

VOL. XXIX. No. 180
 WEEKS IN THE
 WORLD OF SPORT

WEATHER:
 Fine and Cold

The Journal of Commerce

THE BUSINESS
 MAN'S DAILY

Vol. XXIX. No. 181

MONTREAL, MONDAY, DECEMBER 7, 1914

ONE CENT

THE MOLSONS BANK
 Incorporated 1855
 Capital Paid Up \$4,000,000
 Reserve Fund \$4,000,000
 Head Office—MONTREAL
 42 Branches in Canada
 Agents in all Parts of the World.
 Savings Department at all Branches.

RITZ-CARLTON HOTEL
 Special Winter Apartment Rates:
Luncheon, \$1.25
Dinner, \$1.50
 or a la carte.
 Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.
 Suppers from 9 till 12 p.m.
 Music by Lignante's Celebrated Orchestra.

GERMANS MAKE GAINS
 Berlin, by wireless, December 7.—The 2 p.m. official statement follows:
 "Headquarters reports that the Germans are in possession of Lodz. They have gained important successes in Northern Poland. They have fought great battles with strong Russian forces around Lodz, which town is now in full possession of our forces.
 "We are unable to give details of the battle of Lodz owing to the extent of the battle, but Russian losses were undoubtedly great.
 "The Austro-German activity to the southwest of Piotrkow, prevented the Russians coming to the assistance of the threatened Russian armies in northern Poland.
 "Headquarters reports that no special reports have been received from the western theatre of war, or from the region east of the Mazurian Lakes (East Prussia)."

BOND OPENING QUIET.
 New York, December 7.—The bond market opening was exceedingly quiet, but the market's tone was good. There was an inclination even on the part of investors to await the President's message to Congress which will be published Tuesday, and the decision of the Inter-State Commerce Commission in the Eastern Rate Case which may come down in the near future.

BANK MERCHANT LINER OFF COAST OF CHILE.
 Santiago, December 7.—The German transport ship Rigel to-day sank the Merchant's liner Caracas off the Chilean coast 80 miles north of Valparaiso.

MUTUALIZATION PLAN VOTED ON.
 New York, December 7.—The Prudential Insurance Company of America voted to-day to mutualize a set of policies when 940,797 votes were cast in favor of mutualization and 208 against.

BANK CLEARINGS.
 Boston clearings, \$17,557,706; decrease, \$1,425,379.
 New York clearings, \$285,903,014; increase, \$22,031,324.
 Philadelphia clearings, \$19,448,895; decrease, \$3,998,484.

STRIKE IN COAL MINE CALLED OFF.
 Denver, December 7.—Announcement was made by an official of the Western Federation of Miners that the strike in the coal fields had been declared off.

NO RECEIVERSHIP ASKED FOR.
 New Orleans, December 7.—The Civil District Court denied a motion for a receiver for American Sugar Refining Company, made by the State of Louisiana in its fight to oust the company from the State. The State will appeal the case.

A CAUSE WORTH FIGHTING FOR.
 The war is costing us hundreds of millions a year, and how much it will cost before the end who can tell? We stand to gain nothing by it. I should have been sorry to come here to-night to ask a nice, clean, honest, upright lad to risk his life merely for the greed of gain. I would not do it. My two boys are going; and two as nice boys as any of you have got. And I am devoted to them. Do you think I would send those boys to risk their lives for low greed? I should be ashamed of myself. But to go there and fight for good will among nations, to fight to put an end to the intolerable oppression of militarism—they are glad to go, and they have my blessing, too.—Rt. Hon. David Lloyd George.

BOARD OF TRADE.
 On 5.—Jed W. Pearson made a motion on the Board of Trade, proposing a membership for trans-

BERLIN REPORT TELLS OF LOSSES IN ALSACE

Allies Artillery is Now Supreme; French and British Guns Now Superior to Germans
FRENCH CAPTURE VARENNES

Germany Officially Announces Fall of Lodz and Says Their Forces are Within 30 Miles of Warsaw—Losses Unusually Heavy on Both Sides.
 (Special to Journal of Commerce.)
 London, December 7.—An official German statement regarding the fighting in Belgium and France, received here by wireless to-day, admits the loss of Vermeles, in Alsace, the city being evacuated by the Germans because of the French artillery fire.

The official statement denies the reports of the German retreats, saying: "Reports that our forces are retreating along the Yser are untrue. The frequent announcement of artillery successes by the Allies has been noted by the military critics, who declare now that the early superiority of the German guns has been overcome, until now the Allies' artillery is supreme. For the last ten days the British and French guns in Flanders have repeatedly shown their superiority over the German artillery. The same has been noted on the right wing, where the French guns have been doing fine work in Alsace and in the fighting around St. Mihiel.

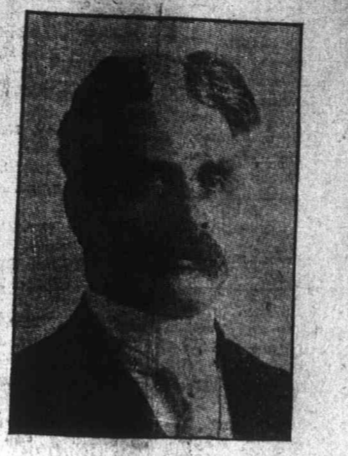
The advance of the French troops towards Varennes, a town which commands the German line of communications with Luxembourg is officially reported. It is officially announced that the German artillery near the city had been silenced. The capture of Varennes by the French would have an important effect on their campaign and might result in the forced withdrawal of the German forces northwest of Verdun, besides giving the Allies a chance to effect a turning movement on the old German centre.

Having defeated the Russians and occupied the important strategic city of Lodz, the German armies of General Von Hindenburg are fighting now within 30 miles of Warsaw, the Polish capital. The terrible fighting of the past week or two in Russian Poland appears to have been decided in favor of the Germans. At least they officially claim the defeat of the Russians and the capture of Lodz. The German armies had already pushed forward and captured Lodz, thirty miles from Warsaw to the northwest and Piotrkow, far to the southwest, near the Galician frontier. It thus seems that the capture of Lodz is part of the general forward movement of the German army, by which they are fast tightening out their advance line along the Lowicz-Piotrkow front, their position already giving them command of all the strategic roads to Warsaw and making their position immensely superior strategically to that of the Russians.

While Germany claims that Lodz is fully in her possession, it is accepted here that the fighting for the city is not yet over. Along a battle front extending for forty to fifty miles on both sides of the city the German and Russian armies are still struggling fiercely for the advantage.
 A Petrograd despatch states that the German command of the railroads in the triangle formed by Thorn, Kalliec and Lowicz, in the latter was captured by the Russians. The Germans were driving into the Russian lines, gave them a tremendous advantage, and they were able to pour in heavy reinforcements at the critical points of the battle.
 The German plan of campaign in Poland now seems to be to hold the centre and attack on both flanks. Both flanks of the army have been driven forward far in advance of the centre for some days, and have won important successes, thus enabling the centre to move forward and materially straighten the long line.
 On the other hand the Russians, although silent regarding the Poland fighting, claim important successes around Cracow. The city and its forts are now being bombarded from the northwest, it is stated, and every effort is being made to capture the fortress at once.

VIOLENT STORM ON JERSEY COAST.
 Long Branch, N.J., December 7.—Immense damage is being caused all along the New Jersey coast by the storm, which is increasing in violence hourly.
 At Seabright a gale blowing 80 miles an hour is hurling the waves over the new sea wall. The neck of land between the ocean front and the Shrewsbury River is under two feet of water. Cellars are flooded and many houses are being inundated. Train service is paralyzed, the railroad tracks being under water.

TURKISH CRUISER STRUCK MINE.
 Petrograd, December 7.—The Turkish cruiser Hamidieh struck a mine in the Black Sea on December 4th, it was stated here to-day, and was seriously damaged. The warship reached Constantinople only with the greatest difficulty. It is also reported that the Russian warships operating in the Black Sea have sunk six Turkish sailing vessels which were loaded with munitions of war.



SIR R. L. BORDEN,
 Who addressed the Canadian Club to-day, and then inspected Montreal's war regiments on Fletcher's Field.

THE QUEBEC BANK HELD ITS ANNUAL MEETING AT QUEBEC

Report Showed Net Profits of \$296,659, Compared With \$309,200 Last Year. Paid-up Capital and Rest Accounts Increased.
 (Special Staff Correspondence.)
 Quebec, December 7.—The annual meeting of the Quebec Bank was held here to-day.
 The report presented to the shareholders showed net profits for the year ended October 31st of \$296,659. This compared with \$309,200 for the year 1913, and \$294,804 in 1912.
 During the year the paid-up capital and rest account were both increased, and now stand at \$2,184,820 and \$1,398,655 respectively.
 There were slight contractions in the deposits, current loans, call loans and note circulation due to the prevailing depression throughout Canada.
 In spite of this the bank earned at the rate of 7.34 per cent. on the average paid-up capital, and rest account.

The total assets of the bank now amount to \$20,178,000, as compared with \$21,948,000 last year.
 Over forty-seven per cent. of the bank's liabilities to the public is covered by liquid or quickly available assets, indicating careful conservative banking practices.

SAYS SERBIA WILL CONCLUDE SEPARATE PEACE.
 Amsterdam, December 7.—A despatch from Vienna says the Reichspost declares that Serbia intends to conclude a separate peace with Austria. With the fall of Belgrade, Serbia's chief defence is broken, the Vienna newspaper asserts.

BONDED WHEAT VISIBLE.
 New York, December 7.—Visible supply of bonded wheat increase 200,000 bushels; oats decrease 30,000. Visible supply of Canadian, 1,151,000 bushels decrease; oats, increase, 1,255,000 bushels. Visible supply of wheat, decrease, 1,712,000 bushels; corn increase 2,771,000 bushels; oats decrease 1,008,000.

APPLICATION FOR RECEIVER DENIED.
 New York, December 7.—Application of Harris L. Brand, of Chicago, for appointment of a receiver for the Rock Island Railroad Company, has been denied by Justice Penderton in State Supreme Court. In denying the motion, Justice Penderton said that the applicant, or any number of bondholders, are at liberty to intervene in suit now before the Federal Court on foreclosure proceedings, and are in the same position with similar power to those of a receiver. It is not the province of the court, he says, to appoint a receiver or to do what the bondholders "in this case" may do himself.

Men in the Day's News

Sir John Jellicoe who is fifty-five years old on Saturday has spent forty-two years of his life in the Navy. He is regarded as the most efficient and best naval officer in the world and has the confidence of the British public to a greater degree than any man since the days of Nelson. As commander of the British North Sea Fleet, he has a tremendous responsibility on his shoulders.

Chief Justice Sir Charles P. Davidson who is to deliver a lecture at the Victoria Rifle Armories on Saturday on "When and How Military Forces Act in Aid of Civil Power to Suppress Riots," has had a lengthy military experience. He took part in the Fenian Raids in 1868 and 1867 and later was Lieutenant-Colonel in command of the Victoria Rifles.

Mr. Peleg Howland, the new Vice-President of the Imperial Bank, is a son of the late H. S. Howland, who was largely responsible for the organization of the bank and was its first president. Mr. Peleg Howland was born in Kleinburg, Ont., in 1857, and is president of the firm of H. S. Howland Son & Co., wholesale Hardware Merchants, Toronto.

Mr. Charles M. Schwab, who sailed for England on Saturday, in the course of an interview a few days ago said: "This is the first time in three years I have felt optimistic over the business outlook for the United States. I look for ten years of unequalled prosperity for this country." Mr. Schwab is president of the Bethlehem Steel Company and as steel is the best trade barometer in the world, his views are of more than ordinary interest.

Mr. J. W. McConnell, who has undertaken a campaign to raise \$150,000 for the Montreal General Hospital, might well be regarded as a specialist in the matter of raising money. In the past few years he has taken a leading part in securing funds for a number of big undertakings, such as the Y.M.C.A. Building Campaign and the Patriotic Fund. He is one of the best money raisers in the city, his enthusiasm and his persuasive manner enabling him to secure funds where others fail.

FLOW OF CAPITAL TOWARDS CANADA

Its Complete Stoppage Has Been an Outstanding Feature of the War Thus Far

CONFIDENCE IN FUTURE

Sir Frederick Williams-Taylor Says That Wisdom of Keeping Call Loans in New York Has Been Again Demonstrated.
 A tone of judicious but unshrinking optimism was apparent in the speeches delivered by Mr. H. Vincent Meredith, the president, and Sir Frederick Williams-Taylor, the general manager, at the annual meeting of the Bank of Montreal, held at the head office in this city at noon to-day.
 The view was expressed that some were inclined to take a more gloomy view of the outlook than the circumstances warranted.
 Up to the present, it was pointed out, Canada had been enabled to meet the strain arising out of the war without collapse, and the chances, it was added, were in favor of her continuing so to do.
 The remarks made by several of the shareholders on the termination of the addresses of the officials indicated that they appreciate to the full the excellent work done in their behalf.
 Messrs. Robert Hampson, William Yule, C. B. Gordon and William McMaster all spoke in this connection in moving resolutions of thanks to the officers and the staff.
 Mr. Hampson said that the reports presented had been so excellent that he hoped that the usual expression of thanks would be accepted in this instance as something more than the ordinary perfunctory expression of approval.

Mr. McMaster observed that the dignified position the bank occupied to-day was due not only to the efforts put forth by the staff wherever the institution was represented.
 Both Mr. Vincent Meredith and Sir Frederick were appreciative in their acknowledgments. The latter alluded to the loyalty evinced by the staff to King and country. At the present time the bank had 162 of its officials—fine, athletic men—in the field with the First Canadian expeditionary force and hundreds more were drilling. These men, he was sure, would give a good account of themselves; they would be a credit both to the country and the bank. Nor should the officials at home be forgotten—those left behind who were gladly foregoing their holidays and experiencing extra work cheerfully and ungrudgingly in order that the institution with which they were connected should be adequately represented in the Dominion's foreground.
 The old Board of Directors was re-elected as follows: R. B. Angus, D. Forbes Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, D. Morrice and Sir Thomas Shaughnessy, K.C.V.O.
 At a subsequent meeting of the Board the former officials were re-elected: H. Vincent Meredith, president; A. D. Braithwaite, assistant general manager.
 When the meeting was called to order, Mr. R. B. Angus proposed that Mr. H. Vincent Meredith be appointed chairman, and in this suggestion the meeting concurred.
 Messrs. George R. Hooper and David Law were appointed scrutineers and Mr. James Aird, secretary.
 Sir Frederick Williams-Taylor briefly reviewed the balance sheet which has been in the hands of the shareholders for some weeks.
 The balance of the credit of profit and loss at the end of the fiscal year, October 31st, 1913, was \$1,946,217.80.
 The profits for the year ended October 31st, 1914, after making necessary deductions, were \$2,496,451.62. These items combined gave \$3,542,669.42 available for distribution. Of this sum \$1,920,000 went in dividends and two bonuses of 1 per cent. each, \$100,000 to the Canadian Patriotic Fund, \$290,000 provision for bank premises, leaving a balance to be carried forward to the credit of profit and loss of \$1,232,669.

Mr. H. Vincent Meredith, the president, gave an interesting and comprehensive summary of the progress of the bank during its ninety-seventh year.
 Mr. Meredith said that, while profits had been reduced, it had been deemed wise to conserve the resources of the bank. The year had been an anxious one. The outbreak of the war brought a financial cataclysm and for a time world-wide insolvency was threatened. British command of the sea was perhaps the greatest factor in restoring confidence.
 All borrowing countries must expect their supply of funds to be greatly reduced while the wastage of war is being repaired.
 Embarrassments caused by the closing of stock exchanges had been largely overcome. Mr. Meredith added that there appeared to be a feeling in favor of granting the railways an increase in freight rates in order that they might the better carry on their work.
 Now that merchants and manufacturers had entered seriously upon a period of readjustment they were in a better position than prior to the war to meet the restrictions imposed. Mr. Meredith was of the opinion that the halt in financial and commercial circles was apt to induce a more gloomy view than conditions warranted. It had to be borne in mind that existing conditions were comparable with a decade in which the development of the country had been absolutely abnormal.
 Legitimate business at the moment was fundamentally sound. While in some cases there had been a falling away in production, in others there had been increased activity due to the demand arising out of supplies for the war.
 The great increase in the raising of livestock throughout the West was particularly gratifying and farmers everywhere were placing an increased acreage of land under crop.
 Generally the inducements to confidence in the future was a matter of great encouragement.

Ever since the war broke out there had been no capital flowing into the Dominion for construction and development, and it had been deemed wise to conserve the resources of the country rather than to proceed with other than unavoidable works.
 (Continued on Page 5.)

THE ST. REGIS

Canada's Finest Restaurant
 (F. J. GALLAGHER, Manager.)
 SPECIAL LUNCHEON—Served Daily from 12 till 2.30 p.m. . . . 75 cents.
 DINER DE LUXE TABLE D'HOTE—Served from 6.30 till 8.30 . . . \$1.00
 Served a la Carte at all hours.
 AFTERNOON TEAS, SUPPERS, BANQUET ROOMS, PRIVATE DINING ROOMS
 MUSIC
 Vocal and Instrumental.
 St. Catherine Street West
 Adjoining the Princess Theatre

ALLIES ON THE OFFENSIVE

Paris, December 7.—The official statement says: "In the region of the Yser we continue to take some trenches, which the enemy has maintained on the left bank of the canal."
 "In the region of Arrmentiers and of Arras, as in that of the Oise, Aisne and Argonne, there is nothing to report except that in general way the superiority of our offensive has been demonstrated."
 "In the Champagne district, our heavy artillery in several engagements has gained a marked advantage over the artillery of the enemy."
 "There is nothing new on the eastern front, where the positions of the previous day have been maintained."

