

INGS IN THE WORLD OF SPORT

ish Won Decision Over Ex- ion, Ad. Wolgast, in New York

INS WAS CLEVERER

ident Saved Him From Good Trim- ey Players and Salaries—Yale's Great Support.

last night Freddie Welsh won a de- Wolgast, ex-light weight champion of seat threw up the sponge at the end and when he announced that his arm had been trying hard for a knock- out while he succeeded in jolting the or twice, Freddie's speed and won- was too much for him. The Mich- heart was probably as seriously af-

The Black Bill was scheduled to fight Clive Hawkins. The first five rounds to be a much better man. Bill was twice, while Hawkins was knocked but the latter did most of the head- blows would undoubtedly have won the end of the fight, however, Bill thumb was broken. A doctor con- and Bill is now nursing a sore sore head he would have had the limit.

managers in the N.H.A. have com- mencing over the salary question, 0 have been sent out and returned Now the management have raised 0, but still the players refuse to see return for their services. Too many men reading those Walter Johnson Washington Thunderbolt can draw a local hockey players seem to ac- cired more for a season. They will after a lot of dickerings, for if the in most of the month rather play than sit around watching other fun. There are probably a few r the money and the money only jorty play the game because they r money because they need it.

phy, who will winter his string of rs at the Hudson Driving Park, at ds the list of successful drivers nnings for horses he himself has more than \$100,000 for the season Murphy campaigned on the Grand victories in stakes and purses in those tracks aggregated nearly winners being Peter Volo, 2,024, d, 2,003.

aded the \$6,150, their share of the Lexington—which were divided of being raced for—and the value and silver cups he won with them Murphy's winnings in the sultry wet- stands over the \$100,000 mark.

second of winnings for a driver in high mark having been Murphy's of winning drivers in 1909, 1912 in Murphy's string driven by an d nearly \$6,000 to his score if he were added to those of the horses ed.

season has opened and the same old threashed out in the editorial office social editor or the sporting editor causes. This and the annual as- signments that are hard to as-

ul trimming from a minor collee 0,000 applications for seats for the '17th such spirit as that to support nder Old 221, even with a weak kes the measure of the Crimon isn't it just possible that the al- American game over the Ca- re in the enthusiasm of the spe- cency of the players? That Mc- last year, splendid as it was, was three times as imposing or spec- ed been 60,000 enthusiastic fans

TRABAND OF WAR. umber 3.—An officer of the South mpany, commenting upon the in placing illuminating oil upon contraband of war, says: "I can- 's ruling on oil as contraband of United States seriously, as ship- has been prohibited ever since

largest fleet of merchantmen in to sell many ships to the Un-

Indirect control of seven eleva- of the most modern construction all built since 1904. There were of the Great Lakes, when Ger- on Great Britain, three great 's two tewater port elevators in ment, to be operated by the

ment and well-organized agitation Associations from 1906 to 1913 he Laurier and the Board gov- themselves to the ownership of terminal and port elevators in and in British Columbia. and there is an intense feel- on the Ottawa Government con- the elaborate machinery of the

WEATHER: COLDER

VOL. XXIX. No. 153

THE MOLSONS BANK
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SPECIAL BUSINESS MEN'S LUNCHEON NOW Being Served DAILY in Grill Room 60c.

ALLIES ARE ASSUMING OFFENSIVE ALONG THEIR ENTIRE LINE

Violent Fighting is Reported From Seven Separate Zones—Over 3,000 Taken Prisoners Near Rome.

Paris, November 4.—Taking advantage of the discomfiture of the Germans, the Allies are assuming vigorously the offensive along the entire line and violent fighting is reported from seven separate zones. Roughly, the regions of battle are as follows:

- 1.—North and South of Ypres. In this region the Allies claim to have gained ground.
- 2.—In district lying along the Lys River, near Lille and North of Arras, the German attacks having failed and the Allies turned on the invaders with a series of fierce counter-attacks.
- 3.—Near Bapa, where the lines have been hotly contested for more than a fortnight.
- 4.—Along the Valley of the Aisne, especially in the Ardennes and Vally, where the Germans have given the French considerable trouble. It was in this region that the French being attacked unexpectedly, were driven southward, across the Aisne River.
- 5.—In the Argonne, where the artillery is playing an important part in the hostilities.
- 6.—In the Meuse Valley, on the Verdun, Toul line, where the Germans have struggled in vain against the strong forces of the French.
- 7.—In the Moselle Valley, especially in the region of Metz, where the French are pressing forward with the utmost vigor. The Allies have lost some prisoners near Rome. They fought until their ammunition gave out and became surrounded, could not retreat. The exact number of men lost is not known, but is probably more than 3,000.

WAR SUMMARY.

