Telephone Main 2662. HON, W. S. FIELDING, President and Editor J. C. ROSS, M.A., Managing Editor.

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MONTREAL, FRIDAY, OCTOBER 16, 1914.

## German Intrigues

The trouble in South Africa no doubt is due to the intrigues of the Germans, who, wherever the British flag flies, and particularly in the distant man programme. In Ireland there was trouble over the Home Rule question, and the Germans apparath the Home Rule question and the Home Rule question and the Home Rule question and the Home Rule question to bring the two Irish parties to their senses and to pean War. The United States imports annually 3. holding the honor of the Empire. In India there had been some discontent, which the Germans ex. and Austria-Hungary. The neighboring Republic pected to break out into rebellion when Great Britain became involved in war in Europe; but the Indian princes came forward to offer their wealth and of \$5,500,000. It is an ill wind that blows nobody any their lives in the services of the British King-Emperor. In Canada, if there had been the slightest ground to work upon, German agents would have been found fomenting trouble. In the United States there is a systematic movement to arouse the German population against all things British, including the part taken by Canada in the war. President Wilson can be relied upon to enforce the neutrality laws whenever necessary. But experience has shown that, while no large movement could escape the knowledge of the United States Government, the neutrality laws can be violated and harm done by small parties along our border line before the Government of the Republic can assert its authority. While, as we rejoice to know, the great mass of At no time in the history of the Dominion were the Armerican people are in warm sympathy with the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the present war, it is to be retained by the British cause in the Bri the British cause in the present war, it is to be a temperature. The Canadian farmers than at the present time, membered that there is a considerable anti-British Everything the farmer has to sell commands an unflying in sight across the line offers a great temp-tation to attack. It will be well, therefore, for the Canadian authorities to keep a watchful eye along Europe is the great consuming centre of the world, dear," said his mother.

# Get-Rich-Quick Schemes

method of getrich-quick would appeal to the The most famous of these was the South Sea Bubble, which almost brought the entire nation to the brink of ruin. Other schemes put on at the Suppress Bureau. same time, while less famous, had less justification same time, while less famous, had less justification for being. Among the foolish schemes promoted in the early years of the eighteenth century were the following: "Wrecks to be Fished for on the Irish Coast"; "For making oil from Sunflower Seeds"; "For making oil from Sunflower Seeds"; "For importing a Large Number of Large Jackasses from Spain"; "For a Wheel of Perpetual Motion"; and for what was the most extraordinary of all, viz.: "For an Undertaking Which Shall in Due Time be Bevealed." The promoter of this extraordinary of all, viz.: "For an Undertaking Which Shall in Due Time be Bevealed." The promoter of this extraordinary of all, viz.: "For an Undertaking Which Shall in Due Time be Hevealed." The promoter of this enterprise received morning on which the offering was made to the public, and disappeared that afternoon with more than their money for such foolish schemes were, unfortunately, not the last of their kind. We have scores of suckers in Canada who bite at every set.

The master's countenance clouded. "But your fath, and the carefully and enterprise received with the country, it not all outgo. As it is more blessed, to give than to receive so is there moral and like and disappeared that afternoon with more than like and lik

# The Invasion of Belgium

A nation not only strong in its resources, but con. never do what the other fellow wants them to do justice of its cause and confident of its success in the war in which it is engaged, would hardly resort to the methods employed by Germany shelling the cathedral at Rheims. They have left today to influence the public opinion of neutral naments, if sometimes too brief, bear on their face the cathedral at Rheims. the stamp of honesty. On the German side it is not The Germans have in New York, in evident alliance with the German Embassy at Washington, good to see the familiar stock quotations again of American newspapers refuse to place any confidence in them, and sometimes flatly refuse to pub-

lish them.

