

**Imperial Bank
OF CANADA**

OFFICE - - - - - TORONTO

Paid up.....\$7,000,000
Fund.....\$7,000,000Letters of Credit negotiable in
the world.
has 127 branches throughout the
Canada.**BANK DEPARTMENT**branch of the bank where money
deposited and interest paid.L. Cor. St. James and McGill St.
St. Lawrence Blvd. Maisonneuve.**THE INDIVISIBLE.**

of a certain French duke who held the
title that when he sought sufficient in-
terest to enable him to take a
trip, he had great difficulty in appreciat-
ing that parallel lines were lines, right
throughout their length; and when
of illustration that they might extend
infinite, across the room, or to Versailles
itself, together, he exclaimed: "Never
lines might be separate on the table,
room, but I'm sure they would come
together at Versailles." A similar
analogy to taxation by Alderman P. W. Mc-
Lagan, Quebec, in the Canadian Mani-
fester, October. Mr. McLagan repudiates
the principle of taxation according to ability to
pay, the true principle is "a payment by
citizens to the organized community,
derived to him by it." But he under-
stands the principle of taxation as a
quid pro quo between the services that re-
sult of the owner of vacant land, and
the owner of improvements. And he
proposes that the cost of roads,
streets, street lighting, water, parks and
part of the maintenance of police
services be levied on the value of land
scavenging department, the fire and
police, the library, and the greater part
of city hall services are made greater
of buildings and people; hence, the
value of this list of services should be
the value of buildings apart from land.
Mr. McLagan's confusion as to
destination of the benefits of munici-
palities from a failure to realize that all
services of whatsoever kind or nature
individual human beings, either direct-
ly or indirectly, in connection with
the land, as is within its field of operation,
that field of service, whether it be a
lot, he must occupy space, that is, be
on or more or less land. But, since
the land also wish to receive the same ser-
vices, the possession of the land, which ad-
vantage, or rent, until it equals the value of
the service of government is to
the government in order to receive
services, such as scavenger service and fire
the value of vacant lots exactly the
value of buildings. Buildings do not come
when given these services, for the
number can be increased indefinitely
number of lots within a given area is
increased in demand sends up the
value of the lot, which prompts Mr. McLagan
the expense of government upon land
the owners of land receive from the
full payment for it, demands that the
expense of government upon land
the owners of land receive from the
full payment for all the service rendered.

WEEKLY BANK STATEMENT.			
London, November 5.—The Bank of England's weekly return compares as follows:			
	This week.	Last week.	
Circulation	\$35,858,000	\$35,112,000	
Public deposits	18,460,000	24,993,000	
Private deposits	140,292,000	126,736,000	
Gov't. securities	17,304,000	18,727,000	
Other securities	104,304,000	104,888,000	
Reserve	52,394,000	45,210,000	
Pro. res. to liabilities	38.42 p.c.	29.79 p.c.	
Bullion	69,474,000	61,872,000	

GOLD AT LONDON.			
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Loans and discounts	15,615,000	15,615,000	
Cash resources	13,700,000	13,700,000	

**ANGLO-JAPANESE FORCES
DRAWING IN STEADILY**

Tokio, November 5.—It was officially announced
that owing to heavy losses suffered by the Germans
in the forts at Tsing Tao, they have ceased their
series. Anglo-Japanese forces are drawing in steadily
and bombardment of German works from both
land and sea continues without respite.

INCREASED CAPITAL \$500,000.

The A. E. Rea Company, Limited, of Ottawa, has
increased its capital from \$2,000,000 to \$2,500,000.
The new stock is issued in five thousand shares of
\$100 each.

FOREIGN EXCHANGE MARKET

New York, November 5.—The strength shown by
the Paris Exchange is the feature. Checks advanced
to 112 and cables to 111 to 112. The firming up is
in line with the predictions made on the occasion of
the loan advanced by the National City Bank to the
French Government for the purchase of commodities
in this country. The advance being in the form of a
local credit, has naturally curtailed the supply of ex-
change, which would have resulted from exports to
France.

In the sterling market an easier trend is in evi-
dence, due for the most part to the continued offer-
ings of commercial bills and the slackening of the
demand now that the British moratorium has expired,
and the suspended payments have been made.
Right bills needed to 4.90%, and cable transfers to
4.85%.

