quiet and featureless, and prices failed 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 receded.

NEW YORK BANKERS MAKE IT CLEAR 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 statement in part: The bank statement for the week ending on Saturday, 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.

RANGE ON COTTON

New York, November 20.—10 am. to 2 p.m. Dec. old 704 1/2. Jan. new 730 1/2. March, new 767 1/2. May, new 750 1/2. July, new 790 1/2. Oct. new 801 1/2.

GERMAN ATROCITIES

London, November 20.—Another report of Belgian commission which has been investigating reports of German atrocities was made public today by the Press Bureau. It says: "When the Germans captured Tumbles they sacked and burned the village. Pleading peasants who stopped in their flight were shot down. On the following day a crowd of between 400 and 500 collected in front of a church. The German detachment 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 bayoneted. Some crawled to the near-by river to staunch the flow of blood from their wounds with running water. Hundreds of bodies were found along the stream. Women were compelled to witness these awful spectacles."

QUOTATIONS ON ELECTROLYTIC

London, November 20.—The leading producers quote electrolytic £56 10s against £57 on Thursday. Dealers name same quotation, £55 15s.

THE HOP MARKET

New York, November 20.—Oregon hop markets remain inactive with the best grades firm and others easy. In the Sonoma section of California some small purchases were made at from 8 1/2 cents to 10 1/2 cents, growers. Country markets in this state continue very quiet.

HIDE AND LEATHER MARKET

New York, November 20.—The market for common dry hides was quiet but firmer, and prices have advanced to the basis of 29 cents for Mountain Bogotas. A weekly brokers' circular reported sales for the period of 26,706 hides, of which 1,704 were wet salted.

Table of market prices for various goods including Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tabasco, Tuxpam, Dry Salted, Selected, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered steers, selected 60 or over, City brand, City bull, City cow, all weights, Country slaughtered steers 60 or over, Country slaughtered cows, Country slaughtered bull, 60 or over.

PUBLIC ATTENTION CALLED TO FACTS

NEW YORK BANKERS MAKE IT CLEAR SURPLUS OF RESERVE IS NOT FUND AWAITING INVESTMENT

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ROSS & ANGERS BARRISTERS AND SOLICITORS Suits 228, Transportation Building Montreal

ROSS & ANGERS BARRISTERS AND SOLICITORS Suits 228, Transportation Building Montreal

COMMERCIAL

DEVELOPMENT

INDUSTRIAL

DECIDED REVIVAL IN TELEPHONE TRAFFIC

Following the War Bell Earnings 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 has been a most important and decided revival in the telephone traffic of the United States. Back to October, gross receipts of the Bell system for the first time in its entire history were showing a decline as compared with the previous year. Toll and long distance earnings were then 92 per cent. of normal and exchange business taking the country as a 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 yet showing any gain, but if the present rate of improvement holds it will be a matter of weeks only before a comparative increase of measurable proportions is recorded.

Not all sections of the United States are doing equally well. 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 a whole a 100 per cent. average.

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 affected by business 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 show decreases. In the Cumberland Telephone district, for example, gross is 90 per cent. of normal. This undoubtedly means that the telephone business is less affected by conditions in the South than any other single line of corporate activity. The recent improvement in the stock, up nearly three points from the July 30 closing price, unquestionably measures this return to normal earning capacity.

Of parent company and several of its subsidiaries. For instance, American Telephone collateral trusts are 86 1/2 to 86 3/4, compared with 83 1/2 late in October. Telephone convertibles are 94 1/2 on actual sales, which is a 2 or 3-point advance in the same period and in keeping with the stock. Pacific Telephone, Cumberland Telephone, New England Telephone and Central District Telephone 5s. are all up 1/2 to 1 1/2 points during the last three weeks. Not all of this betterment has flowed from earnings improvement, but it is hardly likely that it would have persisted in the face of declining earnings.

If the big Bell system gets off with two months of comparative shrinkage in gross receipts it will be decidedly fortunate. It will be a short break in the record of continuous earning expansion which the company can well afford to make. Its early passing is another emphatic reminder of the wonderful inherent stability of the telephone business.

Incidentally it is worth noting that the \$67,000,000 Telephone convertibles become convertible into stock next March, and to have this conversion worth anything the stock must command a market price of around 120.

NO CAUSE FOR DISCOURAGEMENT IN CANADA'S TRADE FOR OCTOBER

Imports increased by \$34,208,419 During the Month and Exports Decreased By Only \$9,295,326.

Ottawa, November 20.—Canada's trade in October amounted in value to \$139,537,008, an increase of \$24,974,082.

The total for the seven months period was \$640,171,607, a decrease of \$25,992,741.

Under existing conditions the statement affords no basis for discouragement.

October exports, domestic and foreign, amounted to \$51,844,559, a decrease of \$9,295,326, 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 \$272,141,320.

Imports increased by \$34,208,419 in October, reaching a total of \$87,692,449. They decreased by \$26,132,644 in the seven months, the total imports for this year's period being \$368,620,272. Imports of coin and bullion amounted to \$52,578,669 in October, and \$81,228,410 in the seven months, an increase of \$51,536,944 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 \$2,095,837 in October, and \$8,011,278 in the seven months. Exports of agricultural products dropped by \$14,338,761 in October and by \$31,447,946 in the seven months, the heaviest decrease in the list.

Under animals and their products there is an increase of \$1,949,694 for October, and \$16,625,151 for the seven months. Under fisheries the decreases are \$47,754, and \$1,406,415; under mines, \$697,684 and \$2,561,736, while forest products decreased by \$170,577 in the seven months, and increased by \$436,648 in October.

CURB MARKET STEADY.

Table with 3 columns: Bid, Asked, and various market items like United Profit Sharing, Rierling Gum, Kaiser Hegeman, etc.