RANGE ON COTTON.
 New York, December 7.—Range cotton:

	Open.	High.	Low.	2 p.m.
Dec., old	7.05	7.08	7.03	7.08
January	7.21	7.21	7.20	7.20
March	7.43	7.43	7.39	7.40
May	7.59	7.60	7.56	7.57
July	7.70	7.77	7.70	7.75
Oct., new	8.03	8.03	7.97	8.00

BRITISH LAND AT TIGRIA.
 Constantinople, via Sofia, Berlin and Amsterdam, December 7.—The War Office despatches say the British have landed an expeditionary force between the Tigris and Suvaga, where they attempted to take up a position, but were repulsed with heavy loss.

"At the Big Gift Store"
A Clock for Christmas
 If there is one thing more indispensable than another in regulating the household it is a reliable and trustworthy clock.
 We have a very large selection of clocks of every sort.
 Clocks for the parlor, for the hall, dining room, bedroom, or kitchen—all reasonably priced. We have an exceptionally strong assortment of artistic mantle clock cases with due regard to both beauty and dependability.
MAPPIN & WEBB
 CANADA
 St. Catherine St.
 At the Corner of Victoria
 LIMITED

Published 1855
 Taylor's
 Front St. East
 Toronto

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE CHRISTMAS

SAILINGS FROM HALIFAX TO LIVERPOOL.

Orduna, 15,500 tons - Dec. 14th 1 a.m.
 Transylvania, 15,000 tons Dec. 21st 1 a.m.

For information apply to
THE ROBERT REFORD CO. LIMITED,
 General Agents, 20 Hospital Street. Steerage Branch,
 21 St. James Street. Upright Agency, 530 St. Catherine Street West.

DONALDSON LINE

Sailing dates will be announced when arranged.

For information, apply to
THE ROBERT REFORD CO. LIMITED,
 General Agents, 20 Hospital Street.
 Steerage Branch, 21 St. James Street.
 Upright Agency, 530 St. Catherine Street West.

WHITE STAR DOMINION LINE

PORTLAND-HALIFAX-LIVERPOOL

XMAS SAILING

VADERLAND - Dec. 12 - 13

From Portland - Halifax	16
From Halifax - Liverpool	16
From Portland - Liverpool	16

Apply for full particulars at
 Agents' Office, 112 Notre Dame St., Montreal

ALLAN LINE

SAILINGS
ROYAL MAIL STEAMERS

St. John, N.B. to Liverpool
 "HESPERIAN," Saturday Dec. 12th
 "SCANDINAVIAN," Tuesday, Dec. 15th

"Scandinavian" calls Halifax December 16th.

St. John, N. B. to Havre-London
 "SICILIAN," Thursday, December 31st
 "CORINTHIAN," Thursday, January 14th, 1915.

Portland, Boston, to GLASGOW
 "POMERANIAN," from Portland, December 10th
 "SARDINIAN," from Boston, December 24th

For particulars of rates and all further information apply to

H. & A. ALLAN
 2 St. Peter Street and 516 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 285 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

FISHERIES PROFITS EXCEED \$1,000,000.

It is reported that net profits of the Booth Fisheries Company for the current fiscal year will exceed \$1,000,000. It is knowledge of these earnings that is probably responsible for the strength of the shares. The preferred is now at 76, an advance of 15 points from the closing price on July 30.

C. P. R. VIADUCT COMPLETED NOW.

Vancouver, B.C., December 7.—With the completion of a small section of paving at the north end of Granville street, the C. P. R. viaduct which was finished a few days ago, has now been thrown open to vehicular traffic. Pedestrians were enabled to use this in crossing C. P. R. tracks to the docks some time ago.

DULUTH-SUPERIOR ANNUAL.

The annual meeting of the Duluth Superior Traction Company will be held in New Haven, Conn., Jan. 27.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 7.—A very limited amount of chartering was reported in the steamer market, trading being greatly restricted by the shortage of unchartered boats available for December and January loading, and the light offerings of some even at generous rates current in all trades. There are plenty of orders for grain, cotton and general cargo carriers in the trans-Atlantic trades, and tonnage is also wanted for timber, coal and other cargo, for both prompt and forward loading. A large American steamer was chartered by one of the regular lines for a round trans-Atlantic trip, and a large British boat was chartered for two round trips to take cotton from southern ports to the United Kingdom, both of which are for prompt delivery. Rates are at the highest point recorded in years, and are in receipt of strong support.

In the sailing vessel market the only fixture of interest is that of an American bark for timber from a Gulf port to Genoa at the full rate of \$15 per thousand and feet.

Freights in other trades offer sparingly, and trading was light.

Charters: Grain—Greek steamer Dirplys, 18,000 quarters from Philadelphia to Piraeus, 7s 2d, December-January.

Lumber—Bark Ethel V. Boynton, 674 tons, from Mobile to Genoa with timber, \$15 per thousand feet, prompt.

Miscellaneous—Steamer Kansan, 5131 tons, trans-Atlantic trade one round trip, \$11, prompt.

British steamer Marston, 2,500 tons, same, two round trips, basis 3s, deliveries, United Kingdom, December.

Dutch steamer Europe, 376 tons, West India trade, 12 months, \$2.

RAILROAD NOTES

President Ripley of the Santa Fe, in accordance with his custom has gone to California for the winter.

Norman W. Pringle, New England passenger agent of the Lehigh Valley, has been transferred to Buffalo as division passenger agent.

Frederick Gorahl Rogers, of Buffalo, superintendent of the Southern Transportation Co., is dead. He had been ill since last spring.

Pullman Co. has placed order for 87 passenger cars and 27 sleeping cars for Northern Pacific, and Boston Elevated is inquiring for 100 cars.

Julius Krutzschmitt, chairman of the executive committee of the Southern Pacific, with Lewis J. Spence, director of traffic, is absent from New York on a tour of inspection.

George S. Waid has been appointed first vice-president and general manager of the Sunset Central Lines of the Southern Pacific, to fill the vacancy caused by the death of W. G. Van Vleet.

Five steamers have been chartered by the Italian government to transport from Argentina the first consignment of a large order of wheat placed by the Italian Government with Argentina.

Roy Shaw, an employe of the G.T.P., while blowing off steam preparatory to washing out an engine boiler stepped in front of an engine coming along another track and was instantly killed at Prince Rupert, B.C.

Atchison has placed orders with Colorado Fuel and Iron Company for 63,000 tons of steel rails for 1914 delivery. That is the largest rail order placed by any company in many months.

Railroads in the Southwest are gradually returning to the use of fuel oil for locomotives and this is leading to an increase in independent refineries in oil districts of Oklahoma, Kansas and Texas.

Although they are not specifically named among the railroad officers liable for violations of the federal live stock quarantine law, the Supreme Court of the United States has decided that receivers of railroads must obey it.

Announced in Boston that Maine Central will next week declare regular quarterly dividend of 1 1/2 p.c. on its \$25,000,000 capital. Gross earnings for the four months to November 1 show 2.34 p.c. decrease, but net increased 18 p.c.

Machinery costing \$330,000 is to be installed by the Nashville, Chattanooga & St. Louis in its Nashville shops preparatory to building freight cars and doing other manufacturing, and giving employment to 400 or 500 additional men. The output of cars will be 1,000 annually.

A complimentary dinner was given recently to Wm. T. Pratt, of Passaic, at the Arkwright Club, New York, by the "Old Guard of the Lake George Association." For the past fourteen years Mr. Pratt who is general eastern agent for the Soo line has invited some of his many railroad and industrial friends to spend a "week end" at his summer home on Leontine Island at Lake George, and the dinner was in the nature of a recognition.

The Louisiana, Arkansas & Gulf and the Ashley, Drew & Northern, both operating connecting lines about 100 miles long, have been consolidated. The former is in the hands of a receiver. The two roads run through southeastern Arkansas and an extension from Monticello to Pine Bluff, 40 miles long is to be built, to establish a connection with a proposed interurban line to Little Rock. In all probability, J. M. Parker will be made general manager of the entire line.

Following a hearing A. H. Boole, an examiner, has reported to the Interstate Commerce Commission that "the Baltimore, Chesapeake Atlantic and Maryland, Delaware & Virginia, boat lines are subservient to the Pennsylvania, and the removal of the influence of that company would be beneficial to the farmers and shippers on both the eastern and western shores of Maryland."

Combination in restraint of trade and commerce in anthracite in this and other states in violation of the anti-trust law is alleged in a suit brought by Edward B. Arphall of Buffalo against the Lackawanna, the Lehigh Valley, the Erie and sundry individuals, to recover \$962,000 damages. He avers that they were able to drive himself and others out of business, and thus obtain a monopoly of the hard coal trade.

Beginning December 15, the United Fruit Co. will start a weekly service from New Orleans to Kingston, Port Antonio and Los Indios. Service to Manzanillo and Guantánamo has been discontinued. A sailing every fourth Wednesday will be maintained to San Diego and Cienfuegos from New Orleans.

It is officially announced that beginning Dec. 10, all lights on the English Channel from the Downs westward to a point just east of Portsmouth and Pointe de Bartheur on the French coast and south of 51 degrees 20 minutes latitude, are likely to be extinguished or altered without notification. Ships are urged to take on pilots at specified places.

Important changes on the Great Northern are scheduled as a result of the promotion of W. D. Scott from general manager of the Spokane, Portland & Seattle to the same position with the Colorado & Southern. The understanding is that he will be succeeded by C. O. Jenks, assistant general superintendent of the Superior division. His successor to be Frank S. Elliott, who now holds the same place at Great Falls, Mont., to which G. S. Stewart, the superintendent, will be assigned. Other appointments are those of J. C. Sesser to succeed Mr. Stewart and W. Carswell, superintendent at Marcus to be transferred to Whitefish, Mont., in place of Mr. Sesser.

INLAND NAVIGATION NEARING CLOSE.

The Port Dalhousie due to arrive this morning will be the last boat of the season from the upper lakes. The Carlton and the W. H. Dwyer left port Saturday, the former with pulp for North Tonawanda and the W. H. Dwyer for Kingston, Ont.

The E. N. Peck arrived Saturday with grain from Port Colborne.

The Keybell, which was around at Coteau has been released and is unloading her cargo of coal at Hochelaga.

The McKinstry has unloaded her cargo of plaster at Jacques shed and will go west to-day.

MOVEMENTS OF VESSELS

(Special to the Journal of Commerce.)

S.S. Tyr Jensen arrived from Glasgow with cargo for D. L. & S. Co., November 27. Loaded a cargo of steel products and sailed Dec. 2 for Manchester.

S.S. Durley China, Dwyer, arrived Sydney, Nov. 28, from Halifax, loaded cargo coal and sailed for Liverpool, November 27.

S. S. Loulabourg, Marston, Montreal via Charlotte-town, general cargo arrived Sydney, Nov. 27 and proceeded same date for St. John.

S.S. Sjoestad, Bjornnaes, sailed from North Sydney, Nov. 26, cargo coal for St. John.

S.S. Shaba, Lindgren, arrived at Sydney, Nov. 28, to load cargo steel products for Manchester.

S.S. Heathcote, Muller, arrived Sydney, Nov. 25, from Chatham, will sail Dec. 1 for Portland, with cargo coal.

S.S. Langan, Garbutt, arrived Sydney, Nov. 25, from Boston, loaded and proceeded Dec. 3 for St. John.

S.S. Bellaventura, Randall, arrived Sydney, Nov. 30, from St. John, and sailed again same date for Liverpool, cargo coal.

S. S. Horsley, Northwell, grain cargo, from Montreal for Bay Head, L.C., called at Sydney, Dec. 1, for bunker coals.

S.S. Coranna, McDonald, arrived at Sydney, Dec. 3 from Yarmouth.

S.S. Kendall Castle, Harvey, arrived Sydney, Dec. 1, from Montreal, cargo grain, bunkered and sailed westbound for London.

S.S. Adventure, Couch, Naples, via St. Johns, arrived at North Sydney, Dec. 2, loaded and sailed for St. Johns, Dec. 3.

S.S. Skogland, Lundberg, grain, Montreal for London, arrived Sydney Dec. 1, for bunker coals. Proceeds to sea, Dec. 2nd and when east of Scatarie Island, sighted a steamer adrift which after exchange of signals proved to be Desola, Capt. Durie, Liverpool, Nov. 10, in ballast, for New York, short of coal. The Skogland took disabled ship in tow, and reached Sydney early Thursday morning. Skogland will take on additional bunker and proceed destination Dec. 4th, Desola is also bunkering and will resume voyage to-morrow.

S.S. Synna, Olsen, arrived Sydney Dec. 3, from Boston, and will load return cargo.

S. S. Sharon, Mtland, which sailed hence for Newport, cargo steel products, has not yet arrived home. Ship is owned by Canadian Government, and was employed during summer in Hudson Bay service.

SHIPPING NOTES

Secretary Garrison of the War Department, has refused to consider a proposition which would permit the Lackawanna to continue mooring vessels at the north pier in Buffalo harbor.

In order to permit overhauling the C. P. R. steamer Princess Alice has been withdrawn temporarily from the Vancouver-Victoria service and the Princess Adelaide is taking her place.

The Lighthouse Antioch is due at Halifax this week from the southwest point of Antioch via North Sydney. She will be stationed near Sambro for the winter months.

The resumption of work on the great drydock for the United States Navy at Pearl Harbor, Hawaii, is announced, as the result of a supplemental agreement with Secretary Daniels and the San Francisco Bridge Co. The contract for this dock was originally made on July 22, 1898. The work proceeded until Feb. 17, 1913, when the bottom of the dock "blew up."

Lloyd's Register of Shipping in its annual report of that classification society's operations for the year ended June 30, 1914, states that classes were assigned to 718 new vessels, with a registered gross tonnage of 2,020,185. This is the highest total for any one year recorded in the history of the society. About 60 p.c. of the total tonnage was built for the British Empire and about 40 p.c. for other countries.

As the result of a slide that occurred at Port Dalhousie on Saturday, The Welland Canal has been blocked and all traffic will be tied up for a week. It was thought at first to be not very serious, but later in the afternoon it was found that the slide had carried such a large amount of earth into the canal that all traffic will be tied up for several days at least. Several boats bound up and down are being delayed.

KOOTENAY LINE OPENED.

Cranbrook, B.C., December 7th.—The Kootenay carrying D. C. Coleman, general superintendent of the trail Railway was opened yesterday, the first train Alberta Division of the C.P.R.

The opening of this new line connects the Crow's Nest and main lines and is through one of the richest parts of British Columbia.

WINTER SAILING SCHEDULE ANNOUNCED.

The White Star-Dominion Line announce the further employment of the large Red Star liners Zealand and Vaderland in their winter service from Portland, Me., and Halifax, N.S.; the Zealand sailing from Portland on January 2nd, and Halifax January 3rd; Vaderland January 16th from Portland, January 17th from Halifax, and Zealand January 30th from Portland, January 31st from Halifax.

This will be welcome news as the available passenger and freight tonnage has been so curtailed by Government requisitions, that it has been a serious problem, both from a passenger and freight standpoint to accommodate the business offering from Canadian ports.

The Zealand and Vaderland are sister steamers of 12,000 tons register and carry first, second and third-class passengers at extremely low rates and make the crossing in approximately 7 days, and are thoroughly modern in their equipment and fittings.

ST. JOHN'S NEW DOCK.

Ottawa, December 7.—Hon. Robert Rogers, Minister of Public Works, and Hon. J. D. Hasen, Minister of Marine and Fisheries and member for St. John City, who will go down for that purpose are to be present at the formal opening of the new Government dock at West St. John, which is to take place this week.

The work on the dock was rushed through to completion at a time earlier than had been anticipated, and its opening now, when the season of winter navigation is about to commence, is particularly timely.

St. John will be of more than ordinary importance as a point of embarkation for future overseas contingents from Canada as well as the Dominion's gifts of food to the Mother Country.

STEAMER NEW YORK BREAKS STEERING GEAR.

New York, December 7.—The steamer City of New York, which sailed from New York with freight, reports a breakage of her steering gear at 3 o'clock this morning shortly after passing out of the harbor. The Scott Wrecking Co.'s tugs answered the steamer's signals, and are towing her back to port.

LINE ST. JOHN TO CUBA.

St. John, N.B., December 7.—There is a project afoot for a line of steamers to operate between St. John and Cuba. Senor Barranca, recently appointed Cuban Consul here, is getting in touch with merchants seeking co-operation in the matter.



SIR JOHN JELICOE.
 Who celebrated his 55th birthday on Saturday. He has been 42 years in the navy.

RAILROADS

CANADIAN PACIFIC

Montreal - Toronto - Chicago

Lv. Windsor St.	8:45 a.m.	10:00 p.m.
Ar. Toronto (Union)	8:40 a.m.	7:35 a.m.
Ar. Chicago	7:45 a.m.	9:05 p.m.
Lv. Windsor St.	8:45 a.m.	9:05 p.m.
Ar. Toronto (Yonge St.)	8:40 a.m.	9:05 p.m.
Ar. Chicago	8:00 a.m.	9:00 p.m.

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

TICKET OFFICES:
 44-48 St. James Street - Phone Main 4111
 Windsor Hotel - Phone Main 4242
 Windsor Hotel - Phone Main 4111
 Beaconville Station - Phone Main 1188
 Phone Main 4111

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.	Ar. Toronto 4:30 p.m.
Leaves Toronto 9:55 p.m.	Ar. Chicago 8:00 a.m.

