VOL. XXIX No. 134

New York Exchange Committee

Action to Give Freer Play

to Transactions

BONDS LISTED TOTAL 1, 16

Permitted, Will Add to the List Only

Thirty-one Securities.

e in removing the restriction against ading through committee on clearing ho arranged stocks except at prices at or abo

uthorities were absolutely assured

New York, October 13.-The action of the

se on July 30, was taken only after the Stor

ess of removal of same restriction agains

in bonds and declines in prices have been

ing in bonds. It is stated on authority that

as than might have been expected in view

act that the number of bonds listed on Stoo

change is approximately 1,100. It is also sta

e cases heavy states of July 30th.

me cases heavy sales have been at prices in

Steadily the bond market through the com

Trading in guaranteed stocks adds to the

enly it securities, but some of these are well-land the departure is important, as bringing

the time for trading in other stocks, including

active speculative shares at concessions from

that will be taken by the Stock Exchange auth

Paris, October 13.—Lille has been captured

after the usual hour. The fighting has centred

tille for nearly two weeks. The admission

rench that it has been lost indicates that the

mans are gaining in their counter flanking

ment against the Allies left wing and the

Kaiser's troops will now sweep quickly to the The capture of Lille was effected by a German

corps, says the official statement. A German

numbers 40,000 men. It is stated that the H

force in the city consisted of only a detachm

have gained ground between Albert and Araas,

west of Lille and also at the centre of the

ARMISTICE AT TSING TAO.

Tokio, October 13 .- Fighting has come to a

porary halt about Tsing Tao, the Japanese and man forces having agreed to an armistice, so

he dead may be burried, and the wounded ren

ALASKA GOLD.

Salt Lake City, October 13.-D. C. Jackling

velopment is far ahead of mill construction. weather interfered with outside construction

which is not up to schedule. Efforts are conto the completion of the first unit which is u

schedule, and should be operating about first of

SOUTHERN BANK CONTRIBUTE.

Savannah, October 13.-The Savannah Banking

stitutions have subscribed, it is said, \$100,000 as portion of the \$100,000,000 gold fund being raise

ourpose of relieving conditions affecting foreign

THE COTTON POOL

Board officially approved of the Wade plan to

a fund of \$150,000,000 by subscription from ban

chants of the South

nor need there be

strong, taking all

erchants, etc., to assist cotton growers and

BANK CLEARINGS

New York clearings, \$214,859,725; decrease,

Philadelphia clearings, \$21,880,375; decrease,

WILL WIN OUT.

The British press discusses various things w will likely be done after the war. This looks: here were not much fear of the ultimate outc

ners before this, when she had far less men to on, and far less money. It may be true that she not so powerful foes, but they were probably

are now and they were overcome.-Stratford Bea

HOP MARKETS ARE EASIER

Present Inactivity Shows Little Real Weskness

clusive Leased Wire to Journal of Co.

Holders Continue Firm. Dealers Are Showing But Little Interest in Situation.

New York, October 13.-Advices from the Pac Coast reveal an easier tone to the hop markets,

with no additional sales reported. Growers are

England has been in tighter

ton clearings, \$18,295,911; decrease, \$9,280,9

nington, October 13.-The Federal Res

ing from Alaska Goid Mines, says the ord

front in the Region of Berry Au Bac.

mans. This is the outstanding feature of a

statement issued here this afternoon, som

es. Obviously this is the next forward

THE FRENCH STATEMENT

clearing house has broadened and become

teed Stocks, Which is Nov

85-45 St. Alexander Street, Mo Telephone Main 2662. HON. W. S. FIELDING, President and Edite J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary Tr

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Westminster, S.W.

MONTREAL, TUESDAY, OCTOBER 18, 1914.