The refusal of Germany to honor its own obliga-

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Swer rarely gets beyond the assertion that Germany, in its quarrel with France, found Beigium in its way, and as Germany was powerful and Beigium was weak, the little Kingdom had to be crushed. Needless to say this answer, which is simply the answer of a big bully who has been asked why he struck down a child, does not satisfy any independent inquirer, but on the contrary clearly shows that Germany, in its ambition for world-power, recognizes only the originals that might is right a cognizes only the principle that might is right, a principle which, thank Heaven, other nations refuse to adopt, and the assertion of which by Germany makes all civilization its enemy. One of the latest seeks to set up a new excuse for the perfidious atack on Belgium. The story is that the German at dence that Great Britain had arranged with Belgium for action in which Great Britain herself was to violate the neutrality of the little Kingdom. It is safe to say that there is not the shadow of foundation for this assertion. If any correspondence was found bearing on the subject at all, it most certainly found bearing on the subject at all, it most certain, has been respecting what might have to be done to help Beigium in event of the violation of its neutron a far-reaching state of business depression among these South American republics. A huge crop failure these South American republics. ian Government, even to occupy Belgian territory, to help the Belgians to resist attack, is a very dif-to help the Belgians to resist attack, is a very dif-ferent thing from invading Belgium against the ferent thing from invading Belgium against the protest of its sovereign. The German fabrication is of these misfortunes is the more pressing extremity of actually needing many products, and the coungrant breach of faith that is to be found in the his-

## Imported Mineral Waters

create a united Ireland ready to do its part in up- 000,000 gallons, valued at nearly \$1,000,000. Twothirds of these imports come from Germany, France possesses 838 commercial springs, with an annual output of 57,000,000 gallons, which has a total value

## The Farmer's Opportunity

The story is told of an old Kansas farmer who my lantern."-Life. ontinually showed a feverish desire to purchase more land. When asked why he wanted more land, he answered, "I want more land to grow more corn, twenty times his own weight in food in a year. to feed more hogs to buy more land." This argu- Cincinnati Enquirer. ment, even if it goes round in a circle, might well be adopted by our Canadian farmers at the present Kansas farmer and grow more wheat to buy more last end of the alphabet. At no time in the history of the Dominion were

usually high price, whether it be cattle, horses, dairy produce or grain, and the indications are that these high prices will be maintained for years to come. the border line against any hostile action from and at the present time practically the whole of that picking up a saucer, continent is engaged in a titanic struggle, which means that the people of Europe will require more than their ordinary amount of foodstuffs. Russia wiped out a lot of get-rich-quick schemes and a lot opportunity for them to export any grain. Great wiped out a lot of get-rich-quick schemes and a lot of more or less fly-by-night propositions which, to Britain, France and the other warring nations will be forced to import more than ordinary. This is bearing down to attack the combined fleet of Trafalthe latter are to be numbered black fox farms, oil true not only while the war is waging, but will continue for years afterwards. Hundreds of thousands habit of merging a number of companies and integrating and the combination during the process of bringing them together. Undoubtedly there will be combined fine to reduce the import more than ordinary. This is bearing down to attack the combined fleet of Trafaltrue for years afterwards. Hundreds of thousands of the Revenge, on going round to see that all hands were at quarters, observed one of them devoutly kneeling at the side of his jecting a lot of water into the combination during the process of bringing them together. Undoubtedly there will be combined fleet of Trafaltrue for the Revenge, on going round to see that all hands were at quarters, observed one of them devoutly kneeling at the side of his swip expenditures for naval armament of the gun. So very unusual an attitude in an English sailtrue for exciting his surprise and curiosity, he went and below: these will come to life again, or if not exactly in will be forced to start life all over again. These the old form, then in some other condition. But for the time being, they are dead and gone, and the country is so much the better for their absence.

These facts will give unequalled opportunities in Canada and the United States to supply any deficiencies in Europe. Canadian farmers will be well advised if country is so much the better for their absence.

