THE
Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company, Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 2662.
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Journal of Commerce Offices:
Toronto—O. A. Harper, 44-46 Lombard Street. Telephone Main 7099.
New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 333 Broad.
London, Eng.—W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, $3.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, TUESDAY, OCTOBER 6, 1914.

Diplomatic Slips

In the diplomatic world, perhaps more than in any other sphere, there is need of the utmost prudence in writing and speaking, and in the publication of what is written. But even there indiscretions occur. There is no country which exercises more prudence in its diplomatic affairs than Great Britain. In some countries less care is taken and reports of diplomatic proceedings are allowed to come out in an informal way, often to be magnified and misunderstood. Our American neighbors have sometimes had loose methods in these things. A democratic country is disposed to insist upon a degree of publicity in its affairs that is not always advantageous. Not long ago an American citizen, who was appointed to a high diplomatic position in the far east, evidently thought that freedom of speech was one of his privileges. He started for his destination, but before he reached the steamer in San Francisco he had talked so foolishly that he had to be recalled and his appointment cancelled. In Great Britain, such a thing could hardly occur. What is proper to be made public is issued officially, and what is not is, for the time at least, buried in silence. To avoid unnecessary publicity, to speak little and write less, to carefully weigh one's words when speaking or writing becomes necessary, to treat with the strictest confidence all information communicated expressly or impliedly in confidence, to guard against the publication of anything not intended for publication—these are among the first things that a member of the British diplomatic service learns. Rarely indeed does anything occur to mark neglect of these rules. Perhaps the most notable exception that has occurred in the present generation was the blunder of a British Ambassador at Washington, who was unwise enough to reply to a trick letter from an American citizen, inviting him to say which of the candidates in the then pending presidential election was preferred by the Ambassador. A junior clerk in any diplomatic office might almost be relied on to know that no notice should be taken of such a question. But strange to say, a British Ambassador of long experience in the diplomatic service, acting with the innocence of a child, replied to the inquiry and declared his preference for one of the candidates. The Ambassador's letter was, of course, published, and became a campaign document, to be used against the candidate who was viewed so favorably by the British official. Naturally enough the Ambassador had to leave the United States. But it was the very rarity of this diplomatic break which gave it prominence.

A careful reading of the official correspondence, published in different forms in London and Berlin, respecting the events leading up to the war, will show a number of instances in which the officials have failed to exercise all the prudence that was desirable. In several instances, statements of quite an important character, necessarily conveyed to the proper officials, have been allowed to appear in print, where it can now be clearly seen that the observations were not intended for publication. Probably some officials have received a wigging, if nothing worse, as the result of their indiscretions.

Not a Religious War

War, like politics, makes strange bedfellows. In the present war, religious lines have been obliterated, and the most unlikely combinations have been established. Protestant Germany and Catholic Austria are fighting Protestant Britain, Catholic Belgium, France also nominally Catholic, Greek Russia, Greek Servia and Shinto Japan. In addition, the dependencies and allies of France and Britain from various parts of the world represent other religious beliefs. The Algerians fighting with France are Mohammedan, the Senegambians are heathen. Great Britain has Mohammedans, Buddhists, Parsees, Brahmins, Sikhs and Gurkhas with religions of their own, as well as the half score religions represented by the English, Irish, Scottish, Welsh, Canadian, Australian, New Zealand, and South African soldiers.

Clearly this is not a religious war, such as some of the great wars of the past. It is rather a combinations of peoples fighting against military autocracy and the ideals represented by the Kaiser and his war lords. It is a war between democracy and military autocracy. On the one side are ranged many nationalities and many religions brought together by a common desire to fight and crush this military power which seeks to engulf the whole world. The righteousness of the Allies' cause is shown by the readiness with which nations far apart in racial and religious beliefs have rallied to the cause of democracy.

Importance of New Ontario

The old idea that nothing good can come out of Northern Ontario, or New Ontario, is gradually being dispelled. The latest shock to the theory was the selection of a Northern Ontario man as Premier of the Province. Northern Ontario has presented many surprises to the people of that Province and to the Dominion. Old Ontario consisted of the Western Peninsula and a narrow strip of land bordering on Lake Ontario and on the St. Lawrence and Ottawa Rivers. What was beyond the Hinterland was unknown, and gave very little concern to the inhabitants. First came the discovery of the Muskoka Lakes district and its utilization as a great playground. To-day tens of thousands of tourists annually flock to the shores of the Georgian Bay, and spend their summers in these rural paradises. Lumbermen have penetrated the northern regions, and made the older portion of Northern Ontario the richest and most important lumbering district in Canada. A dozen or more years ago, Sir George Ross, then Premier of the Province, became impressed with the possibilities of the newer portions of Ontario and decided to build a government railway from North Bay through, if possible, to James Bay. The building of this road led to the discovery of Cobalt with its valuable silver mines, and to Porcupine, with its gold mines, just as a few years before Sudbury was discovered with its copper and nickel mines through the building of the Canadian Pacific Railway. The building of the Temiskaming and Northern Ontario not only led to the discovery of Cobalt and Porcupine, but opened up what was still more valuable, the Great Clay belt of Northern Ontario, which is estimated to contain 16,000,000 acres of arable land. The construction of the National Transcontinental Railway was a further step in the development of the region. Valuable water powers and pulp and lumber forests are other discoveries made by the building of these railroads. In time New Ontario may rival old Ontario in wealth and importance. Its growing importance politically is manifesting itself at the present time through the selection of the Hon. W. H. Hearst, member for Sault Ste. Marie and Minister of Lands, Forests and Mines, as Premier of the Province.

