VOL. XXIX No. 154

able Showing Under the

Circumstances

PUBLIC DEPOSITS LESS

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

the banks' position has been maintained to a re-

ares with a 10-year average of 46.32 per cent.

On the other hand, there was an increase of £13,-

of £90,000,000 out of the first £100,000,000 authorized

on the war loan. Another issue of £100,000,000 has

There was a comparatively small decrease of £2 .-

200,00 in government securities during the week, while

her securities," the present figures represent a

.. 52,394,000

000,00 on the government's war loan.

has been authorized.

and loans decreased £2,187,000.

weekly return compares as follows:

Public deposits 16,450,000

Gov't. securities 17,204,000 Other securities 104,904,000

res. to liabilities 33.42 p.c.

GOLD AT LONDON.

CHICAGO BANK STATEMENT.

in the forts at Tsing Tao, they have ceased their

sorties. Anglo-Japanese forces are drawing in stead-

INCREASES CAPITAL \$500,000

FOREIGN EXCHANGE MARKET

New York, November 5.—The strength shown by

change, which would have resulted from exports to

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

ed, and the suspended payments have been made

Sight bills receded to 4.90%, and cable transfers to

Brokers are expecting a further decline, and are o

OPERATING FULL TIME. New York, November 5.—The plant of the Alexander Smith & Sons Carpet Company in Yonkers, which has

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

months ago one of \$4. Previous payments were \$5

record November 24th. Three

account putting off the execution of orders to Marks were quoted 88% to % for checks, and

and now that the British moratorium has expir-

cal credit, has naturally curtailed the supply of ex-

Bullion 69,474,000

decreases between calls as follows:-

ANGLO-JAPANESE FORCES

Loans and discounts

nstances. Indeed, the progres

perial Bank OF CANADA

OFFICE - - TORONTO Paid up..... \$7,000,000 Fund..... 87,000,009

ses Letters 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 92 S: St. Lawrence Blvd., Maisonneuve.

IDING THE INDIVISIBLE. of a certain French duke who held the al that when he sought sufficient in nathematics to enable him to take a g, he had great difficulty in appreciatent that parallel lines were lines runtheir length; and when at throughout their length; and when f illustration that they might extend le, across the room, or to Versailles g, together, he exclaimed: "Never, lines might be separate on the table, room, but I'm sure they would come they reached Versailles." A similar as to taxation by Alderman P. W. Mcmount, Quebec, in the Canadian Munior October. Mr. McLagan repudiates sof taxing according to ability to pay, t the true principle is "a payment b citizen to the organized community. dered to him by it." But he underguish between the services that ofit of the owner of vacant land, and fit the owner of improvements. And he proposes that the cost of roads, ns, street lighting, water, parks and d part of the maintenance of police rvices be levied on the value of land scavenging department, the fire and ents, the library, and the greater part d city hall services are made greater of buildings and people; hence, "the tenance of this list of services should ne value of buildings apart from land." ely that Mr. McLagan's confusion as destination of the benefits of muni-ses from a failure to realize that all vices of whatsoever kind or nature ndividual human beings, either direct-

their persons, or indirectly in conssessions. No individual can receives he is within its field of operation No individual can receive that field of service, whether it be a tion, he must occupy space, that is, he se of more or less land. But, since lso have the use of land, a competi or rent, until it equals the value of nce this service of government is to individuals must occupy land within of the government in order to receive s, such as scavenger service and fire the value of vacant lots exactly the d lots. Buildings do not command when given these services, for the

umber of lots within a given area is increase in demand sends up the te logic that prompts Mr. McLagan the expense of government upon land the owners of land receive from full payment for it, demands that the owners of land receive from full payment for all the service ren

AN LEAD FOR KAISER.

ia produces most of the lead that d. It is therefore an event of some is province that the Canadian Gov ertaken to use only Canadian lead t this means a large supply. Mr. well to press this matter upon the Militia Departn ent.-Vancouve

METS FOR TOBACCO. German prisoners arrived recently

arter of a pound of tobacco, and e already achieved a great popular of the war.

et they find, and a common fare ay station is, "Take care of yourp back a German helmet,"-Daily

N THEM IN FRONT.

clergythen want to accompany ent as chaplains. If they were to ght be necessary to send along a tee to see that they got suitable milton Herald.

OF COMMERCE---the pon:

OF COMMERCE

live Town and Province

CANADIAN BANKERS' ANNUAL annual general meeting of the Canadian Bankas Association will be held in the head office of the Bank of Toronto, Toronto, on Thursday, 12th November, 1914, at 11.30 'clock a.m.