IMPROVED NIGHT SERVICE.
 Leaves Montreal 11:00 p.m. Ar. Toronto 7:30 a.m.
 Leaves Toronto 1:45 p.m. Ar. Chicago 8:40 p.m.

Detroit Sleeping Car, Montreal to Toronto, daily.

ROCK ISLAND ISSUES STRONG.

New York, December 7.—Chicago, Rock Island and Pacific Railroad issues were notably strong features, the debutante's opening 1/4 up at 5 1/2, while the collateral trust 4's made a new high for this movement by opening at 2 1/2, although their price dropped to 2 3/4 on second sale.

The attendance in the street was light, the rainstorm having probably been a cause in keeping many people away.

MUCH STRONGER INVESTMENT DEMAND INDICATED IN NEW YORK

New York, December 7.—The immediate sale of the \$12,500,000 Canadian Pacific Railway Company 4 1/2 per cent equipment trust certificates that were opened to the syndicate which offered them. It indicated a much stronger investment demand than many experts have given the market credit for.

The buying was to a very large proportion from investment sources, since few dealers are taking on securities, although their shelves are relatively clean. There are, of course, good reasons why this issue should appeal to the investor. Like all equipment trust securities, the maturity is relatively short, and short term obligations are now in especial favor.

Moreover, theoretically at least, the Canadian Pacific ought to be able to sell bonds on a better basis than any American road, not even excepting the Pennsylvania, on account of its very small proportion of bonded debt to total capitalization.

The Canadian Pacific issue, therefore, is one of very exceptional character.

MR. DRAYTON'S OPINION.

Ottawa, December 7.—Speaking of the appointment of Mr. E. W. Beatty, chief counsel of the Canadian Pacific Railway, to be vice-president of that corporation, Mr. H. L. Drayton, chairman of the Dominion Railway Commission, said:—

"It would be entirely improper for me to express approval or disapproval of any appointments made by the C. P. R. or any other railway."

"As to Mr. Beatty personally, however, I have known him for years. His abilities are such that I would have no fear but that he will be more than able to satisfactorily discharge any duties that may be laid upon him."

TORONTO RAILWAY COMPANY.

Toronto Railway Company has declared its usual quarterly dividend of 2 per cent, payable January 2nd to shareholders of record December 15th.

AUTHORIZED TO MAKE NEW ISSUE.

New York, December 7.—The Wisconsin Railroad Commission has authorized the Wisconsin, Minnesota Light and Power Corporation, a subsidiary of the American Public Utilities Company to issue \$37,800 preferred and \$24,000 common stock.

TWIN CITY EARNINGS.

Passenger earnings of the Twin City Rapid Transit Company for the week ended November 31 were \$177,031, a decrease of \$1,238 as compared with the corresponding week last year. For the year to date earnings total \$3,186,007, an increase of \$393,510, or 5 per cent.

DULUTH SUPERIOR EARNINGS.

Gross earnings of the Duluth Superior Traction Company for the last nine days of November were \$30,402, a decrease of \$1,940, or 6 per cent, from last year. For the month earnings show a decrease of \$4,723, or 4.4 per cent, and for the year to date an increase of \$34,067, or 3 per cent.

STRENGTHENING A BRIDGE.

St. Catharines, Ont., December 7.—The St. Catharines City Council has decided to increase the strength of the new high-level bridge over the old Welland Canal to carry the proposed heavy through cars on the Hydro-Electric Railway.

THE WEATHER.

Cotton Belt—Scattered rains. Temperature 32 to 62.
 Winter Wheat Belt—General precipitation, moderate snow in the west. Temperature 26 to 56.
 American Northwest—Light to moderate snow. Temperature 24 to 36.
 Canadian Northwest—Scattered snow. Temperature 18 to 24.

DOMINION CANNERS.

The regular quarterly dividend of 1 1/2 per cent, on the preferred stock of Dominion Canneries, Ltd., has been declared, payable January 2nd, to shareholders of record December 15th. The books will close December 16th and reopen January 2nd.

NEW YORK METAL QUOTATIONS.

New York, December 7.—Metal Exchange quotes its market dull. 1 ton and 25 ton lots \$32.75 to \$33.25.
 Lead, \$9.70 to \$9.80; spelter, \$5.55 to \$5.65.

TAX ON PROMISSORY NOTES AND POLICIES

Must Carry Stamps

Washington, December 7.—Treasury officials have been besieged with various questions relating to the legality of public instruments which might be exempt from the revenue stamp tax which has come into effect. To all of these inquirers the officials of the department have pointed out that failure to stamp an instrument does not invalidate it, although a document can be recorded by law unless it carries proper stamps. In the old stamp act of 1898 it was declared that such an instrument unstampcd might be presented as evidence, but this restriction has been stricken from the present law. Failure to stamp a document, however, will lay the person who is interested at the rate of \$10, and when the price of the stamp exceeds \$50 an additional penalty in the amount of the tax of 6 per cent.

The Commissioner of Internal Revenue has announced that until further notice the collectors will be guided by the regulations of 1898 in imposing stamp tax on promissory notes. These regulations which are now in effect provide as follows:—"Promissory notes, except bank notes issued for circulation, and for each renewal of the same, for all amounts exceeding \$100, two cents; and for each additional \$100 or fractional part thereof in excess of \$100 one cent."

A judgment note is a promissory note, and is not stamped as such.

Receipts accepted in lieu of promissory notes or promissory notes, must be stamped as promissory notes.

Promissory notes under seal are taxable the same as other promissory notes and not as bonds.

Checks used in lieu of promissory notes must be stamped at the rate of two cents per \$100.

Where a note or notes with detached interest coupons are given, each coupon note requires a stamp in addition to the stamp placed on the principal note.

Interest coupons attached to bonds and surrendered as receipts for interest paid do not require stamps.

No stamp is required on the transfer by indorsement of promissory notes.

Where notes secured by a deed of trust are used as collateral, the deed of trust and the notes are required to be stamped not on the basis of their face value, but on the amount for which they are pledged (that is, the memorandum of their pledge must be stamped). This pledge of notes and deed of trust must be stamped again because of renewal of the notes held as collateral if the pledge is renewed.

Promissory notes which have matured, and have been allowed to run without suit are held not to be stamped by the payment of interest. This is looked upon as a "forbearance" and not a renewal, the holder relinquishing his right of action for any stamp period.

It is also understood that some of the old regulations of 1898 relating to insurance contract will be repealed under the new law, and the commissioner has announced that he will be guided by the terms of the old regulations. Among them it is found that:—

1. A tax will be assessed on insurance policies issued by foreign insurance companies having agencies in the United States.

2. Fire insurance policies, when assigned or transferred, will be taxed in proportion to the unearned premium.

3. Marine insurance policies issued by foreign companies having no established agencies in the United States are nevertheless subject to the stamp tax when obtained by or through brokers residing in this country.

4. Stamps must be affixed to premium notes as well as to policies.

5. When the receipts of a mutual insurance company are invested and profit accrues the policies are subject to taxation.

PARCEL POST EXTENSION

Vancouver, B.C., December 7.—Nothing better illustrates the progress in railway development in the Province than an order just issued by the postal authorities at Ottawa. This explains that the postal offices of Prince George, Fort George, South Fork, Agerton, Pemberton Meadows and Pemberton, which were formerly served by stage lines of over 100 miles in length, are now served by parcel post, and, consequently, parcel post packets sent from these offices are now subject to the ordinary parcel post rates, instead of the special rate of 12 cents per pound.

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.

RAILROADS
DIAN PACIFIC
Toronto - Chicago

8.45 a.m. 10.00 p.m.
10.00 a.m. 11.35 p.m.
1.00 p.m. 3.00 p.m.
6.00 p.m. 8.00 p.m.

TICKET OFFICES:
James Street, Phone Main 4117
Place Viger and Windsor Street

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

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ANGER INVESTMENT
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OPENING A BRIDGE.

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THE WEATHER.

December 7.—General precipitation, some light to moderate snow.

MINION CANNERS.

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TAX ON PROMISSORY NOTES AND POLICIES

Fine Policies Transferred, Taxed in Proportion to Unearned Premium; Same Regulations as 1898 Apply

MUST CARRY STAMPS

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FIRST NATIONAL APPOINTS CHICAGO AGENTS.

The First National Insurance Company of Washington, D.C., has appointed Enger & Barnett, of Chicago, as one of its three Chicago agents. The other appointments will be made later.

OWNERS RECEIVING TOP FIGURES FOR CARRYING FREIGHT.

New York, December 7.—About 5,000,000 tons of vessels has been lost to the ship market since the beginning of the war. The German mercantile marine has suffered particularly heavily, and the shortage of vessel bottoms has sent the freight rates up.

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REAL ESTATE

Antonio Gellinas sold to J. A. Desrosiers lots 7-102 and 103 St. Jean Baptiste ward, with Nos. 125 to 131 De La Roche street, for \$16,000.
Louis Arthur Brochu sold to Miss A. Brochu lot 18-714 and part of 18-715 Hochelaga ward, with buildings on Bourbonniere street for \$10,000.
The Sheriff of Montreal sold to J. P. Lemarche lots 128-96 and 97 St. Mary ward, with buildings thereon in Dorion street, for \$12,000.
Edmund Greenwood sold to Mrs. William Melkie, the southeast portion of lot 285-3 and the northwest portion of 227-3 parish of Montreal, with No. 615 Belmont avenue, Westmount, for \$15,500.
Arsene Latour sold to Joseph R. Gauthier, lot 18-246 Hochelaga ward, measuring 33 feet by 100 feet, with buildings thereon in Ontario street east, Maisonneuve, for \$17,800.
Twenty-one real estate transactions were registered on Saturday last. Phidime Lemieux sold to Onesime Daoust lots 10-1223 and 1224 Cote St. Louis, together measuring 50 feet by 100 feet, with the buildings thereon known as Nos. 2863 to 2869 St. Lawrence Boulevard, the purchase price being \$36,000.

HON. WALTER RUNCIMAN.

President of the Board of Trade in the Aquatic Government, says: "The people of Britain to-day are stronger, comparatively richer, more valorous and more spiritual after four months of warfare."

CHARTERED ACCOUNTANT DEAD.

Mr. P. C. Shannon, at one time secretary-treasurer of the Dominion Cotton Mills, is dead.
Mr. Shannon founded the Colonial Bleaching and Printing Company, which was afterwards merged with the Dominion Textile Company.
Formerly he was a chartered accountant, building up a wide connection throughout Quebec and Ontario.

FIREMENS COAST GENERAL AGENTS.

E. E. Potter and Sons have been appointed Pacific Coast General Agents of the Firemen's Insurance Company of Newark, and Miller, Henley & Scott become Pacific Coast General Agents of the Firemen's Underwriters.

AUTOMOBILE REGISTRATION.

The number of automobiles registered this year to October 1 in the United States reached 1,785,369. New York State headed the list with 180,475 and Illinois came next with 126,851.

REAL ESTATE AND TRUST COMPANIES

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

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PERSONALS

Mayor Ballantyne, of Montreal West, is spending a few days in New York.
Baron Althoff, of Toronto, was visiting friends in town for a few days recently.
The Duke of Connaught and the Princess Patricia attended divine service in St. Alban's Anglican Church this morning. They were accompanied by Miss Adams and Lord Neville.
The visiting governors to the Western Hospital for the ensuing week are: Messrs. H. Macaulay, T. W. McAnulty, R. Macfarlane, Hon. Robert Mackay and Alex. Mackay.
Mr. Randolph and Lady Elizabeth Bruce, of Windsor, B.C., are expected here for a day on their way to New York, whence they sail to spend Christmas in England.
At a meeting of the Montreal Electrical Society to be held at Room 23, Engineering Building, McGill University, this evening, Mr. A. Gaboury, superintendent of the Montreal Tramway Company, will give an illustrated address on "Safety First."

THIRD TIME HONOURED.

For the third year in succession R. Reading, Canadian Pacific Railway agent at Fernie, B.C., has again received the \$50 prize for the best kept station garden in the Alberta division.

PETERBORO'S PUBLIC UTILITIES.

H. O. Fiske has been appointed manager of the Peterboro, Ont., utilities in succession to C. L. Howie.

BORROWING FROM DEPENDENTS.

During the three months to Sept. 30, 13 leading companies in the United States, increased their policy loans by \$2,200,000, and by nearly \$17,000,000 for the nine months. The total amount of loans made against policies as of Sept. 30 by these 13 companies stood at almost \$250,000,000.

HEAVY SHIPMENTS OF HORSES.

New York, December 7.—Receipts of 20,168 head of horses and mules at St. Louis in November reflects the activity in that branch of trade for military export purposes. A year ago the total was 37,008 head. Shipments during the month were 16,265 head against 15,791 a year ago.

ANOTHER GOOD SIGN FOR 1915.

Toronto, Ont., December 7.—The Canadian Northern's head office has received from all station agents on their lines in the Canadian West detailed returns showing the increase in the acreage ploughed down this fall in the country contributory to that city.
The figures show the average increase over 1914 in land ploughed to be forty per cent, and this, with a fair crop, would promise a yield in 1915 of at least 50 per cent over this year, and with a good yield a much higher increase.
The general returns for the whole of the western provinces show a large increase in land ploughed down in the fall of 1914. A prominent bank manager in Toronto on Saturday stated that this, more than any other single feature, made for the improvement of business in 1915.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS.

BIRTHS.
BUCHANAN—At 552 Oxford Avenue, N. D. G., on November 23rd, a son to J. and Mrs. O. W. Buchanan.
LIVERMAN—On December 2, 1914, at 1651 Mansel street, to Mr. and Mrs. Max Liverman a son.
SMITH—At West Fort William, Ont., November 23, 1914, to Mr. and Mrs. Herbert G. Smith, 1156 Brook street, a daughter.

MARRIAGES.

ARNOTT-GOBLE—On Wednesday, December 2nd, at the Cathedral, Shanghai, China, Charles Dudley Arnott, Assoc. M. Inst. C.E., and A.R. I.E.A., Chinese Customs, eldest son of H. Dudley Arnott, Esq., J.P., Guelph, Ontario, England, to Ivy Ellen, eldest daughter of Mr. and Mrs. P. W. Burklitt-Goble, Montreal, Canada. (By cable).
DEAN-MACKAY—At the residence of the bride's parents, 81 Arlington Ave., Westmount, on the 1st December, by the Rev. John Lochead, Clara, daughter of Mr. and Mrs. William Mackay, of Quebec, L. Dean, of Quebec, son of Mr. and Mrs. C. W. Dean, of Montreal.

DEATHS.

WEBSTER—In Cobourg, Ont., November 26th, W. J. Webster, of Montreal, in his 72nd year. Funeral took place Saturday, 28th, to Mount Pleasant Cemetery, Cobourg, K.C., at 8 30 Bedford Road, Toronto.
BLAIN—At Montreal, 26th November, 1914, at the age of 66 years and five months, Valerie Trudeau, wife of Paul Blain, carriage maker. Funeral will take place on Thursday, December 8th, from the house, 74 Casgrain street, at 8.30 a.m., to Church Cemetery. Relatives and friends respectfully invited to attend.
BROSSEAU—Eloise Prefontaine, widow of late Louis Brosseau, died at St. Hilaire at the age of 87 years. Funeral service at St. Hilaire Wednesday, the 2nd inst., after the arrival of the train leaving Bonaventure station at 7.15 o'clock.
BLACK—In Montreal, November 30th, 1914, Mary Jane McMullin, dearly beloved wife of Christopher Black, at 1215 Canaan street. Funeral will leave St. Anthony's Church, thence to Cote des Neiges Cemetery. Relatives and friends are respectfully invited to attend. (Private papers from Boston and Los Angeles papers please copy.)

FIRE LOSSES.

Three boys and a girl, ranging in age from four months to four years, the children of Mr. Zenon Cyr, were burned to death at Shawbridge yesterday morning, when their home caught fire from some cause that has not yet been determined. The children were alone in the house at the time. Mr. Cyr having gone to church at Lesage, the next village south of Shawbridge, while the father had gone to a store only a few yards from his home to make a purchase. The two eldest children, Irene aged four, and Renel, aged three, were in the kitchen when the father left the months' old baby, two years of age, with the four months' old baby, were in bed asleep.
London, Ont., December 7.—Fire of unknown origin gutted the Grand Trunk City freight sheds, York St., yesterday morning. The loss is estimated at \$30,000, mostly covered by insurance.

Richmond, Que., December 7.—At 8 o'clock Saturday night fire which is believed originated in the kitchen of the G.T.R. depot restaurant did damage estimated at \$2,000.

Stockholders of Metropolitan Life Insurance Co. voted unanimously in favor of plan for mutualization.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

Multiple classified advertisements including: BUSINESS OPPORTUNITIES, PERSONAL, SITUATIONS WANTED-FEMALE, MISCELLANEOUS, AUTOMOBILE STORAGE, FARMS FOR SALE, COUNTRY HOUSES TO LET, HIGH CLASS APARTMENTS, PATENT FOR SALE, AN INDISPENSABLE KITCHEN SINK STOPPER.

Journal of Commerce

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MONTRÉAL, MONDAY, DECEMBER 7, 1914.

Christmas as a Commercial Factor

Christmas is the greatest commercial factor in our calendar. From its origin as a religious feast, it has become the greatest gift giving season of the year, which in turn has developed many new and unexpected commercial activities.

Santa Claus supports whole communities, has created new and important industries, developed trade routes, and has created a budget which puts to shame that of many nations. The whole of our artistic, commercial and industrial life derives an impetus from the Christmas shopper.

