

## BELL TELEPHONE GETS LEASED WIRE RENTALS

Postal Telegraph Coy. Consequently  
Is Not Enthusiastic Over  
The Service

### BAD FOR BROKERS' BUSINESS

Selling Telegraph Service by Wholesale is What  
Leased Wires to Brokers Amounts To—  
Drives Out Little Fellows.

New York, November 12.—The Postal Telegraph Co. issues the following statement in explanation of its decision to discontinue its leases of wires to brokers, the required 30 days' notice to that effect having already been given:

At present the leased wire rentals for the most part go into the maw of the Bell Telephone Co., because that company furnishes most of the wires leased to brokers. According to statement filed by that company with the Interstate Commerce Commission, its leases to brokers and so-called "bankers" on May 31, 1914, amounted to \$2,008,823, and the Western Union leases were only \$367,555 and the Postal leases were only \$264,426.

Selling telegraph service by wholesale is what leasing wires to brokers amounts to. The Interstate Commerce Commission is investigating it and the closing of the exchanges is limiting it. Now is the time to stop it and stop it once for all. There is no logical reason why a big broker should have telegraph service cheaper than a little broker. It is not a carload lot case nor a tank-car case. It is a leased railroad case—not a single car but a whole railroad track between two important centres, with the privilege of putting on that track all the cars that the lessee can get.

It is bad for the broker business; bad for the telegraph companies; bad for public telegraph service; and good only for the Bell Telephone Co., which has about monopolized the business.

It is a bad thing for the brokers as a whole. It tends to monopolize the business in a few hands. It drives out the little fellow. It is all a pretense that brokers cannot get sufficiently quick service on public wires. They testified to the contrary. No leased wire can give quicker service than the Postal gives from the New York Cotton Exchange to the New Orleans Cotton Exchange; or from the New York Produce Exchange to the Chicago Board of Trade; nor than The Commercial Cable Co. gives from the New York Stock Exchange to the London Stock Exchange. The public telegraph service is made instantaneous whenever there is a demand for it.

It is a bad thing for the telegraph companies. The income from leased wire rentals seems easy money. But it is not easy money. It is dearly bought. It consumes millions of dollars of telegraph business annually. The business would go over the regular telegraph wires if brokers' leased wires were abolished.

The question now is whether the Bell Telephone Co. is to be allowed to continue the sale of telegraph service by wholesale? Is it a legal practice under the interstate-commerce act? Can a leased wire be used by the lessee as though the lessee was a telegraph company, taking in business from favored customers?

## SILVER OUTPUT SMALL FOLLOWING LOW PRICE

October's Ore Shipments From Cobalt  
Camp Totalled 1,280.66  
Tons

### MINES WITHHOLDING ORE

Heaviest Shipments Were During First Two Weeks  
of Month; Later They Were Below  
the Average.

Cobalt, Ont., November 12.—Ore shipments from the Cobalt camp for the month of October totalled 1,280.66 tons, slightly lower than the shipments for the preceding month, but on an average with the shipments sent monthly from the silver mines. Thirty-six cars of ore were represented in the month's totals and the greater number of the cars contained ore of a high-grade nature.

The low price of silver within the past two weeks has resulted in a smaller production from camp and many mines are withholding large shipments of ore and bullion on this account. The heaviest shipments were during the first two weeks of October, and during the last two weeks of the month the shipments were below average.

The Mining Corporation of Canada, in its properties, the Cobalt Townsite, Cobalt Lake and City of Cobalt, were the heaviest shippers during October. Townsite sent 488,000 pounds, the largest individual shipment from camp. Cobalt Lake sent out 190,000 pounds and City of Cobalt shipped 173,000. McKinley-Darragh sent out five cars aggregating over 200 tons. From the Kerr Lake and Crown Reserve ore. Penn-Canadian appears within two cars of high-grade.