BANK RATE UNCHANGED.

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

PROGRESS OF THE BANK TWIN CITY COMPLETES ALL NEEDED EXTENSIONS

The Twin City Rapid Transit Company has opened fine new car lines, thus granting all the extensions that have been saked 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. Great British Institution Makes Credit-

mean an enlarged revenue.

Probably on the cross-lines the number of transfers issued will increase and make the principal showing at first. But the lines that were extended run into new developing territory and will be profitable of the control of the control

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 ew York, November 5.—An increase of 3.63 per took place in the Bank of England's proportion have to do as much new work in any one year at ent took place in the this week, bringing the per-of reserve to liabilities this week, bringing the per-ountage now up to 33.42, which is a creditable show-

ROCKEFELLER PLEAD NOT GUILTY.

ing under the circumstances. Indeed, the progress in the banks' position has been maintained to a remarkable degree during the past two months.

In view of the load which the bank is now carping for the market, the present figures are by no entered a tentative plea of "not guilty" to several means out of the way. The reserve portion commons of the voice research of 46.32 per cent one of the conspirators among New Haven directors, There are some rather interesting changes in the returned by the Federal Grand Jury last week. dividual items this week. Public deposits were Judge Foster held Mr. Rockefeller in \$5,000 bail for

individual items this week. Fubility deposits were appearance for trial and gave him until November presents government expenditures for military purof "guilty." 600,000 in private deposits, reflecting the accumula-tion of funds in anticipation of Wednesday's offering MONTREAL BANK CLEARINGS.

The bank clearings in Montreal for the past week of the sixth lot of treasury bills, amounting to £15,- show a decrease of \$10,084,128 from the level set in the similar week a year ago, and a decrease of \$14,-Next week part of this will be transferred to pub- 449,971 from the corresponding week two years ago. There has now been offered a total Here are the comparative figures:

..... 59,861,681 1913 60,945,809 1912 65,311,652 DECREASES IN UNFILLED TONNAGE.

New York, November 5.—All steel companies wil the other loan item "other securities" was practicinchanged. Between the two deposit items and show large decreases in unfilled tonnage in the cur-The United States Steel's statement the two loan items, there was consequently a favor- rent month. the two loan items, there was consequently a favor-interval by the two loan items, there was consequently a favor-able balance, deposits having increased £5,014,000 and the second of several hundred thousand tons. A steady decline has taken place in the item of

INTER-STATE COMMERCE REPORT.

"other securities," the present aggress represent a decrease of about £17,000,00 since the high water mark of two months ago, which was reached as the inter-State Commerce Commission from reports of 141 sented to appear: Mr. Sauder, Mrs. O. G. Dansereau result of the liberal action of the bank in opening railroads for September, 1914, are as follows:
its portfolio to pre-moratorium bills.

Age Against

 WEEKLY BANK STATEMENT.
 Mileage
 190,951
 189,131

 London, November 5.—The Bank of England's
 Operating revenues
 \$229,551,850
 \$242,529,304
 Net operating revenue ... 77,042,145 76,695,864

Circulation £ 35.530.000 £ 35 112 000 ESS,112,000 FOUNDER OF BOOTH LINE WAS Private deposits 140,293,000 126,736,000 NOTED LIVERPOOL SHIPOWNER 19,427,000 104,868,000 45,210,000

29.79 pc. Alfred Booth, founder of the Booth Line of Steam-61.872.000 ships, whose death is reported from Liverpool, retired from active business some years ago. His sens are Charles Booth, Jr., and Alfred Allen Booth. London, November 5 .- Bank of England bought Charles Booth is chairman of the Booth Ste 265e0000 in gold bars and £42,000 in United States Company of Liverpool and New York, and Alfred New York, November 5.—Curb quotations for De-Booth is chairman of the Cunard Steamship Company

and director of the Booth Line. The senior Alfred Booth founded about fifty years ship Company, Ltd., in partnership with his brother, the Rt. Hon. Charles Booth, privy counciller, the writer on poverty and the industrial classes.

Alfred Booth, Sr., married a married Chicago, November 5.-National banks here show ago Booth & Co., and what is now the Booth Steam-

NOT AFFECTED BY ORDER.

liam Allen Butler, lawyer, of New York.