On this continent alone, the Christmas trade amounts to many hundreds of millions of dollars. For candies alone the people in Canada and the United States spend annually \$125,000,000. Musical goods absorb an equal amount, while silverware, leather goods, perfume and toys together account for \$300,000,000.

In the matter of toys alone, whole communities in Germany are supported by this industry. The same is true to a lesser extent of certain districts of Great Britain, the United States and Japan.

The fox breeders of Prince Edward Island have a meeting to advance their interests, and, like so many other people in Canada, have turned to Government for help. There has been a slump in the business of forming new fox companies, and a consequent slackening of demand for breeding stock.

Everybody believes that the use of drugs is on the increase. Such information is available confirms this popular judgment. Police records of the habits of criminals, trade returns regarding importation and manufacture, the confidences of doctors and druggists, as well as the unadmitted bits of knowledge one incidentally picks up are strongly to this effect.

forms of opium; laudanum, 15.5 per cent.; heroin, 4.4 per cent.; gum opium, 2.2 per cent. And finally 10.3 per cent. who use both opium and cocaine. No less than 54.4 per cent. were led into the habit by physicians' prescriptions. Dr. Terry believes that no corrective legislation will be effectual which does not take into account as a factor of prime importance the practicing physician.

The so-called Harrison bill, dealing with the use of cocaine and opium, has passed the Senate of the United States, with amendments, and gone back to the House. It is aimed at the importers, manufacturers, compounders, dealers and dispensers of drugs.

Lloyd George estimates that the cost of the war for one year will total \$2,250,000,000, or twice the amount the four years' Boer war cost.

War has seriously affected immigration from Europe. In the period from August 1 to November 7 only 97,453 people crossed the Atlantic for Canada and the United States. In the same period last year there were 421,544 immigrants.

According to the report of the Penny Bank, established in connection with the public schools of Toronto, there has been an appreciable falling off in the deposits. In some parts of the Province there have been substantial gains in the deposits, indicating a growing spirit of thrift, and also that times are not as bad as is generally supposed.

The British, French and Belgian Governments are distributing \$6,000,000 a month among the starving Belgians. This money is being given to the Belgians through American and Spanish channels.

Great Britain has not only been able to finance her own obligations, to loan money to Canada, Australia and South Africa, give large sums to Belgium, but has just rounded off the score card by guaranteeing an issue of \$12,000,000 of Russian treasury notes. In very truth she is the world's banker.

The City Council promised some time ago to give \$150,000 to the Patriotic Fund. In the budget just prepared no recognition has been taken of it, nor has any provision been made for local relief work.

The total amount of grain handled by the local port this year amounted to 74,068,928 bushels, as compared with 54,205,172 for the season 1913, or an increase of almost twenty million bushels. Wheat exported amounted to 33,252,900 bushels, oats to 7,255,000, barley to 5,151,000, and fax seed to 5,253,000.

A good story is going the rounds with reference to the habit of undue familiarity. One of these ill-mannered people called at the British war office the other day, and in the course of an interview with the War Minister inquired, "What do you think, Kitchener? Lord Kitchener assumed a sardonic smile and blandly remarked: "Don't be so beastly formal, "Call me Herbert."

A little girl about six years old told about in Harper's, was visiting friends, and during the course of the conversation one of them remarked: "I hear you have a new little sister." "Yes," answered the little girl, "just two weeks old." "Did you want it to be a little girl?" asked the friend. "No; I wanted it to be a boy, but it came while I was at school."

A youngster whose parents had taken him for the first time from his inland home to the seashore became interested in oysters. One day, says Every-body, they were served at table, on the half-shell, and he asked, "Mother, what are those?" "Oysters, dear. Raw oysters." "Can you eat them—like that?" "Oh, yes." "Can I have one?" "Why, yes, if you want it."

Henry Waterston, the Louisville journalist, told this story at a recent dinner party: "One day when I was the city editor of a small newspaper a fine turkey was left at the office. We all hankered after the bird, but the editor finally claimed it, took it home, and had it cooked for dinner. The next day a letter was handed in to him which he opened and read: "Mr. Editor, I sent you a turkey yesterday which had been the cause of much dispute among us. To settle a bet, will you please state in to-morrow's issue what the turkey died of?"—Pathfinder.

THE SHADOW FOR THE SUBSTANCE. Germany counted on revolt in India to paralyze the arm of Great Britain in the present struggle; she counted on disaffection in South Africa, on indifference in Canada, on the troubles in Ireland and on a popular rising against the oppressor in Egypt. In all these expectations she has been disappointed.

ONE OF WAR'S LESSONS. The people of the United States have not justified their traditional enterprise. They have allowed foreign manufacturers to supply them with an indefinite amount of commodities they could make at home.

AN HEROIC INCIDENT. Lord Raglan, the governor of the Isle of Man, mentioned in a speech at Douglas yesterday a wonderful case of heroism in the present war.

NOTHING MATTERS TO GERMANS. No surprise need be felt at the attempt of the German mission to blow up a gunboat. Religion cuts a very small figure with the Germans when militarism is at stake.—Calgary News.

FRANCE NOT YELLOW. France has issued a "Yellow Paper" giving its version of the causes of the war. That is the only yellow thing seen in France since the war began.—Toronto Globe.

HOOT MON! Many a Scot doing duty in the trenches in France and Belgium will think with longing of the delights of haggis on this St. Andrew's day.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN" School Teacher—"What little boy can tell me where is the home of the swallow?" Bobby—"I ken, please." Teacher—"Well, Bobby." Bobby—"The home of the swallow is in the stomach."—Golden Rule.

THE ONE VICTORY SO FAR. What we must consider the most brilliant and decisive victory in the course of the war was the stopping, turning and rolling back of the German army after its initial victories at Liege, Namur and at many points between these and the French capital, and military critics seemed to be agreed upon the point of the hopelessness of saving Paris from a surrender to the Germans.

"BABY BONDS." Several cities are considering the issue of "baby bonds" for sale to their own citizens. Vancouver contemplates the issue of small bonds to the amount of \$100,000. Toronto's Board of Control has instructed the city treasurer to report upon the advisability of issuing \$50 bonds. The civic commissioners of Saskatoon have recommended that \$100,000 bonds be issued in denominations of \$10 and multiples thereof up to \$100.

THE MARINE'S DEBUT. The marine is in his origin and use peculiarly British, and even to-day America is the only country to possess a similar force. The marine originated in 1664, when "1200 land soldiers were razed to be distributed in his majesty's fleet." Since then the marines have been constantly disappearing and coming to be revived again. In 1897 they were disbanded, and in 1912 they were revived as part of the army twenty six years later. In 1914 they vanished again, and seven years later they appeared once more, and since then their history has been continuous—and glorious.—London Chronicle.

COLOR CONTRASTS. It is said that the Kaiser has grown white since the war began. He will become yellow before it is finished.—Branford Expressor. At present things look pretty blue for him.—Windsor Record.

NEUTRALITY. Our neutral lips may voice no name To cheer with hope or fear with blame; Yet now our hearts, that glow and bleed, Speak trumpet-tongued in double deed.

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PAYING FOR HER OWN RAPE. What word shall describe the policy of the Germans in levying tribute on the stricken and conquered cities of Belgium? Germany had no cause of war with Belgium; Belgium sought no war with Germany. But Germany, in its war against France, made use of the territory of Belgium for military purposes in outrageous violation of Belgium's guaranteed neutrality.

FRANCE NOT YELLOW. France has issued a "Yellow Paper" giving its version of the causes of the war. That is the only yellow thing seen in France since the war began.—Toronto Globe.

DRAGGING US IN? Germany's Ambassador has lodged with the State Department a most remarkable communication. After charging Great Britain and France with changing the Declaration of London in regard to contrabands, and asking what this Government proposes to do about it, he says:

"It is their acknowledged aim to hit not only the military, but also the commercial power of their adversaries, and by way of paralyzing neutral trade, they encroach in an unjustifiable manner not only upon the legitimate commerce between the neutrals and the enemy, but also upon the commerce of neutral countries.

"The Imperial German Government considers it of interest to learn what position the neutral powers intend to take toward the attitude adopted by Great Britain and France, contrary to law, and particularly whether it is their intention to take measures against German subjects and German property."

"To 'hit' the military and commercial power of their adversaries is the prime object in every war. If Germany did not realize that her commercial power was a legitimate object of attack, then she must have overlooked the warning that when kings go to war they should first sit down and count the cost thereof. What else was to be expected for Germany's commerce? They that take the sword shall perish with the sword."

"There is a maxim in force in courts of equity which says: 'He that comes in equity must come with clean hands.' It is to be assumed, therefore, that the Ambassador comes into the court of public opinion with clean hands when he accuses his country's enemies of violation of the Declaration of London. But there is nothing for this country to do in that case. It is no world policeman, and has no right to compel other countries to keep treaties. If it had such a right, it could not ask any power to observe an unratified treaty.

"But the second paragraph of the Ambassador's note is the one of greatest interest to the people of the United States. It is a suggestion that this country has a casus belli against the two powers named. It has none. Neutral countries are like innocent bystanders, who must endure the nuisance of a neighborhood fight, and perhaps suffer injury themselves. Visit and search of their vessels for contraband is one of those nuisances they must submit to. International law recognizes it as a necessary right to be exercised by the belligerent. It is self defence. It gives unmeasurably higher than 'military necessity.' This country has claimed and exercised the same right, and recognizes the right in others.

ANALOGOUS TO CONTRABAND IS THE RIGHT TO TAKE PRISONERS SUBJECT OF THE ENEMY, NOT YET MEMBERS OF THE ARMED FORCE, BUT LIKELY TO BECOME SO WHEN THEY REACH THEIR DESTINATION. A NEUTRAL VESSEL CARRYING SUCH PASSENGERS HAS NO COMPLAINT, IF CAPTURED. EVERYTHING COMPLAINED OF BY THE AMBASSADOR AS AN INFRACTION OF LAW IS PERMITTED BY INTERNATIONAL LAW.—Wall Street Journal.

SAVINGS DEPARTMENTS at All Branches

ONE OF TREITSCHKE'S SAYINGS is that political idealism demands wars, while materialism condemns them. To-day the average defender of Germany, in trying to account for Great Britain's attitude, takes exactly the opposite view. He will not believe that Great Britain's motive was idealistic—to defend Belgium. He says that it was materialistic—to protect British trade, and prevent Germany from becoming a successful rival to Great Britain.

THE FAL-LACY. One of Treitschke's sayings is that political idealism demands wars, while materialism condemns them. To-day the average defender of Germany, in trying to account for Great Britain's attitude, takes exactly the opposite view.

A BIG DEBT. It must have been something of an eye-opener to those Americans who plume themselves on being the richest nation on earth, to learn from Lloyd George that the United States is indebted to Great Britain in the sum of \$5,000,000,000.—Hamilton Spectator.

MANY CLAIMANTS. Mexico has a presidential aid or near the capital and another at Santa Cruz. It is not certain where the third will establish his seat of government.—Vancouver News Advertiser.

CUT IT OFF. Canada has supplied the nickel used by Germany in the manufacture of armour-plate. That branch of our export business should be cut off permanently.—Edmonton Bulletin.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$18,000,000.00. UNDIVIDED PROFITS \$1,000,000.00. Head Office - MONTREAL.

BOARD OF DIRECTORS: N. V. MEREDITH, Esq., President. M. B. AUGER, Esq., Vice-President. J. H. BOURGEOIS, Esq., Vice-President.

THE Royal Bank of Canada

Capital Authorized \$25,000,000. Capital Paid up \$11,560,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

HEAD OFFICE: MONTREAL. J. S. HOLT, President. F. T. FEASE, Vice-President and General Manager.

RANGE ON STOCKS.

American Sugar 101 102 1/2. Alaska 25 1/2. Am. Tel. & Tel. 116 117 1/2. Can. Pacific 155 1/2. Am. Beet Sugar 27 28 1/2. Am. Can. pfd. 88 90. Atchafalaya 90 1/2. Beth. Steel pfd. 40 41 1/2. B. R. T. 86 87 1/2. Go. Motors 72 73 1/2. Gen. Motors pfd. 78 80. Go. pfd. 25 26. Harvester, N. J. 81 1/2. Homestake Mining 111 112 1/2. American Ice 22 23 1/2. Illinois Central 103 1/2. Interboro 12 13 1/2. Laclede Gas 86 87 1/2. Lehigh Valley 128 130 1/2. Mackay 71 72 1/2. Mackay pfd. 78 80. National Lead 43 43 1/2. National Lead pfd. 41 1/2. Pac. Tel. & Tel. pfd. 18 1/2. Int. Paper 9 1/2. Rock Island pfd. 1 1/2. Railway Spring 19 1/2. Sioux Sheffield 20 21 1/2. St. Paul 84 86 1/2. Sueters 51 1/2. Do. pfd. 51 1/2. Union Pacific pfd. 77 1/2. Northern Pacific pfd. 97 98 1/2. Nat. Biscuit 121 122 1/2. N. Y. Central 52 52 1/2. Norfolk & W. 81 82 1/2. Nor. Am. 97 1/2. Ont. & Western 65 72 1/2. Pac. Tel. & Tel. 19 1/2. Pennsylvania 26 26 1/2. P. C. C. St. L. 105 105 1/2. Reading 139 139 1/2. Rubber 46 1/2. Do. 1st pfd. 98 1/2. Do. 102 1/2. Soda 40 41 1/2. Studebaker 34 36 1/2. Tenn. Copper 26 1/2. Texas Oil 128 1/2. Third Ave. 35 1/2. Twin City 96 97 1/2. Union Pac. & P. pfd. 18 1/2. U. Pac. warrants 26 1/2. United Clear mfrs. 39 1/2. Do. Copper 46 1/2. Western Union 58 58 1/2. Am. Woolen 14 18. Do. pfd. 73 1/2.

RANGE ON BONDS. New York, December 7.—Active bonds show firmness. C. R. I. & P. R. R. Open. High. Low. Int. Met. 4 1/2. N. O. P. 4 1/2. U. S. Steel 100 100 1/2. 100 100.

UNABLE TO MEET OBLIGATIONS. New York, December 7.—It was announced on the Stock Exchange that the firm of J. F. Pierson, Jr. and Company, are unable to meet their obligations.

of aeroplanes alone (including sea-planes) there are in this war, according to Henry Wandhouse, U. S. Flying, 4,920; and of dirigibles, 107.

BOND MARKET MORE ACTIVE

Advance at New York Was Among More Speculative Issues. New York, December 7.—The market of fairly good degree of activity shortly after opening and prices maintained a good tendency. The advance, however, was chiefly in the relative issues like Rock Island bonds and New York Railway.

New York, December 7.—At the end of the hour there was considerable activity in speculation, indicating a re-awakening of interest which gives promise of activity which will be in stocks is resumed on the floor of exchange. The better class of bonds were quoted.

Rock Island collateral trust 4's were par active. There was a sale of 20 in a block and immediately a gain of an additional 1/2 was scored. The trust certificates for 3's bonds were a moderate fraction under the posted bid.

Debiture 5's of Chicago, Rock Island and Railway, the old company advanced 1/4 to 5/8. It was predicted that January 1st interest was paid. The refunding 4's were practically unattractive.

Table with columns: Bid, Asked, Last sale, Ad. Rows include American Sugar, Alaska, Am. Tel. & Tel., Can. Pacific, Am. Beet Sugar, Am. Can. pfd., Atchafalaya, Beth. Steel pfd., B. R. T., Go. Motors, Gen. Motors pfd., Go. pfd., Harvester, N. J., Homestake Mining, American Ice, Illinois Central, Interboro, Laclede Gas, Lehigh Valley, Mackay, Mackay pfd., National Lead, National Lead pfd., Pac. Tel. & Tel. pfd., Int. Paper, Rock Island pfd., Railway Spring, Sioux Sheffield, St. Paul, Sueters, Do. pfd., Union Pacific pfd., Northern Pacific pfd., Nat. Biscuit, N. Y. Central, Norfolk & W., Nor. Am., Ont. & Western, Pac. Tel. & Tel., Pennsylvania, P. C. C. St. L., Reading, Rubber, Do. 1st pfd., Do. 102 1/2, Soda, Studebaker, Tenn. Copper, Texas Oil, Third Ave., Twin City, Union Pac. & P. pfd., U. Pac. warrants, United Clear mfrs., Do. Copper, Western Union, Am. Woolen, Do. pfd.

UNABLE TO MEET OBLIGATIONS. New York, December 7.—It was announced on the Stock Exchange that the firm of J. F. Pierson, Jr. and Company, are unable to meet their obligations. The firm consists of J. F. Pierson, Jr. and Charles R. Bell. It was organized in 1886. Mr. Pierson is the board member.

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ESTABLISHED 1817
INCORPORATED BY ACT OF PARLIAMENT
CAPITAL \$16,000,000.00

OFFICE - MONTREAL
BOARD OF DIRECTORS:
MEREDITH, Pres.

THE Bank of Canada

INCORPORATED 1869
CAPITAL \$50,000,000

NEW YORK OFFICE: MONTREAL
H. S. HOLT, President

A FALLACY.

Mr. McKee's sayings is that political idealism is materialism...

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BOND MARKET MUCH MORE ACTIVE NOW

Advance at New York Was Chiefly Among More Speculative Issues

NEW YORK RAILWAYS

New York, December 7.—The market developed a fairly good degree of activity shortly after the opening and prices maintained a good tendency.

