

WAR DEMORALIZES COPPER BUSINESS

If Long Protracted Few Concerns in This Line Will Continue on a Dividend Basis

GRANBY'S ANNUAL

President Nicholas Goes on Record as Saying That Hidden Creek Property Will Develop into the Lowest Cost Copper Producer in the World.

New York, October 6.—Granby sold 28,320,000 pounds of copper at an average price of 14.68 cents a pound; 455,275 ounces of silver at 57.74 cents an ounce and 43,882 ounces of gold at \$20. It cost the company 114 cents to produce its copper after crediting precious metals recoveries.

On June 30 the company had \$1,375,794 in cash and copper.

The Snowflake Mine added 140,000 tons to reserves while drilling and other development work increased while 142,684 tons. At Phoenix there were 4,911,531 tons of developed ore at the fiscal year end.

The Grand Forks Smelter, smelted 1,225,745 tons of ore yielding 21,181,000 pounds copper; 407,560 ounces of silver and 43,232 ounces of gold. The smelter and converting cost was \$12.8 a ton; the operating mine cost of ore shipped was 80 cents.

General Manager Sylvester gives the Hidden Creek property 9,563,500 tons of 3.2 per cent. copper ore an increase of 1,802,950 tons during the year. In addition there is an estimated tonnage of 8,589,000 tons of 0.5 per cent. ore much of which carries from 1 to 1 1/2 per cent. copper.

The Midas near Valdez, Mamie at Hadley and Dean Mine on Prince of Wales Island, Alaska, have been purchased during the year while an option was taken on the H. Mine near the Dean. Working options were also taken on old mines north of Vancouver.

The various properties have ore in sight as follows:

Phoenix	4,911,531
Anox	18,153,000
Midas	116,844
Mamie	135,000
H. Dean	5,900
Total	23,101,075

The Phoenix recover averages 17 pounds copper, .033 ounces gold and 2 ounces silver. Anox averages 13,152,000 tons 1.4 per cent. copper or 9,563,000 tons 2.2 per cent. copper while gold and silver will total 30 cents a ton.

Mining cost will average \$1 a ton against .80 cents for Phoenix.

Midas ore averages 4 per cent. copper .065 ounces gold and 46 ounces silver. This can be mined and delivered for \$2 a ton. The Mamie will average 2 1/2 per cent. copper and 25 to 50 cents gold and silver.

It Mine ore should run \$15 to \$20 a ton.

There were represented in person or by proxy 79,531 shares or 53 per cent. of the company's 150,000 shares outstanding.

Asked about dividend prospects President Nicholas said the matter was dependent upon the war situation, and that if it continued for any length of time very few copper mining companies would be able to continue on a dividend basis.

"There is less copper in the world now than for some years," he said, "but there is less being used. When the war clouds roll over, I believe there will be a heavy demand for the metal, and for a while at least there will not be enough to go around."

Stockholders voted approval of one insurance of \$99,000 series "A," convertible 6 per cent. bonds made to take care of an equal amount of unsecured loans which fell due last year.

Half of the bonds were taken by the American Metal Co. and the remainder by individuals interested in the company's business.

INCOME ACCOUNT COMPARED.
New York, October 6.—Granby Consolidated income account for year ended June 30, compares as follows:

	1914.	1913.
Gross sales	4,504,766	\$4,782,691
Expenses	\$3,627,924	3,568,092
Net profits	622,071	1,214,599
Dividends	399,900	449,955
Fixed charges	182,519	80,665
Deficit	460,348	x683,140

Total surplus 2,738,922 3,199,270
x Surplus.

BOARD RE-ELECTED.
New York, October 6.—President W. H. Nicholas of the Granby Consolidated Mining, Smelting and Power Company went on record at to-day's annual stockholders meeting with the prediction that the Hidden Creek property would develop into the lowest cost copper producer in the world.

About a dozen stockholders attended the session, which voted to reduce the number of directors from 14 to 13, thereby eliminating the vacancy caused by the death of George M. Luther, former president. Other directors were re-elected.