It is suggested in New York that, as the Interna-Germany or Austria since the war began, it will not be affected by the Canadian Government's embargo on be affected by the Canadian Government's embargo on at owing to heavy losses suffered by the Germans

Benjamin Strong, Jr., has resigned as a director of the International Nickel Company

and bombardment of German works from both ROSIN AND TURPENTINE. from the contraband list. These products, conse-The A. E. Rea Company, Limited, of Ottawa, has reased its capital from \$2,000,000 to \$2,500,000. freedom hereafter.

The new stock is issued in five thousand shares of

NOVEMBER CROP REPORTA the loan advanced by the National City Bank to the average form. Stocks carried over 62,000,000 against French Government for the purchase of commodities 138,000,000 last year. Winter wheat acreage was in this country. The advance being in the form of a above 39,000,000 acres or about 10 per cent. increase,

RAILWAY EARNINGS.

Great Northern-September operating revenue \$8,-081,032; decrease \$753,420. Operating income \$4,338.192; increase \$284.370.

nonths operating revenue \$21,838,134; derease \$1,805,199. Operating income \$10,457,221; increase \$742,972.

Chicago, Burlington and Quincy-September oper ating revenue \$8,579,304; decrease \$476,429.

Operating income \$3,654,970; decrease \$110,289.

Three months operating revenue \$25,183,259; de Operating income \$8.656.128; decrease \$29.947.

LONDON METAL QUOTATIONS.

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 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 NEW YORK TRANSFER TAX.

Albany, November 5.-October stock transfer tax

LIVERPOOL GRAIN.

Liverpool, November 5.-Wheat opened up 1d. from day. Dec. 9s. 8d. Corn opened unchange from Wednesday. Nov. 5s. 7d. Later prices show corn up %d. from Wednesday. Nov. 5s. 7%d.

PUBLIC AUCTION POSTPONED.

New York, November 5 .- A cable to the Metal Exchange says the public auction sale of Banka Tin at Rotterdam scheduled for November 19th, will not

York Believes it Desirable Resume at Earliest Possible Date

MONEY MUCH EASIER

Think it Would be Unfortunate to Start Prematurely, Thus Pessibly Rendering Another Suspension Necessary.

New York, November 5 .- Prominent banking interests place no credence in reports that at the con-ference between Sir George Palsh and members of the

that it would be very desirable to resume busin the earliest date at which that could be done with ture start were made and another suspension became

Bankers who thought last week that business could be resumed about the first of the year how think the same way, and those who a week ago looked for an earlier start still adhere to their opinion. Nothing though the decidedly easier tendency of money mar-

FRENCH RED CROSS CONCERT

Arrangements have been made for a patriotic con-

age of Monseigneur Archbishop Bruchesi.

The following well known artists have kindly con Mrs. W. Morin, Messrs. O. G. and Hector Dansereau and Miss Therese de Cortolis, just out rf the Con Sept., 1914. Sept., 1913. servatory of Paris, in her debut.

TORONTO HOUSING COMPANY.

Toronto, Ont., November 5.-The Toronto Housing rate advances, granted by the Commission. Company, Limited, although it has earned 6 per cent on the funds invested, will not for the present declare dividend.

Mr. G. Frank Beer, the president, told the shareholders at the annual meeting, that the company had dation 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.

cember cotton are 7.55 bid, offered at 7.60. Sales later were reported at 7.55 and 7.58.

FEW DAYS EARLIER THAN USUA

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

A British Consular report says, with reference to Japan's tea industry:—The season opened very quietly a few days earlier than usual. Buying was on a very conservative basis, owing to the large stocks of old teas 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% to basket-fired descriptions—were on a basis of 7% to are being put into self-liquidating securities instead of into logns secured by Stock Exchange collateral. of basket-rived descriptions were on a basin of the previous May. Raw of into loans secured by Stock Exchange collateral. business for the time being yet into loans secured by Stock Exchange collateral. Great Britain has removed rosin and turpentine leaf suitable for basket firing was in short supply, from the contraband list. These products, consequently, will be permitted to be moved with greater so that, though the market opened easy, the shortage was quickly feit, with the result that prices advanced for these teas fully to last year's basis. Second and Liverpool, November 5.—Wheat closed up 1d. from Wednesday, December, 9s 8d. Corn closed up 3d districts. Taken as a whole, the crop showed a hear form distinct improvement in quality over that of the last few seasons. The export for the season will probably amount to less than 29,750,000 lbs.-the small chicago, November 5.—B. W. Snow's November test have lost much ground during the last few years, but there is still a large outlet for the better the loan advanced by the National City Bank to the was last season); apparently the demand for inferfor grades has almost disappeared, and it is in these grades that the big decline in export has occurred According to the Formosan Customs returns, the shipments of Octongs amounted to 15,625,000 lbs., com pared with 15,724,000 lbs. in 1912. The United Kingdom took 1,000,000 lbs., which is a considerable in crease over the preceding year. Most of this is aperica, which is the only big market for this class of

MAY REDUCE TAXES TO SOME

Complaints in Maisonneuve Över Taxes Resulted i the Council Reducing Taxes on Houses in Certain Cases.