New York, December 7.—At the end of the first hour there was considerable activity in speculative issues, indicating a re-awakening of interest in speculation which gives promise of activity when business in stocks is resumed on the floor of the Exchange.

RANGE ON STOCKS.

Table with columns: Bid, Asked, Last sale, Min, Adv. from, American Sugar, Alaska, Am. Tel. & Tel., Can. Pacific, Am. Beet Sugar, Am. Can. pfd., Atchafalaya, Beth. Steel, Goodrich, Do. pfd., Corn Product, Gen. Motors, Do. pfd., Harvest, Homestake Mining, American Ice, Illinois Central, Interboro, Laclede Gas, Lehigh Valley, MacKay, Missouri Pacific, Ouzgenheim, National Lead, Pacific Mail, Pac. Tel. & Tel. pfd., Int. Paper, Rock Island, Railway Spring, Sias Sheffield, St. Paul, Suncoast, Do. pfd., Union Pacific, Nat. Discount, W. H. Haven, N. Y. Central, Norfolk & W., North Am., Pac. & Western, Pac. Tel. & Tel. pfd., Pennsylvania, P. C. C. St. L., Reading, Rubber, Do. 1st pfd., Soo, Star Milling, Starbaker, Tena Copper, Texas Oil, Third Ave., Twin City, Union Bag & P. pfd., Union Pacific, U. S. Pwr. warrants, United Cigar mfrs., U.S. Copper, Western Union, Am. Woolen, Do. pfd.

RANGE ON BONDS.

Table with columns: Open, High, Low, Last, U. S. Steel, U. S. Pwr. warrants, U. S. Pwr. warrants, U. S. Steel

UNABLE TO MEET OBLIGATIONS.

New York, December 7.—It was announced that the Stock Exchange that the firm of J. F. Pierson, Jr. and Company are unable to meet their obligations.

RISE IN COPPER HAS DOUBLED NET PROFITS OF MANY MINES

Surplus Stock in United States is Being Eaten into in no Uncertain Fashion.

Boston, Mass., December 7.—The European war has levied a heavy toll upon the holders of copper shares. Production has been cut in halves by practically all of the larger producers—Phelps-Dodge & Co. being the conspicuous exception—and price of the metal dropped with a thud from 13½ to 11 cents a pound.

FLOW OF CAPITAL TOWARDS CANADA

While the war had naturally retarded the progress of Canada its ultimate effect would rest largely on the manner in which the people met their altered condition. The economy of the moment would usher in a period of progress and development that could not be long delayed.

An outstanding feature of the war had been the stoppage in the flow of capital toward Canada. Whereas, prior to the war, capital at the rate of \$25,000,000 a month had been finding its way into Canada, since the first of August that influx had entirely ceased.

CURB OPENING.

New York, December 7th.—Curb market opened steady.

Profit Sharing, 15; 15 1/2; Riker Hegeman, 7 1/2; 7 1/2; United Cigar Stores, 8 1/2; 8 1/2; World Film, 5 1/2; 5 1/2; Prairie Oil, 4 1/2; 4 1/2; Standard Oil, California, 3 1/2; 3 1/2

STERLING EXCHANGE.

New York, December 7.—With no British mail leaving until Saturday, business in sterling was dull and easier. Demand bills were 4.87 1/2 to 4.87 3/4 and cable transfers 4.88 1/2.

LIVERPOOL COTTON EXCHANGE.

New York, December 7.—The Liverpool Cotton Exchange will be closed at 1 p. m. December 24th, and remain closed until Tuesday, December 29th (Christmas holidays).

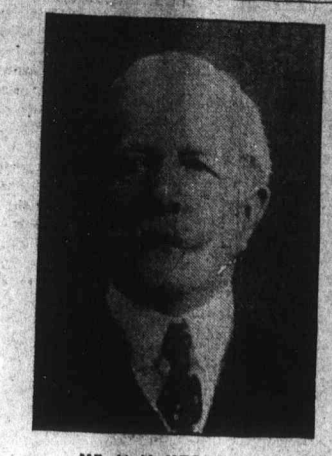
CURB TRADING.

New York, November 7.—A better tone developed in the early afternoon in the curb market.

Kelly Springfield Tire common stock sold at 6 1/2 and 6 3/4 compared with last previous price of 6 1/2.

United Profit Sharing sold at 15. Braden Copper sold at 6 1/4 to 6 1/2.

Oil shares were barely steady at slight declines from opening levels. Bid. Asked. Stewart Mining, 1 1/2, 1 3/4; United Cigar Stores, 9 1/4, 9 1/4; Anglo American, 15, 15 1/2; Braden, 6 1/4, 6 1/4; Ohio Oil, 18 1/2, 18 1/2; Goldfield Cons., 9-10, 11-10



MR. H. V. MEREDITH, President Bank of Montreal, who presided at the annual meeting held to-day.

U.S. RUBBER CO. WILL INCREASE OUTPUT

Conditions Have Improved During Recent Weeks With This Company's Shut-down Not Necessary WILL MAKE MORE TIRES

Company is Optimistic over 1915 Outlook and Anticipates a Normal Year in Tires. Fair-Sized Orders Have Been Received.

(Exclusive Licensed Wire to the Journal of Commerce.) Boston, Mass., December 7.—Conditions in the tire department of the United States Rubber Company have improved to a considerable degree during recent weeks.

Considerable publicity has attached to the resumption of operations at the Hartford Rubber Co. of the United States Rubber Co. At the beginning of the war the Rubber Co. closed down both its Hartford and Providence tire plants and they remained shut down for several months.

The reason for this shut-down was due in part to the several "scarcies" in the crude rubber supply market by which shortages of crude supply have been threatened and prices have been exceedingly erratic.

Under these conditions the United Co. deemed it the part of prudence to draw upon its large stock of finished tires and curtail production. This has been the tire policy for the last several months and the result has been a very material reduction, amounting to several millions of dollars, in the stocks during the past few months.

In other words, the very healthy condition has existed of sales being far beyond actual production. What the resumption of operations at Hartford and at Providence works of the General Rubber Company means is that production is being resumed in order to take care of the usual spring acceleration in demand for tires. This spring demand begins to make itself felt sharply at the very close or beginning of the new year.

In the meantime all the tire plants of the United Co. are increasing their production rapidly and will continue to increase until full capacity is reached. That should mean an ultimate output of between 8,000 and 10,000 tires per day.

The United States Rubber Company is far from pessimistic over the 1915 tire outlook. The company anticipates a normal tire year, during the next twelve months and is shaping its plans accordingly.

It is interesting to know that the Providence plant has received some very fair-sized orders for solid tires for trucks for the allied armies.

CHICAGO GRAIN MARKET

Chicago, December 7.—Wheat was steady in today's trading on the unexpected decrease in the visible supply, and through reports of rain in the southwest, precipitated a little selling, offerings were well absorbed.

Buying by commission houses also helped to preserve a steady undertone and the seaboard clearances were large. Trading was somewhat restricted in the afternoon, owing to interrupted reports on reports of larger interior receipts, and declining of December by cash houses.

Complaints of grading and bad weather in the west, however, prompted buying support, and the decline was checked.

Oats were quiet and steady.

Table with columns: Open, High, Low, 2 p.m., Close, Dec. 7, May 11, Dec. 7, May 11, Dec. 7, May 11, Dec. 7, May 11

BOND SALES AT NEW YORK.

New York, December 7.—Sales of bonds from 10 a. m. to 2 p. m., to-day, \$1,170,000. Friday, \$1,161,000.

BOND SALES.

U. S. Steel 7's, 100; Southern Pac. conv. 4's, 80 1/2; Rock Island 4's, 25 1/2 up 1/2; Mercantile Marine 4 1/2's, 30 off 1/2

COMMERCIAL PAPER.

New York, December 7.—The movement of commercial paper has slackened somewhat but the rates record no change from the close of last week. They are 4 1/2 per cent. for the best names with a restricted amount of shorter maturities, selling under that figure.

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

CHARLES A. CONANT DISCUSSES WAR AND INTEREST RATES

Prophesies Great Outpouring of Private Savings For Purchase of New Securities. He Emphasizes Difficulty in Way of Procuring Capital For Enterprises Other Than War.

Boston, December 7.—A discussion of the effect of the European war upon the rate of interest for railroad and industrial securities formed a part of the address made by Charles A. Conant, of New York, at the dinner of the Massachusetts Reform Club, held at the Parker House.

Mr. Conant declared that according to a number of careful estimates, which were being fully verified by events, the European war was costing the various powers about \$50,000,000 a day, which would work out at a total cost of about \$18,000,000,000 if the war lasted a year.

This would necessarily absorb the entire supply of free capital seeking investment for a period of several years. While the usual estimate of the absorption of new securities annually was about \$4,000,000,000 the powers at war would probably not be limited to this amount, because much money which would be employed in normal times in extending private enterprises and in consumptive expenditure would be contributed to the great national loans which were already being offered.

Inevitably, as on the occasion of the payment of the French indemnity, there would be a great outpouring of private savings from patriotic motives in addition to what would ordinarily appear in the market for the purchase of new securities. The British loan of \$1,750,000,000 had already been over-subscribed, and the German loan of \$1,250,000,000 had also been fully covered by strenuous appeals to banks, insurance companies, and private patriotism.

Russia and France were able to draw temporarily upon the resources of their central banks, each with their reserve of \$300,000,000 in gold, but would undoubtedly appear in the market sooner or later with offers of long term securities equal to those offered by Great Britain and Germany.

The effect of these demands would necessarily be to make it difficult to procure capital for other enterprises, like railways, public service corporations, mills and factories, and to raise for a considerable period of time the rate of return upon permanent investments. This would be keenly felt by the railways in their efforts to obtain capital for making necessary improvements and extensions, and would be felt in the bond market by lowering the price at which securities, whether old issues or new offerings, could be sold.

The price of bonds would necessarily decline, other things being equal, to the level of the higher interest rate resulting from the big demand for capital for war purposes. The British loan had been floated at a rate slightly more favorable to the government than 4 per cent., but the German loan paid a little over 5 per cent. Something approximating 5 per cent. was likely to be the rate on most of the government loans, and this would probably mean a rate from one-half to one per cent. higher on the better types of railway and industrial issues, and perhaps at a rate of 7 or 8 per cent. on issues of a more speculative character.

While the war involved a great destruction of fixed capital, it should be borne in mind that the destruction of capital which would otherwise be consumed during the year would not leave permanent effects in the impoverishment of the community. So far as capital which would otherwise be applied to the purchase of luxuries, or even of partial necessities, was simply diverted from the use of the ordinary consumer to that of the soldier, it might inflict hardship on the normal consumer, but would leave intact the great plant of transportation, buildings, and machine production which is the distinguishing characteristic of the present economic era.

So far, however, as the operations of the war had crippled or destroyed the railway and manufacturing equipment of Belgium, northern France and other fields of conflict, the drain would be imposed upon the supply usually available for permanent investment to replace these losses. The amount blown away in powder and shell, moreover, so far as it was paid for by permanent issues of securities, would impose a considerable burden of taxation for a long period of years upon the countries issuing the securities. If a given country were compensated by a war indemnity, it would involve a shifting of the burden, without directly increasing or diminishing its effect upon the supply of capital as a whole.

WILL ERECT SHOE FACTORIES.

The contract for the New York Shoe Factory to be erected at Actonville, and which will give employment, when working, to three hundred men, has been placed with E. Halley, of Montreal, who is also putting up fourteen other buildings in the vicinity of the factory and elsewhere on the Actonville Company's properties.

Dr. Henry van Dyke, United States Minister to the Netherlands, believes peace for Europe is much nearer than those who calculate the date by victories and defeats forecast.

Germany employs 172,535 girls under the age of 16 in her industries.

CANNOT ADVANCE THE RATES INDEFINITELY

Equipment Makers Think That Co-operation Would be Better Than Rate Increases

SUGGEST RAILROAD BUDGET

Developments of Year Promise Broader and More Sympathetic Public View Across Line of Railroad Regulation.

New York, December 7.—Co-operation between the railroads, the Government, State and national, and the wage arbitrators in the preparation of a yearly budget of probable expenses and revenue of the railroads which will permit the railroads to meet their expenses and have some surplus is advocated by the Railway Business Association in its annual report as a more fundamental solution of the railroad problem than rate advances.

The association is an organization of American manufacturers of railway materials and equipment with the announced purpose of promoting a spirit of conciliation between the railroads and the public. "But not even possession of power to permit rate increases or prompt and liberal exercise of the power is enough," says the report. "Cost of operation is continually rising through acts of Congress and of the State and wage arbitrators. Rates cannot be advanced indefinitely to meet such expenses. Somewhere in our system provision must be made to show every year the estimated revenue and the estimated expenditures and bring about by definite co-operation a reconciliation of these accounts, with provision of surplus for the average road."

"We come to the end of 1914 confident that the developments of the year promise a broader and a more sympathetic public view of railway regulation. A climax in the transformation of popular attitude has been reached. Many political leaders, including the President of the United States, now frankly acknowledge the urgency of comprehensive action."

In discussing remedies for the railroad situation the report says: "Beyond and above particular phases the situation imperatively demands co-ordination of regulatory agencies, so that each may be guided by knowledge of what the others are doing. Conflict between Federal and State authorities is in process of mitigation through Supreme Court decisions, but State commissions have this year forbidden railroads to put into effect tariffs prescribed by the Interstate Commerce Commission, and there is no provision for conference or co-operation between these divergent masters whom the roads must serve."

COMMERCIAL SILVER.

New York, December 7.—Handy and Harman quote silver 50 1/2 c. London bar silver 23 1/4 d.

MONEY AT NEW YORK.

New York, December 7.—Money offered at 4 per cent.

PARIS RE-OPENING.

Paris, December 7.—The Bourse has reopened for cash transactions on the Bourse and Caisse. The attendance was large. Business was moderate, with the tendency steady.

Business was done in 3 per cent. rentes, at 72.50, new 3 1/2 per cent. loan 86.50, Rio Tinto, 11.90; Russian 5's 88.50.

Call money here was 4 per cent. There was no private discount rate.

The Exchange on London was 25.01, and cables New York 5.13; exchange market was firm.

NO IMPORTANT DECISIONS.

Washington, December 7.—The Supreme Court did not hand down any important railroad decisions today.

CALL MONEY UNCHANGED.

Call money offered 3 1/2 per cent.

NEW YORK RAILWAYS ANNUAL

New York, December 7.—At to-day's annual meeting of the New York Railways Company (opposition) won. Following were elected directors to represent the income bondholders, Darwin P. Kingsley, S. E. Witherby, S. L. Leland, Henry Olsheiser and J. C. Cobb.

The vote stood 142,950 against 38,700. Mr. Cobb was re-elected while S. L. Leland was on both tickets. Six directors representing the stock on the board were re-elected. There were \$18,122,000 of income bonds registered for voting.

President Rhotts said the gross revenues of the company for the four months ended October 31st with October purely estimated totaled \$4,618,000 against \$4,820,000 last year. The surplus after all charges including rentals and interest on refunding 4 per cent. bonds, was \$425,000, compared with \$508,000 last year.

EXCHANGE MEETING TO-DAY.

New York, December 7.—A special meeting of the Stock Exchange Governors has been called for 3.15 p. m. to-day.

THE CURB MARKET.

New York, December 7.—The curb market is quiet. Profit Sharing sold down from 15 1/2 to 14 1/2.

United Cigar Stores 9. Goldfield Consolidated 11-16. Other issues were quiet and about unchanged from previous close. Steward Mining quoted 17-18 to 19-18. British American Tobacco 16 1/4 to 17.

CONGRESS OPENED TO-DAY.

Washington, December 7.—The final session of 63rd Congress was begun to-day when Vice-President Marshall in the Senate and Speaker Champ Clark in the House ordered calling of the roll.

Senator Overman, of North Carolina, offered the first motion providing that the Senate meet at 12 o'clock daily until further notice. This was adopted. Senator Kern offered a formal resolution for the appointment of a committee to notify the President that the Senate was ready to transact business.

NEW YORK MONEY MARKET.

New York, December 7.—Apart from slightly easier tendency the situation in the local money market shows no appreciable change from the close of last week. The relaxation is reflected in the further marking down of the rate for the renewal of call money. A number of institutions including the First National Bank are now renewing at 4 per cent. Fixed date maturities are unchanged at 4 to 4 1/2 per cent. on mixed collateral and 4 1/2 to 4 3/4 per cent. on all industrial collateral.

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LINE OF DRY GOODS EXTREMELY ACTIVE

Europe's Necessities Also Swells Demand for Shoes, Blankets and Food Products in States

TERMINATION OF THE WAR

Charles M. Schwab Says Over Washington's Edict That Materials Cannot be Supplied Direct to the British Navy.

New York, December 7.—I understand that the Interstate Commerce Commission will grant—through conditionally and grudgingly—an advance in eastern rates. Its decision, there is almost reason to believe, will not be much longer withheld. Nevertheless reports that the opening of the stock market is dependent on it have been ill-received. In fact, pressure is being brought to bear on the authorities to permit resumption of share trading on a limited basis irrespective of the rate case. The banks and board of governors, I am told, will undoubtedly yield to it.

The Trust Laws.