Five German cruisers defeated four British ships in a fight off Coronel, Chile, Tuesday. The British cruiser Monmouth was sunk, the Good Hope badly damaged, probably destroyed, and the Glasgow forced to take refuge in the harbor of Coronel. The German ships uninjured.

Germans abandoned positions along Yser River between Dixmude and Berlin admitting the retirement says it was due to flooding of the country.

Germans claims progress in attacks on Ypres and also announce successful attacks along Aisne, east of Soissons.

A British-French squadron bombarded the Dardanelles. Reported Austria is seeking separate peace with Russia.

London bears that eight large German ships have been sunk from Kiel.

On East Prussian front Germans everywhere have taken the offensive.

GERMAN TRAWLER SUNK.
Cape Cod, November 4.—A German trawler is reported to have been sunk in the Baltic Sea near Laland Island by striking a mine.

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TO BLOW UP SUEZ CANAL.
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The German warships won the battle as a result of two factors: Heavier ordnance and superior gunnery.

INDIAN TROOP IN ACTION.
London, November 4.—This official statement was the first to give the position of the Indian troops: "On the 29th violent attacks were made by the enemy against a position occupied by the first army corps. Large reinforcements of both cavalry and infantry had joined the enemy and losses were heavy. The commander of the first British corps expressed his ability to hold his ground and he was subsequently able to do so.

"The cavalry, whether mounted or dismounted in trenches fought in a manner to gain the admiration of the whole army. Indian troops were brought into the fighting on this line."

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The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, WEDNESDAY, NOVEMBER 4, 1914

ONE CENT

ENEMY BEATEN BACK FROM LEFT OF YSER

End of a Bridge Between Nieupoort and Dixmude Only Point They Hold Now

ARE ON DEFENSIVE

In Russia and East Prussia the Germans Have Occupied Strong Positions but Not Sufficiently Strong to Stop Advance of Czar's Troops.

(Special to The Journal of Commerce.)
Paris, November 4.—The official communiqué says: "On our left wing in the north, the situation has not changed since yesterday. The enemy has withdrawn to the right bank of the Yser. We have re-taken Lombaertzyde. The Germans no longer hold any point on the left bank of the Yser except the end of a bridge halfway between Dixmude and Nieupoort.

"They have abandoned besides some prisoners and wounded, a quantity of material of which some were pieces of artillery that had sunk in the mud.

"Between Dixmude and the Yser the conflict has continued with alternative advance and recoil, but in general the Allied forces have appreciably advanced.

"Between the Yser and the region of Arras there have been artillery engagements and skirmishes.

"Between the region of Arras and the Oise we have advanced to the east of Quenoy-En-Santerre as far as the Heights of Parvillols.

"At the centre the attacks which the Germans have developed on the right bank of the Aisne and in which we have made them lose the first slopes to the north of Vally, and of that of Croonne did not continue yesterday.

"A counter-attack by our forces has gained for us a position that had been lost.

"A violent cannonade and sharp attacks by the Germans have been repulsed on the heights along the highway of Des Dames and around Rheims. There are no important developments between Rheims and the Meuse or in Woerwe region.

"On our right wing, in Lorraine, there is nothing new.

"In Russia, and in East Prussia, the Germans have taken up defensive positions. The Russians are advancing at certain points on the front with success.

"In Poland, the Russian troops have occupied, without resistance, Szedlak Lask and Rozprza, to west of Kielce. The Germans are retiring on Wlozozowka and Andryf.

"The Austrians rolled back to the southeast of Kielce, no longer hold a position north of the Sandomierz. On the River San important engagements favorable to the Russians have been fought. At Bozowad and Nisko, the Russians continue to cross the river. The general headquarters of the Germans have been transferred to Zestochowa, near the frontier of Silesia."

BERLIN SAYS RUSSIAN TRANSPORTS HAVE BEEN SUNK BY THE TURKS

Nineteen Vessels Some of Which Were Carrying Mines Are Said to Have Been Destroyed in Transit—Russians Unsuccessful in Transcaucasia.

Berlin, by wireless, via Sayville, November 4.—It is officially announced that nineteen Russian transports have been sunk by the Turks and that these vessels carried 1,700 mines intended to be used in blockading the Turkish waters, thus proving that the Russians' intentions were hostile.

It is also announced that the Russian troops have been unsuccessful in their first fights against the Turks on Transcaucasia.

The following information was given out by the Official News Agency: "The Gazette Del Popolo says that the treatment accorded Germans in England is a questionable measure as numerous English industries are conducted by Germans who will be hard to replace."

Sir Edward Grey's note denouncing Turkey when given out at Rome by the British Ambassador, created an unfavorable impression for the English in Italian political circles as the note showed England's fear of Turkey.

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DEMOCRATIC MAJORITY CUT DOWN BY GENERAL REPUBLICAN GAINS

Democratic Plurality in House of Representatives Will be Reduced to 19 in Next Congress.

