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MONTREAL, THURSDAY, NOVEMBER 19, 1914.

**Western Acreage Increases.**

The announcement that there has been a twenty-five per cent. increase in the acreage prepared for crop in the West, combined with the statements that the Grand Trunk Pacific will be completed through to the coast this year, and the Canadian Northern early next summer, will mean much to the West, and to the whole country. The increase in the crop acreage will, of course, mean a tremendous increase in the yield and in the prosperity of the western farmers, and through them, the entire country.

The completion of the two railroads is also a matter of the utmost importance. As the result of their early completion, facilities for taking in settlers and carrying out grain will be vastly increased. Doubtless the two roads in question will co-operate with the Government in an effort to increase the number of settlers in districts tapped by their lines, which with the big influx of newcomers which will inevitably follow the struggle in Europe, will mean a tremendous increase in the population of the West.

Altogether, Canada is now getting into a position to take advantage of the heavy railway building which has been going on for the past few years. In other words, the main line construction period is over, and hereafter the energies of the companies will be directed more towards the building of feeders and the improvement of terminals than in the construction of main lines. Railway building is by no means at an end in the West, but it is probable that the big construction so far as main lines are concerned is at an end for a time. Equally important, however, will be the many branch lines required as feeders.

**Is the Corner Turned?**

In a sane, well-thought out editorial, the Boston News Bureau asks the question, "Is the corner turned?" The conclusion arrived at by this well-formed paper is that the corner has been turned, and it proceeds to give reasons for reaching this view. The article is so reasonable and timely that we reproduce it in full, especially as it bears out the contention which the Journal of Commerce has arrived at, viz., that in so far as Canada is concerned, the corner has been turned. This does not indicate by any means that we are back at normal, but we do contend that the worst is over, and that bankers, bond dealers and business men generally are in a better position to-day than they were one month or three months ago, while the "man on the street," who is in a measure a barometer, shows a great deal more optimism and confidence at the present time than would have been believed possible three months ago. The article from the Boston News Bureau follows:

"Has the corner of the depression caused by the European war been turned? A great majority of clear-thinking, red-blooded Americans undoubtedly would now answer in the affirmative. Certainly a surprising change is noticeable in sentiment; and particularly has this been true in the last fortnight. Where only a few weeks ago there was much shaking of heads and speculating as to when the turn was to come, now quite the opposite is true. The sunshine is breaking through the clouds.

"We were depressed and frightened in those early days of August, when the severing of diplomatic relations and the declarations of war by the most powerful nations on earth were almost hourly occurrences. And why not? They marked the opening of the greatest struggle the world has ever known, one which it prays may never be repeated.

"The natural concomitant of such spectacular happenings in the world's politics was the almost complete collapse of the economic machine. Capital was terrified and scudded for cover that it might be safe from the storm. Its haste was made the more precipitate because of the unexpectedness and suddenness with which the war clouds formed and broke.

"When it is remembered that the business and financial world faced less than four months ago, it is little to be wondered that a depression which might well excuse hopelessness ran rampant. But there never was the disposition shown, or the opportunity given by unsundering leadership, to hoist the white flag of panic. The more formidable the dangers and the tasks, so the more heroic were the concerted and systematic efforts, first with the stopgaps of emergency expedient, and finally with the permanent agencies of economic restoration.

"In three and one-half brief and crowded months a vast deal has been accomplished, material and mental. Money, exchange, commerce and cotton, the outstanding points of crisis, have been effectively and almost completely attended to; investment and speculation are now patiently nearing their turn. As much substantive economic history—carrying lessons as well as problems—has been packed into a third of a year as is ordinarily spanned in a decade. Big things happened fast—down and up.

"Exchange, for example, which early in August leaped to the prohibitive altitude of nearly 50 per cent. above normal, has at length subsided fully cent. with only part of our curative resources having been called upon. The bankers have put their houses in order and have replaced an ominous deficit with a generous surplus of reserve, and the assurance of relative ease in rates is increasing. We are gradually storing away—now to become historical relics—the first hasty defensive weapons, clearing house certificates and emergency currency. We have just celebrated what Mr. Warburg styles our economic Fourth of July, with the formal advent of the federal reserve system.