Brokers are expecting a further decline, and are on
that account putting off the execution of orders to
buy. Marks were quoted 88 1/2 to 90 for checks, and
89 1/2 for cables.

OPERATING FULL TIME.

New York, November 5.—The plant of the Alexander
Smith & Sons Carpet Company in Yonkers, which has
been running on half time since the European war
broke out, resumed operations on full time to-day.
The resumption is attributed to the success of last
week's auction sale. 7,000 hands are employed.

BUCKEYE PIPE LINE DIVIDEND.

New York, November 5.—The Buckeye Pipe Line
declared a dividend of \$2 a share, payable December
15th, to stock of record November 24th. Three
months ago one of \$4. Previous payments were \$5
quarterly.

CANADIAN BANKERS' ANNUAL.

The annual general meeting of the Canadian Bank-
ers' Association will be held in the head office of the
Bank of Toronto, Toronto, on Thursday, 12th Novem-
ber, 1914, at 11:30 o'clock a.m.

BANK RATE UNCHANGED.

London, November 5.—Bank of England minimum
rate of discount remains unchanged at 5 per cent.

**PROGRESS OF THE BANK
IS WELL MAINTAINED**

Great British Institution Makes Credit-
able Showing Under the
Circumstances

PUBLIC DEPOSITS LESS

But There Was An Increase of £13,500,000 in Private
Deposits—Comparatively Small Decrease in
Government Securities.

New York, November 5.—An increase of 3.63 per
cent took place in the Bank of England's proportion
of reserve to liabilities this week, bringing the per-
centage now up to 33.42, which is a creditable show-
ing under the circumstances. Indeed, the progress
in the bank's position has been maintained to a re-
markable degree during the past two months.

In view of the load which the bank is now carry-
ing for the market, the present figures are by no
means out of the way. The reserve portion com-
pares with a 10-year average of 46.32 per cent.

There are some rather interesting changes in the
individual items this week. Public deposits were
drawn down over £8,500,000, which no doubt re-
presents government expenditures for military pur-
poses, etc.

On the other hand, there was an increase of £13-
500,000 in private deposits, reflecting the accumula-
tion of funds in anticipation of Wednesday's offering
of the sixth lot of treasury bills, amounting to £15-
000,000 on the government's war loan.

Next week part of this will be transferred to pub-
lic deposits. There has now been offered a total
of £30,000,000 out of the first £100,000,000 authorized
on the war loan. Another issue of £100,000,000 has
been authorized.

There was a comparatively small decrease of £2-
500,000 in government securities during the week, while
the other loan item "other securities" was practi-
cally unchanged. Between the two deposit items and
the two loan items, there was consequently a favor-
able balance, deposits having increased £5,014,000
and loans decreased £2,187,000.

A steady decline has taken place in the item of
"other securities." The present figures represent a
decrease of about £17,000,000 since the high water
mark of two months ago, which was reached as the
result of the liberal action of the bank in opening
its portfolio to pre-moratorium bills.

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**TWIN CITY COMPLETES
ALL NEEDED EXTENSIONS**

The Twin City Rapid Transit Company has opened
five new car lines, thus granting all the extensions
that have been asked by the civic authorities.
The new mileage is 15.44 miles and the reconstructed
mileage 10.10. Eventually these extensions will
mean an enlarged revenue.

Probably on the cross-lines the number of trans-
fers issued will increase and make the principal
showing at first. But the lines that were extended
run into new developing territory and will be profit-
able after a time.

The company now stands clear with the St. Paul
and Minneapolis authorities, everything that came up
a year ago regarding extensions and cross-lines, and
that was agreed to after conferences, having now
been finished. It is not likely that the company will
have to do as much new work in any one year at
any time in the future.

ROCKEFELLER PLEAD NOT GUILTY.

New York, November 5.—Wm. Rockefeller, accom-
panied by his counsel, John G. Foster, appeared before
Judge Foster in the United States District Court, and
entered a tentative plea of "not guilty" to several
counts in the indictment charging him with being
one of the conspirators among New Haven directors,
returned by the Federal Grand Jury last week.

Judge Foster held Mr. Rockefeller in \$5,000 bail for
appearance for trial and gave him until November
23rd to demur to indictment or change his plea to one
of "guilty."