### Good Out of Evil

At a time like this when we read of the killing of For the nine months ended September 30th, fail-The price we pay seems an exorbitant one, but the For a number of years prior to the present, Can-

these are numbered sensuality, selfishness, corrup industries and trading concerns which are in of the nobler attributes of man. The patriotic de- provement in conditions, business will women, by rich and by poor alike, tell not only in is over. the life of the individual, but in that of the nation History shows that some of the world's greatest movements resulted from the patriotic self-sacrificing efforts of heroic hands of men and women who eferred death to servitude

been forgotten in the face of a common danger. Pembroke College, one of the institutions affiliated From Russia come stories showing of the granting of civil and religious freedom to the Jews and politi- the front. As Oxford, scores of the Rhodes Scholarby the voiraus colonies and Overseas Dominions on ada, the ranks of all our colleges have been seri behalf of the Mother Country has cemented ously depleted owing to the fact that the students and strengthened Imperial ties. The heroic de-fence of the Belgians and the terrible sufferings uction with the second contingent, there are endured by the people of Belgium has aroused the enough students from our great universities en sympathy of the entire civilized world. These are but a few of the benefits which are resulting from the war. It may be that they are offset by the world "the picked half million men." It is signifigreater suffering, the loss of life, the hardships and privations which accompany the strife in Europe. It may be, however, that out of evil will come good, not the least good being the crushing out of the not the least good being the crushing out of the mother country. They are not seeking sort is a quare thing to do. Before ye begin ye know militarism which threatened to dominate, not only berths or asking for any special privileges, but are what the end will be and yet you're scared that their business more discreetly—this great host of sides of his ship under water, is

# Colleges and the Public Service

The universities of Canada are beginning to follow the lead of some of their sister institutions of the United States in giving instruction upon the problems and methods of social service. A summer the united States in giving instruction upon the heading for Berlin and not for Petrograd.

It is to be hoped that those Russians will not get of collect was pushed over the dious person seemed dazed. He looked under the heading for Berlin and not for Petrograd. oms of the University of Manitoba last the class rooms of the University of Manitona last
July and August. Lectures upon Immigration and is willing to credit the Almighty with affording some low-brow'd come pilln' in an drink out of his saucer, underworld, on which the upper world. It is a true low-brow'd come pilln' in an drink out of his saucer, underworld, on which the upper world of the day Community work are to be given this winter in the small assistance in attaining the fal lof Antwerp. Universities of Saskatchewan and Alberta. The University of Toronto is giving a more emporate course, running through the entire academic year. These attempts are small indeed compared with what is being done in the United States. It is, how what is being done in the United States. It is, how significance than usual. For many it meant preparation was overheard. It ran like it is a significance than usual. For many it meant preparation was overheard. It ran like it is a significance than usual. For many it meant preparation was overheard. It ran like it is a significance than usual. For many it meant preparation was overheard. It ran like it is a significance than usual. University of Toronto is giving a more elaborate

ties of mediaeval Europe. The done of Oxlord, 20,000 men but our Military Authorities are acting submerged in scholasticism, sneered at Erasmus as if the whole thing could be accomplished over night. We may need a third and a fourth continue the same reasons that the utter classicalists sneer gent, and so should get busy on our second. hand, Erasmus and those like him hailed the new hand, Erasmus and those like him natice the new learning as a great force making for the liberation of the human spirit and called their beloved lore by the significant title of "the humanities." There could have thrown a sufficiently large number of are those among us who believe that the dedications of the country of the significant title of "the humanities." There are those among us who believe that the dedications into the city to have defended it against all But what will you take when your mate goes by are those among us who believe that the declica-tion of the schools, both primary and advanced, to the task of improving human welfare will be per-haps the decisive factor in healing the spirit and transforming the organization of the troubled socie-tions of the control of the troubled socie-

The development of these twentieth century hu-

logy anywhere in Canada to-day. While, indeed, this find that war is an expensive and a disastrous business. ent seat in the circle of the sciences, she is nevertheless prosecuting an extraordinarily promising
candidature. The recognized branches of culture
are making room for her. Even the crassest academic ignorance can no longer disregard the literature of the subject or assert that the teachings of
Tarde, LeBon, Giddings, Ward, Small, Ross, and
many others are not worthy of attention and reent seat in the circle of the sciences, she is never free and vigorous. We must have professors of

Western Canada will have an increase in her erop

The American Political Science Association (a similar organization was founded in Canada a year and better will prevail, so that with only an average since), is addressing itself to the problem of training in colleges for public service. President Lowell Free Press.

