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DOMINION SAVINGS BUILDING
LONDON, CANADA

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F. H. FURDUM, K.C. President
NATHANIEL MILLS Managing Director

WAR SUMMARY.
Official announcement from London says that German forces are in full retreat from Warsaw.

Russian army is said to be advancing along the whole front from the Carpathians to the Vistula.

Prussian Diet passed war bill granting credit of 1,075,000,000.

Wholesale and jobbing firms of Arkansas subscribed \$1,000,000 to the \$3,000,000 Arkansas cotton pool fund yesterday. The firms pledged not less than 10 per cent. of their capital stock.

Holland's exports to Germany, which normally constitute 54 per cent. of her total exports, have been practically all ruled off by the war. Exports to the United States, amounting normally to 10 per cent. of Holland's total, dropped from \$13,700,000 for August, 1913, to approximately \$2,500,000 for last August.

William Marconi, returning to England after six weeks in Italy, said the great bulk of public opinion in Italy is in favor of the Allies, and there is a very large and growing party in favor of active participation on the side of the Allies.

Modification of French militarism is needed to permit collection of bills. A Champagne merchant of Rheims, who was ruined by the Germans, has found the hotels of his clients in Nantes, Bordeaux, Marseilles and other cities crowded and grocers and wine sellers doing an excellent business, but none of them was willing to meet his bills, all pleading the mocracy.

Mexican Coal and Coke Company, of Jersey City, has decreased its capital stock as a New Jersey corporation from \$5,000,000 to \$500,000.

American Hardware Manufacturers' Association, representing invested capital of over \$2,000,000,000, will hold its convention at Atlantic City, October 28, 29 and 30th.

Customs has placed with Council of Foreign Bondholders in London \$59,000 sterling to pay coupons on government bonds due in December, 1914, and June, 1915.

Berlin War Office announces that Krupp is making over for German army 500 cannon captured from the enemy.

ALLIES MAINTAIN POSITION.
Paris, October 23.—German violent attacks continue, but the Allies maintain their positions, it is officially announced.

TAKE RUSSIAN PRISONERS.
Vienna, via Berlin, and Amsterdam, October 23.—The Austrians have captured 3,400 Russians, 25 officers and 15 machine guns, it is officially announced.

LOST 200,000 MEN.
London, October 23.—A message received from Petrograd says military headquarters in the Russian capital has been advised from the front that the total German losses in killed, wounded and prisoners in operation in Poland to date is 200,000 men.

GERMAN ADVANCE INTO POLAND TURNED TO A HASTY RETREAT

This Turn of Affairs Caused by Splendid Offensive Work of Russian Cavalry, Says Petrograd Official Statement.

Petrograd, October 23.—The official statement says:

"The German advance in Poland has been transformed into a hasty, and in some parts a disorderly retreat. This retreat was primarily caused by the Russian cavalry force from Novos Georgiewsk, which crossed the Vistula and turned the enemy's left flank.

"The retreat of the German left wing will force their army operating around Kozienica and Ivangorod to retreat also, as well as the army in the vicinity of Sandomir and to the southward.

"In their retreat the Germans have abandoned arms, ammunition and provisions and are leaving behind many wounded. We have taken many prisoners but no attempt has been made to estimate their numbers.

"Our troops made a successful assault on the heights of Radymno on the San River, north of Przemyśl. The Austrians fled in disorder and we captured 42 officers and more than a thousand men. The enemy left 200 wounded on the field.

"A young general who had only just recovered from grave wounds, led the successful assault.

"The Grand Battery of the King of Saxony was captured near Przemyśl. He was riding in the Royal Automobile when taken.

"Despite fighting is going on all along the battle line but our troops have now begun vigorous offensive against both Germans and Austrians."

BAR SILVER.
New York, October 23.—Handy and Harman quote 22 1/2-16d.

are equally welcome, and will be should be sent to the Treasurer, Central Committee, 77 King St., or to the local committees of

RESULTS SATISFACTORY SAYS PRESS BUREAU

Official Announcement From London Deals With Actions up to October 18

GREAT AID GIVEN BY SHIPS

More Favorable Comment For Marksmanship of Naval Men—One Shell Said To Have Wiped Out General Yen Trip and His Staff—Russian Successes.