The Maisonneuve Council, at its regular meeting yesterday instructed its valuators to take into consideration the complaints and claims of proprietors who seem to deserve a reduction in the taxes on their buildings. The three valuators, who had been called to the meeting, declared that most of the claims came from owners of vacant lots. The Council did not see fit to reduce the taxes on such property, but though that, in view of the hard times, it would be only fair to reduce the taxes on thouses in certain cases, though they did not wish to establish a pre-

Howard S. Ross, K.C. Eugene R. Angers **ROSS & ANGERS** BARRISTERS AND SOLICITORS Suite 326, Transportation Building Montreal

COMMISSION GOVERNMENT TO

working of this style of municipal machinery on a large scale. Buffalo, with its 425,000 inhabitants or thereabouts, is by far the biggest city to try the experiment to date.

experiment to date.

New Orleans is the next largest and the plan seems to work there peaceably, but in Jersey City, with about 230,000 people, the commission is always in hot water, and the current saying is 'at there is far more political wire pulling under the ne. system than there ever was in the old unregenerate days. The capture of Buffalo by the new fad will subject

i tto the est of more complicated problems and larger interests. Whether the simplicity of the commission system will lead to simple and satisfactory solu-tions or will break down under the strain is the ques-

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

As regards the matter of re-opening the Stock Exchange, it is stated on the highest banking authority.

Preferred dividend is payable December 1st. Books close November 12th, re-open December 4th.

has occurred to put off the opening, nor has there says he can obtain the metal at 11.25 cents. The been any change to bring it materially nearer, allarger agencies.

HAVE PLEDGED SPUBSCRIPTIONS.

G. Harding, of the Federal Reserve Board, announced.
Mr. Harding added that advices from Louisville re-

ESTIMATED INCREASE IN REVENUES.

Chicago, November 5 .- The Tribune says the Central Freight Association Railroads, acting on Inter- New York, November 5.—A Socialist has been elect State Commerce Commission suggestions in its decision of Eastern Rate Case, have thoroughly oversis the first member of the party to be elected a memhauled the terminal charges and shipping rules and ber of the House of Representatives from this state. expect thus to increase their revenues annually by His opponent, Henry M. Goldfogle, Democrat, and In-\$15,000,000. Besides the \$15,000,000 increase through dependence League candidate, conceded his election

MR. SCOTT GRIFFIN DECIDES

Mr. Scott Griffin, who for the past four years has cupied the position of European traffic manager for the Canadian Northern Railway, has resigned that | Chicago November 5. — Western railroad traffic position and will once more locate in Toronto.

Mr. Griffin, who is a son-in-law of Sir William Mackenzie, will be succeeded in London, Eng., in the position he has just vacated by Mr. William Philat Missouri River points, which are operating below lips, who up to the present has been manager of the capacity

company's steamship department.

Mr. Griffin, it is understood, will continue to be at the head office in Toronto.

COMMERCIAL PAPER.

New York, November 5.-Further improvement is noted in commercial paper circles, reflected in a distinct broadening over night of a demand on the part of local institutions. But efforts of borrowers to

DECIDEDLY MORE HOPEFUL. for these teas fully to last year's basis. Second and important incoming business, the feeling in iron and third crop were both short, the low market rendersteel circles is decidedly more hopeful. Two of the ably otherwise when the Stock Exchange re-opens. nent steel men in the country, who have been far from enthusiastic over the outlook, no

LIVERPOOL COTTON SALES.

BANK CLEARINGS. 773.844.

ADVERTISING FOR PUBLIC SERVANTS. The time is coming when all municipalities will Range: ind it expedient to fill their offices by advertising Wheat: for men properly qualified. The results of such wis-dom are no longer a secret in any well conducted busiess. Advertising brings the man wanted by a city this lesson will suffer most.

