VOL. XXIX No. 132

But Unrestrained Trading on the

Exchange Will not be

Encouraged

OFFICIAL LIST USELESS

an and Boot Trades are Beeming as the Government Orders—Bank of Englar Geld Includes American Shipments to Ottawa.

don, October 9.—(Special to N. Y. Jour serce.)—Business in the financial dist

Commerce.)—Dustiness

slightly better, but there is no encouragem
expect any immediate resumption of unress
slack Exchange business.

rhere will probably be no opposition by orge to any plan for helping the members

les are due entirely to German commitmen

it is difficult to see how one class of member

The Stock Exchange Committee argues the

nt troubles are all the result of the

nts or indirect as resulting therefr

sterial. The decision of the Exchange Co

enting important business. The Stoc nge official price list is completely useless.

tee to maintain prices at the official list of J

true prices are about 10 per cent. lower.

The Indian discount market is noteably

American exchange, however, is working though improvement is predicted as soon as

erican bankers in anticipation of lower rates

mit from the gold pool operation neglected

mit buy demand bills, hoping to secure better

later through cable transfers. They now find

Gold is still accumulating here, the Bank of

land reporting a further increase of £3,840,308 gold holdings. This brings the total bullion

the exampled figure of £56.566.916. Which is

£20,000,000 above the total of a year ago. Fur more, the bank received £1,476,000 in bar gold

£108,000 in American coin. These amounts ar

bank's gold includes American shipments to Ot

Brazilian exchange is showing signs of imp

angements. The Bank of England rate has

hanged. Private rates in Lombard Street are

Yesterday's subscriptions to the treasury bil

fering was disappointing. It now appears that average rate was very close to 31/2 per cent.

An indication of the expert view of the m

situation here is the fact that the London

Southwestern Railway offered £1,000,000 5 per

bonds at 99%, which naturally brings similar h

INTER-STATE COMMERCE TO INVESTIGAT

Washington, October 9. - Inter-State Comm

Commission in accordance with a Senate resolu

has announced its intention to institute investigs

crude petroleum. No date or place is specified.

The Montreal Tramways Company has declared regular quarterly dividend of 2½ per cent. on

to production, transportation and marketing

MONTREAL TRAMWAYS DIVIDEND.

securities down to the same basis.

uded in the return, but will show next week

woollen and boot trades are booming a

misjudged the situation and are covering.

mit of government orders.

d urgent maturities have been arranged

elped and the others ignored.

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MONTREAL, FRIDAY, OCTOBER 9, 1914.

## Reason for Encouragement

After twenty-seven days' fighting, the outcome the Battle of the Alsne cannot be much longer delayed. There are people in Canada who are sho impatience over the long drawn out fight, and are becoming discouraged because something more decisive has not resulted. It should be remembered that the Allies are fighting a powerful and resource ful foe. In the first place, Germany was better prepared, mobilized her armies and got a start towards Paris before the Allies were prepared. In her first fierce rush to get to Paris, she drove the allied forces back almost to the very gates of the French Capital. To those who are discouraged it should be pointed out that in the past month the Allies have driven the Germans back almost to the Belgian borsome cases ninety to one hundred mileswhile in other places the Germans have been driven back to a lesser extent. These things should cognized by those who expect the Allies to do the

To-day's despatches would indicate that Von Kluck, by throwing a cavalry screen on the extreme right, is preparing to retreat into Belgium. Certainly his position is desperate even if only half the despatches from the front are true. Von Kluck is outnumbered, and is fighting against reinforcements of fresh troops which Great Britain is able to put on the firing line. He is making a desperate fight, but he is being driven back slowly but surely, and it will be only a question of time until he is altogether forced out of France.

Great Britain is in a position to put whole new armies in the field. At the present time, she has in the tingents from Canada, Australia, New Zealand and normal. there are over half a million recruits being organize ed and drilled in Great Britain, as well as the nuthe next seven or eight months, Great Britain will domestic agricultural products were exported and have a million men on the firing line, with more than \$10,924,000 of foreign agricultural products. that number of reserves to call upon if the need

There is no need for pessimism. It is in reality surprising that the Allies have been able to do as well as they have done. It is no small task to drive back the splendidly trained German army, which expected to be in Paris two weeks after the war broke out. As we have frequently pointed out, Germany ans that much nearer to Berlin.