And Hight is smashed by Wrong?

It is football still and the picture show. The pub and the betting odds, When your brothers stand to the tyrant's blow And England's call is God's?

—Harold B

of Harvard, thus states the problem: "We no longer Journal of Commerce

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Limited,

Delieve in America that a man who has shown himself furly clever at something else is thereby qualified to manage a railway, a factory or a bank. Are we, better justified in assuming that an election by popular vote, or an appointment by a chief magistrate, confers, without apprenticeship, an immediate canacity to construct the years and bridges direct. capacity to construct the roads and bridges, direct supply, or dispose of the sewage of a large city; and this when it is almost certain that the person selected will not remain long enough in office to learn thoroughly a business of which he knows little or nothing at the outset?"

Already there is at Harvard a School of Busine distration. Dartmouth, Pennsylvania and New York have similar schools. Many state universities, of which Wisconsin has been the leader, are active connection with the governmental operations of the state. Columbia proudly prints thirteen pages of names of alumni who are serving in the announced that the Germans, at the end of a seven man newspapers has been reported for the publication of unfavorable facts. One Paris paper saved and driven back. No word of this reverse from Guran problems, California problems. Missouri places its fellows in Political Economy in the Legislative Building and examines them on what they obtained the state of the seven man newspapers has been reported for the publication of unfavorable facts. One Paris paper saved and driven back. No word of this reverse from Guran problems, California problems, Nebraska problems, California problems in the Legislative building and examines them on what they obtained that the graph of the state of the seven successful in our attack near first policy. What has taken place in Russian the state of the censor. tions of the state. Columbia proudly prints thirteen Building and examines them on what they ob-

Canadians be glad that we have at least the beginning of a beginning.

## Canadian Failures

women and children, the destruction of cathedrals ures in Canada numbered 1,942, involving \$17,421,689 the war there should, as seems probable, be a great and art galleries, and the waste and misery asso as compared with 1,214 and \$12,793,534 of defaulted exodus of population from the closely populated and and art gatteries, and the waste and three years as compared with 1,214 and \$12,193,536 of defauted clated with war, it is hard to realize that good can indebtedness for the corresponding period of last war-stricken countries of Europe to the new councome out of the conflict. Yet there are evidences year. The record for the present year is the most tries where war is unknown and where a given amthat good will come out of it, and as a matter of unfavorable in the history of the Dominion, both in fact, good has already come out of the struggle.

The price we pay seems an exorbitant one, but the benefits may be correspondingly great.

Years ago, John Ruskin, in "The Crown of Wild Olives," said: "I found in brief, that all great nations learn their truth of word, and strength of thought in war, that they were nourished in war, lation in real estate and a general feverish desire ada enjoyed unequalled prosperity. In many reand wasted by peace, trained by war, and betrayed on the part of our people to get rich quick, all tendby peace—in a word, that they were born in war ed to make conditions unsound. The result of a and expired in peace." It is undoubtedly true that world wide depression was the increase in the num-peace and prosperity bring many evils in their train.

The evils of civit life flourish in peace. Among that liquidation has been complete, and that all the tion, a fondness for ease and comfort. War, with way shaky have been weeded out. Canadian bust wastage and misery, undoubtedly calls out many ness is probably at rock bottom, and with any imvotion which inspires a young man to leave a comfortable from in order to fight for national liberty pression, followed by a gigantic war has undoubtedly cannot help but engender high ideals both in him-roved most trying to business men throughout the self and in his associates. The sacrifices made by

### College Men Enlisting

Nowhere throughout the Empire has there been Already out of this war we see benefits accruing a more generous response the call to arms than to the warring nations. In Great Britain the soreness and danger associated with Home Rule is largely a thing of the past. The labor troubles, the social unrest, the militancy of the suffragettes have with Cambridge, sent 200 out of her 270 students to omy to the Poles, while the sacrifices made ship men have enlisted for active service. In Canvolunteered for service at the front, while in conrolling to form a regiment of their own.