Restoration of normal conditions outside the exchange justifies restricted dealings in selected stocks. The cotton problem is solved and financiers and merchants are looking forward to gradual recovery in business. The latter movement has already made considerable progress in some directions. As yet, however, it is confined principally to industries affected by the war. The west is the big beneficiary in this connection, high grain prices having enlarged its buying power greatly. Some lines of dry goods are extremely active. Europe's necessities have swelled the demand for shoes, blankets and food produced in America. How general and far-reaching recovery will be depends, of course, on the administration at Washington. President Wilson's recent statement that business needs a rest heartened a discouraged business world. It was as timely as his latter comment that the railroads should be dealt with in "a spirit of candor and justice." But I find that business men are much concerned over the probable effects of the new trust laws. The make-up of the Interstate Commerce Commission, too, is a matter of anxious interest in commercial circles throughout the country. The costly experience of the railroads at the hands of the Government regulators makes big interests apprehensive regarding government regulation of the trusts. All the larger capitalists, I believe, share this feeling more or less—the Rockefellers, the Duques, Morgan, Baker, Reid, Frick and many other multimillionaires having a large stake in the nation's leading industries. And investors, large and small, are asking, what is to be the personnel of the Trade Commission and who will head it. Reports that the latter distinction will be conferred on Louis D. Brandeis sent a chill through the financial community. More recently gossip to the effect that Secretary Redfield, of the Department of Commerce and Labor, will head the Trade Commission, have been received with satisfaction. However this may be the outstanding fact is that no Congress has created in years, has had such power for good or evil. That is why business is praying that men of the type of Redfield, men who have practical and not merely theoretical knowledge of business will constitute it. It is said in White House circles that the President is firmly convinced that the corporations have been hammered enough, and that he will not stand for the sort of middle-class, industrialist, biased officials some people expect to see on this board.

J. P. Morgan.

Friends of J. P. Morgan, says he is more pleased with his appointment to the Advisory Council of the Federal Reserve banks than any other he has received in years. The head of the Morgan house, by the way, is usually busy just now with large affairs owing to the absence of Henry P. Davidson in Europe. As a result J. P. Morgan & Co. will, it is understood, shortly finance some important new loans.

The Schwab Contracts.

We may sell European clothing and horses for its arms but not material for its navies. That it is said, is the State's Department's edict. The Bethlehem Steel Company, if this edict is sustained by the Attorney-General, will not profit by the contracts its president secured abroad as largely as expected. No wonder Charles M. Schwab is sore. The orders he craved on the other side were of record-breaking volume. No single individual ever before booked such an aggregate of new business in the same length of time. To have it go by the board owing to our neutrality would discredit a more imperturbable individual than Schwab. Will the Government's legal advisers pull his chestnuts out of the fire? Some eminent lawyers think so—though not positively enough to bet on it.

Commission Houses.

Brokerage houses who began developing an investment business a few years ago find that their bonds departments now stand them in good stead. They are not getting rich but they can afford to wait for the opening of the stock market and larger pickings in that direction.

Rents.

Wall Street is counting on lower rents next year. Increase in the supply of office room in the financial district is the chief reason for this expectation.

War.

Lord Kitchener's reassertion that the conflict in Europe will last three years does not change the views of bankers who have figured on its earlier termination. The war is costing the belligerents \$50,000,000 a day. Britain has just floated a \$1,750,000,000 loan with which to carry it on. Germany is not far behind with a credit of \$1,250,000,000 for the same purpose. France and Russia need a billion each. Lesson power—Turkey, Japan and the rest—must become heavy borrowers if hostilities continue six months, to say nothing of three years. This war, in a word, is being prosecuted at a cost, in life, cash and property destroyed, which staggers humanity. It is too colossal for comprehension. But into the question of its duration enters the inexorable law of supply and demand. If the money does not give out the cannon fodder will. Already, though the struggle is less than four months old, the armies have been depleted to the extent of hundreds of thousands in dead and wounded. No, the more the situation is studied the stronger becomes the conviction that it will not last twelve months—that by spring peace will be in sight at least. The end may be as the beginning.

Intensive Farming.

There are experienced observers who think that the days of extremely short cotton crops are over. The south has raised successively three good crops of its principal staple, and it is claimed methods of out-

LOBSTER PACKERS ADVOCATE THAT NO CANNERS' LICENSES BE ISSUED

Present Satisfactory Prices Were Only Obtained After Years of Effort and Gradual Increases

Ottawa, December 7.—A rather sharp conflict of interest has arisen in the Maritime Provinces between the lobster cannery and the fisherman, indirectly the result of the war. The packers have been unable to sell all their output this year and are obliged to carry a considerable proportion of it till next year. They are advocating that no cannery license be issued next year so as to prevent the market being overstocked. The present prices for canned lobster, which are considered satisfactory by the packers, were only obtained after years of effort and gradual increases. If the industry does not take a rest next year they fear that prices will tumble away down and their work will be all undone. They also urge that the fisheries be being depleted, and a year of rest would do much to replenish them. The fishermen, on the other hand, who have been depending on this means of livelihood, and who do not take to the idea of changing for a year, are strongly opposed to any policy that would close the canneries and kill their market for the lobsters.

CON. GAS GET EXTENSION TO SELL SECURITIES.

New York, December 7.—The Public Service Commission has extended to June 30th the time within which the Consolidated Gas Company can issue and sell to subscribers the \$25,000,000 six per cent. convertible debentures recently authorized by the commission. The original time limit was December 31st.

LONDON METAL MARKET.

London, December 7.—Spot copper \$55 10s. off 17s 6d; futures \$55 10s. off 17s 6d. Electrolytic zinc 10s. off £1. Spot tin £147. off £2; futures £146 10s. off £2; Straits £148 10s. off £2 10s. Lead £19, unchanged; spelter £27 10s. up 10s.

ORDER FOR LOOMS.

The Williamson Mills, Williamson, S.C., have which will replace their old looms. The mill is running on forced time, and it is reported has all the work it can do for some time to come.

ZINC EXPORTS BREAK RECORD

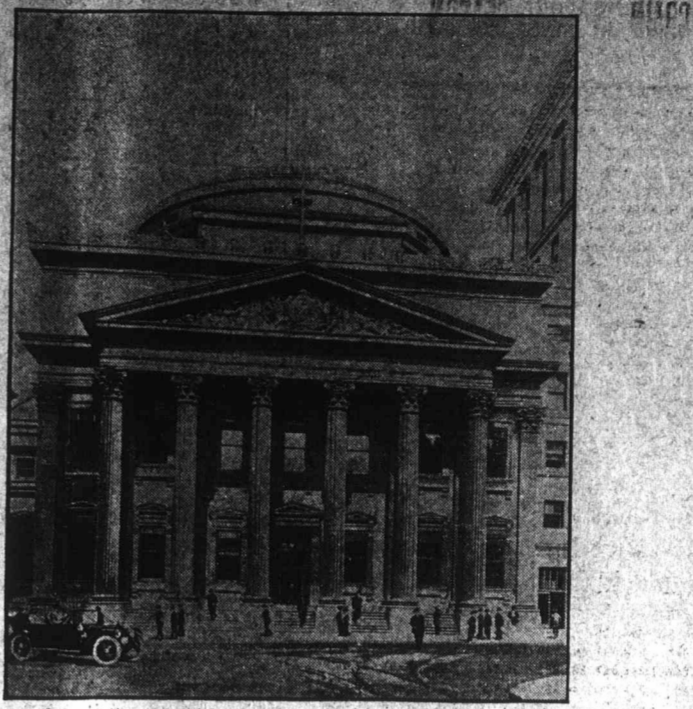
Larger in Last Three Months Than in the Whole of the Previous Seven Years.

Washington, December 7.—All records in exportations of domestic zinc were surpassed during last three months, at \$5,504,574 pounds, valued at \$443,331, compared with 1,246,877 pounds, valued at \$80,766, a year ago. Exports of domestic zinc in pigs, ingots, bars, etc., in last three months exceeded the total for the seven-year period ended June, 1914. In last four fiscal year zinc exports averaged 12,300,000 pounds per annum. In 1897, the former record year, the total was 35,859,897 pounds. That was surpassed by September last, with 38,000,114 pounds. The unusually large exports were sent chiefly to Europe. In September, when exports of zinc pigs, etc., rose to the highest point ever known, 23,000,000 pounds were sent to England, 3,000,000 pounds each to Scotland and France, and 2,500,000 pounds each to Denmark and Italy, while 1,250,000 pounds went to British Africa, and 250,000 pounds to Australia.

Exportation of 65,504,574 pounds in three months ended with October represents about 10 p.c. of annual domestic product, which in 1912 amounted to 647,814,000 pounds. Production have so improved that its capacity has permanently increased. Everything is relative. A 10,500,000 bale crop such as was raised four years ago or even one of 12,500,000 bales would be considered a "failure" to-day. No harvest prospect in the land, I may add, is so apt to deceive the experts—and particularly government experts—as this one. The Bureau at Washington estimates this year's output again to-morrow. In spite of pressure from Southern congressmen it will, I hear, put forth figures sensationally large as compared with its guess of less than 14,000,000 bales of last summer. But all private authorities now agree that there has been raised this year more than 16,000,000 bales of cotton (with linters) and there is no longer any doubt that the record crop of 1911 has been exceeded by probably three hundred thousand bales, which would make it 16,400,000 bales. When, early in the season, the planters were crying too much rain—or, too little—few thought such an outcome possible. But August did the trick.

There is not much faith, by the way, in the much-talked-of reduced acreage in cotton in 1915, as a remedy for this year's over production. Experience teaches that when it comes to cutting down acreage the planter always lets the other fellow do the cutting. The governing factor in the bond market is money. Money and bonds are both cheap and investors continue alive to this phase of the situation. For instance, railroad issues as safe as any government security are still obtainable around 91 cent at that. And needless to say, among these are such gilt-edged bonds as Reading and Atchison generals. The Subway. The underground road is as crowded in the dull hours as it used to be in the rush hours," commented an investor who incidentally gave a buying order in Inter-Met 4 1/2s. Europe's Americans. The bond market is open under restriction but there has been no evidence as yet that flood of foreign liquidation recently predicted by certain observers. European holdings of our securities are still figured as high as \$5,000,000, a part of which will unquestionably be sold in time owing to the war. But there is a growing belief in bond quarters that calculations as to the extent of this future liquidation will prove wide of the truth when the showdown comes. Sentiment. The professional contingent is bullish and feels that forced selling will cause a decline when the stock exchange permits a trading in shares. On the other hand, some of the biggest outside operators are bullish and will take the long side when the market recovers. But they will play special stocks. I also hear that western operators who have made big money in wheat the past few months will buy their favorite stocks on the resumption of trading in Wall Street.

ADAMS.



HEAD OFFICE, BANK OF MONTREAL, WHERE THE ANNUAL MEETING WAS HELD TO-DAY.

A. E. REA COMPANY, LTD. PAID 7 PER CENT. FOR THE PAST YEAR

Ottawa's Big Departmental Store, Doing Encouraging Amount of Business Despite the Outlook.

Ottawa, December 7.—At the quarterly meeting of the directors of the A. E. Rea Company, Limited, of Ottawa, a dividend of 1 1/2 per cent. was declared for the preferred stock holders for the quarter, making a total for the year of 7 per cent. This dividend will be payable on January 1 next.

Mr. A. E. Rea, president and general manager of the company, announced that in spite of the war, the company is doing an encouraging amount of business. The present staff is larger than that employed at this time last year and the company is now paying out more in wages than it has ever done before.

The finishing touches on the big addition to the old store are being added. Over \$700,000 was spent on the extension and improvements so that the company now has one of the largest and most up-to-date department stores on the American continent.

CROWN RESERVE'S DISCOVERY.

Cobalt, Ont., December 7.—The discovery, recently made in the Silver Leaf mine has been developed for 26 feet, and is still going in the face. It is from one and a half to two inches wide of 2,500-ounce ore. Although the discovery was made only at the 75-foot level, it is expected that slates or conglomerate will persist to a depth of 150 feet, which gives the discovery some significance. The work is being prosecuted by the Crown Reserve Mining Company. Of the ore mined the Silver Leaf gets 35 per cent. and it is capitalized at \$5,000,000.

NO ANNOUNCEMENT ON JUPITER OPTION.

Cobalt, December 7.—No announcement was made by the directors of the McKinley-Darragh Mine regarding the option on Jupiter. The directors visited the property Friday afternoon and returned to Toronto. Mr. J. R. L. Starr, speaking for the directors, said there was nothing to be given out at present. The Jupiter option expires December 17th.

MOTORS CLOSING TURKISH CAPITAL.

When it is remembered that motor cars were generally forbidden in the Ottoman empire up to 1908, the rapid development of the trade may be realized from an inspection of the streets of Constantinople to-day, on which are limousines, touring cars, motor trucks, gasoline driven delivery wagons, and hospital ambulances, all imported within the last three years.

THOSE GERMAN PROFESSORS.

Sir Edmund Osler has resigned from the Governors of Toronto University as a protest against the action of the Board in granting three German professors leave of absence with full pay. Torontoians assume the attitude that the professors in question should either resign or at once take the oath of allegiance.

GOVERNMENT'S RETURNS PLAN FOR RE-OPENING.

London, December 7.—The British Government has returned the plan of the London Stock Exchange Committee similar to that adopted by the New York Exchange for resuming business as undesirable and impracticable. No further reason was given by the Government, and it has suggested no modifications.

STERLING EXCHANGE.

New York, December 7.—Foreign exchange market opened firm with demand sterling up 1/2. Sterling—Cables 4.87 1/2; demand 4.87 1/2. France—Cables 5.12; demand 5.13. Marks—Cables 89; demand 88 3/4. Guilders—Cables 40 1/2; demand 40 1/2.

COLUMBUS L. H. AND P. DIVIDEND.

New York, December 7.—The Columbus Light, Heat and Power declared its regular quarterly dividends of 1 1/2 per cent on its preferred stock and 1 1/4 per cent on the common stock, payable January 2nd to stockholders of record December 7th.

CALUMET AND HECKLA PASSED DIVIDEND.

Boston, December 7.—For the second successive quarter the Calumet and Heckla has passed its dividend. The passing of two distributions in consecutive quarters is something that has not happened heretofore since the mine went on a dividend basis 48 years ago.

PHILADELPHIA OPENING.

Philadelphia, December 7.—Market opened steady. Philadelphia Electric 23 3/4. West Jersey & S. S. 23 1/2. Philadelphia Rapid Transit Trust, etc. 11. United Gas Improvement 82 1/2.

N. Y. COTTON, 11.

New York, December 7.—Cotton, Dec, old 7.00, off 2; Jan. 7.20, unchanged; March 7.30, unchanged; May 7.50, off 1; July 7.70, off 1; Oct. 7.97, off 2.

A GRAVE TEXTILE SITUATION FACING THE UNITED STATES

Less Than Six Weeks' Supply of Dyes on Hand in United States—Shipments and Currents are Almost Inevitable—New England Mills on Four-day Schedule.

Boston, December 7.—The extreme gravity of the dyeing situation in textile New England cannot be over-emphasized as the days pass with little or no real increase in the supply of dyes from Germany, and as the cotton and woolen mills are gradually exhausting their already slender stocks.

With the "ferryboat service" which was expected would be successfully inaugurated between Germany and this country, the mills had been led to believe that their wants would be taken care of, at least for the immediate future. It is already known that the cargo of the Matanzas was very light as compared with tonnage capacity, carried none of the all-important "developing" and was sadly deficient in the supply of certain badly needed aniline and indanthrene dyes. It now develops that the second boat, the Sunis, if anything, more disappointing both as regards quantity and quality.

Leading New England mills are not able to obtain over 15 per cent of what they ordered and need. It is apparent that the Germans are not forwarding vital colors, but are shipping old stocks out of accumulated supplies. And there is no likelihood of accumulating "developing," the base of which is an explosive. It is estimated that, even after the accretions which occurred "on the way," the supply of dyes from New England cotton mills is not over six weeks' normal consumption, and not much over two months' with the woolen mills.

The supply of developed black in particular is already close to the vanishing point, and is threatening seriously the production of "fast black" goods. The situation for hosiery and for certain worsted and woolen manufacturers is very critical. Other colors also are fast running out. The American Printing Co. has just discontinued the printing of calendars and blacks. Following the shutdown of the Pacific print works last week, its action is significant. It is only a short time when gingham, denim, shirtmaking and other colored goods mills must bow to the inevitable. Many are now refusing orders; the next step will be the closing of the mills.

At present most of the New England mills are operating on a four-day a week schedule, with many departments closed down. In the sober opinion of textile authorities the outlook is for a material enlargement of short-time programmes and shut downs after the turn of the year, though every effort will be made to retain organizations and keep operatives busy. But as dyeing materials are exhausted, the production of certain goods must be abandoned.

Congressman Metz, head of a leading New York dyeing concern, is now in Germany endeavoring to convince the German government of the gravity of the situation, and with him the state department is co-operating. But in the light of war developments, it is doubtful if much can result from his mission.

RESUMES PHONE HEARING DECEMBER 9.

Albany, N.Y., December 7.—As a result of a conference between the members of the up-State Public Service Commission and Martin W. Littleton, special counsel to the commission in the New York Telephone rate case, and William McClelland, special engineer, the commission announced that it will resume the public hearings in this matter, interrupted by the illness and death of Daniel V. Murphy, Mr. Littleton's predecessor, in the Metropolitan Building, New York city, Wednesday morning at ten o'clock. This committee must report to the next Legislature. An expert has been retained by the commission, and it is understood that he is now framing a report.

STANDARD GAS DIVIDEND.

New York, December 7.—The Standard Gas and Electric Company declared a dividend of 1 per cent on its preferred stock payable in six per cent. scrip on December 15 to stock of record November 20th. Previous dividend paid in six per cent. scrip was 2 per cent. September 15th, the regular quarterly rate which has now been cut in half.

PRINCE RUPERT GRADING STREETS.

