

# Journal of Commerce

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MONTREAL, THURSDAY, NOVEMBER 12, 1914.

## The Tramways

To the citizens of Montreal the tramways question is one of the highest importance. A good system of transportation within the city, and in connection with the suburban districts, plays a large part in promoting the convenience and comfort of the inhabitants and the development of the community as a whole. In some places this is so fully recognized that the service is not permitted to fall into private or corporation hands. It is deemed such a necessary public utility that it should be as much under municipal control as the supply of water. There are advocates of such public ownership in Montreal, but the general sentiment seems to be that the system of corporation ownership and management which at present exists may be continued if proper provision is made for the ever-increasing needs of the community and fair arrangements for a participation by the city, in one form or another, in the profits which arise from the use of the franchises that are to be granted.

Mayor Martin has given to the public a scheme which he thinks will meet these requirements. It is a comprehensive scheme upon which those who are not specially qualified to deal with it might well reserve judgment. It should not be hastily adopted. This is not the right moment for decision in such a matter. There should be very careful and thorough inquiry into the proposal, by or with the assistance of the most capable and independent men who can be found. Then it is important that there should be from the beginning a distinct understanding as to the manner in which the question shall in its final stage be dealt with. There is always suspicion of the aims of corporations having control of enterprises of this character. There is always public criticism, which may or may not be justified. Considerable feeling about the tramways was manifested during the last municipal election campaign. The impression existed that the company were planning a scheme, naturally for their own advantage, which they meant to railroad through the City Council and the Legislature. Whether there was ground for this impression or not need not be considered here. It is enough to say that it became one of the most prominent features of the municipal campaign. Mayor Martin and the greater part of the civic representatives were elected upon the most positive pledge that before the making of any new agreement with the Tramways Company the proposal in its final shape would be submitted for the approval of the electors. It is not necessary here to consider even the question of the usefulness of the referendum as a means of settling questions of this character. The point to be remembered is that the Mayor and Council are under a solemn obligation to submit the result of their negotiation and deliberation to the vote of the electors. The obligation is admitted now, but will it continue to be? Any effort to evade this obligation, no matter how meritorious a new agreement may seem to be, would at once arouse suspicion and hostility that would be entirely justified.

## Australia

Australia, our sister Overseas Dominion, which has furnished a contingent for the defence of the Empire, expresses her determination to send a second and third, and more if necessary. Australia has a much smaller population than Canada, having but 4,449,000 people. She has an area of 2,973,000 square miles, so that her population is only one and a half to the square mile, and permits of immense growth.

Australia is noted for her gold mining and her sheep ranching. The island contains over 100,000,000 sheep and between 20,000,000 and 35,000,000 head of cattle and horses. It has given to the commerce of the world over 4,000,000,000 in gold, copper, coal and tin. Two provinces alone have contributed over 1,000,000,000 of gold. The island exports annually to Great Britain over 40,000,000 worth of metals, grains, wool, beef, tallow, hides and mutton. The greatest exports are mutton and wool. Forty years ago the output of wool amounted to 8,000,000 pounds; now Australia produces 700,000,000 pounds, or one-fourth of the world's wool, while the quantity of the Australian wool is so superior that it makes up one-third of the total value of the wool consumed in the world. In the early days of the sheep industry, ranchers killed the sheep for the wool and the tallow, and left the carcasses to rot. When cold storage was introduced, Australia developed the frozen mutton trade, which now amounts to over 225,000,000 pounds per year, while her shipments of tinned meats last year exceeded 45,000,000 pounds.

Australia has produced as much as \$60,000,000 of gold in a year, while her silver production is one-ninth of the world's total. She possesses immense possibilities in other minerals, such as copper, tin, lead, antimony, iron, quick silver and coal. It is, however, as a great sheep raising country that Australia is best known. She possesses one-sixth of the world's sheep, and in the past fifty years the value of the wool exported by this one country is placed at \$650,000,000. The Australians are diligent, loyal, and are not only furnishing soldiers to fight in the Empire's battles, but have also had their ships patrolling the Pacific, capturing German islands and assisting in the protection of trade routes. Australia is nobly doing her part.