The late William Stead called the students of the cant that the share of the world's "picked half mil- Exchange. lion" who owe allegiance to the British flag are setting a fine example in rallying to the support present titanic struggle may be won by the college prise av all whin just what ye expected happens. lads who learned to "play the game" on the fields of Varsity, McGill and Queen's. The college men is Canada have shown a fine example to the rest of us in the present campaign.

It is to be hoped that those Russians will not get

The Kaiser is displaying great self-abnegation. He

For years there has been a movement in Canada

People should not be discouraged over the capture should their love to the lads come back

manifies may be expected to follow two lines. First, The Austrians have now given a certificate manifies may be expected to follow two lines. First, The Adstrians have now given a certificate of it will connect social service with theoretical so-character to the Russians, even declaring that the clology; the art with the science. Second, it will Cossacks were not the barbarians that they were extend the instruction to cover the operations of law led to believe. Apparently the only barbarians tak and business as well as philanthropy; social sering part in the present war are the Germans-faice will include public service.

It is a striking fact that there is no chair of sociothe Allies are through with them, they are going to

## GOOD TIMES COMING.

### FAIR PLAY AND FRANKNESS.

official statem

admissions of any reverses at any time or at any place. The Germans have yet to admit that they retreated from the Marne and the south of Paris. treated from the Marne and the south of Paris.

More recently they drove the Russians out of East
Prussia back as far as the River Niemen, 76 miles
from the frontier. The Russians admitted their defeat. At the Niemen the fighting was fierce and
long continued. The Germans by wireless were vicform the suddenness with which Great Britain was
torious every day for a week after the Russians had
amounted the the contest. The suppression of Ger-

that Suwalki is 50 miles west of Nieme A little more frankness would not injure the

### IMMIGRATION.

Increased immigration to Canada, after peace, has fluences. On this point. The Statist says: "If after English-Scottish union." exodus of population from the closely populated and the passing minute may seem to autocracy the best ount of effort produces a much greater amount of b income than in Europe, the adverse effect of the war slight setback or disarrangement of plan to be may upon world income and world trade may be repaired in a relatively short space of time."

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

France is buying pats-presumably for useful horses

The jute crop of India will be a record breaker Cheer up ye smokers .- Wanders Abendblatt.

"So your husband kept house and cooked his own meals while you were away. Did he enjoy it?" "He says he did; but I notice that the parrot has learned swear during my absence."-Toronto Saturday

would have his hair parted in the middle. "What used for farm work and requisitioned only

ing attentively to the orchestra. "What's that they're playing?" he asked. "Aren't you ashamed." she answered, "not to recognize that! Why, that's Handel's Tango!"

Timid Youth-What do I have to pay for a marriage Facetious Clerk-Well, you get it on the instalme

Timid Youth-How's that? Facetious Clerk—Five shillings down and most of your salary each week for the rest of your life.—

the Mother Country. They are not seeking soft is a quare thing to do. Before ye begin ye know

Europe, but the entire world. War is not a glorious thing, but a war such as he Allies are waging at among the engineering corps, or wherever they can the present time is infinitely preferable to the ser. far ye can't back out. It's full av disappointments vitude which the Germans would place upon the was won on the fields of Eton and Harrow; so the and hopes, and in the end comes the greatest sur-Puck.

> "What's yours?" "Coffee and rolls, my girl."

