#### THE Journal of Commerce

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MONTREAL, MONDAY, OCTOBER 19, 1914.

#### "Our Contemptible Little Army"

Canada's first contingent of 32,000 men has arcure in England, and preparations are made to secure the second. Australia has sent forward 20,000 and is preparing to send an additional 10,000. New Zealand has sent 10,000, and will send more if required. From India have come 70,000, and from other Dominions British regulars are being brought home to swell the list of men at the front. In addition, the British regular army is to be increased to 1, 200,000 men: the Territorials will be kept at strength of 315,000, and the Reserves at 214,000. Altogether 2,000,000 men from various parts of the British Empire will in a few months' time be fight-When one considers that at the outbreak of war

Britain's "contemptible little army." In numbers it was small, but in morale and in fighting qualities it was superior to anything the Germans could put into the field. The British force did splendid serinto the field. The British force did spiendid service in the fighting in France, and the reinforce ments now being sent forward will be important factors in driving back the German hordes. The 2,000,000 men which will be available for duty do not by any means exhaust the resources of the British Empire. If the war were to drag on for years, many times the two million men could be sent to the front. According to our Minister of Militia, the front. According to our Minister of Militia, and we have gent mortgaging posterity too heavily; we have been manufacturing to the effect that if the earth were flattened the sea would be two miles deep all over the world. The editor reprinted the note with the following commost conspicuous case is that of the Gough family, which can boast of three Victoria Crosses—Gen. Sir ment: "If any man is caught flattening the earth, which is sea in 'political revolutions in this State that can't swin."

An Oklahoma editor was much interested in a New York paper to the effect that if the earth were flattened the sea would be two miles deep all over the world. The editor reprinted the note with the following commost conspicuous case is that of the Gough family, which can boast of three Victoria Crosses—Gen. Sir and price in the first two were brothers, and the reinforce ments now being sent forward will be important factors in driving back the German hordes. The sea would be two miles deep all over the world. The ditor reprinted the note with the following commost conspicuous case is that of the Gough family. The editor reprinted the note with the following commost conspicuous case is that of the Gough family. The control of the effect that if the earth were flattened the sea would be two miles deep all over the world. The sea would be two miles deep all over the world. The sea would be two miles deep all over the world. The sea would be two miles deep all over the world. The sea would be two miles deep all over the world. The sea would be two miles deep all over the world. The sea would the front. According to our Minister of Militia.

Canada could send 500,000 men, but that figure should be at least cut in two. However, it would be at least cut in two. However, it would be possible to send an army of 250,000 from the Dominion, and if the other Overseas Dominions responded in like measure, the Empire could in time sponded in like measure, the sample count at the put a larger force into the field than the entire German army. In men, money, resources, ships and every other factor, the advantage is on the side.

2.1 do not believe the expansion of credit is all countries and only one countries and interchange among "You may put your coat and put it round you?"

"You may put your coat the fair one." but why take it the fair one. "But why take it."

# The German Viewpoint

Cramb, of Queens' College, London, in a series of lectures delivered last year, and since his death has been mainly due to modern methods and the published in book form. In the lectures to which extension of credit. Gold is only a measuring stick, and considering that it is the only universal medium. many's desire for empire-for world wide power. many's desire for empire—for world wide power.

The Professor tells us that Germany seeks not only world wide power, but also world wide religion—a situation is mainly that there is too little of it to maintain confidence in the existing volume of credit, we've seen him dragging his guns along in the Agriscribed as "the religion of Valour, re-interpreted by "Napoleon and Neitzsche; the glory of action, hero "ism, the doing of great things." Already, it is said.