MONTREAL BANK CLEARINGS.

The bank clearings in Montreal for the past week
show a decrease of \$10,084,128 from the level set
in the similar week a year ago, and a decrease of \$14-
449,971 from the corresponding week two years ago.

Here are the comparative figures:

1914	50,861,681
1913	60,945,809
1912	65,311,662

DECREASES IN UNFILLED TONNAGE.

New York, November 5.—All steel companies will
show large decreases in unfilled tonnage in the cur-
rent month. The United States Steel's statement
next Tuesday is expected to show a shrinkage of
several hundred thousand tons.

INTER-STATE COMMERCE REPORT.

Washington, November 5.—Figures compiled by the
Inter-State Commerce Commission from reports of 141
railroads for September, 1914, are as follows:

	Sept., 1914.	Sept., 1913.
Mileage	190,951	199,131
Operating revenues	\$329,551,850	\$242,529,304
Net operating revenue	77,642,145	75,995,964

**FOUNDER OF BOOTH LINE WAS
NOTED LIVERPOOL SHIPOWNER**

Alfred Booth, founder of the Booth Line of Steam-
ships, whose death is reported from Liverpool,
retired from active business some years ago. His sons
are Charles Booth, Jr., and Alfred Allen Booth.
Charles Booth is chairman of the Booth Steamship
Company of Liverpool and New York, and Alfred
Booth is chairman of the Cunard Steamship Company
and director of the Booth Line.

The senior Alfred Booth founded about fifty years
ago Booth & Co., and what is now the Booth Steam-
ship Company, Ltd., in partnership with his brother,
the Rt. Hon. Charles Booth, privy councillor, the
writer on poverty and the industrial classes.
Alfred Booth, Sr., married a sister of the late Wil-
liam Allen Butler, lawyer, of New York.

NOT AFFECTED BY ORDER.

It is suggested in New York that, as the Interna-
tional Nickel Company has not shipped any nickel to
Germany or Austria since the war began, it will not
be affected by the Canadian Government's embargo on
exportation of nickel to countries at war with Great
Britain.

ROBIN AND TURPENTINE.

Great Britain has removed robin and turpentine
from the contraband list. These products, conse-
quently, will be permitted to be moved with greater
freedom hereafter.

LIVERPOOL CLOSE.

Liverpool, November 5.—Wheat closed up 1d. from
Wednesday, December, 9s 8d. Corn closed up 3/4d
from Wednesday, November, 5s 7 1/2d.

NOVEMBER CROP REPORT.

Chicago, November 5.—B. W. Snow's November
crop report estimates corn crop at 2,754,000,000 bus.
against 2,447,000,000 harvested last year, quality below
average form. Stocks carried over \$2,000,000 against
138,000,000 last year. Winter wheat acreage was
above 39,000,000 acres or about 10 per cent. increase,
crop is starting well.

RAILWAY EARNINGS.

Great Northern—September operating revenue \$8-
981,632; decrease \$758,420.
Operating income \$4,338,192; increase \$284,370.
Three months operating revenue \$21,888,134; de-
crease \$1,865,199.
Operating income \$10,457,221; increase \$748,972.

Chicago, Burlington and Quincy—September oper-
ating revenue \$8,579,304; decrease \$476,429.
Operating income \$3,054,970; decrease \$101,289.
Three months operating revenue \$25,183,259; de-
crease \$841,024.
Operating income \$8,656,128; decrease \$29,947.

LONDON METAL QUOTATIONS.

New York, November 5.—London cable to the Metal
Exchange quotes spot tin £136. Futures £137 10s.
Standard copper £49 17s. 6d. Lead £18. Spelter
£24 5s.

NEW YORK TRANSFER TAX.

Albany, November 5.—October stock transfer tax
totalled \$28,958.

LIVERPOOL GRAIN.

Liverpool, November 5.—Wheat opened up 1d. from
Wednesday, Dec. 9s 8d. Corn opened unchanged
from Wednesday, Nov. 5s 7d. Lead prices show
corn up 1/4d. from Wednesday, Nov. 5s 7 1/2d.

PUBLIC AUCTION POSTPONED.