GOOD GAINS BEING SHOWN BY ILLINOIS TRACTION CO.

Large Part of Increase Comes From Power and Light Departments of the Subsidiary Companies.

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

Illinois Traction will pay the regular quarterly dividend of 3/4 of 1 per cent. on the common stock Nov. 15, and there appears to be no fear but that this dividend will continue to be paid regularly. The subsidiaries operate in sections of the country which are bound to be benefited materially by the high prices being received for staple grains, and as a result much new business is expected to come to the subsidiaries within the next few months.

For the three months ended September 30, consolidated gross of the subsidiaries increased 5.39 per cent., with operating expenses and taxes larger by 5.08 per cent., than in the corresponding quarter of the preceding year, leaving net earnings of \$837,416, an increase of 5.88 per cent. Interest charges were \$600,145, an increase of 15 per cent., and preferred dividends were \$107,022, an increase of 4.75 per cent., leaving a balance of \$130,237 for the common stock, a decrease of 22.64 per cent.

For the year ended September 30, consolidated gross was \$4,122,056, a gain of 8.23 per cent., over the preceding twelve months. Operating expenses and taxes were larger by 9.63 per cent., interest charges increased 13.71 per cent., and preferred dividends 9.43 per cent., leaving a balance for the common stock of \$733,075, as compared with \$842,215 the preceding year, a decrease of \$109,140, or 12.96 per cent.

Earnings of the interurban lines of the company are showing a fair gain over 1913, while those of the 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 are being placed in effect also.

RIISING TIDE IN STOCKS

Trades Not Only "May" Be Put Through Now at New York, But "Can" Be.

New York, November 20.—It is now possible for the broker to deal through the Stock Exchange Clearing House in upward of fifty listed stocks. Moreover, of these the following are actually above the July 20 level: Pennsylvania, Union Pacific, Northern Pacific, Southern Pacific, Great Northern, Brooklyn Rapid Transit, Beet Sugar, Can Preferred, Consolidated Gas, Sugar, common and preferred; Bethlehem Steel common, General Motors, common and preferred; People's Gas, Laclede Gas and Kansas City Southern.

The three leading issues that remain well below the closing level are Steel common, Amalgamated and Baltimore and Ohio, and for two of these at least there is a very good reason in the recent dividend reductions.

Naturally the market varies slightly from day to day and trades may not be made in all of these stocks at any moment. Nevertheless, the market for them is for the present on a fairly solid basis.

When the Exchange first made its ruling in regard to trading through the Clearing House, it said trades "may" be put through at the official closing level. Now trades not only "may" be put through, but "can" be.

PARIS OPENED UNCHANGED.

Paris, November 20.—Spot wheat opened unchanged to 1/4 up from Thursday at 1.50 1/2 cents.

BRITAIN WANTED \$1,750,000,000--\$3,000,000,000 PROMPTLY SUBSCRIBED

Applications Poured Into the Banks and Reached Bank of England in What Can Be Described as Carloads.

London, England, November 20.—For the war loan of \$1,750,000,000 there has been an unprecedented demand; over \$3,000,000,000 has been subscribed.

In this connection the Daily Chronicle's financial expert says: "This is a triumph for finance as great as any military victory that can be gained on the battlefield. The credit of the country was attacked with all the power of the enemy, yet silver and gold bullets now flow to the State by the hundred millions."

"Applications poured in to the banks, and reached the Bank of England in what is properly described as cart loads. At the joint stock banks, the clerks had to deal with an overwhelming number of applications from their hundreds of branches."

"It would be quite easy to close the lists at once, for the money required has been more than obtained, but the Government desires to give every opportunity to the smaller investor, who is generally rather late in making application."

MORE DYESTUFFS ON THE WAY.

Philadelphia, November 20.—More than \$500,000 of dyestuffs, or enough to supply the needs of Philadelphia's consumers for two months, according to Samuel W. Wood, manager of the Cassella Company, will reach this city from Germany in about ten days.

A consignment for this city was on board the Matanzas, which arrived at New York from Rotterdam late Sunday night. The main shipment, however, has been loaded on another steamer, the Sun. She was chartered at Rotterdam when it was found that the Matanzas, which brought a miscellaneous cargo, was stowed to her capacity, and sailed last Friday.

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 authorities. The colors were sent out of Germany via the Rhine, to Rotterdam. Indications are that henceforth fair-sized shipments of dyestuffs will reach this country from Germany every month.

HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 5--CANADIAN PACIFIC RAILWAY

In a new land, two classes of men are necessary. One must see visions and dream dreams, the others must be workers, who can crystallize those dreams into realities. Probably in Canada this has been best worked out in connection with the history and growth of the Canadian Pacific Railway Company—a corporation which bears the same relation to Canada as the United States Steel Corporation does to the United States.



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

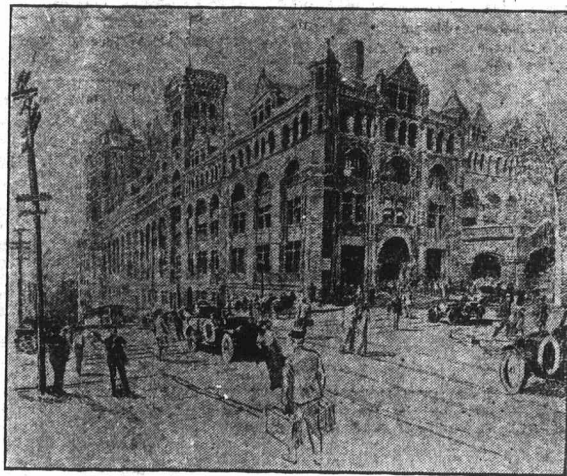


I. G. OGDEN, Vice-President, C. P. R.

States, or the Trans-Siberian road to Russia. It is the 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 in the country in this period.