## A Short War

Premier Asquith's statement that the war would be concluded much earlier than had been expected owing to the fact that the Allies had defeated the first attempts of the Germans, bears out what has been stated from many widely spread, but well-informed, sources. In the last number of the Scien-

tific American the prediction is made that the war will be of short duration, and be terminated through the collapse of machinery rather than through the exhaustion of the men engaged in the conflict. The article points out that this is largely a machinery-fought war, and that the strain being put upon guns, motor cars and all the other machinery used is the severest in the history of the world's wars. Even admitting that the Germans have a great supply of big guns, it points out that the life of a gun in so far as accuracy is concerned, is of very short duration. There is, moreover, a heavy strain on the guns, moving them from place to place, by hauling them over rough roads. Even more severe than the treatment of the big guns is the treatment of the motor cars, which are so largely used by the Germans in their transport service. The writer points out that the ordinary motor car on this continent has a very short life, although it receives the most careful treatment possible, and asks what can be expected of the motors confronting the hard treatment of war without proper repair shops at hand to make good the breakages. Altogether the Scientific American concludes that the war will shortly end through the sudden collapse of Germany's machinery.

From other sources we learn that Germany is short of cavalry horses, and has no way of supplying remounts to her cavalry men or artillery men. It is known that she is short of gasoline, while the loss in men, if kept up for another three months at the rate maintained during the past three, will soon compel her to call a halt. The Germans themselves admit that up till the first of October their loss in killed, wounded and missing is 500,000. These are her best soldiers. It should also be pointed out that this was at a time when the troops were fresh, when the camps were sanitary, and when the weather was good. Now the soldiers are exhausted, the strongest and bravest of them have been killed off in battle, the camps are in unsanitary condition, the weather is becoming bad and soon cold and pestilence will kill off more than the bullets of the Allies. In addition, Germany has lost her trade and will shortly be crippled financially. It should also be pointed out that Germany's drive through France has failed and she is now fighting on the defensive, while Russia has driven the German armies back on to their own territory, and will soon crush the German army in the East. Thus everything points to a comparatively early conclusion to the war. It is true that the Germans are a powerful and resourceful foe, and will continue to fight to the end, but fate is against them. The Allies have greater resources in men, in money, in munitions of war, and in everything else which makes for ultimate success. Premier Asquith does not underestimate the foe he is fighting, and would not have made that statement in the House of Commons yesterday unless he had excellent grounds for reaching those conclusions.

## The Dominion Trust Company

The tragic death of Mr. W. R. Arnold, Managing Director of the Dominion Trust Company, followed by a great deal of suffering to a large number of shareholders and depositors. The fact that there is now a struggle on as to who shall be appointed liquidator, coupled with a great many rumors regarding the internal affairs of the company, make it imperative that the widest possible publicity should be given to the winding-up proceedings, and that a full statement of the company's affairs should be made known. Nothing is to be gained by the adoption of secretive measures.

Last year the company made profits of \$621,000. A company making that much money last year should not be forced to go into liquidation this year. The late Mr. Arnold carried life insurance amounting to \$420,000, a large part of which was made out in favor of the Dominion Trust Company. It is also stated that at the time of his death he was negotiating for an additional \$100,000. The directors must have known the amount of life insurance he was carrying, and should know considerable in regard to the inside affairs of the company. There is a suspicion that all is not well, and that until the public is fully informed of what has actually transpired, and given full particulars they will not be satisfied. The public, to say nothing of the shareholders and depositors, have a right to the fullest possible information in regard to the affairs of the Dominion Trust Company.

In the fiscal year ended March 31st, 1913, India exported goods to the value of \$73,241,000, of which raw jute and gunny bags amounted to \$161,500,000. India is vitally concerned over the effort of Turkey to destroy the Suez Canal.

The various Ontario municipalities operating hydro-electric plants show a very satisfactory condition of affairs. Out of a list of forty municipalities reporting, all show increases varying from a few score dollars to many thousands. The hydro-electric business has proved a great boon to Ontario.

Delivery men, contractors and others who are responsible for the loading of teams would do well to time. With the slippery streets, half an ordinary road is sufficient for horses climbing our hills. "A merciful man is merciful to his beast."

Holland is caring for 1,500,000 Belgian refugees who fled there to escape the German vandals. Altogether there are 3,000,000 Belgian women and children starving. With the possible exception of Nova Scotia, Canada has not done her duty towards these people. We should do more to relieve their sufferings.