London, October 23.—In both the northern and southern spheres of the eastern theatre of war, the results attained by the Allies have been entirely satisfactory," says an official announcement, issued by the Government Press Bureau.

This announcement takes the form of a supplemental narrative dealing with the progress of the British expeditionary army upon the Continent up to October 18th. It says:

"Since the fighting on the Marne, there has been a gradual progressive extension northward. This has been one of the chief features of the campaign in France, and until recently was carried out by the French alone. During the past few days the allied troops have been engaged along the Belgian border as well as along the Aisne.

"In the former sphere the allied force extends from Nieuport on the coast of the North Sea. In both spheres the results attained have been entirely satisfactory.

"In the southern sphere where we have been engaged, our right wing has been maintaining the pressure without actually moving forward while in the northern sphere our left wing has advanced a considerable distance in face of strong opposition.

"Along the Aisne since the repulse inflicted on the Germans on the 10th and 11th, there has been no serious fighting. There has been less artillery firing than usual. On the nights of the thirteenth and fourteenth the enemy commenced an attack which was not pushed vigorously and which might be considered more of a demonstration than anything else. Tactical events continued until the sixteenth.

"In the north the fighting has been mainly of a preparatory nature."

The British warships along the coast have been reinforced by a squadron of French warships and it is believed now that the intention of the allied naval commanders is to continuously sweep all parts of the coast line held by the Germans. The warships are evidently bombarding the neighborhood of Ostend with their heavy guns, for despatches from Amsterdam tell of terrible damage being done around the city.

The Germans have brought up their heavy artillery in several places along the coast in an effort to reply to the warships firing, but have been unsuccessful. In places where the range suited the guns, it was impossible to mount them because of the marshy nature of the ground. Naval fire is said to have caused heavy loss, particularly among the German cavalry.

It was reported to-day that the fire of the British warships at the beginning of the coast battle caused the death of General Von Trip and all his staff at Middelkerke. It had previously been reported that a British naval shell had demolished the house occupied by the General and his staff, but no mention had been made of the General's death.

It is evident now that the attempted German invasion of Poland is already a failure. The German forces now retreating are described here as the best troops that Germany has in the east, and two crack German corps, the 17th and 20th, have suffered heavily. They formed the rearguard of the German army during the retreat, and bore the brunt of the fighting against the pursuing Russians.

The statement of the fighting issued by the General Staff, it is noted the word victory does not appear, it is seen that the German attack reached its height just about the time that the Russian line was fully reinforced, and prepared for a general advance movement.

The right wing of the Russians protecting Warsaw was not as strong as it should have been at the beginning of the operations, and at one time there was danger that the German advance to the city could not be stopped. At this critical time, however, the Russians rapidly brought up reinforcements.

The Siberian forces were flung forward to protect Warsaw. They arrived in time to force back the strong German line, which was about seven miles from the capital and to do most of the fighting which routed this wing of the German army, and prepared the way for the great Russian victory.

GERMANS ARE ADOPTING NEW CORPS FORMATIONS.

Paris, October 23.—The three o'clock statement says:

"At our left wing forces of Germans in great numbers, whose presence was noted yesterday, have continued their attacks most violently in the whole region included between the sea and La Bassee Canal.

"As a whole the situation of the Allies forces is maintained. If they have been compelled to yield at certain points they have advanced at others. The enemy has shown equal activity on the rest of the line, more particularly in the region of Arras and on the Somme to the north and south of this river.

"We have made progress especially in the region of Rosieres and in Santero. In the region of Verdun and in that of Pont a Mousson we had some partial success.

"Along the rest of the front nothing of importance has occurred.

"To sum up, the enemy appears to be making a new effort along the greater part of the front, notably between the North Sea and the River Oise, utilizing new corps formations, composed of men only freshly trained, some of them very young and others quite old. These new troops are mixed here and there with veterans."

"In Russia to the south of the Plicca the Germans still hold the Vistula except on the line from Ivangorod to Orzidie, where they abandoned, pursued by Russians. All attempts of Austrians to cross River San to the north of Jaroslav have been repulsed and Russians have taken the offensive in this region."

HOW WILL THE WAR AFFECT EMIGRATION?

Extensive Move of Population From European Centres is Most Probable

CANADA AND GERMANS

This Country Will Probably Not Welcome Empire's Enemies—British Agriculturists Will Probably Feel Disappointment Over Lack of Progress in Social Legislation.