Here, it is to be noted, is a direct contradiction the contradiction in the contradiction is a direct contradiction. this movement is to be found in several countries:

"In Europe the conflict between Christ and Napoleon for the mastery over the minds of men is the most significant spiritual phenome century. You meet with it in England and in America, as in Austria and Spain. You meet wish it even in Italy. sia, Tolstoi's furious attacks are a proof of its increasing sway. The new spirit in France is its unacknowledged derivative. But it is in Germany alone that as yet Napoleonism has acquired something of the clearness and self-consistency of a formulated creed, above all in Berlin and in the cities and towns that com est within the influence of Berlin. In the concluding chapter Professor Cramb says:

"I have lived amongst Germans and know omething of the temper of Germany's manood and of her youth. I have read much in her history and in her literature. I have been impressed,, as with the motion of tidss great rivers, by the majesty of that movement by which, from the days of the Saxon and the Hohenstaufen Emperors, through centuries of feudal anarchy and disintegration made still more disintegrated by the convulsive forces of fiercest religious strifes, she has attained to her position to-day; and with the best will in dd I see no issue to the present collision of ideals but a tragic issue. England, indeed, desires peace; England, indeed, it is certain, ver make war upon Germany; but how is the youth of Germany, the youth of that nation great in arts as in war, to acquiesce in the inance of England? With wha thoughts are they to read the history and the literature of their country? If, from love of peace dread of war, Germany cubmits, it would seem as if her great soldiers had fought in vain, as if as it her great soidiers had tought in vain, as it the long roll of her battles had passed like an empty sound, as if the Great Elector and Fred-erick, Stein and Scharnhorst and Bismarck had schemed in vain, as if her thinkers had thought their thoughts and her poets had dreamed their ms not less in vain. But if, on the other I, Germany has not declined from her ancient valour the issue is certain, and a speedy

"And if the dire event of a war with Ger-"And if the dire event of a war with Ger-many—if it is a dire event—should ever occur, there shall be seen upon this earth of ours a conflict which, beyond all others, will recall that description of the great Greek wars: "Heroes in battle with heroes,

"Heroes in battle with heroes,
And above them the wrathful gods."
and one can imagine the ancient, neighty deity of
all the Teutonic kindred, thronel above the
clouds looking serenely down upon that comlict,
upon his favourite celldren, the English and
the Germans, locked in a death-strugglo, smiling upon the heroism of that struggle, the heroism of the children of Odin the War-god!"

Too quickly, much more quickly than he could have expected. Professor Clamb's forecast has proved its correctness. The aim of his lectures, and the provential of the coming storm and have her prepare for 4t. In this preparation he would not have England count on alliances with other powers. In these he had no faith. England must rely upon the organization of the power within the Empire. "But in this," he said, "is one's final hope: That the Englands in the England must rely upon the organization of the power within the Empire. "But in this," he said, "is one's final hope: That the Englands in the En "is ever to be carried out in that tranquility and se "curity of spirit which is necessary for all high "tasks in politics, England must take upon herself "the fulfilment of her destiny, depending upon her-"self alone for the realization of a destiny that is "her destiny."

#### United States Gold and Deposits

The American Bankers' Association is now session at Richmond, Virginia, and special interest centres in their deliberations owing to the somewhat unsettled financial conditions prevailing, not only in the United States. but through the entire world. Recently a prominent banker in the United States, making use of the National Monetary Comshowed that the pro mission's statistical tables, showed that the proportion of gold to individual deposits in that country, which in 1884 stood at thirty-six per cent., declined continually, until in 1909—the last year shown in the statistics mentioned-it had declined to sixteen per cent. Three years later,

Individual deposits, 1896	\$4,900,000,000
Money	1,800,000,000
Gold	599,000,000
Individual deposits, 1909	
Money	3,400,000,000
Gold	1,642,000,000
Individual deposits, 1912	17,012,600,000
Money	3,600,000,000
Gold	1,878,000,000

little short of marvellous. The Kaiser spoke of little short of marvellous. The Kaiser spoke of little short of marvellous. The kaiser spoke of little arms. In numbers it States only \$236,000.000

Summarizing the following conclusions are un more do you want? avoidable:-

1. We have in recent years been mortgaging nosshort space of time, with worse evils to follow, if it continues—a condition of affairs in which I can say in, and the evening was growing chilly. we are all very vitally interested.