The world produces annually 120,000 tons of tin, the supply coming from Cornwall, England, Australia, the Straits Settlement, China, and Bolivia. Great Britain controls the output through having the greater part of the supply in her own territory, or as in the case of Bolivia, through having financed the undertaking. London controls the world's market, and sets the price for this commodity. Like a great many other industries, the tin manufacturing business is more or less affected by the war.

In contrast to Germany, where unemployment is on the increase, there has been a marked decrease in the number of unemployed in Great Britain. At the end of the month, returns from 2,198 trade unions, with a net membership of 995,975, showed that 55,778, or 5.6 per cent. of their members, were idle, compared with 7.1 per cent. at the end of August, 1914, and 2.3 per cent. at the end of September, 1913.

British Columbia possesses 61 shingle mills, with a total daily capacity of 7,825,000 shingles. During the first six months of 1914 British Columbia shingle mills exported 313,554,000 shingles to the United States, as compared with 53,569,000 for the first nine months of 1913. The big increase in exports

is due to the removal of the American duty. British Columbia also possesses 53 lumber mills with a daily capacity of 2,836,000 feet board measure. Exports of lumber for the first six months of 1914 amounted to 10,327,000 feet, as compared with 4,186,000 feet for the whole of 1913.

Reformers and others interested in social war are asking themselves if it would not be possible to apply some of the military methods found so effective in war times to the problems confronting us in peace. For example, the military authorities take drastic and immediate steps to prevent the spread of disease, take every precaution to see that the army gets a supply of pure water, and in a thousand other ways, successfully cope with the microscopic enemies of mankind. It is stated on the best of authority that General Funston's occupation of Vera Cruz has saved many more lives than were lost in the capture of it, simply because he set his men to work to clean up the city. If this cleaning up process could be passed on from the army of soldiers to an army of peaceful workers, a great lesson would be learned from the war.

## BRITAIN'S RESOURCES.

The wonderful resources of Great Britain are strikingly illustrated in the recent announcement of Sir George Paish, who is now in America, that Britain is to lend the United States a hundred million dollars. Uncle Sam owes John Bull a total of about \$250,000,000. The sum of \$100,000,000 is to be paid in gold, which is now being gathered through a New York pool and Britain is to accept \$50,000,000 in cotton and merchandise. The balance of \$100,000,000 is to be adjusted by negotiating a loan. The spectacle of a warring country lending money in such large quantities to a peaceful nation must give the German Emperor a jar.—Windsor Record.

## THE SADDEST LESSON.

But perhaps the greatest lesson of all, and withal the saddest, is the scant value to be attached to treaties, the little reliance to be placed upon the plighted word of kings, the mockery of rulers talking peace, peace, when there is no peace. To-day as in the past, nations must rely on their own strength, on their courage, on their fortitude.—North American Review.

Of the \$7,500,000 of uncut diamonds imported into the United States last year, \$5,000,000 worth, was from the United Kingdom and \$1,000,000 from Belgium.

## "A LITTLE NONSENSE NOW AND THEN"

A portion of the Montreal contingent is being trained in a building formerly used as a kindergarten. An appropriate place for a school for infancy.—Vancouver Sun.

A sign at Blair, Neb., "J. W. Jacobs, Real Estate and Cool Drinks."

At Sioux City, Iowa: "A. Slob, Justice of the Peace and Insurance."—Rough Notes.

It was Smith's first Sunday as usher in church, says the Boston Transcript, and he was somewhat embarrassed.

"Turning to a lady who entered, he said, 'This way, madam, and I'll see you to a sheet.'"

The teacher had written on the board the questions "What day was yesterday?" and "What day is to-day?" and the little girl gave these philosophical answers:

"Yesterday was to-day yesterday. To-day will be yesterday to-morrow."—Ladies' Home Journal.

Little Mary had been sent to the store by her mother to get some fly paper. She was a long time in returning, and the mother began to get anxious. Going to the door, she spied the little girl coming up the street, and called to her, "Mary, have you got the fly-paper?"

"No, mother," replied Mary: "It's got me, but we're coming together."—Pippin's Magazine.

The Prince of Monaco should make a bargain with the Kaiser that if he pays that \$500,000, the Kaiser will try his luck at Monte Carlo with it.—Saskatoon Phoenix.