# Defeat Stimulates Recruiting

No better evidence of the pluck and determination of the British can be given than that furnished by racial and religious differences which characterized the recruiting officers in London. In the early days when news from the front was not of a discutation nature, the average number who enlisted was 1,200 daily. When the first news came through of a German advance all along the line, the number of re cruits jumped to 1,481. The next day, there was a further advance, and the number of recruits went up to 1,547. Further stories of losses brought up the list to over 2,000. Finally, on the 29th of August, when the news was to the effect that "the British fight against tremendous odds," and pictures of the first British wounded were printed, over 4,000 en-In the Boer War there was a somewhat similar story told. At first, the general impression was that the war would be of short duration and would be more or less of a holiday jaunt. News of would be more or less of a holiday jaunt. News of the disasters at Colenso and Magersfontein stimu-lated the recruiting all over the Empire, a great cry going up that the war must be fought out to a fin-ish, no matter what it cost.

The ordinary Britisher is a somewhat phlegmatic posed to undertake work unless there is a real need for his presence. However, when news comes that the Empire is in danger or that his friends are being killed off, the indifference falls from his shoulders like a mantle, and he goes to the front determined to see the thing through. It is this spirit of dogged determination which makes the British solutions are the present of the Mother Country.

From the "Buy-a-Bale-of-Cotton" movement is the present of the Mother Country.

More series of such movements started throughout
There is also doubtless a certain psychological influence which leads men to enlist when the danger
is greatest. People engage in sports and love to
watch sports which have an element of risk and an
element of danger connected with them. The old
sladiator contests and the 'charlot races of the
Romans had a reason for being. To-day, football,
which claims hundreds of victims each year, draws
the largest crowds and alouses the greatest enthr
sinsm. Tennis and croquel attract little or no attention breams of their lack of the danger element. So
it is in war. When the losses are the heaviest and
the danger the greatest, more men volunteer. In
this way war calls out the best and most courageous
traits of an individual. The self-eacrifice made in
aghting for home and country are about the only
advantages which war confers upon a people.

Whose the post states. We have a "Madetin-Canada" campaign, a 'Buy-a-Barret-of-Apples"
in-Canada" campaign, a 'Buy-a-Sharp-ofthere is talk now of starting a "Buy-a-Sharp-ofthree is talk now of starting a "Buy-a-Bar" movement.

During the past year Montreal has given in the
neighborhood of two and a quarter mi

# Our Western Cities

"SEND US THE BEST YOU BREED."

To-day perhaps as many as a million men from England, of London, has made several fours of Canada, and published in his journal very interest ing articles on Canadian progress. Recently he is issued his observations in the more substantial form of a well printed volume, "Canada—The Western Cities: Their Borrowings and their Assets."

Winnipeg, Prince Albert, Edmonton, Calgary, Victoria, Yancouver, Medicine Hat, Moose Jaw, Regins, Saskatoon, Brandon, Port Arthur and Fort segmes, Saskatoon, Brandon, Port Arthur and Fort well-segmes, and the great universities. England will hearken, and sons from the colors in the contrast from the blast furnace, and from the hot breath of the blast furnace, and from the endless counters of the should and the great universities. They are England's choicest sons. And though they should fall, a thousand to day by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme and ten thousand in the dark of some night by the Aisme are pledged to the colors in the clorer in the contrast from the counters of the blast furnace, and from the substantial form of shopkeepers," as well as from the schools and the great universities. They are England's choicest on the total provided the colors in the clorer in the counter of the blast furnace, and from the should details, it is certain the British troops were existent. The provided consociption and reliced consociption and reliced consociption and reliced consociption and reliced on voluntary entry specific of the should be part of the cottage. The provided consociption and reliced consociption and reliced consociption and toria, Vancouver, Medicine Hat, Moose Jaw, Regina, Saskatoon, Brandon, Port Arthur and Fort William are all treated in turn, and in each case much carefully prepared information is furnished as to the progress of the city, the character of its improvements, the amount of its borrowings, the value of its assets, the system of taxation, etc., just the kind of information that would naturally be desired by one who has invested, or contemplates investing, in our Canadian municipal securities. Mr Howard's conclusions, in summing up the results o his studies, are most hopeful and encouraging. We

"The main question from the outset which I had to consider was whether these Western Corporations had, by their very considerable debenture issues, been so recklessly borrowing money that they were placing on their taxpayers a burden too heavy for them to hear, the mate result being the risk of insolvency or a compounding of liability.

"The general reply to this question should be based on a much less superficial foundation than the fact that here and there a third-rate municipality, in its desire to become quickly a second Winnipeg, may have somewhat perilously mort-gaged its future by a too early adoption of modern civic improvements, which are nowhere in expensive, but which in Western Canada are lways especially costly.