New York, November 4.—As a result of the election Tuesday, the Democratic majority in Congress was greatly cut down by country-wide Republican gains, particularly in the east. Democratic plurality in the House of Representatives will be reduced to 19 in the next Congress and may be less, the indications being that there will be 287 Democrats, 198 Republicans, 7 Progressives, 1 Socialist and 1 Prohibitionist.

The party line-up in the 53rd Congress was 285 Democrats, 129 Republicans and 15 Progressives.

New York, Pennsylvania and Connecticut went strongly Republican, Massachusetts was split and Indiana and Illinois went Democratic. Maryland returned a Democratic Senator, while the Republicans, according to indications, have lost Tennessee. The Republicans retain control of Wisconsin and their candidate was elected governor, South Dakota has apparently gone Republican, and returns from New Jersey indicate that Republicans have carried five of the twelve seats in Congress with three still in doubt.

A Republican carried President Wilson's own Congressional district. Indications are that the Democrats lost 62 Congressmen. Uncle Joe Cannon, Nicholas Longworth and Wm. B. McKinley were returned by the Republicans.

The Progressive vote was small everywhere and their representation in Congress was reduced.

Republican governors were elected in Arizona, Connecticut, Iowa, Kansas, New Hampshire, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Wisconsin and Wyoming, although some of these States are still in doubt. Democratic governors, according to indications, were elected in Alabama, Arkansas, Georgia, Massachusetts, Minnesota, Michigan, South Carolina, Tennessee and Texas. Hiram W. Johnson, Progressive, won in California.

Late returns indicate the election of Charles S. Whitman, governor of New York, by a majority of between 130,000 and 135,000 votes. Wm. Sulzer's vote was unexpectedly heavy which is undoubtedly responsible for the small number of votes cast for Glynn. The Bull-Moose poll was hardly one-fifth the vote of two years ago.

James W. Wadsworth, Jr., Republican candidate to United States Senate, from New York, received a majority of 51,000 votes approximately, over James W. Gerard, Democratic opponent.

The next Legislature of New York will probably be made up as follows: Senate, 38 Republicans; 15 Democrats.

Assembly, 97 Republicans and 58 Democrats. Indications are that woman suffrage was defeated in Missouri, Ohio, South Dakota, Montana and North Dakota. Prohibition lost in Ohio, the west winning by 50,000. The result in Colorado is in doubt.

AUSTRIAN CRUISER SUNK

Tokio, November 4.—The Japanese Admiralty issued the following statement: "The general attack by the Japanese on Tsing Tao is proceeding night and day. Fort Itia has been silenced by the bombardment and the Austrian cruiser Kaiserin Elisabeth has been sunk.

"Governor Waldeck is reported to have been wounded but the Germans are obstinately defending Tsing Tao. Many buildings are burning."

BRITISH REPULSE VIOLENT ATTACKS.

London, November 4.—An official report issued by the Government Press Bureau says: "British troops with artillery repulsed violent attacks of the Germans in Belgium on Friday, Saturday and Sunday. Prodigious losses were inflicted. We destroyed two eight-inch guns. Germans are greatly discouraged. The Allies' positions have been strengthened."

TURK MINISTER RESIGNS.

Constantinople, via Berlin and Amsterdam, November 4.—Three members of the Cabinet resigned and it is expected others will also retire. Those who have given up their portfolios are General Jemal Pasha, Minister of Marine; Mahmud Pasha, Minister of Public Works, and Suleyman El Bushy Efendi, Minister of Mines, Forest, Agriculture and Commerce.

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TORONTO BOND DEALERS SHOWING OPTIMISM

Write to Journal of Commerce Saying That Conditions are Shaping Towards Improvement

DEMAND INCREASING

People Who Heretofore Have Invested Savings in Other Things Are Now Aiming to Obtain the Greatest Security Possible—Ontario Government Issue Establishes Basis.

A few days ago the Journal of Commerce published a series of short interviews with Montreal bond dealers, in which they expressed their views in regard to the present conditions of the bond market, the prospects for the future and their comments regarding underlying conditions.

To-day is published the comments of four of Toronto's leading bond houses—all of which express optimism regarding the future of the bond business. The four houses who have written to the Journal of Commerce are Wood, Grundy & Company, A. E. Ames & Company, Bankers' Bond Company, and Brent, Noxon & Company. Their letters follow:

Toronto, October 30, 1914.
Managing Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—We are in receipt of your favor of the 29th instant, regarding present market conditions. In Toronto and vicinity we are finding a steadily increasing demand for municipal bonds. One interesting feature is that a large majority of the enquiries we receive are from people who hitherto have been putting their money in other forms of investment than municipals, but, of course, now they are anxious to secure the very highest form of security.

Yours very truly,
WOOD, GRUNDY & CO.