FOREIGN EXCHANGE.
New York, October 6.—Foreign Exchange opened unchanged from Monday's close, 4.96 for demand sterling, but hardening tendency soon developed which caused the rate to advance to 4.95 1/2, notwithstanding that cotton bills appeared in the market in fair quantities. London cables continued to rule one cent above demand above quotation. France were quoted 5.06 and 5.07 for cables and checks respectively. Marks had another sinking spell and fell to 92 1/2.

DOMINION STEEL PREFERRED.
The Dominion Steel Corporation has declared a quarterly dividend of 1 1/2 per cent. on its preferred stock (not listed), payable November 2nd to shareholders of record October 15th. The books will be closed from October 16th to November 3rd.

REFUSED INCREASE.
Jefferson City, Mo., October 6.—The Public Service Commission issued an order denying to fourteen trunk lines in this state, permission to increase their passenger rate from 2 to 3 cents a mile and has also refused to sanction the proposed increase in freight rates.

MONEY MARKET UNCHANGED.
New York, October 6.—No change has taken place in the local money situation. Time funds are lending only in limited lots at 7 to 8 per cent; shorter periods being generally put at the inside figure. Call money continues to renew at 6 and 3 per cent.

NEW MEMBERS PROPOSED FOR THE MONTREAL STOCK EXCHANGE

A general meeting of the Montreal Stock Exchange has been called for Wednesday, October 14th, when a vote will be taken upon application for membership on the part of Messrs. C. Simpson Garland and Thomas McCallum.

EXPORTS OF TRINIDAD STAPLES.

Trinidad shippers of cocoa, which is now low in price, are confident that values will advance, and are holding their stock. The only recent shipments have been to the United States. The exports of the island's staple food products up to August 29 for the last three years are shown in the following table for each year at the corresponding date:—

Products.	1912.	1913.	1914.
Sugar, bags	287,920	277,248	363,690
Molasses, gallons	320,600	377,577	396,750
Rum, puncheons	371	697 1/2	769
Cocoa, lbs.	37,855,200	43,241,200	59,527,600
Cocoanuts, No.	10,841,060	8,834,698	10,357,976

CANADA'S TRADE IN AUGUST

Falling Off in Imports More Than Offset By Increase in Exports.

For the first month of the war, Canadian trade reached the total of \$100,374,000, as compared with \$97,832,000 for August of last year.

The falling off in imports has been more than offset by the increase in exports, among the principal increases in exports is a rise of from \$4,817,000 to \$8,780,000 in animals and their products.

Manufactured articles also showed an increase over the corresponding month last year.

Coin and bullion imported during August reached the total of \$11,452,000, as against \$572,000 for August last year.

WINNIPEG GRAINS WEAKENED.

(Special Staff Correspondent.)
Winnipeg, October 6.—The Winnipeg market started off strong, continuing yesterday's better tone. Buying was very good for a while and the initial advance of 1/2 to 1 1/2 on wheat was increased a point or two more. Cable news while scarce was firm.

Liverpool cash was unchanged, no futures quoted. Demand was soon satisfied and the market began to decline. Before noon a drop of 1 1/2 cts. over the high point was registered, at noon a partial recovery was made and October wheat which is practically cash wheat stood at 106 1/2, 1/2 down from yesterday's close; December wheat was 109 1/2; also 1/2 below yesterday's close, and May wheat 116 1/2 or 1/2 cts. off. Cash business was good during the early part, then sagged. No 1 northern and lower grades of wheat were wanted but not Nos. 2 and 3, 2 and 3 C. W. oats were in demand and some barley was wanted.

Cereals inspected October 5, follow:

	1914.	1913.
Grain	956	1,139
Wheat	192	149
Oats	48	107
Barley	55	35
Flax	55	35

Cars in sight 760. The decreased receipts are a bullish factor. Weather has cleared over the west and is fine and cool with light frosts. The forecast gives more weather of this kind.

LEAD FAMINE FEARED.

The London Daily Chronicle is quoted as saying that "a leading lead merchant stated that the European war could not last long as there is not enough lead in the world to maintain a supply of bullets for the soldiers, as it is estimated there will be 14,000,000 in the field before long." The same authority states that "if each man fired only 100 rounds of ammunition, it would soon exhaust the present stocks, and there is no lead available to renew or maintain the supply." It is true that steel bullets are largely used in modern warfare, but, as each bullet is reinforced by a backing of lead, the amount of this metal used must be enormous, says the Salt Lake Mining Review. But considerable as this use for lead may be, it is as nothing compared to its demand in other lines of industry, and, when peace has been restored the people of Europe must look to the United States very largely for commodities with which to reconstruct that which has been almost totally destroyed by devastating war. The Review adds: "The stocks of lead in the United States are not large, and unless there is greater activity in lead mining operations in the immediate future a lead famine threatens the entire world."