(Special Correspondent W. E. Dowling.)
London, October 23.—(By mail.)—Some of the world-stirring influences that will emerge from the war are now beginning to come into view.

How, for example, will the war affect emigration? The answer to this question may be considered in a two-fold aspect—first as regards the United Kingdom, and second, as regards other nations.

In the United Kingdom, there will rise a feeling of bitter disappointment among agriculturists through the frustration of their hopes of social improvement. At the outbreak of the war we were in the midst of a great campaign which had for its object legislation to remove obstacles to land development, to improve the relations of tenants with landlords, and to better the conditions of farm laborers all round. The prospect of such great improvements had aroused immense enthusiasm. Even the Opposition knew not how to prevent, even if in their hearts they wished to prevent, the carrying out of the programme. There was therefore a certainty that the discontent of agriculturists would be speedily removed. Hopes were high, and you may remember that I said this knowledge that better times were in store would check the emigration of that class of men.

Now all the conditions are altered. It is certain that such great reforms cannot be entered on for some years. It is certain that political life will not for a long while resume such a state as will enable the "Land Campaign" to be taken up with vigor. Nobody has made any announcement to that effect. But it is clear that there will be intense disappointment. Indeed, instead of the proposed reforms checking the outflow of population, the denial of them may intensify emigration.

It is quite true that a very large number of men who work on the land in times of peace are now with the colors. That does not alter the argument. The men who are left are not the vigorous men of youth and middle age. When these return they will be less than ever in the mood to settle down to the old life of semi-poverty. If Canada wishes to have them, she can make arrangements to get them. They will have saved no money; but they will be willing to emigrate.

In other industries there are many idle men to-day. You must remember that when you see a figure giving the percentage of unemployment, it is the average of many industries. In some of them there may be over-employment, in some under-employment. If there is no unemployment in one industry and ten per cent. in another employing an equal number of men, the average is five. That is an illustration of my meaning; but it makes it possible that there are now some trades where men have actually no prospect of work for many weary months.

Nor will the efficiency in the domestic servant supply be so marked as it has been. Many people have had to reduce their household staffs, and many have had to do without a servant altogether.

But the other aspect of the question is even more attractive to the student of world movements. It is impossible to measure, or even to conceive, the awful dislocation of industry that will grow on the Continent of Europe. In Belgium, all industries are destroyed, and even the factories are out of gear. One of the things that will have to be done in settling up the war is to get from Germany an indemnity for the damage she has done in Belgium. Historians tell us that indemnities are a doubtful expedient; and it is demonstrable that all the millions Germany got out of France in 1870 were more or less a curse to the victors. But Belgium is in a different case. Here is a diligent and prosperous country which has had the means of its livelihood ruthlessly taken away. Factories will have to be rebuilt; raw material replaced; railways and bridges re-constructed; the dwellings of the workers restored; and many other essential reparations made. All this will need capital. If any can be squeezed out of Germany, it ought to be used to restore Belgium, and to Germany must be left what is left.

In the meantime, there are non-combatants in France and Belgium who would welcome the chance of settling themselves up in a new country. As the war drags to a close—as it must, of course, in days to come—there will be men in Germany keen to get out of the mess into which the Kaiser Wilhelm has plunged them. I do not suggest that Canada will welcome any Germans to her shores. What I am suggesting is, that there will be many Germans anxious to leave their own country. Some may wish to settle in Germany. Others may seek to place their capital out of Germany. It is for Canada to say whether she shall take these offers. I doubt if she will.

There is another class of potential emigrant to be found among men bearing German names and now or lately engaged in business in other countries. There are lots of them in England, finding life utterly unendurable. They will have to move somewhere if they can. They will not go back to Germany, for most of them are only too glad to be out of it to-day. Again, these may not be thought desirable emigrants to any part of the British Empire. But what I am considering is not solely emigration to parts of the British Empire. What I wish to point out is that the war will cause a great movement of population. Some of it may be just what Canada wants and some of it may not.

DOMINION TRUST IN LIQUIDATION

Owing to Recent Death of Managing Director, Board Thinks it Better to Disband

CAPITAL WAS \$2,167,570

Company, Aside from its Head Office in Vancouver, Had Twelve Branches, Ten in Canada and One at London, Eng., and Antwerp, Belgium.