"The restrictions upon free will in investment and speculation are steadily melting away; necessity now makes room gradually for choice. The process of liberation, begun in bonds, is

steadily extending toward stocks. In the still curtailed areas of trading, there is increasing volume, and prices are improving. Speculative sentiment has turned animated, which in itself removes the chief barrier to complete liberty of action. War cannot much longer keep the world's exchanges under siege.

"And so on through all the ramifications of business and finance. But let no one imagine that this improvement is either evolution or accident. It is the result of patriotic and unselfish devotion to the interests of the whole country by the country's best brains, which grappled with and solved difficult and serious economic problems, any one of which would in ordinary times have caused a severe shock to business and finance.

"It would be idle, of course, to say that the disastrous effects of world war could be quite counteracted even by the work done in the past four months; but, with the bottom of the depression passed, the recovery ought to be steady and sure, even though the road is as yet uphill."

**MADE IN GERMANY.**  
 The Germans are putting forth every possible effort in the United States to win the sympathy of the people of that country for Germany's position in the war. That they could hope for sympathy in a democratic community for the kind of government and policy which prevail in Germany is an indication of the failure of the Kaiser and his advisers to understand liberty-loving people. Having induced the German people to accept—or at all events to submit to—a system of military despotism, the German authorities seem to imagine that other people can be brought to admire that system. Hence the establishing, in the United States, under the direction of the German Ambassador, of a press bureau for the distribution of German war literature. One of the forms which these efforts take is the circulation of reports charging the British forces with disregard of the rules of warfare. A recent case of the kind has elicited the following letter from the well known American correspondent, Richard Harding Davis:—

"To the Editor of the New York World:—

I have just seen in the New York Sun a letter in regard to soft-soled bullets, which purports to be a statement from W. E. Gordon, V.C., colonel of the Gordon Highlanders, and to be signed by him. I will bet the German ambassador \$100 to one penny that Col. Gordon did not write that letter, that his name signed to it is a forgery, and that the German officers who witnessed the so-called 'confession' knew it was a forgery. When he no longer is in a German fortress, but free to protect himself, if he admits he wrote that letter, I will send the German ambassador the \$100.

Meanwhile, I am satisfied that when, in order to prejudice public opinion in America against the Allies, Germany must lie, forge and take a contemptible advantage of a prisoner, the state of the country must indeed be desperate.

RICHARD HARDING DAVIS.

That "scrap of paper" has developed into the biggest "scrap" ever staged in the history of the world. Stories of Turkish intrigue resulting from their dissatisfaction with German rule, are now coming to the front. This is only to be expected. The Prussian and the Turk are too much alike to get on well together. With them it is a case of "when rogues fall out."

To-morrow Canada's "Grand Old Man," Sir Wilfrid Laurier, celebrates his seventy-third birthday. Liberals and Conservatives alike will join in wishing Sir Wilfrid many happy returns of the day because they all know that he stands in the very forefront of Canada's great men, and, in fact, is one of the outstanding figures in the British Empire. Although now past the allotted "threescore and ten" of the Psalmist, Sir Wilfrid Laurier is still young at heart, possessing all the ideals and inspirations of youth.

The pro-German paper "The Literary Digest," has been conducting a canvass among American papers asking their opinions on the war. Despite the efforts of "The Literary Digest" to obtain a favorable verdict for Germany, they were greatly disappointed as the expression of opinion given by the American editors was overwhelmingly in favor of the Allies. Apart from the few German newspaper men in the United States, the people of the neighboring Republic are heart and soul with the Allies, and it would not be at all surprising if Germany's latest ally, "the un-speakable Turk," would eventually drag the United States into the conflict.

With the announcement that the Princess Patricia Regiment will shortly be sent to the front line, the war takes on a new meaning for the Canadians. Up to the present time the war seemed to be a distant thing, there were none of our own people actually engaged in fighting, the true significance of the war had not come home to us. From now on we may be expected to take a keener interest in the fighting, and when the Canadian casualty list is printed may expect to see a stimulus to recruiting. Nothing so stirs the average man as to know that a friend or a neighbor has been killed in action.