"My opinion is that the future prosperity of these Western cities must arise mainly from that source which has been the chief cause of their emergence from the bare prairie, and the attainment of their present important up-todate position. That source is the development of the agricultural land in the West. If the settlement of Western Canada as a farming country progresses in the future as it has done during the last decade, then its cities will pro portionately increase its size, wealth and population, and will be able to meet their financial obligations with greater ease even than at present. In other words, the problem partly is, will Canada continue to attract a large number of settlers to her land, and, partly, will a fair pro-portion both of the old and new settlers proceed with a more intensive system of farming than that which was first in vogue by the settlers?"

## Our Trade in August

Despite the fact that we were at war during the month of August, our trade reached the large total of \$100,876,000, an increase of nearly \$3,000,000 over the Sorrows of Satan'?" "Yes." "And have you read it a religious war, but to Great Britain, it not only the neighborhood of 250,000 trained soldiers on the battle front. In addition, two new divisions are bed dencies. For example, we exported \$8,780,000 worth ing formed out of regular troops unalletted to Gen-French's six divisions, together with the units August, 1913. For the five months of the fiscal which have been brought home from South Africa and the Mediterranean. JJust as soon as the artillery and transports for these divisions are ready, Gen-the corresponding period of 1913. This indicates that we are getting flown to first principles and There are also the seventy odd paying for our importations with produce, which nis command. There are also the seventy out paying for our importations with produce, which is thousand soldiers from India, as well as the concleus of an entirely new army. Altogether, within 963,000 in 1913. During August, \$7,425,000 worth of the showing was \$26,728,000, as compared with \$20.

# War and Bars

Saskatchewan has just pased an order in Council proidding the discussion of war in bar rooms. Apparently the Government feels that a discussi the war by the polyglot Westerners might result in fighting the clock, and every day the Allies hold a series of miniature combats which would rival in large German army in the West, it is bringing the intensity, if not in magnitude, the great battle now being fought on the Aisne. It is undoubtedly a wise restriction to make. Men befogged by liquor are never any too friendly and it would only add to the difficulties of race assimilation if a lot of illfeeling were engendered because of the war. Canada is the melting pot of the races, and we are anxious that the different peoples who come to our shores would develop into good Canadians and not keep up the

This is the season of the year when the iceman drops his tongs and takes to the shovel, meanwhile ed the Britisher. "Here's God Almighty helping a

In political circles there are rumors to the effect person desires an electrion at this time, and we doubt if any other part of the British Empire would consider such a proposition when the whole Empire is engaged in a titanic struggle. We have

with the suppression of unfavorable news by the The ordinary Britisher is a somewhat phlegmatic individual. He is not easily excited, and is not disposed to undertake work unless there is a real read. sed to undertake work unless there is a real need they conducted themselves during the negotiatio in the absence of atrocities by her soldiers, the

dier such an invincible fighter. Much of the persistence and stick to-it-ness of a buildeg characteristence and stick to-it-ness of a buildeg characterizes all the people in John Bull's land.

There is also doubtless a certain psychological in-Canada" campaign. a "Buya Banesta Cotton" movement inbering through Six good feet of mud and carnage and the battle fields red dew—

Sing the battery! Praise the marksment

"SEND US THE BEST YOU BREED."

"With the best the nation can bring."

We noted the other day the ages of the generals on both sides of the present struggle in Europe, but "The fit if the war is being directed by men who once would "our enen have been called old, it is being fought by mere Ware are interesting. Of the nearly three millions enlisted men in the North, 1,500 were fourteen or under, \$50,000 were sixteen or under, 1,150,000 not been supporting hundreds of thousands of con were eighteen or under, and more than two millions scripts in idleness with borrowed money. Doubtles were twenty-one or under. Those over twenty-one age. The average of the whole number was 19.7 years. The statistics for the Southern ar would probably reduce that figure.—New York Even-

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

The champion British boxer has become an army ook and his is the most uncomplaining mess in the service,-St. Louis Globe Democrat.

German output for the war would build one Wool worth Building a day, but what is that with cathed-gium. The butchery and desecration in the old city rals to destroy?—Wall Street Journal.

"Harry," she said thoughtfully hortly.

"How?" "So as to be a bear on Wall Street instead of at it all.

home."-Fun.