Prince Rupert, B.C., December 7.—Prince Rupert is awarding the sum of \$18,000 due from the provincial government for work done on government property, and on receipt of this money will proceed with the grading of several streets.

FIFTY TONS DAILY.

Cobalt, Ont., December 7.—The additions to the mill at the Dome Lake Mines, Porepore, have increased the output by some 15 tons daily, making a total capacity of 50 tons. The addition includes extra tables and tanks. About 85 feet of crosscutting has been accomplished from the 400-foot level of the main shaft, but it still requires some 20 to 30 feet before the vein is encountered. On the 180 and 300-foot levels, stopping is now in progress for the supply of ore sent daily to the mill.

STEADIER PRICES LARGER SHIPMENTS

High Grade Ore Predominated in Last Week's Shipments From Cobalt Camp

TWO CARS FROM CONIAGAS

Further Increase This Month Would Result in an Exceptionally Heavy Shipping List From the Mines.

Cobalt, Ont., December 7.—For the third time within the past six weeks, no bullion has left the Cobalt camp in the week. With the suspension of shipments from Nipissing, only some of the smaller shippers are left and these mines have bullion every other week. No announcement has been made by Nipissing regarding the shipment of bullion now stored at the property. Ore shipments from the camp for the week showed a slight improvement over the totals for some weeks past and eleven cars were shipped during the week.

The steadier price of silver within the past few days is no doubt responsible for the larger shipments from camp and a further increase this month would result in an exceptionally heavy shipping list from the mines. The Mining Corporation of Canada figure well up on the list during the week. From the Cobalt Lake three cars of high grade ore and concentrates went to Detroit, while the Townsite-City shipped one car of high grade to Denver.

Coniagas appears on the list with two cars for their own smelter at Thorold. Dominion Reduction's shipments is composed of Kerr Lake and Crown Reserve ore trammed to the mill for treatment. McKinley-Darragh and Crown Reserve each had a car of high grade material, the latter being composed of high grade ore only and Laroze sent out 43 tons of low grade.

The ore shipments for the week are:

Mining Corporation of Canada	
Cobalt Lake Mine	193.600
Townsite City Mines	87.410
LaRose Mines	86.220
Coniagas Mines	125.880
Crown Reserve	37.540
McKinley-Darragh	61.600
Dominion Reduction Co.	168.300
Total	769.910

LISTS 36,000 MEMBERS

New York, December 7.—The new number of the Club Members of New York for 1915 and 1916, compiled and published by J. B. Gibson, of the New York Athletic Club, has just been issued from its publication office, 51 Liberty Street. It is a handsome and valuable volume, durably bound in blue leather and contains the officers and standing committees of thirty-eight clubs and a full roster of 36,000 members, of the leading clubs, men and women, of New York city. It contains the addresses of the members and other information, such as the date of the annual meetings, organization and incorporation of the clubs, initiation fees, annual dues, etc.

ERECTING BUSINESS BLOCKS.

Prince George, B.C., December 7.—During the past three months \$500,000 has been expended on the erection of business blocks and residences. A number of buildings are now under construction which entail an expenditure of \$250,000.

PLANS FOR OUTFLOW SEWER.

Hamilton, Ont., December 5.—Plans of the proposed \$650,000 outflow sewer have been adopted by the local board of health, and have been forwarded to the provincial board of health, Toronto, for approval.

LINCOLN COUNTY WANTS ROAD.

St. Catharines, Ont., December 7.—Lincoln County Council to-day decided to join Wentworth County in urging upon the Ontario Government the necessity of a road between Hamilton and the Niagara River, similar to that to be laid between Hamilton and Toronto. A resolution was also adopted requesting the co-operation of Mr. Geo. H. Gooderham in furthering the scheme.

MERCHANTS' LOAN COMPANY.

The Merchants' Loan and Trust Company declared the usual quarterly dividend of 4 per cent payable January 2 to stockholders of record December 24.

NEW BRUNSWICK ANTIMONY ARE TO BE WORKED.

Fredrickton, N.B., December 7.—Operations are to be started this week on the antimony deposits at Lake George, this county. As this mineral is used in the construction of airplane and 60 per cent of the world trade has heretofore been enjoyed by Germany, it is felt that there is a bright future for the industry.

The Lake George deposits were worked with profit previous to 1884, but the price dropped to six and a half cents a pound and operations ceased. Later the company put up a mill and reduction plant, but again closed down for lack of capital, and on account of the long haul to the railway.

The completion of the St. John Valley Railroad to within three miles of the plant solves the transportation difficulty and the increase in the price of the mineral to fourteen cents a pound, encourages the hope that active development will go on permanently.

MEETING FOREIGN COMPETITION.

Textiles, furniture, groceries, foot-wear, hardware, chemicals and toilet articles will all receive separate treatment at the "Made-in-Canada" luncheon that is to be held to-morrow at the Montreal Publicity Association at 12.30 noon. Each subject will be discussed by men who have given the various lines their special study.

AMERICAN BANKNOTE COMPANY.

The American Banknote company declared the regular quarterly dividend of 1 1/4 per cent on the preferred stock, payable January 2 to stock of record December 15.

OHIO LIGHT AND POWER CO.

Findlay, Ohio, December 7.—Ohio Light and Power Company, a subsidiary of American Gas and Electric Company, has filed in the counties in which it operates a mortgage for \$300,000 to secure an authorized issue of 5 per cent bonds of which a portion has already been sold to New York bankers.

LOCAL BROKERS HAND

The volume of business accomplished by local brokers shows a tremendous increase over last year from point of volume. It will be remembered, however, that Messrs. Thomson & Barrie continue to show the previous season's results. The following table shows the volume of business during the season 1914 from the port of Montreal.

Wheat, bush.	
Thomson & Barrie	24,167,619
Thomson & Barrie	17,388,939
John Caruthers & Co., Ltd.	4,289,913
Brathem Emp. Grain Co.	3,435,502
Alex. McFee & Co., Ltd.	850,927
Quintal & Lynch	72,000
W. H. Dwyer & Co., Ltd.	50,000
Chaplin Bros. & Co.	144,000
Government	95,100
Stray shippers	224,000
Total 1914	50,618,057
1913	32,252,898
1912	20,971,057
1911	18,222,042
1910	20,239,412
1909	25,939,705
1908	28,303,982
1907	21,148,502
1906	14,469,137
1905	10,679,025
1904	7,425,303
1903	15,891,946
1902	16,951,132
1901	12,620,201
1900	10,510,467
1899	10,198,927

THE PRODUCE MARKETS

Quietness still marks the local butter market. Sales have been confined principally to small quantities in easy.

Plain creamery	27c to 28c
Fine creamery	25 1/2 to 26c
Maple dairy	25c to 26c
Western dairy	25c to 26c

The condition of the cheese market is strong to the small supplies now available in Canada for export account for which there is a steady demand. English importers, and some sales were made of the week but business on the whole is quiet.

Plant western white	15 1/2 c
Plant western colored	15 3/4 c
Plant eastern white	15 3/4 c
Plant eastern colored	15 3/4 c

The condition of the market is unchanged, the being very firm, with a good steady demand for supplies for local consumption, and a fairly a trade is doing.

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

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending December 5, 1914, in comparison:

Butter, Cheese	
Receipts, Dec. 5, 1914	627 3/4 boxes
Receipts, Nov. 28, 1914	1,773 1/2 boxes
Week ending Dec. 6, 1913	1,040 21/2 boxes
Week ending Nov. 5, 1914	2,724 3/8 boxes
Week ending Nov. 28, 1914	3,273 12 1/2 boxes
Week ending Dec. 6, 1913	2,993 2 1/4 boxes
Total receipts May 1 to date 1914	369,514 1,519,839 boxes
Total receipts 1913	440,158 1,590,411 boxes

PRICES AND SHIPMENTS

Ore Predominated in Last Shipments From Cobalt Camp

ARS FROM CONIAGAS

This Month Would Result in an Excessy Shipping List From the Mine.

December 7.—For the third time this week, no bullion has left the Cobalt Camp. With the suspension of shipments only some of the smaller shippers are left here having been ordered to stop shipping until further notice.

The volume of business accomplished by local grain brokers in extremely heavy for the past season shows a tremendous increase over last season.

Messrs. Wight & Esdalle again head the list of volume. It will be remembered that this firm was at the head of the list for the past season also.

Messrs. Thomson & Earle come second this season, with James Carruthers & Co. third.

Messrs. Wight & Esdalle show the remarkable total of 25,745,742 bushels, an increase of 14,457,133 bushels, and Messrs. Thomson & Earle show a total of 18,791,814 bushels, an increase of 4,467,133 bushels.

The following table shows the volume of business done by grain exporters and their representatives during the season 1914 from the port of Montreal:

Table with columns for Wheat, Corn, Oats, Barley, Rye, Buckwheat, Flaxseed, Total. Lists various firms like Wight & Esdalle, Thomson & Earle, etc.

36,000 MEMBERS

December 7.—The new number of the New York for 1915 and 1916 "compend" by J. B. Gibson of the New York Liberty Street. It is a handsome one, durably bound in blue leather.

The condition of the cheese market is strong owing to the small supplies now available in Canada for export account for which there is a steady demand from English importers.

THE PRODUCER MARKETS

December 7.—The new number of the New York for 1915 and 1916 "compend" by J. B. Gibson of the New York Liberty Street.

THE FRUIT MARKET

The local fruit dealers are now preparing for the Christmas trade which to all appearances will be heavy.

LIVERPOOL COTTON

Liverpool, December 7.—Futures closed quiet. May-June 4.13; July-Aug. 4.18; Oct.-Nov. 4.23.

THE HOP MARKET

New York, December 7.—There were no advices from the Pacific Coast on Saturday to indicate any material change in the general situation.

LIVERPOOL GRAIN

Liverpool, December 7.—Corn closed up 3/4 from Saturday, Dec. 5 9d; Jan. 5 10d. Wheat not quoted.

THE COFFEE MARKET

New York, December 7.—The Coffee Market opened steady.

LIVERPOOL COTTON 2 P.M.

Liverpool, 2 p.m.—Futures quiet at 1/2 point advance. Sales 6,000 bales, including 5,800 American.

THE COPPER MARKET

New York, December 7.—The demand for copper is quiet. While some large agencies continue to quote electrolytic at 13 cents, others are asking 12 1/2 cents.

COFFEE MARKET

New York, December 7.—On Saturday Rio spot coffee market was unchanged and Santos spots up 100 cents.

NEW YORK COTTON

New York, December 7.—Cotton Dec. old 7.08, up 1; 3; Jan. 7.21, up 1; March 7.43, up 1; May 7.59, up 1; 2; July 7.70, off 4; Oct. 8.00, up 1.

LOCAL BROKERS HANDLED MUCH GRAIN IN PORT SEASON

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THE HIDE MARKET

New York, December 7.—The market for hides lacked new features on Saturday. So far as common dry hides were concerned and the inquiry from tanners was very light.

FEW CHANGES NOTED IN LOCAL GROCERIES

Sugar has Shown no Changes During Week Although Raws Have Declined in New York

TEA REMAINED STEADY

Refined sugar in local groceries showed no changes during the past week, and extra granulated was steady maintained at the former level of 16.75 per 100 pounds.

LIVERPOOL COTTON

Liverpool, December 7.—Futures opened steady. Close: May-June 4.10; July-Aug. 4.16; Oct.-Nov. 4.21.

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AMERICAN GROCERY MARKETS SHOWED MORE ACTIVITY

Raw Sugar Has Declined to 2 1/2 Cents, and Twenty Thousand Bags Changed Hands—Refined Sugar Remained Quiet.

(Exclusive Lessee Wire to Journal of Commerce.) New York, December 7.—There was a little more activity in the primary grocery markets during the past week.

There was a firmer feeling in the coffee trade, the visible supplies being smaller than a year ago, particularly in the United States.

The movement of low grade rice recently was the nature of a realization of existing conditions, for there was little risk in purchasing merchantable coffee at 8 1/2 cents, it being possible to roast the same and still push the distribution at a low figure and make a profit.

There was a fair export demand for milds and Brazils which are being steadily exported to Europe in fair volume.

The price of prompt raw sugar declined to 2 1/2 cents, coast and freight during the week, at which price 20,000 bags changed hands.

The tone of the market was firm, however, and though bids of 2 1/2 cents continued to be made, sellers raised their asking price to 2 1/2-1/4 for prompt Cubas.

Heavy rains were reported which interfered with grinding and prevented the guaranty of shipments.

Refined sugar was quiet and unchanged. There was only a moderate export demand and sales were continued to be made at around 5 cents.

The list of prices on standard granulated was nominally maintained at 5 1/2 cents.

Rice was firm, and though the demand narrowed down somewhat toward the close of the week, there was no disposition to offer concessions.

There continued a fair export inquiry and the movement to Cuba and other southern countries was active.

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Advertisement for Canadian Miller and Cerealist. Text: CANADA'S FIELD CROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUALLY. The only Canadian publication devoted exclusively to the interests of the milling industry.

LOCAL STOCKS OF GRAIN IN STORE

The following table shows the stocks of grain and flour in Montreal on the dates mentioned:

Table showing grain stocks for Dec. 5, Nov. 28, Dec. 6, 1914. Columns for Wheat, Corn, Oats, Barley, Rye, Buckwheat, Flour, etc.

ACREAGE OF NEW WHEAT CROP

Chicago, December 7.—Private estimates on the winter wheat acreage, on which the Government will report next week, range from 38,000,000 to 42,000,000 acres.

YORK MANUFACTURING CO.

The current "paying" of the dividend by the York Manufacturing Company is the first omission since dividends were resumed in November, 1898.

PARIS WHEAT

Paris, December 7.—Spot wheat opened up 1/2 from Monday at 1.61 1/2.

Continuation of the 'ACREAGE OF NEW WHEAT CROP' and 'YORK MANUFACTURING CO.' sections.

NEWS OF WORLD TOLD IN BRIEF

Order Has Been Issued Prohibiting Animals as Mascots With Second Contingent

THEATRICALS AGAIN IN PARIS

Sir Edmund Oler Resigns From the Board of Governors of Toronto University as Outcome of German Professor Episode

Special instructions have been issued by the Militia Headquarters stating that no dogs or other animals can be taken as mascots by the Second Contingent.

Montreal's quota of troops for the Third Contingent will consist of two squadrons of mounted rifles, or three hundred men. In addition to this, a complete company of infantry will be raised.

A telegram from Nish, Serbia, to the Stefani News Agency, announces that the Serbian cabinet, headed by Nikola Pachtich, resigned yesterday.

As an indication that the worst is over, the Comedie Francaise, and the Opera Comique gave yesterday afternoon their first performances since the beginning of the war.

The University of Toronto is having a stormy time over the employment of three German Professors.

The action of the board of governors of Toronto University in granting leave of absence with full pay to the three German professors has elicited considerable protest among a large section of the community.

The remains of Hormel-Lafond, who was buried in the Catholic cemetery at St. Scholastic some months ago, are to be disinterred and re-interred in the Protestant cemetery of the Belle Riviere Church.

St. John, N.E., importance as a port is further emphasized by the announcement that the new Government dock which has just been completed at West St. John will be formally opened this week by Hon. Robert Rogers, Minister of Public Works.

More business resulting from the war has found its way to Canada. Orders for 1,200,000 undergarments were placed here on Saturday by Mr. Frederick Stoharr, representing the Imperial Government.

The War Office requisition was for 1,500,000 garments in all, so orders for 300,000 are yet to be placed.

COMMISSIONER CLEMENTS ON RATE CASE. New York, December 7.—Attempts to prove from a very brief interview with the Interstate Commerce Commissioner Clements that the Commission has decided to refuse the application of the eastern railroads for a 5 per cent. freight rate advance brought the following response from an executive officer of one of the lines interested: "I think the statement credited to Commissioner Clements, correctly represents the case as it stands before the Commission, but I do not think such conclusion can be drawn from it."

OPPOSED REP. GARDNER'S INQUIRIES. Washington, December 7.—President Wilson to-day placed himself in formal opposition to the inquiries into the army and navy preparedness proposed by Representative Gardner. At the conclusion of the conference which the executive held with the latter, the White House issued this statement: "The President to-day declared his opposition to the method of inquiry proposed by Mr. Gardner because he thought it was an unwise way of handling the question which might create unfavorable international impressions."

VICE-PRESIDENT MARSHALL ON ARMY AND NAVY INCREASE. Washington, December 7.—Vice-President Marshall in commenting on the bigger army and navy policy, said: "The great increase in army and navy which we have advocated will not be required by the United States to-day nor to-morrow. Nor can it be supplied right away."

NOTES ON PUBLIC UTILITIES

The Scranton Electric Company reports for October gross earnings of \$96,637, an increase of \$10,989 over October, 1913. Net earnings were \$58,885, an improvement of \$3,568, while surplus after charges was \$37,449, a gain of \$1,027. For the twelve months ended October 31, 1914, gross earnings aggregated \$1,094,637, a gain of \$207,694, with net of \$651,828, an increase of \$115,244 and surplus after charges of \$407,540, an increase of \$88,626 over the preceding year.

Gross earnings of the Blakesboro Valley Gas and Electric Company for October were \$118,140, an increase of \$2,060, and surplus amounted to \$32,553, a gain of \$3,849 over October, 1913. For the twelve months ended October 31, 1914, gross earnings aggregated \$1,318,440, an increase of \$5,991, while the surplus after charges disclosed a shrinkage of \$41,104.