Toronto, October 31, 1914.
Managing Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—The situation in the bond market here has been showing some improvement, and that there is a fair demand for high grade bonds is indicated by the comparatively short time in which the recent issue of \$1,000,000 Province of Ontario 5 per cent. Debentures, at par, was taken up. For some weeks there has been more or less demand from investors of moderate amounts of from \$500 to \$5,000, and this business has been keeping up fairly steadily. Most of the business done has been in Government and Municipal Bonds. The activity of the brokers has been principally in these securities, and rightly, particularly at the present time, have been directing the attention of their clients to the splendid record of Canadian municipals and the liberal interest return which can now be obtained. Unless some unforeseen calamity overtakes the Allies there should be a fairly steady business, which, while perhaps not becoming active, will show a reasonable increase in volume. What the trend of prices will be, of course, difficult to say, but there is no doubt that current offerings are on a basis which is distinctly favorable to the investor.

Yours truly,
A. E. AMES & CO.

Toronto, October 31, 1914.
The Journal of Commerce, Montreal, Que.

Dear Sir,—Replying to your letter of October 29th, there is a fairly good demand at the moment for the better class of Municipal Bonds, it being borne in mind, however, that the yield must be attractive say from 5 1/2 per cent. to 6 per cent.

The selling by the Ontario Government of an issue of 5 per cent. Bonds at par has become the basis of value for other good securities.

It is, of course, the case that under present circumstances the best class of security has the best market. There is a very small demand for Bonds of a doubtful character.

Yours very truly,
P. P. WOOD,
Vice-President.

Toronto, October 30, 1914.
Managing Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—We have to-day your letter of the 29th inst., enquiring as to the state of the bond market. During the past month there has developed a marked improvement in the home demand for Canadian municipal debentures. In our case, this broadening demand is evidenced by the fact that we sold approximately \$200,000 of debentures to private investors in Canada, during October, as compared with a practically negligible amount in September.

As yet there is little institutional demand, though there are indications that prices are being watched closely by institutional buyers.

The tremendous destruction of capital which is being wrought by the war has been discounted, to a very considerable extent at least, in the present prices of Canadian municipals. As is always the case, during a period of exceptionally low prices, this class of security is now being purchased by scores of investors who do not enter the market at all under ordinary conditions.

In a time like the present, one is prone to regard the conservative man of means as one who will not let out his money at any price. In point of fact, however, the man who has a rapidly increasing cash balance, even in times like the present, soon comes to the conclusion that his best course is to invest this money in absolutely safe securities, yielding him the best return consistent with safety.

Again, many private investors who purchase ultra-conservative investment stocks on the Stock Exchange in normal times are now turning to municipal debentures, as the usual avenue of Stock Exchange investment is now closed to them.

For its market which is now springing up in the home field, Canadian municipalities have to thank their unbroken record of credit. They should seek to maintain this record by confining all expenditures to works of absolute necessity, and, above all, by meeting promptly all charges on their debentures already outstanding.

Yours very truly,
BRENT, NOXON & COMPANY.

The Canadian Bank of Commerce

Head Office—TORONTO

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Reserve - - - - - 13,500,000

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Irving P. Rexford, Manager

AMERICAN COMPANIES MAINTAIN UNWROUGHT COPPER NOT CONTRABAND

Protest Action of British Government—Used More in Industrial Arts Than For Warlike Purposes, They Say.

New York, November 4.—The action of the British Government in placing unwrought copper on the absolute contraband list has brought forth a protest from four of the leading copper producers of the country, the American Smelting and Refining Company, American Metal Company, United Metals Selling Company and Consolidated Metals Company. The protest was based largely on the grounds that the industry would be paralyzed should copper exports be cut off.

The telegram followed the Secretary of State on Tuesday. "Having seen in the press a report that the British government has placed unwrought copper in the list of absolute contraband, we beg leave respectfully to protest against this measure and to ask the support of our government in so doing.

"The use of unwrought copper in the industrial arts are out of all proportions to the use for warlike purposes and the interest of this country in seeing that the commerce in it is not unlawfully or arbitrarily interrupted is widespread and substantial.

"The copper production of the United States amounts to about one billion two hundred million pounds annually and of this fifty per cent. is exported, so that if the exportation should be cut off the industry would be paralyzed.

"Already as the result of war conditions the output of the mines has been greatly reduced, and if it is now further curtailed the mines will to a great extent have to close down.

"It may be fairly estimated that west of the Mississippi River there are upward of a million people directly and indirectly interested in the production of copper and under normal conditions there is an annual expenditure of about \$120,000,000 in wages, transportation and supplies. Entire communities are wholly dependent upon the industry.

PARIS ALSO HAS RUMOR OF CROWN PRINCE.

Paris, November 4.—It is confidently believed here that the German Crown Prince is dead. Officers arriving from the front say that all flags in Brussels were at half-mast on Sunday.