Representative Carter Glass was talking about a man who had wrong ideas on finance.

"I argued with him for two hours," said Representative Glass. "I laid all the facts before him, but it was no use. He was obstinate, hopelessly obstinate." Mr. Glass frowned and shook his head. Then he ended:

"An obstinate man, you know, does not hold opinions—they hold him."—Washington Star.

A handsome young man had just arrived at one of the fashionable hotels in the White Mountains. Late in the afternoon, while he was sitting alone on the veranda, a very charming young woman and her five-year-old son came out. The little chap at once made friends with the new arrival.

After a few moments he asked, "What is your name?" When this information had been advanced, he added, "Are you married?"

"No, I am not married," replied the young man, with a smile.

The little fellow passed thoughtfully for a moment, then, turning to his mother, said:

"What else was it, mother, you wanted me to ask him?"—Harper's Magazine.

## THE OLD FARM LANE.

The maples, with their crimson stain, Beguile me down the old farm lane, Where the slow moving cattle go At dew fall in the afterglow.

When dreamily three drifts across The pastures, wrapped in amber gloss, The milking cry, "Co' boss! Co' boss!"

Here sunbaths show their gleaming fire Above the purple spire; And here, like embers in an urn, The bending barberries blush and burn; While from the opened milkweed pod Drift snowy sails, and o'er the sod Lift torches of the goldenrod.

The air is soft, the air is sweet, The bygone lure of truant feet Calls as it did in distant days When all the world was young with haze, The haze of youth, and dreams were fair, And filled with dories that remain A halo round the old farm lane!

—Clinton Scollard, in New York Sun.

## TRADING IN REAL WEALTH.

London has the backing of the British Government in co-operating with New York and the whole of this country to bring about a thorough revival of international trade. Too much has been said about securities listed on the Stock Exchange and too little about the movements of merchandise and commodities. The Stock Exchanges have been closed for three months and can stay closed for another three months without doing any irreparable harm, but commodity markets cannot remain closed for a week without creating trouble and inflicting loss on the whole country. Commodity markets deal in real wealth or evidence of wealth. Stocks have lost their value but the vast majority of the people know little and care less about that. Cotton has lost part of its markets and hundreds of thousands of people are suffering. Cotton is real wealth but it needs markets and consumptive demand.

To facilitate the movement of real wealth in the form of grain, provisions, cotton and general merchandise, Sir George Paish, representing the British Government, has spent several weeks in this country, and he has opened the eyes of some of our New York financiers to the relative unimportance of speculation in times like these. Moralism, or even general bankruptcy, does not necessarily stop the free exchange of merchandise or the transaction of foreign exchange business consisting of dealing in bills that represent real wealth like wheat. Within two weeks the Federal Reserve Bank will be open and will have a market for foreign exchange that can be made independent of London should the war be prolonged. It is hard to make some bankers and capitalists realize it, but it is nevertheless true that all securities and other evidences of debt or tokens of wealth could be wiped out of existence, and yet the chief business of the world, trading in real wealth, such as foodstuffs, would go on almost as if nothing had happened. This actually happened in France during the French Revolution.

What Sir George Paish has tried to do is to show us how we can go ahead. We can create new wealth and accumulate fresh capital without waiting for the Stock Exchanges to re-open. No other country can grow so fast in this way. Every other neutral country looks to us for leadership. Sir George has shown us a world lying at our feet that is ours for the taking. We can sell to that world if we go about it in the right way.—New York Commercial.

## OPENING THE STOCK EXCHANGE.

The question of re-opening the New York Stock Exchange is getting to be one of supreme interest, not only to those whose business is trading in securities for their clients and to the banks which make loans upon securities, but for the entire financial and business community. Nor does it concern New York alone. The fluidity of capital all over the country is materially affected by the market for investment and for the interchange of invested values. There are many who have occasion, in connection with business or for personal needs, to dispose of securities of undoubted value and others who are ready to take them at fair prices. But there is no means of determining market values or establishing a standard of prices. Demand and supply are kept apart and such trades as can be privately made are greatly restricted. The experience of the last three months has demonstrated the importance to the whole country of the Stock Exchange of its financial centre.—New York Journal of Commerce.