all people must necessarily require a very volume of credit in proportion to the actual gold supply, to perform the world's legitimate busiworld's increased gold production is a determining factor to any extent in the present high prices and when you dream like that?" to me it appears that the gravity of the present is not Christianity, but which is de which, regardless of the volume of wealth behind

to the loosely reasoned argument we used to hear so much of a year ago, to the effect that the enlarged output of gold has caused the increased cos of living. This logically-minded banker says contrary is the case, and that credit has outgrown gold, which has been the cause of dearer money and, of course, dearer food. There is a simplicity about this argument which makes it appear worthy

With King Albert of Belgium and Sir John French is difficult to say which is the mightier, the pen or the sword. King Albert served for years on a paper and made good, while Sir John French's despatches covering the operation in France may yet rival the classics written by Caesar n giving an account of his operations in Gaul.

The Dominion Government is well advised in deas long as they are needed. Canada is both able and willing to send a quarter million of men, or more, if necessary.

"An Imperial Mystery," the following extracts are of interest: "Whatever the machinery of the British The defects of its body are made up for by the unity dying bond that unites the heart to home." "She has a fearfully muddled theory of government, but glorious dress appeals are treated. The search of a lion, that hides in the glorious dress are treated. The search of the search her practice of government lays hold on the deepest things in the soul of man." "The British Empire is unscientific. It is unreasonable. But it is mighty, with the greatness of the soul."

Impartial American critics, discussing the invasion of Belgium, now declare that it was a military blunder. The Germans made the excuse that the exploit was a military necessity, but outside Doing the thing he is told to do to the tune of the critics now declare that it was a thing to be avoid-The cost of the move has been enormous, and Lengthy arguments are given in support of the view that it was a blunder. Probably the Germans It isn't "the thing" for a Handy Man to swop with are finding this out now when it is too late.

The latest exploit of our sailors in sinking four German torpedo boat destroyers more than offsets the loss of the "Hawke," which took place a few days ago. As a people, we should not become discouraged over an occasional loss. The British fleet is patrolling the Seven Seas, and doing most effective work. An occasional loss of a boat is to be expected, just as we expect an occasional policeman to be killed while guarding our homes and protecting the lives of our citizens. Even as it is, Germany has lost nearly two ships to our one, and has lost nearly two ships to our one, and me day is going to lose her entire fleet.

## "A LITTLE NONSENSE NOW AND THEN"

\* A victory in Russia cannot be called a pronounced

"I see there is a professor at Yale who declares that uit is just as healthy eaten with the skin on as it is peeled. "Gee! I'd like to see some one start him on a diet f pineapple."—Boston Journal.

-"I'm feeling verra sick," said Sandy. "Do you drink much whiskey?" asked the doctor

said Sandy, maybe a glass a day and a couple of pipes."

ten dollars."

Great Britain had a standing army of but 170,000 from which it appears in three years, from 1908 to men, the additions made in the past few weeks are men, the additions made in the past few weeks are 1912, while individual deposits increased three bil. Squills," retorted Speeder, "why can't you be satisform. Like Hawthorne, he was a mere lad. at least two patients a day to your old charity. What Flinn, of the Sixty-fourth South Staffordshipe Regi

"You may put your coat round me," murmured

the fair one, "but why take it off?"

Little Jackie- '- 'Mamma, I dreamed last night that gold supply, to perform the world's legitimate business. I am not one of those who consider that the under the late of the second supply, to perform the world's increased gold production is a determining tore me almost to pieces. Does it mean snything into would change their opinions if they were living

# THE HANDY MAN.

cultural Hall, Frotting about in the soundless tan as if he were

playing at ball. none of us saw him in far Natal, tugging away at his load ugh the ruts in the road which the rain had cut,

and where there was never a road; dy heard it or saw it, and there wasn't a band to play,

to play.

But he landed 'em up at Ladysmith from the cruiser | although the medical restrictions are still such that | 25 p.c. of those offering themselves are turned away

Haffdy afloat, handy ashore, handier still in a hole, Ready to swarm up a mountain side or walk on a going to work quietly and grimly, and Kitchener's greasy pole; Lugging a gun through a desert, scrubbing a deck to date."

Jack is the man for a children's romp, and the awkward hour of a fight.