Once the Canadian Pacific Railway was launched on its career, its progress was rapid and continuous. The romance, the dreaming of dreams, the seeing of visions, and the crystallizing of these into actualities were connected with the pre-construction days. To a little group of men, consisting of Donald A. Smith, Richard B. Angus and George Stephen came the vision

of the American prairie. This road had been built largely with Dutch capital, but had fallen on evil days, and in 1873 went into the hands of a receiver. The Dutchmen, who had put \$20,000,000 into the road, believed that they had been swindled, and refused to put up any more money. Hill endeavored to get control of this road, and interested Donald Smith—a man then fifty-six years of age—in the project. Smith in turn tried to convince his cousin, George Stephen, and R. B. Angus, both of the Bank of Montreal, of the value of the enterprise. Finally both became converted—Stephen after he had travelled over the road, and inspected the devastated land, which had just been overrun by a plague of grasshoppers. Stephen, how-



HEAD OFFICE, Windsor Street Station, Montreal.

of a great trans-continental railway replacing the buffalo trails of the prairies, and a great industrial population supplanting the Indians and the few adventurous fur traders who had penetrated into this unknown region. Of these men it can truly be said that "they heard the tread of pioneers, of nations yet to be; the first low wash of waves, where soon shall roll a human sea."

The story connected with the early history of the Canadian Pacific Railway is too big to be treated in detail in this article, so that but a brief outline is all that can be given. To Lord Strathcona, then plain Donald A. Smith, and George Stephen, now Lord Mount Stephen, the chief credit must be given. As



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



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

ever, was gifted with something of the vision of Strathcona, and decided to take an interest in the project. He went to Holland, and after failing to get the Dutchmen to put up any more money, obtained an eight months' option on the road for one Guilder (forty cents). At the end of the time, Hill, Smith, Stephen, Angus, John S. Kennedy and one or two others, purchased control of the road at thirty cents on the dollar. This was in 1876. The next year the crop was a record one, and the little wheezy road was choked in its effort to carry out the grain and to carry in incoming settlers. The result of this deal was to make the men who went into it millionaires, and also gave Smith, Angus and Stephen greater con-

trary to the possibilities of the Canadian West. About this time, British Columbia came into Confederation, but made one of the terms of her union the building of a road connecting her with Eastern Canada. The Liberal Government of Alexander Macleod commenced the project, and on their defeat in 1878 the undertaking was continued by the Conservatives, under Sir John A. Macdonald. Unfortun-

AUTOMOBILE MAKERS ARE VERY NUMEROUS

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 automobile manufacturers exported cars to the value of \$28,574,000, with parts amounting to \$8,000,000, or a total of \$36,574,000. 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 totaling 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 field.

Wm. Livingstone, president of the Dime Savings Bank, Detroit, in an interesting address on the automobile industry before the annual convention of the American Bankers' Association recently declared that there are more than 450 listed manufacturers of motor vehicles, and presented the following table showing how they are divided.

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

There is an increase in the number of manufacturers over the last two years, but a decrease as compared with the number at the end of 1911. The only exception is cycle cars, which are a new development. There are 15,500 listed automobile dealers, 13,650 garages, 1,280 repair shops and 680 supply houses.

There has been an increase in exports from \$3,502,200 in 1907 to \$34,000,000 in the 12 months ending June 30, while the imports during that period have decreased from \$4,842,000 to \$1,422,000.

Probably 75 per cent. of all automobiles made in this country are produced in Detroit and Michigan. It is 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 \$938, more than half the cars lasting at less than \$700.

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 connection with James J. Hill and his road to the South. In consideration for their undertaking to build the road, the Government 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 \$5,000,000. The following year an additional \$5,000,000 was paid into the coffers of the company, the shareholders receiving in return \$20,000,000 of new stock. From that time on the road has increased its capital until to-day it stands at \$250,000,000 common stock, \$78,000,000 preference stock, in addition to debenture stock and mortgage bonds, the whole totalling in the neighborhood of \$558,000,000.

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 13,822, while its only rivals in the United States an additional mileage of 4,728. From the small concern of thirty years ago it has grown to be the largest corporation in the country, having upwards of 15,000 employees, 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 own steamships on two oceans and on the Great Lakes, conducts its own hotels, express company, telegraph, coal mines and car shops. Even the proceeds of the cigars and papers sold by the newboys go into the yawning coffers of the company.

The road is indelibly bound up with the history and growth of the country, and that both country and road have prospered in the past three decades is shown from the fact that last year the company had gross earnings of \$120,800,000, net earnings of \$42,425,000, and a surplus of over \$32,000,000, while each year the company pays out in the neighborhood of \$20,000,000 dividends.

To the men originally connected with the road the greatest possible praise must be given for their foresight 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 each year under his administration. The company's affairs are now presided over by Sir Thomas Shaughnessy, and associated with him on the Board of Directors are: R. B. Angus, A. R. Creelman, Hon. J. Dunsmyth, Sir Sandford Fleming, H. S. Holt, C. R. Hosmer, Hon. Robert Mackay, W. D. Matthews, D. McNeill, A. N. Nanton, Sir E. B. Oeler, Sir T. Skinner, and Sir William C. Van Horne.

AMERICAN TEXTILE ORDERS ARE SLOW

Jobbers Beginning to Buy Again Others Will Require Merchandise in Near Future TONE IS STEADIER

Economy is Showing Plainly in Retail Trade There is Less Snap to Trade—Manufacturers Trade is Slow—Some Releases to Hand From South and Central American States.