## GETTING EVEN WITH ENEMIES.

The Turks are claiming great naval victories. A gunboat and a Turkish steamer were threatened with capture by the British fleet. The Turkish gunboat first sank the steamer and then blew itself up, and so defeated the Allies. The incident recalls the Chinese practice that when a man desires to spite an enemy, he goes and commits suicide at his doorstep, and so gets square with him.—Quebec Telegraph.

## AS TO CHRISTMAS PRESENTS.

Do not think of cutting down your Christmas presents. Give freely according to your means. If your heart is heavy for the agonized people of Europe you need not be frivolous in giving. But whether the giving is joyous or in the mean key, there never was a Christmas when the obligation to give was more pressing.

The proposal to cut off Christmas presents grows out of that well meaning but mistaken view of life, which dwells so much on the superficially "practical" side that it is blind to all the practical considerations underlying the mainly graceful or decorative aspects of life. A generous conception of Christmas present making this year would unquestionably have far-reaching disastrous results.—New York Sun.

## WHEAT IN DEMAND.

Early in the week the grain market advanced as the result of large foreign sales. Last week's exports from the United States and Canada amounted to 7,004,000 bushels, compared with 6,138,000 the previous week. Thus the total for three months, including flour, reached 122,629,000 bushels for less than four months or 25,000,000 bushels more than for the same month last year, and only 20,000,000 less than the total for the whole of last year. It is noted that the inclusion of the Black Sea in the war area cuts off Danubian wheat supplies destined for Mediterranean and western European countries. Should the Turkish warlike demonstrations continue the result will be a diversion and waste of the wheat in the Balkan nations—that is, if the Balkan people become involved in the conflict. Altogether the indications are of a continuance of urgent demand for American wheat. The farmers apparently are fully aware of the situation and are preparing to make the most of it. There is much withholding of wheat from the market with the view of getting higher prices later in the war period. Large areas of land that would have been devoted to corn under ordinary conditions are being plowed for wheat cropping. Fall weather has been ideal for this purpose and the work has been pushed far beyond the ordinary experience.—American Lumberman.

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KAISER WILHELM VON BELGIUM.

"The Happy German Reichsland under the illustrious Sceptre of Kaiser Wilhelm von Belgium"—this is the German idea of the fate in store for Belgium if a despatch from Copenhagen properly reflects the Berlin view.

It may be that preparations are being made at the German capital for early proclamation of the absorption of Belgium, but it is difficult to believe the German Government is devoting its time to finding more ways of making itself ridiculous, as this sort of pharisaical bombast would indicate. Someway it smacks of the press agent. Either it comes from "Hammannias," the official "decker out," or from that Herr Professor who has discovered that the Kaiser is the Delight of the Human Race!

The rest of the world is not very much concerned in such absorption or annexation projects as may be hatching at Berlin at this time, but it is immensely concerned in the final disposition of Belgium. On the political issues involved in this European conflict Americans are trying to be neutral, but there is not an ounce of neutrality in their hearts on the issue of Germany vs. Belgium. To Americans the Kaiser's ruthless onslaught upon the little nation whose neutrality he was pledged to respect is the crime of the ages. If anything were needed to emphasize the enormity of this crime it is furnished by the threat of absorption based on conquest. If American sentiment could determine the result there would be no peace until the Belgians are once more in possession of their own country, with every safeguard around it to insure to them the full enjoyment of the liberty for which they have so gallantly fought.

Americans have contributed, are contributing and will continue to contribute liberally for the relief of suffering Belgians. They are giving to the people of King Albert—not to the subjects of any "Wilhelm von Belgium."—New York Herald.

## IT ADDS TO MEN'S YEARS.

A life insurance company cannot take the place of a husband, but it can preserve the family from want; it can lighten their load of care; it can build a barrier to the almshouse or against adversity; it can lay the foundation of home and independence; it can certify to a man's affectionate regard for his family; it can place his widow above the need of marrying for a home; it can add to a man's years by freeing him from anxiety about the future of his family, and it can lighten the esteem in which his wife and children hold him.—Business, London.

## WEALTH IS NOT MONEY.

If some people prone to disbelieve that the United States has not yet begun to realize on its wealth would think of wealth as goods and commodities instead of in money terms, they would be able to get a proper perspective on what is happening under their noses.