Looking back over history, it is found that get rich-quick schemes of one kind or another have flour-tished from time immemorial. The history of England shows that certain periods were characterized by an insane speculative craze, and that any old method of set-tich-quick very the product of the produced by the nations at war. This will put a premium on the price of wheat grown by farmers outside the way zone. pub- side the war zone.

That British Press Bureau should be known as the

fortunately, not the last of their allows are scores of suckers in Canada who bite at every getto be doing very well, although they were somewhat unkind not to lie down and let the Germans walk over them as the Kaiser had instructed his soldier This is the worst of the Britishers-they

In order to keep their hand in, the Germans are tions. On the British side the official announce, might just as well complete their list by destroying

After the absence of over two months, it looks an organization which systematically seeks to mis-lead the public by fabricated reports, which have be-appearance. The past two months have been trying toriously unreliable that the best class ones for the stock brokers, but it is believed that the worst of their troubles are over.

THE MOVIES The refusal of Germany to hone its own obligation to protect the neutrality of Belgium, and the horrors which have been caused throughout that country by the Germans' repudiation of their own treaty, are the most important facts in the story of the war. All the talk about British jealousy of Germany fails to divert attention from these facts. The fair-midded neutral, to whatever country he may belong brushes such pleas aside, and returns to the question—Why did Germany, in flarant violation of the own solemn treaty, attack and practically destroy the Kingdom of Belgium? The German and the catent of the moving picture business in America. Chapter of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Centernal F. C. Howe, of the National Board of Cent Few people have any adequate notion of the actual

SOUTH AMERICA'S NEED.

South America's need, fortedately, is for goods that we can readily supply. Indeed, we can duplicate man family: Times are very hard, because the practically every article exported there by the countries now at war. The case of Brazil will illustrate, away in uniform. If it is a farm or Her annual bill or \$55,000,000 with Germany includes women are doing what work there is, such items as motor-cars, electrical machiner, cutlery, motors and stationary engines, sewing machines, for the killed and wounded, and searching of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded, and searching the search of the killed and wounded. paratus, perfu

Brazil, it is worth while adding, was buying nearly

year from the United Kingdom, \$62,000,000 from Ger-

has set Argentina back, while the collapse of coffee valorization and the tremendous decline in the price tries will doubtless find a way to pay for them-Collier's.

#### SAYS WIVES FOLLOW HUSBANDS.

In spite of all the suffragists and the suffragettes, in British flag flies, and particularly in the distant territories of the Empire, endeavor to foment discord amongst the people. Marizz evidently was cord amongst the people. Marizz evidently was ready to be a traitor. But we may be sure that he derived a month of the end of th spite of all the feminist orators and the femist writwould not have ventured to take his stand against British authority if he had not been encouraged by deforman promises and the offer of German guns. The expectation—or at least the hope—of internal dissensions in different portions of the British Empire was evidently counted on in the making of the German prompts and the offer of German guns. The was evidently counted on in the making of the German programme in ireland there was trouble over waters will give our local concerns that much additionally before the making of the German programme in ireland there was trouble over was evidently counted on in the making or the terminal programme. In Ireland there was trouble over waters will give our local concerns that much adopted there was trouble over with give our local concerns that much adopted by the control of the

# "A LITTLE NONSENSE NOW AND THEN"

Diogenes was looking for an honest man. "What luck?" asked the wayfarer.
"Oh, pretty fair," replied Diogenes. "I still have

Things to worry about: A healthy goat can eat

One trouble with the Russians is that when they They might well take a pattern from the go to name a place they make such free use of the

"I'm going to milk the cat."