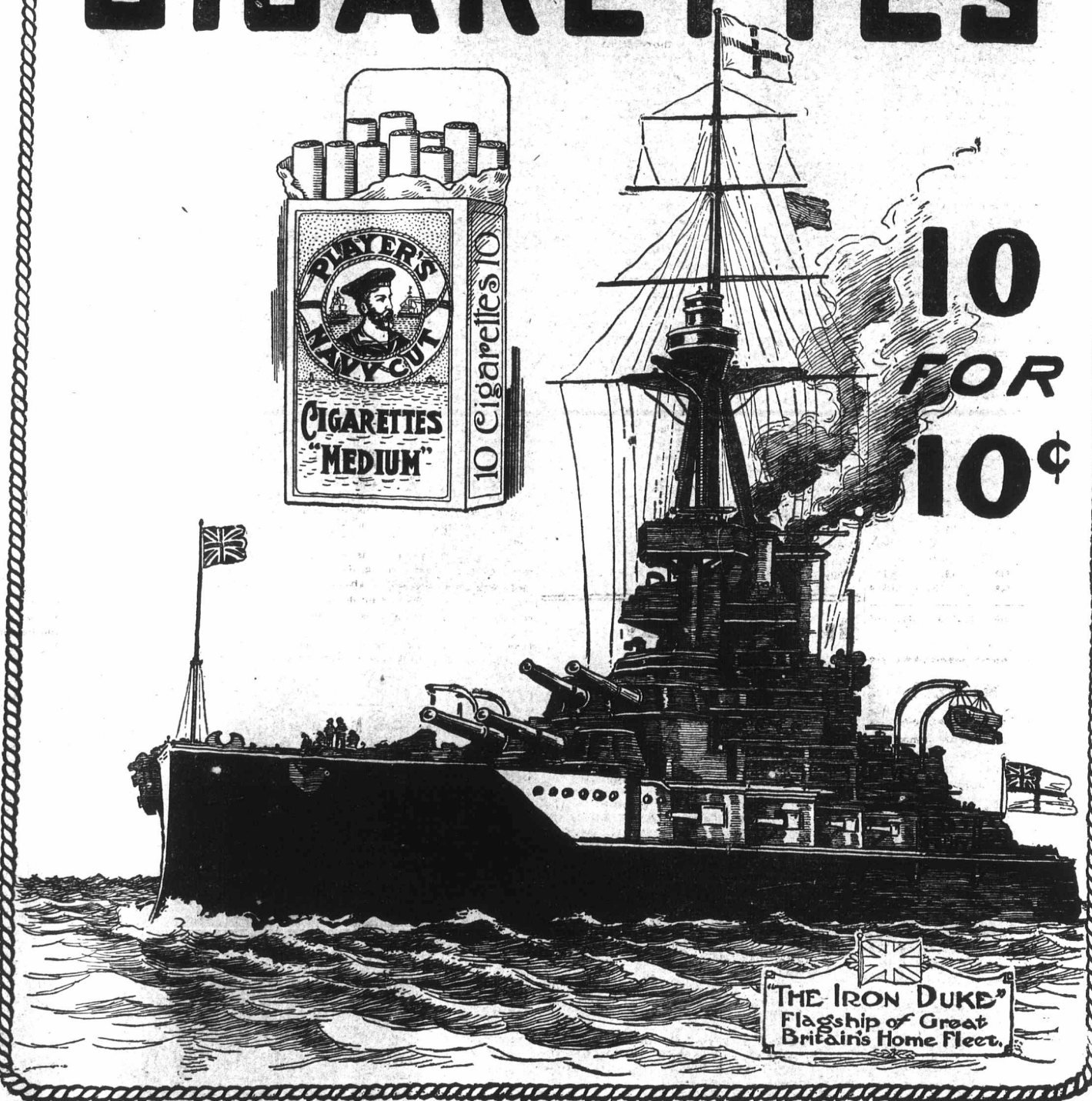
The only shipment from the district, other than silver ore from Cobalt camp, was a 28-ton car of gold ore from the Tough-Oakes mine at Kirkland Lake, shipped during the first week in the month to Chrome, B. I., for treatment.