(Exclusive Leased Wire to The Journal of Commerce) New York, November 20.—While there has been a slackening in the demand for goods for commercial and general manufacturing, and while it is true that reported orders for fine goods and cottons of character are coming in slowly, there seems to be a further improvement in the condition of the market for the cotton goods trade. Jobbers in many places are beginning to buy again, and those who are not buying are becoming more positive in their demands that they will require merchandise in the future. The proportion of the change in sentiment is due to improving financial conditions in many parts of the country, and to the fact that the market has been under estimated in most quarters. Past experience has been that after a period of sustained financial strain, the recovery in merchandise begins most surely among the distributors at the moment they are undoubtedly picking up their feet. Brown sheetings are being bought more steadily. The chief difficulty agents complain of is in getting prices mills will accept. Selling sheetings on a basis of 1 1/2 cents per pound does not seem very profitable, and while some mills are coping with this level of values, others prefer to accept a further release of goods for export, which has a gain in the financial end of the trade is not gaining to be felt in mercantile circles in countries where the war in Europe began.

Some releases have come from South American Central American States that are encouraging. The men's wear markets continue in a most satisfactory position. Domestic orders placed by the largest clothing firms are not sticking. Limited orders received for cloths to be shipped abroad do not begin to make up for what is lost in the way of cancellations from some of the largest clothing manufacturers in the country. Retail trade in clothing is slow and the manufacturer's trade is slow.

Economy is showing there more pathily than where. In the dress goods division of the woollen goods markets there is less snap, but at the same time there are other factors coming forward which may have considerable effect in making more satisfactory to those who placed them.

At the Quebec Agricultural Co-operative Society held at the Board of Trade to-day the offer was 1905 boxes of cheese, of which Hodgson & Co. bought 244 boxes finest white at 14 1/2-16; 6 Washington 458 boxes fine white at 14 1/2-16; 6 and San, Ltd., 32 boxes No. 2 white at 14 1/2-16; 18 boxes fine colored at 14 1/2, and Jones, Grant & Latham, Ltd., 91 boxes finest colored at 14 1/2.

New York, November 20.—Cotton market quiet steady. December, old contracts opened at 7.04 1/2 and liquidation which has been going on in the contracts on and off since Monday is not pressing this morning. One operator was offering old month pretty freely. Liverpool is steady.

LOCAL CHEESE AUCTION.

At the Quebec Agricultural Co-operative Society held at the Board of Trade to-day the offer was 1905 boxes of cheese, of which Hodgson & Co. bought 244 boxes finest white at 14 1/2-16; 6 Washington 458 boxes fine white at 14 1/2-16; 6 and San, Ltd., 32 boxes No. 2 white at 14 1/2-16; 18 boxes fine colored at 14 1/2, and Jones, Grant & Latham, Ltd., 91 boxes finest colored at 14 1/2.

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AMERICAN TEXTILE ORDERS ARE SLOW

Jobbers Beginning to Buy Again and Others Will Require Merchandize in Near Future

TOPE IS STEADIER

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

(Exclusive Leased Wire to The Journal of Commerce.)
New York, November 20.—While there has been a slackening in the demand for goods for converting and general manufacturing, and while it is true that reported orders for fine goods and cottons of a fancy character are coming in slowly, there seems to be many proofs of an improving condition in the distribution of the cotton goods trade. Jobbers in different places are beginning to buy again, and those who are not buying are becoming more positive in their statements that they will require merchandise in the near future. The proportion of the change in sentiment that is due to improving financial conditions is probably being underestimated in most quarters of the market. Past experience has been that after times of sustained financial strain, the recovery in merchandising begins most surely among the distributors, and at the moment they are undoubtedly picking up and gaining courage. The chief difficulty agents complain of more steadily. The chief difficulty agents complain of is in getting prices mills will accept. Selling heavy sheetings on a basis of 15¢ cents per pound does not seem very profitable, and while some mills are accepting this level of values, others prefer to accept it only for goods for near-by shipment. There has been a further releasing of goods for export, which shows that gains in the financial end of the trade is now beginning to be felt in mercantile circles in countries that were much harder hit than this country was, when the war in Europe began.

Some releases have come from South America and Central American States that are encouraging. The men's wear markets continue in a most unsatisfactory position. Domestic orders placed by some of the largest clothing firms are not sticking. The limited orders received for cloths to be shipped abroad do not begin to make up for what is being lost in the way of cancellations from some of the largest clothing manufacturers in the country. The retail trade in clothing is slow and the manufacturing trade is slow.

Economy is showing there more pallidly than elsewhere. In the dress goods division of the woollen goods markets there is much less snap, but at the same time there are other factors coming forward which may have considerable effect in making orders more satisfactory to those who placed them.

LOCAL CHEESE AUCTION.

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade to-day the offerings were 1,065 boxes of cheese, of which Hodgson Bros. bought 247 boxes finest white at 14 1/16; G. D. Warrington 455 boxes fine white at 14 1/16; Geo. Hodges and Son, Ltd., 32 boxes No. 2 white at 14 9/16, and 17 boxes fine colored at 14 1/16, and Jones, Grant and Lamban, Ltd., 91 boxes finest colored at 14 1/16.

New York, November 20.—Cotton market quiet and steady. December, old contracts opened at 7.04, up 1 and liquidation which has been going on in these contracts on and off since Monday is not pressing this morning. One operator was offering old months pretty freely. Liverpool is steady.

GOOD OLD CIDER

Cider is really an Indian summer beverage. Along in November, after all the good apples have been graded, packed and sold, the culls and wind-falls are loaded into wagon-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 strenuous 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 squeeze the last drop of cider out of the apples. And, as I have stated, the work of cider-making is usually done in 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 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 dipper or small dish in his wagon, the drinking is usually done from the tid of the milk-can. The first time you try to drink from a vessel of this sort you usually have a little rivulet of cider flowing down on either side of your mouth or your shirt-front. But what of that? The refreshing cider is worth a little inconvenience and discomfort.