He finds the range in the time it takes to cock his

Empire lacks, appears to be supplied by its spirit. His eye is the eye of the eagle, that sees and knows from afar.

Ready to dance, and ready to fight, and never been Courier Doing the thing he is told to do, to the tune of the

will probably mean the undoing of the Germans. He keeps his cap for his own hard head when whis-

Four-point Sev'n

a fond ally; And it isn't the wish of the Handy Man that a fur-

-Harold Begbie.

to receive it from Queen Victoria.

Many a gallant deed on land and sea has since that day, June 21, 1854, been duly rewarded by the bestowal of the little Maltese Cross of bronze

The Victoria Cross had its origin in the Crimer War, and was primarily intended to be conferen Cheerful husband entering the kitchen singing—
"'My love is like a red, red rose!'"

Wife, looking up from the stove—"You'd look red, too, if you'd been bending over a frying-pan for twentoo, if you'd been bending over a frying-pan for twentoo, if you'd been bending over a frying-pan for twentoo, if you'd been bending over a frying-pan for twentoo, if you'd been bending over a frying-pan for twentoo, if you'd been bending over a frying-pan for twentoo, if you'd been bending over a frying-pan for twentoo. n junior commissioned officers and the rank and Neither rank, length of service, wounds, nor performed in the presence of the enemy. The decoration was instituted by Queen Victoria in 1856, the Prince Consort being, it is said, its originator the designer of the insignia of it

Each Victoria Cross is made from bronze which once formed part of some Russian guns captured during the Crimean War, and although the medal itself is intrinsically worth only about fourpence halfenny, a number of them have been sold at sales for £100 and over. The winning of the Victoria Cros arries an annuity of £10, which may be into £50, payable quarterly, to all except officers but including those who have risen from the ranks. Mention of the fact that the campaign provided most Victoria Crosses was the nidian Mucome back next week." But Sandy was at the door tiny reminds one that several boys have sec

time.

take medal for valor. There was Buglar Hawthorne, of the Fifty-second Light Infantry, who gallantly tried to save Lieut. Salkeld at the blowing in of the "Never fear," Sandy paused to reply, "I'm no takin Cashmere Gate, at Delhi, on the morning of September 14, 1857, and it was at Delhi that young Bugler William Sutton, on the eve of the assault "I wish some time, Mr. Speeder," said the Doctor, Delhi, voluntarily went close up to the walls to ascertain the state of the breach. He succeeded, and

Later, at Cawnpore, we find Drummer The ment, actually charging the guns of the rebels the short sword, the only arms of his rank, with An Oklahoma editor was much interested in a which he slew in hand-to-hand combat two stal

the last named is a son of the second. Major-Gen A youth and a maiden were sitting on a seat under E. H. Sartorius and Col R. W. Sartorious provide a tree in a quiet country lane. Darkness was setting another case of brothers winning the decoration. Another case of a father and son winning the cross "Miss Robinson," said the bashful young man, "I is seen in Lord Roberts and his gallant son, Lieut 2. I do not believe the expansion of credit is all am afraid you are cold. Shall I take off my over- the Hon. F. H. S. Roberts, who lost his life in gaining the Victoria Cross at the battle of Coler

## ENGLAND HAS ONE MILLION

MEN UNDER ARMS. "Those who do not believe that Great Britani realin England," says an observing newspaperman writ-II.

In a previous article we presented, in part, the story of Germany's aims and the relation of England to them, as set forth by the late Professor Cramb, of Queens' College, London, in a series of Cramb, of Queens' College, London, in a series of the production of wealth has been mainly due to mediant to the production of wealth has been mainly due to mediant. The production of wealth has been mainly due to mediant to the production has increased committed with the recommitted in part, the cost of the more mainly due to mediant to the means that I know the provinces and the production of the means that I know the provinces and the production of the means that I know the provinces and the production of the means that I know the provinces and the production of the means that I know the provinces and the production of the p they are doing well because it might mean a falling off in the recruiting.