Next Thursday, the 26th instant, is Thanksgiving Day in the United States. On the calendars it is officially announced as a holiday on the New York Stock Exchange. As the brokers have been having a perpetual holiday for nearly four months, it is safe to bet that they would be unanimous in calling off Thanksgiving if they could but listen to the music of the tickers from 10 a.m. to 3 p.m., in their estimation they have had too much of a good thing.

Krupps, the German gun-makers, announce that they are to increase their capital stock from seventy million marks to two hundred and fifty millions. Probably it is a case in which authority is to be asked for the increase. The Krupp shareholders, it is likely, will wait a little while before putting up the additional money. There is a very strong probability that the Krupp gun-making factories will, in the early future, find a great falling off in their orders.

The Grenfell family, whose operations in London finance created so much trouble several months ago, have not failed in their duty as respects military service. Three brothers, Arthur, Riversdale and Francis have been with the British Expeditionary Force on the continent. Riversdale's name appeared in one of the early lists of the British officers killed. Francis has just been recommended for the Victoria Cross for gallant conduct. Arthur is with his regiment on the firing line.

It is pretty tough luck to be a Russian and still have a name that sounds as though it had its origin in the land of the Kaiser. Two ladies in Toronto, also Russians, by the way, took exception to one, Gregory Smydey, and, a difference having arisen, characterized him as a "German sausage." Whereupon the aggrieved, with an obtuseness quite worthy of a Toton, hailed his assailants into court. The matter was arranged by all three paying their share of the costs.

**WILL THE LIGHTS BE WHITE?**  
 (By Warman.)

Of when I feel my engine surge,  
 As over stage rails we fare,  
 I strain my eyes around the curve  
 For what awaits us there.

When swift and free she carries me  
 Through yards unknown at night,  
 I look along the line to see  
 That all the lights are white.

The blue light marks the crippled car,  
 The green light signals slow;  
 The red light is a danger light,  
 The white light "Let 'er go."

Again the open fields we roam,  
 And wonder what the night is fair,  
 I look up in the starry dome  
 And wonder what's up there.

For who can speak for those who dwell  
 Behind the curving sky?  
 No man has ever lived to tell  
 Just what it means to die.

Swift towards life's terminal I trend,  
 The run seems short to-night;  
 God only knows what's at the end—  
 I hope the lamps are white.

**VOTES FOR WOMEN.**

The following shows the progress women suffrage has made in the United States: Women now have full suffrage in eleven states and in the territory of Alaska. In addition women have the right to vote for certain officers in 22 other States. The woman suffrage States with the time of granting the franchise are: Wyoming, 1890; Colorado, 1893; Utah, 1894; Idaho, 1906; Washington, 1910; California, 1912; Arizona, 1912; Kansas, 1912; Oregon, 1912; Nevada, 1914; Montana, 1914. The 22 States allowing partial suffrage to women are: Connecticut, Delaware, Florida, Iowa, Indiana, Illinois, Kentucky, Michigan, Massachusetts, Minnesota, Mississippi, Nebraska, (defeated full suffrage on Nov. 3); New Hampshire, New Jersey, New Mexico, New York, North Dakota, Oklahoma, Ohio (defeated full suffrage in 1912 and on Nov. 3); South Dakota, Vermont and Wisconsin. The franchise was denied women at the recent election in Ohio, Missouri, North Dakota and South Dakota. Stratford Beacon.

**COPPER SHIPMENTS TO ITALY.**

Unfortunately for American exporters of copper to Italy their contention that Great Britain has no right to seize shipments in neutral vessels as conditional contraband on the ground that the copper is to be transported inland to Germany and Austria for military uses, the United States Supreme Court in 5 Wallace, 28 condensed part of the cargo of the British steamer Peterhoff, bound from London to Matamoros, Mexico, during the Civil War, and captured by the U. S. S. Vanderbilt near the Island of St. Thomas on February 25, 1863. The part of the cargo condemned consisted of artillery harness, boots, gray blankets, horsehoes and horsehoe nails, also a stock of drugs, including quinine, morphine and chloroform, of which the Confederate army was in sore need.—New York Sun.