Cider is not confined to the sweet apple juice of Indian Summer, however. There is cider and cider. As a matter of historical interest we may be permitted for a moment to consider that kind of cider which is like a serpent and stings like an adder. From the earliest times it has been known that ordinary sweet cider, if allowed to ferment, would produce a beverage with a job to it like the kick of a mule. There are those who think it was to make a hard cider 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 learned to distill 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 consciousness 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 hard 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 save about three dollars a quart on their liquid refreshment by using hard cider and horse-radish. But you will please understand that these notes on the possibilities of apple-juice are all historical and in no sense 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 harmless as water and as refreshing as the grape juice served to foreign ambassadors by Secretary Bryan and with roast turkey or roast goose. It has a deserved place on even prohibition bills of fare. The trouble with it is that it ferments so readily that it is hard to keep it fresh for festive occasions. To those who are fond of our Canadian apple-juice in its innocuous state I may be permitted to impart the information that if they take it while still fresh, bring it to the boiling point and then seal it away in airtight vessels, they can keep it sweet for their Christmas dinners. 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.



HON. J. K. FLEMMING,
Premier of New Brunswick, who has been exonerated by the Royal Commission appointed to investigate the Dugal (lumber) charges.

COTTON UP SIX POINTS.

New York, November 20.—Spot cotton interests were buying December contracts which sold at 7.07, up 6 points. Distant positions were quiet with some local pressure on them, particularly October. However, a little outside buying and some covering held these months comparatively steady. A prominent firm with foreign connections was a buyer on all declines.

LIVERPOOL SPOT PRICES.

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

COPPER AT LONDON.

London, November 20.—Copper spot £74 5s, up 7s 6d; futures £74 10s, up 10s; electrolytic £76 15s, up 15s; spot tin, £125 15s, up 11; futures £126, up 11; Straits £144, up 12; Spelter £25 5s, unchanged; Lead, £18 7s 6d, up 2s 6d.

LIVERPOOL COTTON SALES.

Liverpool, November 20.—2 p.m. sales, 5,009 bales, including 3,509 American. Market quiet, May-June £13 1/4; July-Aug. £12; Jan.-Feb. 1916, 4.37.

LIVERPOOL COTTON.

Liverpool, November 20.—Cotton futures opened quiet and steady 1/2 to 4 points higher. May-June £14 1/4; July-Aug. 4.18; Nov. 4.31 1/2; Jan.-Feb. (1916), 4.37.

At 12.30 p.m.—Market quiet with limited request for spots. Middlings at 4.44. Sales 5,000 bales; receipts 16,712, including 16,528 American.

LIVERPOOL WHEAT UNCHANGED.

Liverpool, November 20.—Wheat opened unchanged from Thursday's opening, Dec. 9s 8d. Corn opened unchanged up 1/4d from Thursday's close; Dec. 8s 3 1/2; Jan., 8s 3d.

ARGENTINE WHEAT CABLE.

New York, November 20.—Argentine weekly cable to the Produce Exchange says: Bushels shipments of wheat 80,000
Corn 5,228,000
Oats 200,000
Argentine wheat visible decrease, 30,000 bushels.
Corn increase, 400,000 bushels.

FOREIGN EXCHANGE MARKET.

New York, November 20.—Foreign exchange market opened steady with demand sterling at 4.88 1/2, up 1/4 Sterling—Cables 4.88 1/2; demand 4.88 1/2.
Francs—Cables 5.11; demand 5.12.
Marks—Cables 8 1/2; demand 8 1/2.
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 unchanged, the demand being for small lots from the local buyers to fill wants.

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

A firmer feeling has developed in the market, but there is no actual change in prices to note. There is a steady demand from over the cable for supplies, and further sales were made to-day of a few small 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 1/2 to 14 13-16c. The Liverpool public cable was stronger, and is higher at 7 1/2 for Canadian finest colored.

Finest western, white 15 1/2 to 15 3/4c
Finest western, colored 15 1/2 to 15 3/4c
Finest eastern, white 15 1/2 to 15 3/4c
Finest eastern, colored 15 1/2 to 15 3/4c

The feature of the egg trade continues to be the very strong feeling in the market for strictly fresh stock, and prices have scored a further advance of 3c per dozen, which is attributed to the good demand for 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 feeling is very firm with a good steady demand and a large volume of business is doing.

Strictly fresh stock 43c to 45c
Selected cold storage 31c to 32c
No. 1 cold storage 29c to 30c
No. 2 cold storage 25c to 26c

A firm feeling 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 325,000 bushels, as compared with 1,021,000 bushels last year, and in addition to this there has been a fair demand for supplies for export account and some large shipments are being made to France. Hand-picked pickers per bushel \$2.65 to \$2.75
Choice 1-pound pickers 2.55 to 2.60
Three-pound pickers 2.30 to 2.40

There is no actual change in the condition of the market for dressed poultry, the feeling being steady coming forward are ample to fill and a fairly active trade is doing.

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

A stronger feeling has developed in the market for potatoes and prices advanced 2 1/2 to 3c per bag. The demand is good and a fairly active trade is doing with sales of car lots Green Mountains at 6 1/2 to 6 3/4c per bag, ex-track, and in a jobbing way at 7c to 8c per bag, ex-store.

COUNTRY DAIRY BOARDS.

Brockville, Ont., November 19.—At to-day's cheese board meeting the total offerings of 1,752 colored and 252 white were all sold at 14 1/2 cents a pound.
Kingston, Ont., November 19.—At the cheese board meeting here to-day 205 boxes were offered and 77 sold at 14 1/2c a pound box off.

COTTON OPENED STEADY.