'Looking Backwards'?" "How the divil could I do means the carrying out of the word of honor of a

Mistress-- "This isn't a clean knife, Jane." New Servant-'I'm sure it ought to be, mum. The last thing I cut with it was a bar of soap."-Boston

Neighbor's Little Girl-"When did you get back, is' Mrs. Browne Did you have a nice time?" Neighbor-"Why, I haven't been away, my dear." "Haven't you really? I'm sure I heard mother dian Municipal Journal. with say you and Mr. Browne had been at Loggerheads

When James A. Garfield was president of Hiram

ther. "He wants to get through quicker, Can you them more popular. rrange it for him?"

course; it all depends on what you want to make of developed in a room is not sufficiently great seriously hundred years, but He takes only two months to been so perfected that they require no attention other make a squash."—Boston American. make a squash."-Boston American

Mr. Walter Runciman, president of the British Board of Trade, has just appointed a committee to deal with the cargoes in German and Austrian ships seized during the war.

and he is very fond of telling the story of a British Skipper who was beating up a channel of the Thames behind a Dutch boat. To the skipper's disgust, the Dutch boat got a puff of wind that cargust, the Dutch had been greated beauting Power, Personality, Persistency and Pugnacity done

"Well, if this doesn't beat cockfighting?" exclain turning the sign card in his window around and bloomin' Dutchman in preference to His own coun tryman."-Baltimore American.

# BATTERY HORSES

When the siege gun greets the Maxim and the Jorgse spits its lead, When they count the vanquished legions and the unremembered dead.

Twenty span of Belgian horses made that battery's wenty span of noble Percherons brought that quick-

fire through the wheat-Praise the battery! God forever O'er the battery horses lift The curtain of Thy splendor

What the guns that pound at Namur and the shells that stormed Liege you leave out battery horses on the still-unwritten

While the great smoke-curtains drift !

Forty head to that gun yonder, with its caisson lum-

as to speculate on what would happen if he should throw the moon into Fleet Street. The point is that "With the best the nation can bring."

There is not a continent, there is scarce a country where the English have not made their graves. Few, indeed, in modern times are the fights for freedom in any land in which English blood, proud and red and high-born, has not been spilt.—Toronto Globe.

Tournel of the moon into Fleet Street. The point is that in a great military crisis England had no good cause to regret her policy of non-conscription. When British that roops were pushing the German left the English Chancellor of the Exchequer reminded a delegation of municipal officers who wanted financial aid from the central government that the contest in which the nation was engaged would very likely be seen finally by the last two or three hundred million won finally by the last two

"The first two or three hundred millions" he said last two or three hundred millions they can't."

In a prolonged contest financial Britain was stronger financially because she had we shall hear less hereafter about huge armament than a third as many as those below as guarantees of peace.—Saturday Evening Post.

### THE PRICE OF CITIZENSHIP.

The present war has brought out two facts—the barbarism of bureaucracy under the dominati militarism, and that the price of citizenship is high. We in Canada have no conception, except through the press, and that second hand, of the awful horrors have have followed the wake of the barbaric hordes now devasting Europe. The King of Belgium gave specific instructions to his civilian subjects not to give an opportunity to the enemy to break the rule of civilized warfare. There instructions were caried out to the letter, yet it did not stop the German invaders from deeds of atrocity, which even in the annals of warfare stink with the abomination of betiality and savagery. We have it on record that in many cases women and children were German army as screens in its advance through Belof Louvain were horrible in its wantonness and senselessness, and the bomb-dropping on peaceful iomes, a retrogressive step to methods to which ever What is it?" responded the worried business man the aborigines of this country would not have stooped And the story is not half told. When the record "I wish you could rearrange your business a little name out, it will be found that thousands of peacefu unities were wiped out to satisfy the lustfu deviliry of the invading hosts. And the reason for it all. The beaucratic system of government prevailing in Germany has created a plutocracy which for its very supremacy has to put the "iron heal" on "You've read 'The Heavenly Twins'?" asked an the liberties of citizenship. France in this war is mighty democracy, given to a smaller nation, but the integrity of institutions dear to the heart of the race, institutions that have been fought hard and long for, and which have welded together a true citizen Empire. For the defence of all this the peoples of this Empir have deliberately entered into the biggest war the world has known. The cost will be awful but the world, even the German people will be the better for it-it will then have purged itself of the blight of despotism, and citizenship will come to its own.—Cana

# MORE FANS.

College, a man brought for entrance as a student small electric fans, are likely to come into general value of gold production of Alaska up to the his son, for whom he wished a shorter course than use in homes and offices that have gas service but of 1913, \$228,392,540. In addition to this nearly \$17,no electricity. "The boy can never take all that in," said the fa- market and improvements are under way to make silver have been produced in Alaska.-U. S. Geologi Heat from a gas jet is used to operate a miniature

"Oh, yes," said Mr. Garfield. "He can take a short hot-air engine, which turns the fan; but the heat When God wants to make an oak He takes a to affect the refreshing breeze. The engines have

What is that force in an advertisement that makes you buy the thing advertised? What is it that enables one man to sell two or

All Mr. Runciman's early life was spent at sea, three cars while the other fellow isn't selling any? We call it "Punch" in a general way, but what is "Punch?"