"At the moment there are at least 1,000,000 men under arms in England, and the number is rapidly increasing. A large part of this force is getting into shape and should be ready for business early next In the meanwhile the 35,000 territorials are being drafted upon to fill up the gaps at the front. being gratted upon to the up the gaps at the front. These men are getting into excellent shape, as they have been in camp since the war commenced, and as most of them had fortunately taken their job seriously from the time they enlisted in the ranks of the 'terriers' they are fine material and are expected to give the Austrians what they wish, but only the condo the British army traditions proud.

although the medical restrictions are still such that And just when the guns were needed, and looking duits spick and span.

With a nod to the gent of the Absent Mind, up dout

With a nod to the gent of the Absent Mind, up dout

Man and the approximately another 10 p.c. are weeded out after the first month of training, it is believed that England will have 1,800,000 under arms by next summer, a great portion of which will already have been under fire

"Great Britain is not making any noise but she is aides are quite satisfied with the result of their call

#### CRITICISM THAT HURTS. The railway business is an honest one—there is no

reason for secrecy, and the better informed able ore they will appreciate the problem of operating the road to the satisfaction the problem of operating the road to the satisfaction of the public, and the more their sympathies are with us in any unusual difficulties. I have frequently been armies cry aloud for retribution. In our uncultured asked by newspaper representatives if unjust criti-way, we and our allies will in our own good time take. an editorial in the St. Louis Republic entitled He turns with a click to the right about, and trundles The criticism that "gets my goat" is the just one cisms do not "get my goat," and I have said "No!" heavy toil for them. There is no act of pillage, of the one that criticises the management over things the Germans in this war which will not in the end that could have been and should have been prevent-recoil upon its ruthless perpetrators. Already the ed, or things that could have been avoided had one good name of Germany is blackened forever, and her of its soul." "England has the gift of keeping alive, across tumbling seas, round half the world, the un-

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#### AUSTRIAN AMBITIONS

For centuries Austria has dreamed of do southeastern Europe, of ruling the Balkans of possessing a sea coast on the Adriatic and Agean w stately ships flying the Austrian flag and lader to the fact that she is behind all the other save Russia. These nations buy and sell each oth er's produce rather than hers, and tax her produce trade of the world, the undisputed control of some really significant strip of sea coast possessed of really fine harbors are indespensable fo and expansion.

Much has already been attained; an outlet to the sea possession of enough land to control access to it but a coast whose extent is limited and whose apnations. Control of Albania and Montenegro would "In the meanwhile recruiting goes on apace, and trol of Servia can assure their peaceful possession of it. Servia menaces Austria's connections with Trithrough Albania; she controls the shortest and best roads to the Agean at Salonica and to the ports of Agean is reported perfectly feasible, but its route

lies through Servian territory.

When to these facts we add the leadership of the malcontents in southeastern Austria, and the possible establishment of a strong Slav state in control of all Austria's present approaches to the Adriatic, an directly athwart the path of all her roads to the Meficance which the present war has for Austrians.

## CRY FOR RETRIBUTION.

vandalism, of outrage, and of murder committed by sympathy. Their whimpering appeals are treated The black and ineffaceable facts are their only answer. The allies have clean hands, and Handy afloat, handy ashore, sleeps like a babe in his bunk.

The Prince of Wales fund for patriotic purposes has when in turn they march through Germany they bunk.

Country people, both of men and money.—Brantford

The Prince of Wales fund for patriotic purposes has when in turn they march through Germany they will keep them clean. Their disciplined armies will never lapse into the calculated demoralization of the German hosts.-London Times.