THE PEOPLE VERSUS THE SWORD.

It is a contest not so much between the peoples and empires as between systems. It is British self-government, British sea-power, British commerce and British wealth, world-wide in their extent, in a life-and-death struggle with consolidated German autocracy and militarism, which for forty years have burdened mankind with armaments and menaced it with war. It is the rule of the people or the rule of the sword, not in Britain alone, not in Germany alone, but throughout the earth, now and for generations to come.—New York World.

MY LAND.

(By Thomas Osborne Davis.)
She is a rich and rare land;
Oh! she's a fresh and fair land;
She is a dear and rare land;
This native land of mine.

No men than hers are braver—
Her women's hearts ne'er waver;
I'd freely die to save her,
And think my lot divine.

She's not a dull or cold land;
No! she's a warm and bold land;
Oh! she's a true and old land;
This native land of mine.

Could beauty ever guard her,
And virtue still reward her,
No foe would cross her border—
No friend within fit pine.

Oh! she's a fresh and fair land,
Oh! she's a true and rare land;
Yes, she's a rare and fair land—
This native land of mine.

APPOINTED GENERAL MANAGER.

St. Louis, October 6.—Rich McCulloch, son of the late Captain Robert McCulloch, has been appointed general manager of the United Railways.

GOLD FOR CANADA.

New York, October 6.—There has been withdrawn from Sub-Treasury \$120,000 gold coin for shipment to Canada.

SHERMAN ANTI-TRUST LAW AND PLUMBERS

Thirty-Three in the Matter of Supplies are Said to Have Violated the Act

SOME PROMINENT OFFICIALS

Eric, Pa., October 6.—Indictments against 33 officials and active members of the National Association of Master Plumbers by the Federal Grand Jury have been rendered.

They are accused of being engaged in a conspiracy in restraint of inter-State trade and commerce in plumbing supplies in violation of the Sherman Anti-Trust Law.

It is charged that the men against whom indictments were found were in an agreement with the manufacturers of plumbing supplies preventing jobbing firms from selling supplies to non-members of the Association, at standard prices.

Among those indicted were S. Louis Barnes, president of the National Association; D. F. Durkin, National Secretary; and Wm. Couch, National Treasurer, all of Philadelphia.

RAILWAY BULLETIN FOR JUNE.

Chicago, October 6.—American Railway Association Bulletin for June shows improvement over May but compared unfavorably with report of year ago. The average daily car mileage was 22.7 per cent. or 1.6 per cent. decrease. Daily ton miles per car was 345 or 32 per cent. decrease. Percentage of loaded car mileage 67.5 or 1.4 decrease. Daily average earnings per car for all cars on lines \$2.46 or 1 per cent. decrease.

OCTOBER WILL BE RECORD MONTH.

New York, October 6.—The directors of the United Cigar Stores will meet Wednesday to declare the regular quarterly dividend of 1 1/2 per cent. It will be paid on November 1st. September sales were better than August. Sales thus far indicate that this month will be the best October in the company's history.

WESTERN FARM LAND MOVEMENT IN PROSPECT

Toronto, Ont., October 6.—Mr. W. S. Dennick, president of the Drovers' Land, Building and Savings Co., believes there is every indication of a western farm land movement.

The cry that Canada grows more wheat and in doing so cultivates a greater area has turned the attention of the speculator to western farm lands, says Mr. Dennick, who also asserts that not only will the farmer put a large acreage under crop, but also a back-to-the-farm movement will result in the western cities.

"This will give the really broke ample opportunity to start speculation in western farm lands, and it is my firm belief that in a short time we shall see real estate salesmen come to Eastern Canada, offering farm lands as an investment."

Mr. Dennick points out, however, that the movement will not be like the town-let boom, "which proved so disastrous to many unsuspecting investors, and incidentally made fortunes for unscrupulous land sharks, but a big development in farm lands."