New York, November 20.—Cotton opened steady, Dec. old 7.04, up 3; March, new 7.50, up 2; May, new 7.57, off 2.

TEXTILE MILLS ARE WORKING OVERTIME

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.

Textile conditions in this country at the present time afford much satisfaction. Woollen and knit goods mills are working to capacity on army contracts in these branches is exceedingly good. The contracts have been well distributed and we hear of little complaint from the industry in that regard, the work being accomplished through a special committee of the Dominion Cabinet and special agents of the British Government. 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 yarn supplies and domestic stocks have been taxed to the utmost but some good shipments have lately been received from the United States and with the British market again open the situation is well relieved. The demand for sweater coats has made this branch of the industry, which had undergone a very slack period, exceedingly busy. Underwear mills are awaiting further contracts now being awarded but have been well supplied during the month. Hosiery concerns are working night and day and the demand for blankets is unlimited, so that practically the entire woollen trade is receiving a needed stimulus.

Dyestuffs and chemical 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, although most of the mills are operating to fair capacity. There has been some demand for military supplies from the Dominion Government but ordinary business has been slack and at the present time is practically at a standstill. Further army orders are being awarded and the outfitting of subsequent contingents will give the industry a fair business for the coming months. Moreover, stocks of lightweight cotton goods and dress goods throughout the country are at a low level so that a good late business is anticipated.

The "Made-in-Canada" campaign is also being felt in cotton circles and should do much to increase business with domestic mills as the season progresses. So far the dyestuff shortage is not being felt, but manufacturers agree that with a normal demand and existing conditions in that market the situation would be critical. As it is, some good export business in colored cottons has been worked with the United States and America. Our manufacturers are making a big effort to extend this trade and hope to obtain some footing in the foreign field during the coming months.

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.

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 Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" Subscription Price, \$1.00 per Annum, to any place in Canada and United States
45 St. Alexander Street, Montreal

NEWS OF WORLD TOLD IN BRIEF

Canadian Invention Has Been Favorably Received by British War Officials

CAMPS BETTER IN ENGLAND

Prisoners in England are Better Treated Than Those in Germany—Rumanians Want to Fight.

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 Northwest Mounted Police.

A preparation which will stop almost instantly the flow of blood from a wound, has been invented by Professor Theodor Kocher, of Berne, who was awarded the Nobel Prize for surgery in 1912, and his assistant, Dr. A. Fonce.

It is in the form of a powder, and is dissolved in water before being applied to a wound. The discoverers of coagulin have made a gift of their invention to the armies in the field, and have sent large quantities of the powder to the surgical headquarters of both the German and French armies.

Investigation of the conditions in the concentration camps in England and Germany all goes to prove, so far as the prisoners in England are concerned, that they enjoy vastly superior bodily and mental comfort.

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

The feeling of the German prisoners at Dorchester camp has been expressed in a unique testimonial to Congregational Chaplain Holmes, who on relinquishing his duties received a pair of silver candlesticks, inscribed in German "To Our Esteemed Pastor."

A Bucharest despatch says: Orders have been given for the immediate incorporation with the colors not only of next year's recruits, but those for 1916 and 1917 who are medically reported fit for service.

Public opinion is daily becoming more outspoken in the cause of the Allies. There have been serious street riots owing to the determination of students not to permit further publication of three newspapers said to be German controlled.

Over 110 members of Parliament, comprising Radicals, Constitutional Democrats and Socialists, have formed a federation to combat the neutrality attitude and strive for Italy's participation in the war on the side of England and France.

The Colombian Legation at Washington has been notified by its Government that the wireless discussion with Great Britain and France is a closed incident. The British and French ministers in Bogota complained 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.

Just as the Lord Mayor's procession had a favorable effect on recruiting, so did the funeral of Lord Roberts give another impetus to the work of enlistment. The number of men joining yesterday is said to be due to the influence of England's dead hero.

An enthusiastic send-off was given yesterday to 500 Nationalist volunteers who left Belfast to join the new army. Another 500 are expected next week.

The Parliamentary Recruiting Committee has published a series of messages from representative religious leaders, urging men to enlist.

CANADA'S CREDIT UNAVAILABLE. Ottawa, November 20.—Hon. W. T. White announces that Treasury bills amounting to \$5,500,000, which matured yesterday, were paid off by the Canadian Government in London.

The Dominion is now in a sound financial position in as much as it has no outstanding Treasury bills, and no loan maturities to meet until the year 1919.

COL. WILSON'S PROMOTION. Col. E. W. Wilson, who has for years represented the Canada Life Assurance Company in this city, has been appointed officer commanding the 4th Militia Division, with headquarters here to succeed Col. Sepimus Denison, who has been appointed Acting Adjutant-General at Ottawa.

MR. WILKIE'S FUNERAL. Toronto, Ont., November 20.—The pall-bearers at the funeral of the late Dr. R. Wilkie, president and general manager of the Imperial Bank, were: Sir Edmund Osler, M.P.; Sir Edmund Walker, Hon. Sir Robert Jaffray; Sir Frederick Williams-Taylor; Mr. George Burn; Mr. Stephenson Baker; Mr. J. W. Langstaff; and Mr. J. K. Macdonald.

NOTES ON PUBLIC UTILITIES

A franchise does not give a light and power company the exclusive right to lay string wires in a city's streets, according to a decision just handed down by Common Pleas Judge Gorman, in the suit of the city of Cincinnati to enjoin the Diamond Light Co. from crossing the city streets and from selling electrical power for commercial use.

A revised and final edition of the tentative regulations providing a uniform system of accounts for "Class C" telephone companies, those doing a business exceeding \$10,000, but not more than \$50,000, a year, has been issued by the Interstate Commerce Commission.