The Dominion Trust Company of Vancouver has gone into liquidation. Word to this effect was received by the local manager to-day, the directors deciding at a meeting held in Vancouver to call a meeting of the shareholders and advise that the company be liquidated. The necessary proceedings in regard to the winding-up process will take considerable time, as all the shareholders have to be communicated with, and as many of them are located in Europe, and especially in Antwerp, this will involve considerable delay.

A few days ago Mr. W. R. Arnold, the managing director, met his death through a gun accident, and this probably had something to do with the decision to liquidate the company's affairs, as he was the organizer of the company, and its active head.

Mr. John Pitblado, of the firm of Messrs. Pitblado and Co., members of the Montreal Stock Exchange, is now in Vancouver looking after the interests of the local shareholders.

The head office of the company was in Vancouver, B.C., and there were twelve branches, located at the following points: New Westminster, B.C.; Victoria, B.C.; Nanaimo, B.C.; Calgary, Alta.; Regina, Sask.; Winnipeg, Man.; Montreal, Que.; Halifax N.S.; Charlottetown, P.E.I.; St. John, N.B.; London, Eng.; and Antwerp, Belgium.

The Board of Directors was composed of the following gentlemen: William H. P. Clubb, president; W. D. Brydone-Jack, M.D.; F. A. Stewart, vice-president; William R. Arnold, John R. Gray, James Stark, E. W. Kenleyside, William Henderson, H. W. Riggs, M.D.; James Ramsay, E. P. Miller, T. R. Pearson, G. E. Drew, M.D.; R. L. Reid, K.C.; Edmund Bell, Vancouver; C. W. Twelves, Antwerp, Belgium; John Pitblado, Montreal; David W. Bole, Montreal; John A. Machray, K.C., Winnipeg.

The chief officers were: General Manager—E. P. Miller. Managing Director—William R. Arnold. Secretary—A. H. Bain. Treasurer—G. L. McArthur. Advisory Committee, London, Eng.—J. G. Colmer, M. G. G.; Sir Gilbert Parker, C. W. Twelves.

The company had been paying dividends at the rate of 8 per cent. annually.

In 1912 there was earned 19 per cent. on the capital and in 1913, 16.88 per cent.

The authorized capital was \$5,000,000. Of this \$2,500,000 had been subscribed and \$2,167,570 paid up. The reserve amounted to \$800,000.

GERMANS LINE CUT.

Amsterdam, October 23.—Lines of communication supplying the German troops near Ostend and Nieuport have been cut near Eecloo, it is stated in telegram to the Telegraph. Eecloo is half way between Ghent and Bruges. The message says the battle in West Flanders in Belgium, is still undecided.

BANK CLEARINGS.

Chicago clearings, \$47,414,242; decrease \$3,582,946. St. Louis clearings, \$10,775,987; decrease, \$2,633,462.

THE STEEL MARKET.

New York, October 23.—There is little to the steel market. Ball buying is confined to few thousands tons and sales agents have failed to interest railroads. Sheets are weak and concessions of \$1 a ton are reported from middle-west. As a matter of fact, prices of nearly all classes of steel are weak in absence of demand.

BAR SILVER.

New York, October 23.—Handy and Harman quote New York silver 49 1/2, London 22 1/2-16d.

RE-OCCUPY LILLE ACCORDING TO DESPATCH.

London, October 23.—The British troops re-occupied Lille on Tuesday, according to a despatch to the Exchange Telegraph Company.

ATTACK ON BELFORT SUCCESSFUL, SAYS BERLIN.

London, October 23.—A Copenhagen dispatch to the Star says the report has reached Stockholm from Berlin that the German attack on Belfort is succeeding, and that the southern forts have surrendered and that heavy siege guns are being employed.

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We will send our DEMONSTRATOR to show you how to burn it. Phone LaSalle 397.

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FOREIGN EXCHANGE STEADY

New York, October 23.—A steady tone prevailed in foreign exchange market with demand sterling at 4.95 and cable transfers at 4.95 1/2. Contributing to the better tone was payment in exchange of a part of instalment on city loan. Another cause of stiffening tendency is the decline of cotton bill offerings. France were 5.96 for checks and 5.97 1/2 for cables. Marks were weak at 90 for checks and 90 1/2 for cables.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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