The war and the previous business depression have

The war and the previous business depression have because of the dependence of the previous business depression have because of the dependence of the previous business depression have because of the dependence of the previous business depression have because of the dependence of the previous business depression have because of the dependence of the previous business depression have because of the dependence of the previous business depression have because of the dependence of the previous business dependence of the dependence of the previous business dependence of the dependence of the dependence of the depende

When the British ships, under Lord Nelson were London Times. or exciting his surprise and curiosity, he went and below:—asked the man if he was afraid. "Afraid!" answered the honest tar, with a countenance expressive of the utmost disdain. "No! Liwas only praying that the enemy's shot may be distributed in the same proportion as the prize money-the greatest part amo

"Come here, Bates," roared the master of an Eng-Mr. Johnson informing me that his son is unable to ttend school in consequence of a thrashing you inflicted upon him yesterday. Is that a fact, Bates?" "N-n-no, sir," qualled Bates, "I never touched "im." now at war is given as follows for the current year; But the master did not believe him, and two min- Britain, 151,000; France, 69,000; Russia,

On the following day Johnson returned, and the United States is 67,600, and of Italy 40.00 master sought justification for his act before the whole class. "Did you tell your father that Bates thrashed you, Johnson?" he asked. "No, sir," piped the youth.

THE OLD FLAG!

(L. Stewart in Ediburgh Scotsman.)

Who says that Britain's Sun has set In clouds to rise no more That ne'er again her sons will fight As fought their sires of yone? From Highland strath and Lowland glen There come the bold reply-Where proudly waves old Britain's flag We'll conquer, or we'll die!

Our English lads remember well The gallant thin red lin And Scotland never can forget The deeds of auld langsyn With Erin's sons behind their guns, What says each flashing eye? Where proudly waves old Britain's flag

Let Germany this les Our flag still rules the wave; 'Tis blazoned on a thousand fields 'Tis handed on from sire to son, With this their battle-cry— Where proudly waves old Britain's flag

We'll conquer, or we'll die! Then march! march! march! Where the bullets thickest fly. Our stalwart sons behind their guns Will conquer or will die THE PEOPLE'S SUFFERING.

nily the pay envelope has stopped. The of the killed and wounded, and see 348,000,000 worth of goods a year from us up to the outbreak of the war. She was also purchasing annually \$77,000,000 from the United Kingdom and \$27, there may be much shouting in Berlin; a glaring white statues in Victory Alley; will get decorations and titles; the newspare of the statues in the shouting in Berlin; a glaring white statues in Victory Alley; will get decorations and titles; the newspare of the statues in the shouting in Berlin; a glaring white statues in Victory Alley; inflate their chests with pride-but this many, \$57,000,000 from the United States, and \$36, occupant of the trade possibilities that the two leading South American countries hold out to us.

The officers with pride—but this good, commonplace family will only be poorer. It can gain nothing whatever, for none of its interests were concerned in the war. If the generals blunder of the Russian battalions prove too heavy, then fewer the concerned in the war. breadwinners will come back, and this co

family will get a heavier mulci of taxes.

Put in its place, you can imagine yourself indig nantly repudiating the concern at Berlin that would inflict such misery on you for nothing saying:
"Excuse me i I have no sons to be shot in the game of statecraft. If you want to maintain, by force of arms, a theory about balance of power, so do the fighting yourself !"

Only in that way will war cease. The time dogmas; when they will realize that in every war they suffer horribly, while in only one possible war out of a thousand can they gain any thing whatever.—From the Saturday Evening Post.

#### PROFITING FROM THE WAR.

Features of the general financial and business con ditions within recent time have been the increase ent of wheat to Europe and the credits abroad that have thereby been created. Corn and oats hav also been moving freely over seas. time large purchases and shipments to Europe of American horses have been a feature of our export movement. This is likely to increase until our surplus horse supply shall have been reduced to the mini which should induce the resumption of breeding on a

In the meantime events are shaping for the placing of the United States in the forefront of the nations of the earth in material advancement as well as in al that makes a great commonwealth great in standing Situated between two oceans, with our eastern and western coast lines connected by our isthmian canal, and our continental breadth spanned by numerous railroads, nothing but poor governme and false and vicious standards touching morals, social statics and governmental and judicial functions, as well as international relations, could prevent the American Republic from becoming the foremost and most influential nation of the earth.—American Lun