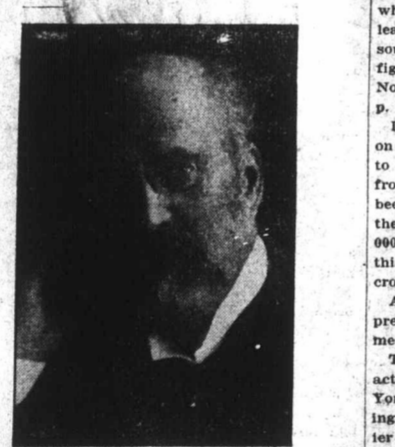
All Bylesby properties reporting for the week ending November 20 showed net connected load gains of 497 customers with 288 kilowatts lighting load. A temporary loss of 33 horse-power in motors was reported. New business contracted for included 872 customers with 458 kilowatts lighting load and 265 horse-power in motors. Output of the properties for the week was 7,947,124 kilowatts hours, an increase of 6.7 per cent. over corresponding week of 1913.

October gross earnings of Carolina, Power and Light Co., which operates in Raleigh, Durham and other communities in North Carolina, and controls Asheville Power & Light Co. and Yadin River Co. increased \$15,828, or 15 per cent. over October, 1913, while net earnings gained \$10,942 or 22 per cent. and surplus after charges \$8,344 or 46 per cent. For the year ended October 31, gross earnings increased \$174,427, or 16 per cent. over the preceding 12 months, with a gain of \$79,286, or 15 per cent., in net and of \$48,890, or 31 per cent., in surplus after charges. After providing for preferred dividends the balance for the month was \$19,207, an increase of 65 per cent. and for the 12 months \$124,246, a gain of \$43,602, or 54 per cent. over the balance for the preceding 12 months.

CRUISER REPORTED ASHORE WAS U.S. KANSAS. New York, December 7.—Sandy Hook Marine Reporting Station stated that the battleship reported as being ashore off Ocean City on Maryland Coast is United States battleship Kansas. The Kansas, according to the observer, is lying at anchor, awaiting moderation of the weather and is not ashore. The Kansas has reported her whereabouts to the Philadelphia Naval Station.

STORM ON ATLANTIC COAST. New York, December 7.—The rain area in the storm now prevalent along the Atlantic coast extends as far west as to the Mississippi Valley. Precipitation which began as snowfall late Saturday night has continued almost steadily since, causing one of heaviest additions to the moisture supply of the season over the under-supplied east. The rain extends as far south as the Carolinas.

The northeast storm now raging is reported by Weather Bureau as having velocity of 70 to 75 miles along seaboard from Nantuxet to Hatteras. Much damage to shipping has thus far been reported.



SIR E. B. OSLER, Who has resigned as a Governor of the University of Toronto, as a protest against the retention of German professors on the staff.

GREAT HARSHIPS SUFFERED BY STEEL AND COPPER SHAREHOLDERS

Many Companies Are Effected Since War Broke Out Through Restricted Money.

New York, December 5.—Companies which have passed, reduced or deferred regular dividends since outbreak of war now total 118, bringing total loss in revenue suffered by stockholders to \$26,769,488. During this period 76 corporations have passed or deferred dividends, while 42 have reduced them.

The greatest hardship has been suffered by holders of steel and copper stocks, their loss aggregating \$14,832,537. Eleven copper companies have passed and five reduced dividends, while nine steel companies have passed and three reduced them. Public utility stockholders have also suffered severely, 29 having passed and two reduced distributions. Of Standard Oil subsidiaries, two have passed and seven have reduced dividends. While disbursements of but three railroads have been affected since Aug. 1, yet previous to this date, and since Jan. 1, 1913, 19 roads have passed or reduced dividends to extent of \$29,400,000.

Dividends passed or deferred involve a loss to stockholders of \$12,856,544, and those reduced \$13,912,939. The total would be increased substantially if there were included small concerns which have omitted or reduced their dividend distributions.

American Tobacco quarterly dividend of 5 per cent. due September 1, was paid in scrip. R. J. Reynolds Tobacco dividend of 3 per cent., due October 1, was paid in scrip. United Drug 2 per cent. dividend was paid in scrip. American Snuff common dividend, due October 1, was paid in preferred stock of P. Leillard and Leggett & Myers tobacco companies. Philadelphia Company common dividend, due October 1, was paid in scrip. Cambria Steel quarterly dividend of 1 1/2 per cent. was paid in scrip.

The industries of Germany have been consuming annually one billion pounds of cotton, of which four-fifths came from the United States.

"SALADA" The TEA of Surpassing Excellence. Last year its sales increased over those of the previous year by almost a million and a quarter pounds. Appreciation is the final test of merit. Black, Mixed and Green.

GLOOMY OUTLOOK FOR COTTON CROP

It is a Good Investment at Present Levels, However, to Hold Until Business Re-instates Itself

THE ONE BRIGHT SPOT

Not Much Life Has Been Instilled into the Trade Since the Cotton Market Opened Some Three Weeks Ago—Lower Levels Looked for Before First of New Year.

The New York Cotton Exchange has been opened for the past three weeks, and business is now carried on in a normal way, new transactions being based on the new contract which is very much better than the old one. In spite of that, not much life has been instilled in the cotton trade. After a small advance, during the first few days, a steady decline of 50 to 60 points was shown on the 18th of November. There was a sort of steadiness around the 27th of November, December going up to 7.43 from 6.85 on the 18th, and October reaching 8.18 from the low point of 7.98. Since then the tendency has been rather weak, and lower levels will probably be reached before the end of the month.

Trading is very narrow, the market gaining or losing a few points on very small transactions. However, the spot markets in the South are quite stiff and sellers are unwilling to follow the New York quotation. Middling sells freely at 7c and above in the original markets, which means from 7 1/2 to 8c landed at mills, according to the different points of origin.

This strength of the actual is rather astonishing in view of the enormous supply accumulating in the South. The ginnings to November 18th were 11,624,000 bales. We may take it for granted that at least a million and a half more have been ginned to the end of November, making a total of 13,100,000 bales. The gin to the 30th of November is 5,200,000 bales, which, deducted from the total ginning of 13,100,000, leaves 7,900,000 bales of invisible supply left in the south. The same calculation applied to last year's figures shows that the invisible supply on the 3rd of November, 1913, was 4,370,000 bales, that is only 55 per cent. of the present accumulation.

If we take into consideration the surplus left over on September 1st, say, 1,500,000 bales, and add this to the 13,100,000 ginned to December 1st, then deduct from this 14,600,000 bales, the 3,156,000 which have been taken by the mills to that same date, we find the actual supply visible and invisible to be 11,500,000 bales, whilst last year it was only 8,200,000, and this without mentioning the Egyptian and Indian crops which are also accumulating at the same rate. Although the demand is as good as possible, under present circumstances, it is entirely inadequate to meet the rapid increase of the supply.

The only explanation of the relative strength of the actual is to be found in various factors. The New York stock is very small against the large outstanding December interest. Then money has become easier and more plentiful. The formation of the \$135,000,000 pool to help planters has satisfied the South that cotton can be held with an advance of 80 per cent. which for the present is sufficient to meet the planters' requirements. This price of 8c in the South means 7c landed at mills. Therefore, it is easy to keep prices above that figure.

There is also the agitation for a much reduced acreage next season, which can be used as a weapon against too aggressive short pressure. Nevertheless, it may be very hard to resist the weight of the accumulation within the next two or three months. A good deal of cotton had been sold for delivery from October to January and when that buying power is spent, it is hardly to be supposed that the active mills will rush in the market, when they know that there is such an enormous quantity of cotton to be bought everywhere from hand to mouth.

A consumption of 10,000,000 bales from the present crop seems to be the limit. This will leave over 7,000,000 bales to be carried into next year. A very much reduced acreage will mean a very much better cultivated crop next year and a big yield, if the weather is favorable. If the next crop is only 10,000,000 bales, the supply for the next year would still be 17,000,000 bales. If the war is not over then, the consumption will again be small and prices dull and low. In fact, with all these gloomy facts before us, it is impossible not to be at sea regarding the future course of the market.

The only bright spot for the consumer of the raw material, is that cotton is selling at prices unheard of for the past 10 years and a supply accumulated at the present value is sure to be a good investment when this war is over and business starts upon a normal basis.

DR. R. C. FLOWER CONVICTED. New York, December 7.—Dr. R. C. Flower, convicted of fraud and swindling the public in connection with mining stock deals, was sentenced by Justice Davis to 2 years in the state prison at hard labor.

LEO FRANK DENIED WRIT OF ERROR. Washington, December 7.—Leo Frank, convicted of murder at Atlanta, has been denied a writ of error by the Supreme Court.

Total male population of England and Wales available for military purposes is estimated at 5,600,000.

GLEANEED FROM MANY SOURCES. Improved sentiment noted in Pittsburgh Steel circles. The St. Louis Stock Exchange opens to-day. Cracow is now being bombarded by the Russians. Trading for cash only begun on Paris Bourse to-day. Berlin officially announced that the Germans occupied Lodz Sunday.

The French war office claims that allies' artillery has battered down the German field fort along Yser. The October gross earnings of the New Haven system show a decrease of \$500,000. The Inter-State Commerce Commission may take the first vote on the freight rate case to-day. The President's message will be delivered at a joint session Tuesday.

A municipal dancing school, teaching all the modern dances, will be opened in Chicago.

Salem Towne Russell, a former president of New York Stock Exchange, died in his ninety-sixth year.

The Supreme Court of the United States meets to-day.

The New York Railways annual meeting at noon to-day.

Price of fresh pork at Omaha has dropped 5 cents a pound during past week, and further drop is expected.

A contract has been signed for the erection of a Guatemalan building at the San Francisco exposition.

The United Profit-Sharing Corporation, of New York, will increase its capital from \$350,000 to \$2,000,000.

The opening of the exposition to be held in Panama next year has been postponed from January 1, to March 13.

Ex-President Taft, in Detroit, said there is less need for our army right now than there has been for a long time.

Signor Perugini, a well known singer, and former husband of Lillian Russell, died in the Forrest Home, near Philadelphia.

Forty British and French warships are reported to be gathered outside an unnamed place, supposed to be the Dardanelles.

Important conferences at London between American bankers and English financial interests are expected to be held this week.

The Petroleum Iron Works and Pennsylvania Tank Car plant at Sharon, Pa., are operating on double time to keep up with orders.

Paintings by old masters valued at \$1,000,000 were destroyed by fire in the hold of the steamer Mississippi, a freight steamer of the French line.

The export of zinc from the United States in the last three months reached the unprecedented total of 65,504,574 pounds.

England has arranged to receive \$100,000,000 from Russia, of which \$40,000,000 is in gold, to meet obligations.

Receiver George Pope, of Pope Manufacturing Co., says he has about \$150,000 on hand and will apply to court in about ten days for an order to pay a further dividend of 10 per cent. to creditors.

According to B. W. Jones, of the Bankers' Trust Co., secretary of the H. B. Claffin committee, only about \$400,000 of notes out of a total of \$1,600,000 are still outstanding.

President Ripley of the Santa Fe says that after the European war, the "show down" between the Government and the railroads will come, and either higher rates or Government ownership will result.

Lackawanna Steel Co., Holbrook, Cabot & Rollins Corporation, and A. B. Adams, Inc., are reported to have combined to contract for rebuilding of French bridges destroyed in war. Representatives of three concerns are said to be going abroad for this purpose.

New York American learns that syndicate of 127 New York city banks which furnished the city \$100,000,000 to provide for its maturing foreign obligations when the war broke out, made a profit of more than \$1,000,000. Of the \$80,243,941 paid in by the banks to the syndicate managers \$40,500,013 was in foreign exchange, \$35,264,628 in gold and \$4,469,290 in cheques.

HAPPENINGS IN THE WORLD OF SPORT

Argonauts Obtain Rugby Championship of Canada Through Defeat of Varsity

MARQUARD JOINS FEDERALS

Jack Hayes in Town to Fight Willie Doyle—Ontario Hockey Association Decides on Three Twenty-Minute Periods for its Games.

The Argonauts on Saturday landed the rugby championship of Canada, defeating Toronto Varsity by a score of 14 to 2. The contest throughout was a fine exhibition of the game. To Frank Knight must go the honor for being the best man on the field. He was closely pushed by Mack Murray on the other end of the Argo line. At was these two outside widges who most clearly showed superiority over their opponents on the Varsity line. Cassels, Gage and Red Mackenzie were the best of the Varsity squad.

With Walter Johnson in the Federal League it will be easier for American Leaguers to bat against him.

Five hundred and twenty rinks, which will be augmented by about twenty-five more, will be kept in the Winnipeg Patriotic and Red Cross Bungalow, which opens to-night. This means that over two thousand curlers will take part, which is a record for Canada. As the result of the entrance fee and the sale of admittance badges the war fund will benefit to the extent of nearly three thousand dollars through the curlers of Winnipeg alone. All the clubs affiliated with the Manitoba Curling Association will hold patriotic bonspiels.

Jimmy Collins, the best of all third basemen, is ill at his home in Buffalo, the result of a severe cold, but is expected to be up and about within a week.

"I never carried a gun in my life," remarked Prof. Mike Donovan recently. "When I can't use my fists to defend myself I'll admit I'm old. Every night when I hop off the car way out in The Bronx, where it's lonely and dark, I draw on my gloves. I step along on my toes, and nothing would suit me better than a tussle with some gangster who thinks he could separate me from my carfare."

Rube Marquard, the veteran left-handed pitcher of the New York Giants, added another chapter to the fight between organized baseball and the Federal League, by signing a contract with Robert Wood, president of the Brooklyn independents. Marquard's desertion of the Giants was announced by the Federal chief himself soon after the papers had been legally approved. President Wood stated that he had given the erratic southpaw a bonus of \$1,000 for signing; he would not name the salary figures nor the term of the document.

Now that Freddie Welsh has carefully circled around forty thousand iron men in four or five weeks' time it will be interesting to know how much of that amount Freddie will have to expend taking the rest care to overcome the frightful attack of stales that just naturally had to break up Fred's dash for a million.

Western University won the junior rugby championship of Canada at London on Saturday by defeating the Ontario Agricultural College at Guelph, junior inter-collegiate champions, 23 to 9.

During the spring and summer Ernest Quigley umpired baseball; during the fall he's a football umpire and he puts in the winter umpiring basketball. In the other seasons he takes his vacation.

Jack Hayes, who is to box ten rounds with Willie Doyle at the Montreal Sporting Club to-night, arrived in town yesterday and held a final work-out. Hayes, who comes from Philadelphia, has won most of his bouts in the past few weeks, and is confident he can beat Doyle. A splendid card has also been provided with the following contestants—Jack Hayes vs. Willie Doyle, 10 rounds; Ernie Scott vs. K. O. Schiff, 6 rounds; Kid Cohen vs. Kid Watson, 4 rounds; Bob McGovern vs. Kid Stuart, 4 rounds.

Bill Jacobson, who had a couple of spring trials with the Giants, is to tackle big league ball again under the tutelage of Hugh Jennings this time. Bill is a colossus and in Southern circles swings a mighty ash.

At the twenty-third annual meeting of the Ontario Hockey Association at Toronto on Saturday it was decided to change the playing rules, so that the teams will now play three twenty-minute periods with intermissions of ten minutes each. This motion met with quite a lot of opposition from the smaller towns outside. Another addition was that the league could appoint an assistant referee in semi-final and final games. The Association appropriated \$1,000 for the establishment of a cot in the Sick Children's Hospital of Toronto and contributed \$1,000 to the Canadian Patriotic Fund.

Arnold, Ibbotson earned the title of professional English billiard champion of Canada on Saturday night when he outscored Ernest A. Leigh in the final session of the match for the coveted honors, decided at Howison's parlors.

U. S. APPROPRIATIONS. Washington, December 7.—Annual estimates for the operation of the entire government for the next fiscal year, as submitted to the House by Secretary of the Treasury McAdoo, call for total appropriations of \$2,090,775,134, which is inclusive of the \$297,000,000 postal service. Postal service appropriations are approximately repaid from postal revenues. The total estimates are about \$2,000,000 less than last year. The naval establishment asks for \$145,396,819, a slight increase from amount carried in last naval appropriation bill, while the army estimate calls for \$194,151,811, a gain of about \$3,000,000. The building programme of the navy is as follows:—Two battleships, six torpedo boat destroyers, one destroyer, one gunboat, and eight or more submarines. Of the latter to be of a segregating type. The others to be of coast defense type.

RECORD HERRING CATCH. Port Arthur, Ont., December 5.—The herring catch in Thunder Bay this year has been one of the best on record and shipments have averaged five carloads a day. The season lasts usually about three weeks and is now closing.

WEATHER: Fine and Cold

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ALLIES ADVANCE PERCEPTIBLY. Paris, December 8.—The latest official communication issued by the War Office follows: "In Belgium the Germans have bombarded Dunkerque, situated four kilometres (about two and a half) to the west of Newport. "Between Bethune and Lens we have taken possession of the village of Vermelles, and the post of the Butoire, to the east of which we are also railway line. "Our troops have advanced perceptibly in direction of Rouvroy, Parvillers and Lesquesnoyette (Department of Somme). "There is nothing else to report."

PARIS TO BE CAPITAL AGAIN. Paris, December 8.—The Journal Official will give its appearance in Paris next Friday morning. This will mark the virtual return of the Government from Bordeaux. The Journal was published in the latter city up to and including Thursday.

AMBASSADOR CRITICALLY ILL. Honolulu, December 8.—William W. Rockhill, American U. S. Ambassador to Russia, is critically ill. He was reported at the hospital here, to which he was taken Friday from the liner Chiyo Maru, en route to China.

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