One of those iron-heavy, quarter-inch, thick mugs thousands of bakeshops that line the avenues and located far out in the harbor directly of coffee was pushed over the counter. The fasti-"But where is the saucer?" he inquired.

part of their conversation was overheard. It ran like tions of the house-breaker and his sister of the has claimed to rule in Germ

## FALL IN.

With a girl who cuts you dead?

Where will you look, sonny, where will you look When your children yet to be ur to learn of the part you took In the war that kept men free? Stood up to her foe or bunked? But where will you look when they give the glance

How will you fare, sonny, how will you fare When you sit by the fire in an old man's chair And your neighbors talk of the fight? Will you slink away, as it were from a blow,

is it naught to you if your country fall, And Right is smashed by Wrong?

FREEDOM OF THE PRESS

unded profinence to the war news from French and esting illustration of what a tree pengins and even Russian sources.

French and English and Russian official state-conception. The English newspanents have frequently recorded reverses and retire-what one would expect American angely with the Continental Eur The English newspapers approx ments.

The American press gives a prominent place to the erimment should decide to withhold advices as to the official statement received daily by wireless from disposition of ou rarmed forces but check in no way Berlin. We have yet to find in these statements any the publication of other news. It is true that ear-

The British Empire is not an autocracy. And this is regarded as only the beginning! Let us man cause in American eyes.—Boston News Bureau. Geogre's addresses to "my troops" and his references to "my empire" are taken worth: a pleasing bit of fancy that hurts no one and only reminds the Briton of to-day that his present government is in direct success en forecast by many careful judges of economic in- Anglo-Saxon Confederation, or at least from the

Preventing the printing of unpleasant ph way of insuring united support from its subjects, but in such case the first realization that facts have een distorted or suppressed is very apt to cause nified in the popular mind into a disaster, and in the resulting demoralization of confidence real disaste will ensue. "Fredom of the press" is more than a catch phrase

t is a guarantee of the permanency of governmen and assures its ability to stand firm and true whe put to supreme test.—New York Commercial.

During the next decade there will probably be as increased demand for American horses in countrie now engaged in war, according to investigators o the United States department of agriculture. In the Boer war over 100,000 horses were bough

in the United States by the British Government It may be doubted whether a foreign government could now obtain a similar supply in this country except at excessive cost

The German army requires for a complete mobilization 770,000 horses and the French army is said t require 250,000, which figure, however, probably indes only those for the cavalry. It is conservatively estimated that 1.000,000 horsese are now An old gentleman with very few hairs on the top of his head called at a barber's shop and said he cluded in permanent military organization, but are cluded in permanent military organization, but are needed for military purposes, the countries of Europe will certainly face an acute shortage of far A young couple were sitting in the concert cafe and ly affect price of horses the world over as soon as

As the great city sleeps, its pulse scarcely disturbed As the great city sleeps, its pulse scarcely disturbed by the feverish activity of the hosts of darkness. Of if the city catches a rumble of their movements and stirs in its slumber, it is only to turn over and go to sleep again. No hypnotic spell will account for this indifference of a city of five millions to the presence of an army in its gas-lit streets. It is merely habit. of an army in its gas-lit streets. It is merely habit. shining except straight ahead and to of an army in its gas-in streets. It is merely mann. shining except straight ahead and to the outer suc. If here and there in the cubical hives where New So it is proposed to have submarine bells attached to ships—ordinary bells on the port side, for instance, bed and resents the disturbance, it is not to wish and sirens on the starboard sid prowlers of the night were caught and sent to jail, but only to wish that they went about of a telephone receiver to the sounds cause market-men, grocers, butchers, milkmen, push-cart not only on which side of his ship the engineers, and news-venders who have been engaged vessel is located, but also what co nce soon after midnight on the enormous task of Elaborate experimental work is no preparing the city's breakfast.

water-front markets, in the newspaper press-rooms to the starboard side also. around Brooklyn Bridge, under the acctylene glare

Meantime these submarine bells are being adopted over evacuations for the new subways, and in the for guiding a vessel to its pier in fog. A bell is

because it is a real underworld. It is not made up tween the two bells the vessel may be seered dr of subterranean galleries and shafts inhabited by a ly to its pier.—Saturday Evening Fest. "We don't give no saucers here. If we did some race engaged in sapping the upper world. It is a true inderword, on which the upper world of the daylight hours is grounded. The foundations of society
run down into the night where the city's food, the

Therefore, let Canadians take heart and be of city's ways of communication, and the city's news good cheer. Two Manhattan physicians were enjoying the breeze are being made ready and garnished for the full roar Allies would be defeated.