Mayor Mitchel, of New York, has given the political job mongerer a very severe jolt. He had an important office to fill and wanted the best man he could find for it. Instead of following the usual as bearish. It is estimated the crop at 2.754,000,000 to the land and placed farm stocks at 62.000,000 bushels. could find for it. Instead or following the usual as bearish. It is estimated the crop at 2,105,000,000 bushels, claus he struck out a new path for a mayor of a big city and advertised in the newspapers. He got the man he wanted. And New York will be the better feature. Prices moved within narrow limits, losing man he wanted. And New York will be the better off for the method he pursued. The selection was a little ground in the late trading. Exports sales of made on the basis of fitness only—St. John Tele-

been captured in Alaska, and is to be placed in the ing.

Detroit Zoo, is regarded as a great achievement.

Cattle arriving to-day must be held in cars until a section has its Potomac shad, but it may become a section has been disinfected for them. Only catterine unless it is properly protected.—Washington Herald.

BE ATTEMPTED IN BUFFALO TENTATIVE PLAN HAS

cate Plan is Now Actually Under Way

AGREEMENT IS SIGNED

Members of the Committee Agree to Make Their Tenders on or Before November 24th Banks Put Up Funds.

New York, November 5,-The last phase of the proposed cotton corporation syndicate plan is taking place by members signing the necessary agreements. and what was merely a tentative plan has now be-New York, November 5.—American Cotton Oil de-mitting the transfer of the Pell cotton to 9 cents cor-

Members are now signing three agreements.

Members are now signing three agreements in the first is the contract. purchase and sales greement, second the guarante which will protect banks putting up the \$1,500,000, and third a formal agreement to tax \$2.50 per round trade which will enable payment of the money the banks are advancing. These become oper

ative at once. New York, November 5.—Quotations for copper vary widely but there seems to be a better demand with prices a shade firmer. The head of a large copper agency says there is considerable business doing in copper on basis of 11½ cents cash. Another the committee pro-rata, according to subscription. The committee agrees to make their tenders on or before November 24th. before November 24th.

WORTHY BANKER DEAD.

Mr. J. S. C. Fraser, manager of the Victoria, B.C., branch of the Bank of Montreal, is dead at Toronto. Washington, November 5.— Virginia bankers have pledged subscriptions for the entire amount of their \$1,000,00 share in the \$135,000,000 cotton pool, W. P. John, Toronto, Hamilton, New Westminster and

port favroable progress on the cotton pool subscription in that city.

SIF Frederick Williams Laylor, the general ager of the Bank of Montreal, speaks of the departed as an esteemed official, and a very old and personal friend, for whom he had a great liking and regard.

SOCIALIST IN CONGRESS.

CALL MONEY.

New York, November 5 .- Dealings in collateral continue extremely limited in amount. Rate for various kinds of accommodations is generally 6 per cent, ex-TO RETURN TO CANADA ceeding that figure only in isolated instances where the collateral is regarded unsatisfactory both in respect to amount and trade.

managers say the closing of the packing house wil

LIVERPOOL COTTON. associated with the management of the C. N. R. Liverpool, November 5.-Imports 1,000 bales American. May-June, 4.25, unchanged. Sold at price fixed 10,000 bales, in duding 7,500 American; sold on

call 2,100, including 1,800 American.

The improvement is directly due to high interest DECIDEDLY MORE HOPEFUL.

New York, November 5.—While there has been no to take up stocks. This, it is expected, will avert

CHICAGO WHEAT MARKET

Chicago, November 5 .- After advancing % cent Liverpool, November 5.—Cotton sales 12,100 bales, wheat values fell back and the market exhibited including 9,400 American. of the news was builish but the response was any-BANK CLEARINGS.

thing but encouraging to holders. Hedge pressure was heavy and this partly explained the heaviness Interior receipts exceeded those of a year ago by a dia clearings, \$31,410,500; decrease \$5,889, considerable margin. There were rep age from frost in Argentina. Export dema quite brisk. For English account it was said that

> Open. High, Low, 2 p.m. Close Dec...... 50% 50% 49% May..... 54% 54% 53%

CLEANING CATTLE YARDS.

THE LONE WOLVERINE.

Michigan is called the Wolverine State because at one time it was the habitat of the animal of that name. The same State used to have wild pigeon roosts of such vast size the sky would be darkened for many miles when the birds were arriving and leaving their roosts. Now the wild pigeon is a thing of the past, and the fact that a lone wolverine has been captured in Alaska, and is to be placed in the Detroit Zoo, is regarded as a great achievement.

Cattle agricing today must be held in a constant.