#### A "WAR OF DEFENCE."

A war of defence means something different in Germany from what it means in any other country. It does not mean a war in which you are attacked, some other power might attack you. peace-loving German believes that his country is on "Mother," asked Tommy, "Is it correct to say that the defensive always, and whatever she may do, beyou 'water a horse' when he is thirsty?" "Yes, my cause she has two frontiers to defend. He is con "Well, then," said Tommy vinced that beyond these frontiers able enemies always waiting to attack his country and therefore he is content that she should attack "You taking cornet lessons, and 50 years of age?" them "whenever the hour has come to strike the "Yes, but not for long. I expect to bring the young blow," and also that her armies should violate all always lead the German pacifists by the nose

	1905.	1914.
Britain	£ 37,159,000	£52,262,000
France	12,668,000	25,387,000
Russia	12,393,000	26,149,000
Germany	11,300,000	23,284,000
Italy	5,040,000	10,212,000
Austria	3,839,000	7,408,000
United States	24,445,000	30,331,000
Japan	2,388,000	10,024,000
Total	£109.232 000	£ 185 158 000

The personnel of the navies of the great Powers utes later Bates was asking permission to stand up in Germany, 79,000; Austria, 23,000; Japan, 50000. Of Powers not at war the personnol of the navy of the

# THE HELPER HELPED.

The moment you lift up somebody else you lift up yourself. What is done for a community, or for a with the full support of the nation have carefully and circumstances such as exist to-day.-Pittsburg Gazette-Times.

# THEN AND NOW.

Paris reports that the Indian troops have landed in France. Time works surprising changes. The last time French, British and Indian troops were in the field in notable numbers. notable numbers was in the days of Lord Clive. Then the British and French were fighting to drive each other out of India, and the Indians were helping both.-Edmonton Bulletin.

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# THE CHARGE OF THE CENSOR.

A GENERAL BANKING BUSINESS

**TRANSACTED** 

Cannons to the right of 'em Volleyed and thundered. Nor, in fact, anywhere, Theirs not to write the tale Theirs not to catch the mail: Theirs but to cuss and wail-

LIFE POLICY LOANS. No statistics are yet available as to increases of loans to policyholders by life insurance companies

mand for funds of this sort, if for no other reason than that the rate of interest on such loans provided for call loans in New York has been as high as per cent, many speculators are finding it cheaper to borrow on policies and take up their shares. The effect is that the insurance companies are practical taking up these stocks and that their funds avail-

# GERMAN PEOPLE WANTED WAR.

to that extent.-Canadian Courier.

"The Germans have gone into this war with their eyes wide open and have counted all the costs. The popular notion seems to be that a blind Germany is rushing heedlessly after a mad Kaiser to certain suicide. On the contrary, the leaders of the c

Canada acts wisely in declining to confiscate personal holdings of German citizens in the Dominion. To commit larceny of this sort would be a serious reflection upon the vaunted fairness of the Anglo-

TRIBLITE TO SAM. Sam, The World regards you as a wonder-Tor-

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily--fill in the Coupon:

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VOL XXIX No. 137

handard Reliance Takes Ove Old Established Sun and Hastings

BOTH COMPANIES STRON

Merger-Large Loan Companies, Like Banks, Having Wider Fields, Deri-Greater Profits

Ont. October 16 .- The Standard ed to-day that d to take over the Sun and Hastings of Ontario. The deal is me consequence, as the latter company has 11,185,877. These and its engagements, ed by the Standard Reliance, which w oltal stock at par for the paid-up stock and Hastings shareholders. The paid-up its to \$573,989. The Standard Reliance t ses its paid-up capital to \$2,559,000, and

e of days concluded all details of the etters asking the confirmation of the share rs have been sent out. The deal has also been overnment approval. It is really the outcome eath, last July, of the Sun and Hastings e death, last July, of the Sun and Machings 7, Mr. W. Pemberton Page. The company's refound it hot easy to replace him, and were to listen to offers of purchase that they receive Chief Factor in Merger