**IN SPITE OF THE WAR.**

The shipbuilding returns of Lloyd's Register for the "Michaelmas quarter" show that there were 486 merchant vessels, of a combined gross tonnage of 723,600, under construction at the end of September, as compared with 477 ships, of 722,000 tons, at the end of June. The figure for September was well above the average of the past three decades.

**"A LITTLE NONSENSE NOW AND THEN"**

The Nobel peace prize will be won this year on a pretty low batting average.—Houston Daily Post.

"Does Wombat own or rent his house?"  
 "Rents it."  
 "How do you know?"  
 "I know all right. He scratches matches on the paint."—Southern Lumberman.

"Can you build me a piano and leave the bark on the wood?"  
 "I guess so," opined the piano salesman.  
 "I want it for my hunting lodge. We rough it up there, you know."—Judge.

A Boston publisher, whose name the Florida Times withholds lest someone be tempted to injure him, says he has a method which will enable any one to learn to play on the cornet for 75 cents.

O. Henry always retained the whimsical sense of humor which made him quickly famous. One time he called on the cashier of a New York publishing house, after vainly writing several times for a check which had been promised an advance on his royalties. "I'm sorry," explained the cashier, "but Mr. Blank, who signs the checks, is laid up with a sprained ankle.

"But, my dear sir," expostulated the author, "Does he sign them with his feet?"—Exchange.

"Yes, John received his trunk this morning. It's been somewhere over there in Germany for eleven weeks."  
 "Where is John?"  
 "Why, he's out at the garage shooting bullets through the trunk. He thinks they'll make it look so much more interesting, don't you know?"

The greatest insult ever heaped upon an inexpensive but very popular make of automobiles is recorded in Judge: The proprietor of one of the machines was driving along a country road, when he was startled by a gunshot from a wood close at hand. "Don't shoot again!" he yelled. "I'll surrender!" A man with a gun came forward and began to humbly apologize. "I beg your pardon," he said. "When I heard your honker and quickly looked your way, I thought it was a duck."

Sandy and Donald were discussing the domestic infelicities of a mutual friend.  
 "Ay, ay," said Sandy, "Jamie Thompson has a fair time 'til that wife o' his. They say they're aye quarrelling."  
 "What else can ye expect?" was Donald's scornful retort. "The pair feckless creature mairrit after courtin' for only seven years. Man, he has no chance to get the woman in such a short time. When I was courtin' I courted for twenty year!"  
 This little dialogue took place on a railway journey, and in the further corner of the compartment sat an Englishman, listening and much amused.  
 "And may I ask," he inquired, "if connubial bliss followed this long courtship?"  
 Donald looked at him reproachfully.  
 "I tell you I courted for twenty years," he said, "and in that time I kent what the woman was, and so I didn't marry."

**THE COSMOPOLITAN IN JOURNALISM.**  
 The war has introduced some novel features into London journalism. Owing to the great dearth of French newspapers in the British metropolis the needs of the largely increased French colony are being specially catered for by the issue of daily newspapers printed in French. A couple of these little newspapers, sold by French girls sporting the tricolor, are on sale daily, one at two cents and the other at one cent. A London evening paper, not to be outdone, is printing some of the news in Flemish for the benefit of the Belgian refugees. This is a new cosmopolitan note.—Toronto Globe.

**STRENGTH OF RUSSIA'S RESOURCES.**  
 Moscow—"Always the secret of the Russian temperament"—is opening a series of new savings banks, the necessity for which is being felt all over the country. This speaks volumes for the strength of Russian resources—the masses still have the money for drink, but can now save it, since drink is prohibited.—Westminster Gazette.

**ENGLAND'S HOPE IN THE FUTURE.**  
 "It was during the Napoleonic wars that this country secured command of the sea and built up its vast colonial empire," observes a London financial weekly, "and if that was possible a hundred years ago, why the United Kingdom was both poor and thinly inhabited, how much more feasible must it be now, when there are so many great states which are growing rapidly both in population and in wealth."

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 John Burroughes, the great American naturalist, declares that everywhere he goes in the United States he finds people "asking only for news of the defeat of the German barbarians." While he has been pleased at this he has also been astonished at the unanimity with which the wish for German defeat is expressed. But there should be no reason for astonishment. The people of the United States like ourselves, are against mad militarism and despotism.—Kingston Standard.