GERMAN IMPERIAL BANK

New York, October 6.—Weekly statement of the German Imperial Bank shows the following changes:

	Increase.	Decrease.
Bullion, bank notes and treasury notes	224,359,000	
Lombards	\$94,896,000	
Discounts and treasury orders	43,618,000	
Stocks	26,282,000	
Notes in circulation	98,087,000	
Deposits	\$358,257,000	
Gold	40,239,000	
x Decrease.		

ATCHISON DIVIDEND.

New York, October 6.—Atchison declared its regular quarterly dividend of 1 1/2 per cent. on common, payable December 10 to stock of record October 10th.

CONSIDERABLE VOLUME OF ORDERS FOR UNLISTED STOCKS

New York, October 6.—Dealers in Unlisted Securities report that this morning's mail brought in considerable volume of orders for unlisted stocks and bonds. Several houses report that orders for unlisted stocks were larger than at any time since the closing of outside market on July 30th has been surprising.

Most of the orders are on the buying side and in case of one house, only one selling order was received. Demand for securities by out of town interests is gradually increasing.

Although most of the orders thus far received have been for Standard Oil issues, the demand for other securities at prices on a level with and in many cases better than closing quotations of July 30th has been surprising.

Sales of Standard Oil stocks through the Committee of Five have in more than 80 per cent of the shares been at prices better than July 30th closing figures. It is understood that the Standard Oil of Indiana after advancing rapidly to around 425, has receded slightly.

MANY SUITS INSTITUTED

Chicago, October 6.—State Attorney Hoyne, says that suits aggregating \$11,000,000 were instituted Monday against 628 Chicago corporations for failure to file Anti-Trust Affidavits last month as required by the old and almost forgotten Statute of Illinois. This is merely the beginning of a series of prosecutions of larger corporations for Anti-Trust offense.

THE GOLD POOL.

The Chicago Clearing House will give local banks temporary receipts for deposit of their individual portions of initial 25 per cent. payment on Chicago's \$16,000,000 contribution to the \$100,000,000 Gold Pool. Funds will be transferred through Sub-Treasury to New York Committee.

SILVER QUOTATIONS.

New York, October 6.—Handy and Harmon quote New York silver 62 1/2 off 1/4. London silver, 24d.

STEEL FOUNDRIES TO CLOSE.

Sharon, Pa., October 6.—The Franklin, Penna. works of the American Steel Foundries Company will be closed October 7 for an indefinite period.

WILL ASSIST WHEN CALLED.

Washington, October 6.—While no confirmation of the report from Berlin that Portugal was preparing to join forces with the Allies against Germany has been received by the Portuguese Legation here the Minister, Viscount de Alte, said to-day that his country was prepared to take that step whenever Great Britain should call upon her to do so.

A treaty of long standing between the two countries providing for mutual protection was reaffirmed at the outbreak of the present war, he said, and that action ratified by the Portuguese Cabinet on September 28. Great Britain sent a cruiser to Lisbon on that date to fire a special salute to the Portuguese flag in recognition of the act.

Of the 26,000 Irish recruits in the British army, 8,000 are from the Dublin district, 4,000 from the Cork district, and the remainder from Belfast. Belfast Nationalists claim to have furnished 5,000 of the Belfast recruits, the rest from that city being Unionists.

According to a Vienna dispatch Turkey and Bulgaria have concluded an agreement to attack Romania if she abandons her neutrality. Austria is said to be massing troops on the Romanian frontier.

Austria has not offered an indemnity to the families of those Italian sailors who were killed by Austrian mines. Italy will bring the question before the Hague Tribunal.

Ireland's biggest railway company is the Great Southern and Western, which controls 1,122 miles of track, or more than any other two Irish railways together.

The coal produced by Pennsylvania last year exceeded by more than 20 per cent. the entire output of the United States 15 years before and was nearly one-fifth of the world's production.

Commercial Cable Company announced that the French authorities have decided to accept deferred cablegrams for transmission in government lines beginning to-day, restoring deferred service to France, Switzerland and Italy.