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ads Involved Showed Only 3.98 cent Earned on Investment

# Last Year FINANCES IN POOR SHAPE

leads in Territory Paid in 1914 Average dends of 4.98 Per Cent., but Fell Short by \$8,200,000 of Earning that Amount, the Lawest Rate Paid in Ten Years

on, October 19.-Full membership c merce Commission will ascend this morning to hear opening statem sident Willard, of Baitimore & Ohio, chairs

nt Willard, or battime of which the other are Presidents Rea of the Pennsylva h of New York Central, will make the of ent and Vice-president Shriver of Ba & Ohio, who has been in charge of statist ience all through the case, is expected to foll with exhibits showing changes in railroad ea

D. Brandeis will again appear as counsel

ten October 19.—Stating that the "nee the carriers are pressing and immediate and t the carriers are pressing and interest and the actual situation has become extremely critical sident Williard of the Baltimore and Ohio op before the Inter-State Commerce Commission. of Eastern Railroads for higher rates. His sta arized the general facts upon the basis ich the railroads maintained that the commiss ould not allow the general increase of 5 per ce

ington, October 19 .- Mr. Williard said: "7 al statements of all railroads involved in t ing combined for the fiscal year ending Ju ne amounted 0.000,000, or approximately \$76,000,000 less th the previous year and equal to but 3.98 per cent u the property investment, a lower return th shown at any time in fifteen years. The income applicable to interest, dividends a rplus during fiscal year just closed was \$265,70 800 or 4.06 per cent upon total capital obligation his return also being lower than any in fifte

Washington October 19 -Following Mr. William fact that despite the \$3,000,000 deficit for the pa fiscal year, the Baltimore and Ohio declared regul loss in the Cincinnati, Hamilton and Dayton de He pointed out also that of the \$12,000,000 decrea dividends paid by the roads involved \$10,000.0 was due to the failure of the New Haven and Bo ton and Maine to pay dividends.

Washington, October 19 .- Geo. M. Shriver, vic sident of Baltimore and Ohio and chairman tee of Accounting Officers, testified that striking feature of the 1914 returns is the comple arance of a surplus or margin. Railroads in this territory paid in 1914 average d

idends of 4.98 per cent., but fell short by \$8,200,00 earning that dividend, the lowest rate paid The year 1914 was the first in fifteen years i

which these railroads earned no surplus over dividends. For the Pennsylvania, New York Centra and Baltimore and Ohio, surplus after average divided of 5.53 per cent. was only \$461,235. In 1913 was \$47,083,000 and averaged \$38,733,000 for fiftee

Mr. Shriver presented figures showing that dur ing the past year these same roads invested \$249. 00,000 additional in their properties and yet the ne arnings were \$70,500,000 less than for 1913.

In four years \$909,000,000 was invested in thes rties and yet on June 30, 1914, these compan

were \$87,500,000 worse off in net operating in ome than before \$909,000,000 was spent. The operating revenue in 1914 was \$1,375,000,00 less by \$48,000,000 than 1913, although operating speases, notwithstanding smaller business handled ere \$22,000,000 more than in the previous year. business was the largest in fiftee ars excepting 1913, the net operating income wa he smallest in ten years.

railroads paid \$22,000,000 in taxes in 1906 er paid \$57,000,000 in 1914, increase of 159 pe

2,900,000 in 1914

Washington, October 19.—Clifford Thorne asked upplies now compared with prices of 1912, eliciting hat box cars are 5 per cent, leas, coal is up and so much less that we are sorry that e have not the money to take full advantage of the Witness explained that amount of securities taring in 1915 is large because of the necessity redeeming one year notes. He thought the total

nce between 1915 and 1917 will depend on whether you can pay these notes, interacting Chairman Clements warned the attorneys fatth was merely a rehearing and that witnesses ould not be asked unnecessary question

LONDON METALS. New York, October 19.—The London cable to the rolytic £52 15s. Tin £122. Lead £17 10s. Oct-

CALL MONEY.

CALL MONEY.

W York, October 19.—An easier feeling is still characteristic of the local money market. Call by is lending in insignificant amounts at 7 per Time funds are generally quoted 7 per cent. an apports have it that some institutions are dis-dit to lend at 6 per cent, to strong borrowers, with

BANK CLEARINGS. Bant clearings, \$51,566,022; decrease, \$9,329,462. St. Louis clearings, \$14,574,124; decrease, \$8,37

ase, \$3,370,-BANK CLEARINGS.

n dearings, \$20,559,473; decrease \$1,895,255. York clearings, \$213,633,141; decrease \$30,435,-

ings \$24,020,361; decrease \$351,513