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**THE CONTRABAND COPPER QUESTION.**

The British Government has given assurance that copper consigned to purchasers in Italy will not be regarded as liable to seizure as contraband, but only that shipped "to order." The copper exporters are not satisfied with this. They say that it has been a practice to carry large stocks of copper in the principal European cities, shipped to their own order, with which local orders may be filled promptly as the demand arises. The United Metals Selling Company, for instance, is said to have had 16,000,000 pounds of copper "stored in various parts of Europe when the war began."

No doubt this is a convenient and legitimate arrangement in time of peace, and one of which no nation has a right to complain or would have any reason for complaining. But Germany uses a large quantity of copper in the manufacture of munitions of war and is sorely in need of it now for purposes of destruction. It is not to be wondered at that Great Britain wishes to prevent her from getting it. A very large part of her supply has long come from the United States. She has taken at her own ports and through those of Holland about half of the export from this country. It would be very profitable now for the Smelting Company and the Selling Company, which handle most of the export trade, to get into the German market. Their anxiety to get their copper to Italy is not to be wondered at than the British desire to keep them out.

It is nonsense for them to claim that what they are after is merely to distribute the stock which they are trying to get into Italy in the market of that country. The amount it has been accustomed to take is relatively small, not a twelfth of that which reached Germany, and it would be easy enough to supply that by regular consignments to purchasers. The bulk of the "to order" shipments, if admitted to Italy would undoubtedly be intended to meet Germany's urgent demand. That might be prevented by the Italian Government, but not by the English.

Perhaps the legitimate course would be to have an understanding with Italy as a neutral nation to prevent copper landed at her ports from being sent to any of the belligerents. That might be embarrassing to Italy in her relation to the belligerents on either side, and difficult to accomplish. There being no such understanding and no certainty of securing any, there is nothing strange in the determination of Great Britain to keep that valuable contraband of war from getting to her enemies. It may hurt our trade, but in our neutral position we cannot afford to help contraband traffic, though we are not bound to prevent it.—New York Journal of Commerce.

**WELL DONE, AUSTRALIA.**  
 The people of our sister overseas may well thrill with a justifiable pride as they read of the splendid service rendered by their fleet, not only to their own commonwealth and New Zealand, but to the whole Empire. While the British Home Fleet was keeping watch and ward in the North Sea, the Royal Australian fleet was busily engaged in conveying a New Zealand expeditionary force, which captured the German possessions in Samoa, and Australian forces which captured the Bismarck archipelago, and German New Guinea. Because of the establishment by Australia of its home navy all the German possessions in the South Pacific have passed into British hands, while British commerce has continued uninterrupted and in safety without the necessity of the British Admiralty detaching any ships from home waters.

Under the circumstances it is not surprising to learn that the result of the achievements of the Australian fleet, and the general protection which New Zealand commerce and even her coasts owe to the Australian fleet, have done much to stimulate the movement for a distinctive New Zealand naval force capable of performing these duties in time of war.—Regina Leader.

**A GERMAN PROPHECY.**  
 "Christianity—and this is its highest merit—has in some degree softened, but it could not destroy, that brutal German joy of battle. When once the tanning talisman, the Cross, breaks in two the savagery of the old fighters, the senseless Berserker fury of which the Northern poets sing and say so much will gush up anew. That talisman is decayed and the day will come when it will pitilessly collapse. Then the old stone Gods will rise from the silent ruins and rub the dust of a thousand years from their eyes. Thor, with his giants' hammer will at last spring up and shatter to bits the Gothic cathedrals."

So wrote Heine 80 years ago, and he foretold that at the head of the new barbarians would be found the disciples of Kant, of Fichte and of Hegel, who by a regular logical and historical progress which he traces back to the beginnings of German thought, had shown the talisman of its power.—The Wall Street Journal.

**HERETICS OF YPRES.**  
 Ypres, like most of the Flemish cities, has plenty of tragedy in its story. One of its most gruesome times was in 1584, when Parma recovered it from Spain after a prolonged siege. The new bishop, on safely installed, proceeded to a thorough cleansing of the place so long polluted by infidels. All living adherents of the reformed religion were instantly expelled from Ypres, and the bodies of heretics who had been dead and buried for years were taken from their graves and publicly hanged in their coffins.—London Chronicle.