The shipments for the month were:

| Mining Corp. of Canada—               |                  |
|---------------------------------------|------------------|
| Townsite .....                        | 488,000          |
| Cobalt Lake .....                     | 190,000          |
| City of Cobalt .....                  | 173,000          |
| Coniagas .....                        | 145,010          |
| Trathewey .....                       | 140,320          |
| Kerr Lake .....                       | 60,960           |
| Chambers-Perland .....                | 85,990           |
| Dominion Reduction .....              | 218,400          |
| O'Brien .....                         | 130,300          |
| Penn-Canadian .....                   | 95,950           |
| Peterson Lake (Seneca Superior) ..... | 61,360           |
| Casey-Cobalt .....                    | 39,780           |
| La Rose .....                         | 262,880          |
| Roberts .....                         | 78,860           |
| Kerr Lake .....                       | 59,970           |
| <b>Total .....</b>                    | <b>2,561,350</b> |

| Gold Shipments—   |        |
|-------------------|--------|
| Tough-Oakes ..... | 58,520 |

# PLAYER'S NAVY CUT CIGARETTES



## NEW BRITISH BUREAU TO AID IN SECURING TRADE

Efforts Will Be Directed Towards Breaking the Monopoly  
Formerly Held by the Germans.

London, November 12.—In connection with the paralysis of German and Austrian commerce, the Imperial Institute, authorized by the Secretary of State for the Colonies, has opened a new bureau.

Opportunities for the development of many industries in this country and in the Colonies which have hitherto been monopolized by Germany are recognized by the Institute, and the new bureau is already playing an active part in the work.

A very important question at the present moment is that of the supply of potash salts, which are essential in certain branches of glass and soap manufacture and for the preparation of a large number of chemicals and manures. Germany has for many years had a practical monopoly of this industry, owing to her possession of the great potash mines of Stassfurt. The only country which has made any attempt to break this monopoly is the United States.

An equally important matter is that of finding markets in this country for the immense quantities of raw materials from India and the Colonies formerly exported to Germany.

As examples of these, palm kernels and copra may be mentioned. These products have been exported on a very large scale to Germany to be worked up into oil and feeding cake, the former being then largely exported to England. There is no reason why this industry should not be transferred to such great oil-seed crushing centres as Hull and Liverpool.

## EASTMAN KODAK SUIT

President Eastman Tells About Building Up the Business Started in 1880.

Rochester, November 12.—George Eastman, president of the Eastman Kodak Co., was the chief witness for the defense in the Government's suit to dissolve the Kodak Co. as an alleged monopoly before Judge Hazel in Federal Court. He told from the beginning his connection with the advancement of photography and how he started the business in 1880 and how it grew step by step.

Judge Hazel established an important precedent under the new Clayton anti-trust act, which became a law on October 15 of this year, when he ruled in favor of the Government, when the Kodak attorney contended that they were not obliged to name witnesses to be subpoenaed living more than 100 miles from the place of trial before subpoenas were issued.

## CONSTRUCTION COMPANY FINDS ITSELF IN LEGAL DIFFICULTIES.

St. John, N.B., November 12.—H. T. Somerville has been appointed provisional liquidator of the Quebec and St. John Construction Company, Ltd., the organization holding the contract for the construction of the Valley Railway.

Action in this connection arose out of the non-payment of a judgment secured by Thomas Nagle for \$12,440.75, and which was subsequently assigned to A. H. Harrington.

## PREDICTS THE REGULATION OF PANAMA CANAL RATES

First Effect of Opening of Waterway Was Active and  
Open Competition Between Railway and  
Steamship Lines.