Connection of Canotou, Ohio, and Steubenville by a sixty-mile electric railroad is being planned jointly by interests there and in Steubenville. The proposed route is through a district now untouched by electric railroads, and includes Carrollton, Minerva, Osmata, Oneida and Amsterdam.

The Supreme Judicial Court of Massachusetts has been petitioned to review, modify, amend or annul the action of the Public Service Commission in authorizing the Middlesex & Boston Street Railway Co. to raise its car fares in Waltham from five to six cents.

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.

MAXIMILIAN HARDEN EGOTISTIC AS 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, denounced conditions in the Kaiser's entourage, and emerged triumphant from the libel suits that ensued.

In his present article, Harden loudly claims for Germany the honor of having willed and encompassed the war.

"Let us drop," he says, "our miserable attempts to excuse Germany's actions. Not against our will and 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 Germany that strikes. When she has conquered her domains for her genius, then the priesthoods of all the gods will praise the God of War."

"Germany is not," he continued, "making this war to punish sinners or to oppress peoples, and then to rest in the consciousness 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 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 milliards be brought into her treasury. The fate of Europe would still depend on the will of the United States. Germany is fighting for herself alone and yet she is sure that all men who desire the good will of the world will rejoice in the result, for there must be an end of the policy which had frightened off all free-born people from fellowship with the strongest of continental powers."

"What Germany needs is free access to the ocean and unquestioned validity for her spirit and speech, for her goods and her bills of exchange. 'We will remain in the Belgian Netherlands,' Harden asserts, 'to which we will add the narrow strip of coast as far as Calais. This done, we will voluntarily close the war, from which we have nothing more to gain. After having vindicated our honor, we will return to the joys of work and only take up the sword again if you try to force from our grasp what our blood has won for us.'

"We demand no formal conclusion of peace in parchment 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 1/2 per cent. on preferred and 2 per cent. on common, payable December 1st, to stock of record November 26th.

CANADIAN BANKS SUBSCRIBE. Toronto, Ont., November 20.—At an informal meeting 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 out 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 you only knew how nice it is, you would not lose much time in getting a packet.

"SALADA" TEA is an everyday luxury. Sealed Packets Only. Black, Green and Mixed.

FEDERAL RESERVE BANKS ADMIT SINGLE AND DOUBLE NAME PAPER

This Decision Victory for Merchants' Association Which Strongly Contended for Rediscout of Single-Name Paper.

The United States Federal Reserve Board has announced that both single-name and double-name paper shall be admitted to rediscout with the Federal Reserve banks.

This decision is an important victory for The Merchants' Association, which strongly contended for the rediscout of single-name paper. The arguments advanced by The Association were formulated and presented by its Committee on Commercial Law, of which Mr. Edward D. Page, is chairman.

Basic Principles Prescribed. In announcing its decision, the Federal Reserve Board prescribed the following basic principles for the guidance of the Federal Reserve banks and member banks:

(A) No bill shall be admitted to rediscout by Federal Reserve banks, the proceeds of which have been or are to be applied to permanent investment; and regulation number two has been formulated with the 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 European reserve banks to invest only in obligations maturing within a short time. It is a general rule not to purchase paper having more than ninety days to run. The maturities of these notes and bills are so well distributed as to enable those banks within a short time to strengthen their hold on the general money 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 liquidate, when ever such a course is necessary, substantially one-third of all their investments within a period of thirty days.

(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 consumer. The 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 against an actual sale of goods affords, from the economic 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 as much, however, as the single-name paper does not show on its face the 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 status of the concern supplying such paper should be carefully examined in order that the discounting bank may be certain that no such single-name paper has been issued for purposes excluded by the act, such as investments of a permanent or speculative nature. Only careful inquiry on these points will render it safe and proper for a Federal Reserve bank to consider such a 'self-liquidating' investment at maturity.—Greater New York.

MINISTER OF PUBLIC WORKS HERE. Hon. Robert Rogers is in the city to-day.

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GLEANED FROM MANY SOURCES

Los Angeles Stock Exchange will open for unrestricted business Dec. 7.

Graashoppers in Honduras destroyed grain crops and trees.

Rahway (N. J.) is to free all monkeys who are owned by organ grinders.

Foster Coates, editor of the Atlanta Georgian, died at his home in Atlanta.

Fire Commissioner Robert Adamson, of New York, started an anti-firebug crusade.

The Interstate Commerce Commission approved the half cent increase in Michigan railroad fares.

French Government has placed contract with W. H. Duval & Co. for 650,000 yards of overcoatings, practically all to be delivered by end of year.

Thirty-two tons of postage stamps valued at over \$8,000,000 have been sent to post offices of the U. S. in preparation for Christmas rush.

Losses of Prussian army alone amount to \$49,247, while losses of Sax, Bavarian and Wuertemberg armies are said to be 400,000 additional.

The Secret Service of the United States announced the appearance of five and ten dollar counterfeit notes in several cities.

An advance guard of the expected American evacuation of Vera Cruz arrived at Galveston, consisting of 125 officers and men.

The American Steel & Wire Co.'s plant at Fairfield, Ala., has received orders for a large tonnage of barbed wire, from Turkey.

Four exhausted and half starved Toledo men were picked up in a gasoline yacht, a few miles out in Lake Erie, near Kingsville, Ontario.

Three leading Egyptian cigarette manufacturers are sending, as a gift, 90,000 cigarettes from Egypt, to the British soldiers at the front.

Percy L. Lawrence, former president of the First National Bank of Crowley, La., was arrested, charged with embezzlement of the bank's funds.

Lowered lights have been ordered in all English cities on account of danger of Zeppelin raid. Westminster Abbey and St. Paul's have been insured.

Patents and trade marks granted under Huerta regime in Mexico have been declared valid but mining claims must be revaluated, with payment of new taxes.