The United States is now producing millions of yards of cloth, millions of tons of coal, millions of pounds of sugar, millions of tons of steel fashioned into thousands of different shapes for thousands of different uses. The American farmer has cultivated and grown millions of bushels of grain. And the American manufacturer is now utilizing the untold resources of the country in the production of everything which civilized man can use.

Everything from gold to kindling, all along the list, is wealth and the expression of their value in the terms of money is merely a matter of convenience.

Civilized and uncivilized mankind wants everything we can produce and orders are being pressed upon us from all quarters of the globe. Goods are now being shipped abroad and more orders will follow. The American manufacturer now has his opportunity not only to get foreign trade but to keep it.—New York Commercial.

## THE COST OF THE WAR.

Hilaire Belloc, of Paris, estimates total cost of the first 100 days of war at \$14,128,000,000, apportioned as follows: England, \$368,000,000; France, \$660,000,000; Russia, \$700,000,000; Germany, \$1,250,000,000; Austria, \$600,000,000; Belgium, \$200,000,000; Japan, \$250,000,000; Serbia, \$100,000,000.

## OVER FIFTEEN MILLION FIGHTING.

Swiss military experts figure that a total of 15,490,000 men are devoted to war, of which 10,000,000 are actually fighting. Germany has a grand total of 4,260,000; Russia, 6,000,000; France, 4,500,000; England, 470,000; Serbia, 260,000. The estimate does not include Turkey, which has half a million men engaged.

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## BRITISH BANK RETURN SHOWS SMALL CHANGE

Less Considerable Than at Any Since Recovery From First Shock of War

## DISCOUNTS ARE IMPROVING

Absence of Any Disturbance in the Loan Rate, Least Negatively Favourable—Reserve Largely Than Needs.

New York, November 12.—In this week's Bank of England shows less change from previous week than at any time since the beginning of the recovery from the first shock of the war. The proportion of reserve to liabilities at 33.35 per cent. is virtually unchanged. It is a substantial improvement, but might have been expected in view of the gravity of the international crisis and the close approach of the termination of the extension.

Changes in the various items are not considerable. Both the loans and the deposits break almost the latter showing a considerable transfer to the Treasury account. In view of the proportion of the reserve to liabilities at 33.35 per cent. of the week's occurrence for an indefinite period. With the problem of the Stock Exchange settlement scheduled for November 18th, the absence of any disturbance in the loan item is at least a very favorable. The drop of £1,180,000 in the reserve is the one important change. It is not a matter as the reserve was already larger than the bank needed, with its new resources arising from the suspension of the Bank Act. So long as the bank rate remains at 5 per cent. it will be difficult to analyze the condition of the discount market. It is undoubtedly improving, change in the minimum rate of the Bank of England establishing a working figure would be of great encouragement to the world's finance markets, does not seem to be very far ahead.

## BANK OF ENGLAND STATEMENT.

London, November 12.—The Bank of England weekly return compares as follows:

	This week.	Last week.
Circulation .....	£25,513,000	£25,513,000
Public deposits .....	19,249,000	18,465,000
Private deposits .....	137,336,000	140,290,000
Government securities .....	17,004,000	17,200,000
Other securities .....	105,091,000	104,900,000
Reserve .....	52,211,000	53,339,000
Exp. reserve to liab. ....	33.35 p.c.	33.42 p.c.
Billions .....	69,280,000	69,470,000

## TORONTO'S LARGEST BY-LAW.

Toronto, Ont., November 12.—The largest by-law ever passed by the City Council, making a booklet of 116 pages, gives the list of polling places for the 1914 election. There are 785 of them, but many of these will be united, so that the actual number of polls will be about 400.

## BANK RATE UNCHANGED.

London, November 12.—The Bank of England discount remains unchanged at 5 per cent.

## CURB MARKET FIRM.

New York, November 12.—Curb market firm. Mining securities, the oil shares and tobacco issues were in greatest demand. Riker Hegman 7 1/2; Profit Sharing 1 1/4 to 1 1/2; United Cigar Stores 9 1/4; Sterling Gum 4 1/4 to 4 1/2; Goldfield Cons. 9 1/4; Tootopa Ext. 2 1/4 to 2 1/2; Jumbo Ext. 7 1