Philadelphia, November 12.—That the day will come, and come within the next few years, when the freight rates on water traffic through the Panama Canal will be regulated through the agency of the Interstate Commerce Commission, was the prediction made last night by Prof. Emory R. Johnson, a member of the faculty of the Wharton School of Accounts and Finance of the University of Pennsylvania, a member of the State Public Service Commission, and an authority on the transportation facilities of the Panama Canal.

The first effect of the opening of the canal, said he, was the active and open competition between the steamship and railway lines. Each branch of traffic is trying to outdo the other in making cheap rates for the carrying of goods from coast to coast, he asserted. When both branches get the traffic they desire, then the rates will settle down to a normal basis. Continuing, he said:

The Panama Canal is a great economic factor in the present-day commerce. To-day, through the medium of the canal, a 5,000-ton ship, sailing from New York to San Francisco, saves \$38,000 on the voyage. The water freight rates will eventually be adjusted in the same manner that the railway rates have been fixed. The rates will not be fixed by open competition, but will be the same on all steamship lines. They will either be arranged by mutual agreement among the companies or by the Interstate Commerce Commission. The same regulations used by

## INTERNATIONAL STEAM PUMP

Business Rather Better Last Month—Soon Ready  
for a Plan of Reorganization.

New York, November 12.—Business of the International Steam Pump Co. showed some improvement last month following the sharp release that occurred in preceding months as result of the war in Europe.

Examinations of the company's accounts and plants are expected to be completed in the near future. Work of writing a plan of reorganization will be taken up as soon as that work is finished, perhaps next month.

The bondholders' protective committee has given notice that after December 15, deposits of bonds will be received only upon such terms as shall from time to time be approved by the committee. Over 60 per cent of the outstanding bonds have been deposited with the committee. The latter says:

"The committee hopes to be in position at an early date to formulate and announce a plan of reorganization. In case depositing bondholders should be dissatisfied with such plan, they will be afforded an opportunity of withdrawing their bonds pursuant to the terms of the agreement of deposit."

Washington, November 12.—An inquiry into the Colorado coal strike will be instituted by the Industrial Relations Commission on December 1st.

The railroads will be found desirable by the steamship companies. The canal should be made self-supporting within a generation. The United States expended so much money in erecting the waterway that it seems only right that she should get it back in order to make further public improvements. The canal must be managed by sound business principles.

## DUN'S INDEX NUMBER SHOWS AN INCREASE

Although Many Articles Cost  
Downward These Declines Were  
Offset by Advances Elsewhere

### STILL BELOW LAST YEAR

In Comparison With a Month Ago, Increase  
in Only Two Groups, Mainly, Breadstuffs  
and Dairy and Garden Produce—These  
Counterbalance Other Declines.

Although many articles of consumption are to show a downward tendency last month, the declines were more than offset by advances elsewhere so that Dun's Index Number of commodities rose to 124.340 on November 1, against 123.531 on October 1 and 125.503 on November 1, 1913, corresponding date of 1912 the total stood at 125.503. Under ordinary circumstances a higher range of prices is to be expected with the approach of winter, and while the rise caused by the European war has largely subsided, its effect is still not entirely gone.

Readjustment of conditions, to a more basis, however, has occurred in numerous lines of the seven separate divisions into which the index is divided all save one disclose more or less of a downward tendency. The only exception was the compilation touched the maximum point of the year. In comparison with a month ago, it appears only in two groups, namely, breadstuffs and dairy and garden products; but, as previously stated, these more than counterbalanced the declines in the greater majority of commodities. The demand for the leading cereals, notably in sharp rise in the leading cereals, notably in wheat, which was almost 10c a bushel dearer than on October 1. Higher prices for the dairy and garden products were due almost entirely to the advance in eggs, butter and milk.