Tramway of St. Louis Southwestern are taking strike vote, result of which will not be known for ten days. Reinstatement of discharged employe is demanded.

A car equipped with Thomas A. Edison's new lightweight storage battery carried 40 passengers 70 miles on Pennsylvania Railroad in about an hour and a half Tuesday.

Orders for more than \$1,000,000 worth of linen for soldiers' uniforms and orders for 2,000,000 sweater coats have been received in Philadelphia from England and France.

M. B. Campbell, former head bookkeeper of the First National Bank of Montgomery, Ala., confessed to embezzling \$58,569 from the bank by means of false entries in the books.

Pennsylvania Railroad is reported to have placed supplementary order for 3,500 tons of standard section rails with eastern mills and another order for 1,000 was placed by a western road with a Chicago mill. Another inquiry is in market for 25,000 tons of rails for domestic shipment.

Horses and mules valued at \$2,499,000 have been shipped from National Stock Yards in East St. Louis to French and British governments. Contracts have been let for 13,000 additional animals, and British are willing to take 100,000 more if contracts call for free delivery at shipping points.

Inadequate funds resulting from disturbed financial conditions have caused Newman Firm, Ala., associates to postpone temporarily construction of \$4,500,000 James Peck tunnel through the Continental Divide of the Rocky Mountains by the Denver & Salt Lake Railroad and the city of Denver.

Dr. Karl Hefferich, director in Deutsche Bank, discussing Germany's \$1,050,000,000 loan, points out that this is largest financial transaction world has ever seen. Three-fourths of German subscribers were able to take only amounts of \$500 and less, indicating that there were some 800,000 of these small subscriptions.

HAPPENINGS IN THE WORLD OF SPORT

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 money will be posted at that figure to-morrow when McGill men reach the Queen City. If ever there was an even money bet this game to-morrow is the one.

The Varsity team is heavier by an average of eleven pounds than the McGill fourteen, but they haven't anything on the locals when it comes to half-backs. Laine, for instance, is in a class by himself and with points to win, all by himself. Moreover, the team Varsity, not in men, but in training and in confidence. Last time it was overconfidence but "Shag" has shaken them clear of that and taught them a lot that they never knew before.

Given a fine day, there ought to be eighteen thousand people in the Varsity stadium and this will mean money enough for each club to make the books look right.

Charlie Gage has been informed that the contest will be under the Intercollegiate Football Union rules and not according to the London Prize Ring regulations. Moreover, McEvenue will see to it that the belligerent Charlie will be kept playing the game accordingly.

Freddie Welsh is not showing any great superiority over the boys he is meeting these days, but he sees ahead taking them on in the true sporting spirit which Charlie White gave him a tough argument the other night. The newspapers awarding the Chicago boy a draw. Last evening Jimmy Duffy ran the champion neck and neck to the wire, in fact, at the end of the tenth session, there were many who thought the Lockport boy had had the better on the Welshman.

While Welsh is showing good spirit in taking on all these smart boys, he is probably figuring that his days as a champion are not many, for he came into the title later than most of the recent champions, so it is fast making for him.

Harvard and Yale play to-morrow. From the point of view of general interest, attendance, etc., this contest rivals the world series as an athletic attraction in the United States.

Edward Barrow, president of the International League, predicts several changes in his circuit in the event that the Federal League fall through, as reports from the West indicated last night. Jersey City and Baltimore will both lose their franchises, according to Barrow, who stated that the Jersey City team will play in Brooklyn, and the Baltimore franchise will be shifted to either Syracuse, N.Y., or Richmond, Va.

Roger Bresnahan has been appointed manager of the Chicago National League Baseball Club, following a meeting between President Thomas of the club, Chas. P. Taft, owner of the majority of the stock of the club, and Bresnahan. He succeeds Henry O'Day, Bresnahan signed a contract for three years.

Bresnahan was formerly catcher for the New York Nationals, former manager of the St. Louis Nationals and last season was catcher for the team he signed to manage to-day.

The terms under which Roger Bresnahan signed to manage the Cubs, according to newspaper reports, a "trustworthy source," include a salary of \$8,000 a year and \$12,000 as manager, or \$18,000 a year. A clause providing that the new manager cannot be discharged without his consent until the expiration of his term also was included.

Saratoga Springs, N.Y., November 20.—Nearly 100 wires are down and trains from the north are running over half an hour behind schedule, as a result of the heavy snow which fell in this section during the past 15 hours. Over 10 inches of snow have fallen and another heavy storm set in this morning.

MR. E. F. B. JOHNSTON APPOINTED. E. F. B. Johnston, K.C., one of the leading counsel at the Toronto Bar, has been appointed Vice-President of the Canadian Bar Association, in succession to the late James Bicknell, K.C.

MINE SHUT DOWN. Butte, Mont., November 20.—The Tuolumne Mine has been shut down completely, awaiting improvement in the copper situation.

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 denotes the slowness of the grain movement. Figures for eight of the principal cities of Canada compare as follows:—

Table with 3 columns: City, 1914, Decrease. Rows include Montreal, Toronto, Winnipeg, Ottawa, Quebec, Halifax, London, St. John.

DOMINION COAL COMPANY logo and text: DOMINION COAL COMPANY, GENERAL SALES OFFICE MONTREAL.

THE MOLSONS BANK, THE DOMINION SAVING AND INVESTMENT SOCIETY, MORE MISCELLANEOUS ORDERS FOR LIGHTER GRADES OF STEEL, ARE HOARDING BULLION, NEW FLOUR MILL.

CASES OF CUTLERY FOR PRESENTATIONS, GIFTS, ETC.

The Brodeur 84-6 St. I.

PRINCE'S for CHRISTMAS, There is no present that w...