Punch is Vim vitalized. It is Vigor with a Voltage ehind it. It is "Pepper" coupled to "Push." up in the same package.

It is knowing enough-not too much It is talking enough-not too much.

It is the correct sizing up of a situation. It is knowing what to do with a situation when ice sized up.

t is knowing how to say and do forceful things in a forceful way.

It is knowing when to pull the Order Blank. It is the ability to get out of a tight place with the ready between 700 and 800 men from each institution

It is dominating the interview and coming away "Punch" is the child of Ambition and the Father of

"Punch" is just plain, every-day "Horse-Sense" with a "kick" in it.-Ford Times.

### · UNDISTURBED BY MORATORIUMS. The Bank of England has announced the continu-

The Bank of English at the 10 per cent. rate, to which it was raised last March, from the previous to be solid wood; but in case of fire the small amount annaul rate of 9 per cent. The rate was 10 per cent. of wood in the veneer would not affect their fireduring the Boer War also, but was reduced to 9 in resisting ability much more than would a heavy cost

INCORPORATED BY ACT OF PARLIAMENT

GAPTTAL Paid Up...... \$16,000,000.00 UNDIVIDED PROFITS.....\$16,000,000 00 \$ 1,098,968 44

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GENERAL BANKING BUSINESS

TRANSACTED

# ALASKA MINERAL OUTPUT.

mineral production for Alaska in 1913 had a value of \$19,413,094, according to the United States Geological Survey. Of this amount, \$15,626,813 is to Gas fans for ventilation, to be used like ordinary be credited to the gold mines. This makes the total They have already appeared on the 000,000 worth of copper and over \$2,000,000 worth of al Survey.

# THE INVINCIBLE ALLIES.

So long as we hold the sea, we can not be vitally struck; and Russia, owing to her vast area and giant reserves of men and horses, is almost equal impregnable. These two great Empires, ruled by perhaps the two most dogged of the European race aved Europe a century ago, and must rise superio to all reverses in the effort to save it to-day.-London Chronicle.

# ENGLAND AND GERMANY.

As a result of the war, the British Tariff Commis-sion points out in an official report, there has been suddenly cut off a market for £40,000,000 worth of British exports, of which three-quarters, or about £30,000,000, consisted of manufactures, and at the same time there is a cessation of the improtation into the United Kingdom of £66,000,000 worth of German goods, of which nearly three-fourths, or about £49,000,000, consisted of German manufact

# VOLUNTEERS FROM "THE CITY

"Taking the two largest of our joint stock banks," the London Financial Times remarks, "the London have already enrolled themselves for active service them by the various Boards and their places are be ing kept open."

# ASBESTOS DOORS.

Asbestos doors, which look like ordinary doors of ak or mahogany, are a new kind of fire protection. They are made with a centre core of wood or metal, covered thickly with asbestos. An oak or other wood veneer gives a surface finish, so that they seem of paint.

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clearings, \$20,312,638; decrease \$7,949,168. Philadelphia clearings \$24,446,839; decrease \$2,13

SHOULD READ "THE HUMAN SLAUGHTER-

The brief despatches of Sir John French required training and insight to realize the superb fighting against overwhelming odds of our troops during the past few weeks. To make it live in the imagination of our people it must be described in detail with lite ary skill. The newspaper correspondent

GOLD AT LONDON.

mmon stock, payable November 2nd, to shareh ers of record October 15th. MARITIME PROVINCE SECURITI

Quotations furnished by J. C. Mackintosh & fembers Montreal Stock Exchange, Exchange Bu ing, Halifax. Acadia Sugar, Pref...... 100 Do., ordinary Brandram-Henderson, Com...... 30

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nderwear, Pref..... 

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ANOTHER NEW HAVEN SUIT. New York, October 9 .-- The Tribune to-day pu es a story to the effect that the New Haven Re

AMERICAN BANK CLEARINGS. New York clearings \$194,125,866, decrease \$106,07

road may start suit to recover \$1,500,000 on a no

alleged to have been found among the effects of

Governor Hill of Maine, but which was market

ary skill. The newspaper correspondent was to much in evidence in South Africa; in the prese conflict his absence may prevent our soldiers for receiving a popular appreciation of their valor.—Lo fon Broad Arrow.

ondon, October 3.—The Bank of England has pur used £29,000 gold bars, and £204,000 United State

Kaiser Wilhelm is about to lose his British Roys Garter, but let him not despair. He may be in h bare feet before the war's over, and then he won