FRENCH DEMAND FOR ALL BRITISH GOODS

Other Countries Not Engaged in War Also Buyers on a Large Scale

GREAT TRADE INCREASING

Less Fortunate Belligerents May be Driven Out of Certain Markets so That They May Lose Them Altogether—Mother Land Profiting From Unprovoked Aggression.

The Statist of London, England, says that, amongst other matters of interest, it has learned that there is a very strong French demand for British commodities of various kinds. This is not surprising, it adds, firstly, because of the invasion of so large a portion of the soil and the desperate fighting that is going on; and, secondly, because so much of the manhood of France is engaged either in actual fighting or in performing services necessary to enable the fighting to be continued. France being a rich country, the seas being kept open, and the progress of the war leading to a strong demand for commodities of every kind, especially clothing, and so on, there is likely to be a very active trade between this country and France. Moreover, we understand that many other countries which are not at present engaged in the war have been buying on a large scale. We have heard, for example, that for one country orders were offered for khaki which would have practically exhausted the whole available supply.

Many Countervailing Eventualities.

Those who look too exclusively to the operations of war and to the waste of wealth which accompanies those operations too often forget that there are many countervailing eventualities which, to a considerable extent at all events, act as a set-off against the waste. One of these, of course, is the new demands that spring up because of the hostilities. Another is that industries which indirectly may be subservient to the maintenance of armies in the field frequently derive great advantages which enable those engaged in these industries in favourably circumstances countries to make advances, when they probably would not have been able to do in times of peace. There is a third advantage to the happily placed countries, namely, that the less fortunate belligerents may be so driven out of certain markets that they may lose them altogether and the traders of the more fortunate countries may thus be enabled to capture markets in which they played but a small role previously. In these ways it is quite possible that our own country, and some other belligerent countries, may really prosper because of the unprovoked aggression that has been made upon them.

Consequences Not Regrettable.

The foregoing is not said either as a plea that war has some consequences not regrettable, nor is it even said to contradict the view that the world must suffer from so great a calamity. The object is to induce the reader to take a broader view than is generally presented in contemporary comments, and to recognize clearly that if the country acts with enterprise, intelligence and resolution, it can pluck advantages out of evil and can increase the great trade it is already carrying on.

TO SELL CABLE TRANSFERS

New York, October 6.—James A. Alexander, chairman of Exchange Committee of the \$100,000,000 Gold Pool, has announced that the committee is prepared to sell cable transfers on London. He said applications must be made on forms which will be provided by the committee.

Mr. Alexander refused to announce either the volume of applications made or amount of exchange sold so far. He reported an increase in the applications and said none had yet been turned down.

MERCANTILE PAPER.

New York, October 6.—An improving tendency has set in. In the past few days in the mercantile paper market.

The larger institutions are purchasing fair amounts of paper. It is expected that the smaller banks will soon follow suit. Rates continue to be 7 per cent. and above for best names.

AMERICAN BANK CLEARINGS.

New York, October 6.—Clearings, \$214,384,147; decrease, \$115,166,293.
Boston clearings, \$2,294,651; decrease, \$2,231,355.

NEW YORK BONDS.

New York City new 6's quoted as follows:—

Maturity	Bid.	Asked	Last sale
1917	102 1/2	103	102 15-16
1916	101 5-16	101 7-16	101 5/8
1915	100 5-16	100 7-16	100 5/8

EXCHANGE AT NEW YORK.

New York, October 6.—Committee having in charge sale of Exchange against the Gold Pool delivered demand sterling to-day on Monday's application at 4.95 1/2. On Saturday it made first sales at 4.96 1/2 for demand. Applications are being received for cable transfers.

LIVERPOOL CLOSE.

Liverpool.—Wheat closed up 1/4 to 1d. from Monday; Oct. 8s. 3 1/2d.; Dec. 8s. 5 1/2d. Corn closed up 1/4d. from Monday. Oct. 8 1/2d.

BUYS GOLD.

London, October 6.—The Bank of England purchased \$24,000 gold bars, £59,000 French coin and £26,000 United States gold coin.

NOTICE is hereby given that Viewmont Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company and to exercise all the powers that it has obtained by its charter. The said act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purposes whatsoever relating to these presents.

GEORGE PARE,
Secretary-treasurer of the Company.
Montreal, September 30th, 1914.

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