Compared with these workers of the dark the opera- prevent the destruction of the power of or small things.

It is bound to develop. We have here, in the history of education, a striking parallel in the inconnection with the securing of our second contingent of the pair. "Yes," said the other. "What was she ties of mediaval Europe. The dons of Oxford, submerged in scholasticism, sneered at Erasmus as if the whole thing could be underworded. It ran like thouse-breaker and his sister of the power this destruction of the power this of the house-breaker and his sister of the shadowy sidewalks sink into significance. It is but to remain it is but the securing of our second contingent. What was she ties of mediaval Europe. The dons of Oxford, submerged in scholasticism, sneered at Erasmus as if the whole thing could be removed. There is far too much talk and too little action in the wife of a millionaire yesterday," said the stouter of the pair. "Yes," said the other. "What was she underworld to undo the mischief which the outlaws of the night have performed. Between one and five until the German army is crushed. of the night have performed. Between one and five until the German army is crushed and the German in the morning they create ten thousand times the navy is transferred to other owners. That means a wealth which it is in the power of the jailibird to destroy.—Simeon Strunsky, in Harper's Magazine.

## BASEBALLS AND WAR

places. All baseballs that cost more than twenty-five cents are covered with Russian horsehide. The climate and the exposure to which the horse of the Russian steppes is subjected give his hide a pecu- Professor Jenks, of New York University, says the Har toughness that makes it able to withstand the terrific strain to which a baseball is subjected. Unless Russia can keep her ports open for the expor- ing flooded with Europeans after peace comes. Las tation of leather, our national game will suffer in- to productivity alone by deaths in the war he est convenience.

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## THE SUBMARINE BELL.

The captain of a near-by ship, lis

For this, of course, is the real night life of New ing to guide the sound of the port-side bells, for in York—the life that beats at rapid pace in the great stance, away from the ship to the port side and no

pier and perhaps another bell is placed at the had This is the underworld of which we speak so little of the pier. By getting into the line of sound be-

it will not be necessary to do it a second time.

deed, a long war can be prevented only by some cident or event which will remove the Kaiser from The effects of war are felt in the least expected the throne of Prussia and from his leadership in the

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| |最大性病毒を運搬が他の自身関係を開発を影響性を促発性を引き引き動きを使生性的反射を必要的対象を含まれたとう。 |

anxious  ${t_0}^{m{0}}_{
m sell}$ , but the demand is not in evide

Conditions in the up-State markets are shown in port of the Waterville Times which says that top market in this place is at a standstill. No s have taken place and growers seem to be making ons to place their hops on the market, and as as we can learn dealers are showing as little inter The present incativity, however, seems to have no ement of weakness, as growers are firm holders, are in receipt of a letter from Germany which str that there is practically no charace of German h or England this fall. It has been difficult to get efinite information heretofore in this matter reports have been merely on supposition. The cent dry weather has interfered with the balling

the market conditions in this coun his year's crop and it is not all baled yet.

Prime, 40 to 44. 1913, norminal, old olds, 10 to Germans, 1914, norminal. Pacifics, 1914, prime choice, 17 to 18; medium to prime, 14 to 16. 1913, to 15; old olds, 10 to 12. Bohemian, 1914, nomina Liverpool, October 13.—Rops in London (Pac Coast)—New crop £215s to £45s.

The quotations below are between dealers in w York, and an advance is usually obtained fr dealers to brewers: States, 1914, prime to choice, 45 to 48; medium