**A FIGHT TO A FINISH.**  
 "We shall not sheathe the sword which we have not lightly drawn until Belgium recovers in full measure more than all that she has sacrificed; France is adequately secure against the menace of aggression; until the rights of smaller nationalities of Europe are placed on an unassailable foundation until the military domination of Prussia is fully and finally destroyed."—Premier Asquith at the Guildhall Banquet.

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**AMERICAN BANK CLEARINGS.**  
 New York clearings \$342,957,998; decrease \$22,255.  
 Philadelphia clearings \$24,761,822; decrease \$1,564.  
 St. Louis clearings \$11,865,620; decrease \$2,477.

**BANK OF NOVA SCOTIA.**  
 The Bank of Nova Scotia has declared its quarterly dividend of 3 1/2 per cent., payable Jan. 2nd to shareholders of record December 16th. The books will close December 7th and re-open Jan. 2nd.

**LIVERPOOL GRAIN.**  
 Liverpool, November 19.—Corn closed up 1/4 to 1/2 on Wednesday. Dec. 5s. 7 1/4; Jan. 5s. 8d. W. not quoted.

**Imperial Bank OF CANADA**  
 HEAD OFFICE - - - TORONTO

Capital Paid up..... \$7,000,000  
 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT  
 at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St.  
 BRANCHES: St. Lawrence Blvd., Maisonneuve

**THE SIZE OF FRENCH FAMILIES.**  
 The Indianapolis News prints an interesting compilation from official statistics of the French Government, showing the number of children per family in that republic. No other country, not even medical Germany, has attempted, we are informed, to collect such statistics.

The census enumerators found 1,317,513 married couples in France, to whom the following number of children had been born:

Number of Families.	Number of Children.
1,805,744	1
2,967,571	2
2,661,978	3
1,643,425	4
987,392	5
566,768	6
327,241	7
152,998	8
94,729	9

The table, we understand it, does not attempt to state how many of these children are living; gives the number that were born. Take it as a whole, it is not as discouraging as might have been expected. The French are a very careful and frugal people. The wisdom of parents transmitting to their children is deeply ingrained among the French. As each child is born, the parents aside a sum of money for its use and add to it circumstances permit. With girls this money is a rule, handed over upon their marriage.—London Evening Post.

**SHORTENING THE WAR.**  
 The motor truck and motor passenger vehicle are new underlings of the greatest international war of all time, and the greatest practical tests. If the war is short as all good men devoutly hope, the motor vehicle will not only be a great factor in shortening it, but also in determining the result; and by shortening the length of the war the motor will not only pay for itself many times over, but save direct hundreds of millions—and maybe billions of dollars. The quiet contenders move, the more ghastly and destructive the war will be and the sooner exhaustion of one or both sides will come—the starting of the beginning of the negotiations for peace. We know the motors speed mobility, and that there are many motors in service; hence the war should be shorter much shorter—than Earl Kitchener's preparations embrace.—Rollin W. Hutchinson, Jr., in The Engineering Magazine for November.

**PETERSON LAKE WINS ITS APPEAL.**  
 Recorder REJECTED ITS CLAIM.

Cobalt, Ont., November 19.—The appeal of R. Finucane, against the decision of the recorder at Halleybury, over a four acre section of Cart Lake has been dismissed at the hearing.

About a year ago a small section of Cart Lake, lying on the Savage claim of the McKinley Lake Company, was staked and an attempt to re-open it was made.

The water in the lake having receded to a depth level the staked claim entirely free from water and it was held that only that portion under the water had been purchased from the Ontario government by the Peterson Lake Mining Company.

The recorder was unable to file the claim, under protest, and afterwards rejected the claim in favor of the Peterson Lake Mining Company, who were proven owners of the disputed portion.

**CALL MONEY IN NEW YORK.**  
 New York, November 19.—Local call money has developed decidedly broadening tendency with increase in lending new accommodation loans at 5 per cent. rate. Present rate stands at 5 per cent.