New York, November 5.—A cable to the Metal Ex-
change says the public auction sale of Banks Tin at
Rotterdam scheduled for November 19th, will not
be held.

**EXPECT EXCHANGE TO
REOPEN IN JANUARY**

New York Believes it Desirable to
Resume at Earliest Possible
Date

MONEY MUCH EASIER

Many Think it Would be Unfortunate to Start Pre-
maturely, Thus Possibly Rendering An-
other Suspension Necessary.

New York, November 5.—Prominent banking in-
terests place no credence in reports that at the con-
ference between Sir George Paish and members of the
Federal Reserve Board in Washington, on Wednes-
day, an agreement was reached to keep the Stock Ex-
change of the world closed.

They say that so far as they can learn there was
absolutely no discussion of any such proposal, the
subject not being mentioned even casually.

As regards the matter of re-opening the Stock Ex-
change, it is stated on the highest banking authority
that the situation, as to-day as it was a week ago,
that it would be very desirable to resume business at
the earliest date at which that could be done with
safety, but that it would be unfortunate if a pre-
mature start were made and another suspension became
necessary.

Bankers who thought last week that business could
be resumed about the first of the year now think
the same way, and those who a week ago looked for
an earlier start still adhere to their opinion. Nothing
has occurred to put off the opening, nor has there
been any change to bring it materially nearer, al-
though the decidedly easier tendency of money mar-
kets is an encouraging indication.

FRENCH RED CROSS CONCERT

Arrangements have been made for a patriotic con-
cert to be held on Thursday, November 12th, at the
Monument National, in aid of the Red Cross move-
ment.

The concert will be under the distinguished patron-
age of M. de Monseigneur Archbishop Bruchet.

The following well known artists have kindly con-
sented to appear: Mr. Sauter, Mrs. O. G. Danseur,
Mrs. W. Morin, Messrs. O. G. and Hector Danseur,
and Miss Therese de Corbiol, just out of the Con-
servatory of Paris, in her debut.

TORONTO HOUSING COMPANY.

Toronto, Ont., November 5.—The Toronto Housing
Company, Limited, although it has earned 6 per cent.
on the funds invested, will not for the present declare
a dividend.

Mr. G. Frank Beer, the president, told the share-
holders at the annual meeting, that the company had
accommodated for 118 families.

Over 100 flats are occupied. Flats that will not be
ready until December have been rented already, and
deposits paid on them.

DECEMBER COTTON 755-760.

New York, November 5.—Cotton quotations for De-
cember cotton are 7.55 bid, offered at 7.60. Sales
later were reported at 7.55 and 7.58.

**JAPAN'S TEA SEASON OPENED
FEW DAYS EARLIER THAN USUAL**

Raw Leaf Suitable For Basket Firing Was in Short
Supply—Japan's Tea Has Lost Ground
Latterly.

A British Consular report says, with reference to
Japan's tea industry:—The season opened very quiet-
ly a few days earlier than usual. Buying was on a
very conservative basis, owing to the large stocks
of old tea still in first hands in America, and prices
for all grades of first crop teas—with the exception
of basket-fired descriptions—were on a basis of 7 1/2 to
15 per cent lower than for the previous May. Raw
leaf suitable for basket firing was in short supply,
so that, though the market opened easy, the shortage
was quickly felt, with the result that prices advanced
for these teas fully to last year's basis. Second and
third crop were both short, the low market render-
ing it unprofitable to pluck except in the more favored
districts. Taken as a whole, the crop showed a
distinct improvement in quality over that of the last
few seasons. The export for the season will probably
amount to less than 25,750,000 lbs.—the smallest for
many years past. There is no denying that Japan
teas have lost much ground during the last few
years, but there is still a large outlet for the better
qualities, provided that the price is reasonable (as it
was last season); apparently the demand for infer-
ior grades has almost disappeared, and it is in these
grades that the big decline in export has occurred.
According to the Forrester Customs returns, the ship-
ments of Oolong amounted to 16,625,000 lbs., com-
pared with 18,724,000 lbs. in 1912. The United King-
dom took 1,000,000 lbs., which is a considerable in-
crease over the preceding year. Most of this is ap-
parently put up into packets for shipment to Amer-
ica, which is the only big market for this class of
tea.

MAY REDUCE TAXES TO SOME