Mr. W. S. Dinnick, vice-president of the St. ce Mortgage Corporation, during a conf of the Boards, brought out what was likely the shile enjoying good opportunities, because great increase in farm acreage, were experinities. Larger companies, like larger ring wider fields to draw from, could find the dation asked for. It was further remarked that conditions in the

portgage business, to which both companies union largely confine their operations, had bee proved by the sounder position higher prices for icts had placed the Canadian farmer in. The deal involves no changes in policy or na the Standard Reliance Mortgage Corporation, beyond the adding of two directors of the abs mpany to its Board. Formal approbation wi given at a meeting to be held in about a mon-

The letter to the shareholders of the Sun and

"The uniting of these two companies will wo the best interests of the shareholders of each, fo son that each company's business has not ove ped that of the other. The shareholders of each ridely distributed and the business of each com drawn largely from differeint parts of the Do ion. The debenture holders follow in like manne will thus be seen that the influence of the com will be very much widened by reason of the gr distribution of its constituents.
"The cost of carrying on the business of the le

ompany must, in the natural order of things much reduced proportionately to the business of mparison with the expenses of each of the panies running as a separate institution, and, co quently, the net earnings must be materially incr and all outgoings and expenses gradually lividends and reserve.

"One of the many advantages that you will de a result of the amalgamation with the Stand eliance Mortgage Corporation will be an increas one per cent. in your dividends, the company re being now established on a seven per dividend basis.

Boards of Directors.

The head office of both the companies interes a the present merger are situated in this city.

The Boards of Directors are made up as follows: tandard Reliance Mortgage Corporation-Pr deni, Nathan H. Stevens, Chatham, Ont.; vice-prodents, W. S. Dinnick, Hugh S. Brennen and J. Pirstbrook, all of Toronto; Lord Hyde, Picker Oat, Herbert Waddington, Toronto; E. F. B. Jo ston, K.C., Toronto; E. Jessop, M.P., St. Cathari Oat, J. A. McEvoy, Toronto; David Ratz, N Hamburg, Ont.; James Gunn, Toronto; David Ke foronto; E. C. McNally, Niagara Falls, Ont.; W. ton, Goderich, Ont.; Rev. G. J. Taylor, Toron

and R. H. Greene, Toronto. Sun and Hastings Savings and Loan Co. of ( president, Ambrose Kent, Toronto; Sir MacKen Bowell, Belleville, Ont.; Rev. Amos Campbell, Be ville; W. J. Fawcett, Toronto; John Tolmie, Kinc

TDAH CMELTER

TRAIL SMELTER RECEIPTS	
re receipts at Trail Smelter for week endir r 8th, 1914, in tons, were: mpany's Mines:	
re Star	4
Roi	
Mines.	1
Total	
Pones	

BERT SIMPSON DIVIDEND. The directors of the Robert Simpson Company had declared the regular quarterly dividend of 3 per cer for the half year on the preferred stock, payable N ther 1 to stock of record October 15.

CANADA CEMENT PREFERRED.

The regular quarterly dividend of 1% per cent. the preferred stock of the Canada Cement Comparabe been declared, payable November 16th, to store record October 3ist. The books close November and record October 3ist. and re-open November 11th.

HOCKING VALLEY RAILWAY FINANCING. iew York, October 16.—The Hocking Valley Rai oad, which has \$4,000,000 one year 5 per cent. note ember 1st, plans to issue an equi one year 6 per cent. notes to pay off me

Application is being made to the Ohio Utilities commission is being made to the Onio Utilitie commission for permission to issue the notes. Khur Loeb and Company and National City Bank, which have in the past handled the Hocking Valley financing are expected to take new notes. They will like by be offered at the price to yield 6½ per cent.