Renewals as fixed by individual banks continue to range from 5 to 6 per cent. Time money is offered in greater abundance at 5 per cent.

**METAL EXCHANGE.**  
 New York, November 19.—Metal Exchange tin weak, 5 to 25 tons lots \$32.00 to \$32.50; lead to \$4.00; spelter \$5.15 to \$5.25.

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**POSITION BETTER THAN IN MO.**  
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 Reassuring

**AFFECTED BY SETTLEMENT.**  
 While 5 Per Cent. Rate is Somewhat Out of Approach of Real Working Rate and Discount Market is Making Rapid Strides

New York, November 19.—This week's English return, with a proportion of reserve of 34.04 per cent., shows the strengthening since the outbreak of the war and the percentage.

The proportion in fact, is now only six per cent. low what it was in this week of 1906, when it stood at 6 per cent., and less than 1 per cent. since 1907, during the crisis of that year.

The items are, of course, different, but the accession of strength is highly reassuring. It can be the more truthfully said that there is in the present return are mainly affected by Stock Exchange settlement conducted on October 15.

It is interesting to note, therefore, that loans have naturally increased, the gain of £60,000 against an increase net in the two items of upwards of £8,000,000 is in spite of substantial treasury disbursements disclosed in public deposits and government securities.

The increase in reserve of £3,500,000 is good, especially as it is accompanied by corresponding gain in gold. On the whole, bank return, London does not need our gold, and it might have been inferred that there is considerable needless anxiety here on that score.

While the 5 per cent. minimum discount still in some measure conventional, the approval working rate and an unfettered discount is making rapid strides.

Resumption of Stock Exchange business gives the desirable movement along, and it is broadly said that no return since the outbreak of the war has offered more reassurance of national character than that of this week.

**London, November 19.—The Bank of England weekly return compares as follows:**

This week.	Last week.
Circulation.....	£25,318,000
Public Deposits.....	16,258,000
Private Deposits.....	147,334,000
Government Securities.....	18,800,000
Other Securities.....	197,102,000
Reserve.....	55,706,000
Pro. res. to lab.....	34.04 p.c.
Bullion.....	72,570,000

London, November 19.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

**PETERSON LAKE WINS ITS APPEAL.**  
 Recorder REJECTED ITS CLAIM.

Cobalt, Ont., November 19.—The appeal of R. Finucane, against the decision of the recorder at Halleybury, over a four acre section of Cart Lake has been dismissed at the hearing.

About a year ago a small section of Cart Lake, lying on the Savage claim of the McKinley Lake Company, was staked and an attempt to re-open it was made.

The water in the lake having receded to a depth level the staked claim entirely free from water and it was held that only that portion under the water had been purchased from the Ontario government by the Peterson Lake Mining Company.

The recorder was unable to file the claim, under protest, and afterwards rejected the claim in favor of the Peterson Lake Mining Company, who were proven owners of the disputed portion.

**CALL MONEY IN NEW YORK.**  
 New York, November 19.—Local call money has developed decidedly broadening tendency with increase in lending new accommodation loans at 5 per cent. rate. Present rate stands at 5 per cent.

Renewals as fixed by individual banks continue to range from 5 to 6 per cent. Time money is offered in greater abundance at 5 per cent.

**METAL EXCHANGE.**  
 New York, November 19.—Metal Exchange tin weak, 5 to 25 tons lots \$32.00 to \$32.50; lead to \$4.00; spelter \$5.15 to \$5.25.

**STEEL OUTPUT SMALLER.**  
 New York, November 19.—Steel manufacturers report continued good inquiries for steel on the part of consumers who are sounding the market for steel for next year and producers are confident that a buying movement will soon be under way. Sales larger, but purchases have not reached large portions yet.

The opinion is expressed that prices and production are about as low as they can go and that excess stocks in consumers' hands will force an increase in the incoming business.

A steel manufacturer says that the October production was in the neighborhood of 50 per cent. of capacity, but that the output this month will be smaller.

**AMERICAN BANK CLEARINGS.**  
 New York clearings \$342,957,998; decrease \$22,255.  
 Philadelphia clearings \$24,