Among the five divisions in which declines were shown, the largest decline was in red, other foodstuffs showed the largest decline because of the lower cost of sugar; the price of class receded owing to cheaper beef, hogs, and bacon; the result in the group embracing cotton was affected by the continued depression in the cotton market, while the metals were again a trifle easier as the result of the official market quotations available in several lines. Scarcely any advance was apparent in lumber, other building materials, but drugs continued their downward movement from the high level reached immediately after outbreak of hostilities abroad.

The following table gives Dun's Index Number for November 1st, with comparisons for earlier dates:

|                        | Nov. 1, 1914.  | Oct. 1, 1914.  | Nov. 1, 1913.  | Oct. 1, 1913.  |
|------------------------|----------------|----------------|----------------|----------------|
| Breadstuffs .....      | 125,360        | 124,441        | 125,360        | 124,441        |
| Meat .....             | 11,907         | 13,880         | 11,907         | 13,880         |
| Dairy and Garden ..... | 18,586         | 17,326         | 18,586         | 17,326         |
| Other Food .....       | 10,889         | 11,423         | 10,889         | 11,423         |
| Clothing .....         | 19,970         | 20,259         | 19,970         | 20,259         |
| Metals .....           | 15,849         | 15,974         | 15,849         | 15,974         |
| Miscellaneous .....    | 21,848         | 22,015         | 21,848         | 22,015         |
| <b>Total .....</b>     | <b>124,340</b> | <b>123,531</b> | <b>124,340</b> | <b>123,531</b> |

## THE PRODUCE MARKETS

Prevailing cold weather caused a better demand for butter to come forward and the market showed activity than for some time past. The volume of business passing, however, is under that of the year. Prices have not shown any changes to date and the market is about steady, although a advance might be forecasted.

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

There was an improvement in the demand for both over the cable and from local buyers, which resulted in sales of some round lots being made. The market is firm, owing to the small amount of spot which is held by few hands. At Gould's Storage 2,500 boxes changed hands at 14c to 15c, country points. At Peterboro all offerings sold at 14-14 1/2c, which price shows a decline of 1/2c per lb. since this day two weeks.

Finest western, white ..... 15 1/2c to 16c || Finest western, colored ..... | 15 1/2c to 16c |
| Finest eastern, white ..... | 15 1/2c to 16c |
| Finest eastern, colored ..... | 15 1/2c to 16c |

The feature of the trade at present is, the continued demand for cold storage stock for export, and as the prices being bid for such are high, the market is holding a large business in this direction, and the shipments being made are heavy both Canadian and American stock. The tone of the market is strong and higher prices are expected.

The local trade is also fairly active, there being good demand for small lots to fill actual wants. Strictly fresh stock ..... 38c to 40c || Salted cold storage ..... | 31c to 32c |
| No. 1 cold storage ..... | 29c to 30c |
| No. 2 cold storage ..... | 28c to 29c |

In beans the feeling is firm under a fair demand for supplies, of which the offerings are not so numerous as to be ample to fill immediate requirements. Hand-picked beans, per bushel ..... \$2.85 to \$3.00 || Choice, 1-pound pickers ..... | 27c to 28c |
| Three-pound pickers ..... | 25c to 26c |

A fair trade continues to be done in potatoes, as the offerings are ample the tone of the market remains steady with sales of car lots of Green Mountain at 60c per bag ex-track, and in a jobbing trade at 55c to 60c per bag, ex-store.

## COUNTRY DAIRY BOARDS.

Peterboro, November 12.—The Peterboro Cheese Board met yesterday for the last time this season. The offerings totalled 1,428 colored cheese. The board was 14-14 1/2c. All sold at that price.

Woodstock, Ont., November 12.—The closing meeting of the Cheese Board for the season was held today. 15,000 boxes of colored cheese, the product of six factories, for the latter part of October and the first part of November, were offered. The board was 14 1/2c. No sales were made on the board, as the early several factories sold at these prices. Board then adjourned for the season, which has a record one both in price and make.

Madoc, Ont., November 12.—There were 380 white cheese offered. All sold at 14 1/2c.