Regulating Food Prices

Although in some cases dealers in foods may have advanced their prices beyond what war conditions seemed to justify, on the whole there has not been much ground for complaint on that score in Canada. The wide difference between the price received by the producer and the price to the consumer continues to be the subject of frequent comment, but it is not easy to determine just where the responsibility for the excess should be placed. In England more importance is attached to this question of food prices, and great care is taken to guard against overcharge. The Board of Trade has established a scale of prices for certain articles, and any dealer who charges higher prices is liable to prosecution. Here is a recent list of the official prices, which are published along with a notice requesting that information of any attempt to overcharge be sent to the Government office. The English penny is about equal to two Canadian cents:

	Per lb. s.	d.
Sugar (Granulated)	0	3¾
Sugar (Lump)	0	4¼
Butter (Imported)	1	5
(other qualities in proportion)		
Cheese (Colonial)	0	10
Lard (American)	0	8
Margarine	0	9
Bacon (Colonial or Continental) by the side	1	0
Bacon (British), by the side	1	1

Britain's Food Supplies

Canadians are vitally concerned in the supplying of Great Britain with foodstuffs. In the twelve months ended April 30th, 1914, Great Britain purchased 105,039,870 cwts. of wheat, of which Canada supplied 23,213,545 cwts., the United States 33,031,000 cwts., India 15,590,000 cwts., Australia 11,988,000 cwts., Argentina 10,483,000 cwts., and other countries in smaller proportions. Of barley, Great Britain purchased 19,749,648 cwts., of which Canada furnished 2,269,000 cwts., India 2,952,000 cwts., United States 2,573,000, Russia 6,284,000, and Turkey 2,068,000 cwts. Great Britain also purchased 42,215,755 cwts. of corn, of which the Argentine Republic supplied 35,987,000 cwts., the United States, Russia and Roumania supplying the bulk of the remainder. Of oats, Great Britain imported 18,202,000 cwts., Canada's share being 2,294,000 cwts., Argentina 5,697,000 cwts., German 4,081,00 and Russia 2,854,000 cwts. Great Britain imported peas amounting to 1,704,000 cwts., and beans amounting to 1,512,000 cwts. Of flour, she imported 11,782,000 cwts., Canada supplying 4,217,341 cwts., and the United States 5,826,926. Of fish, salted and cured, Great Britain imported 1,701,198 cwts., Canada supplying the major portion, or 484,671 cwts. Of butter, she received 4,253,525 cwts., of which the greater portion came from Denmark, Canada's share of this production being very small. On the other hand, Canada leads the world in supplying Great Britain with cheese, furnishing 1,235,604 cwts., out of a total of 2,391,249 cwts. New Zealand comes second with 683,000 cwts., and the Netherlands third with 293,000 cwts.

As Great Britain controls the Seven Seas, and as most of the food producing countries either belong to her or are her allies, or are neutral, there is nothing to prevent the Mother Country receiving an uninterrupted supply of food stuffs. That portion formerly received from Germany and Austria-Hungary must be made up from other sources. In addition, Russia, which is a heavy contributor to Britain's bread basket, will not be able to export her usual amount owing to the fact that she is at war. As the Dardanelles are also closed to shipping, it means that Roumania, usually a heavy exporter of wheat, barley, corn and oats, will not be able to export these commodities, all of which makes an increased demand from Canada.

Let Children Play in the Streets

The frequency with which accidents occur to children playing in the streets of Montreal is deplorable. It is no good to blame the poor children and say that they should not be playing in the street. To thousands of children in this city the streets are the only places in which they can play. They are far removed from parks and playgrounds, and have no other place to play but the street which runs by their own door. The late Mayor Gaynor of New York recommended the utilization of certain streets in that city as playgrounds for children, barring traffic from them during certain hours of the day or evening. This is a suggestion which might well be adopted in Montreal, where we have far less park space, and far fewer playgrounds than in other large cities on the continent. It is true that something has been done in Montreal to provide children with supervised playgrounds, but these are only small oases in the great Sahara of our city. Our two large parks are too far removed from the centres of population to make them accessible to the great mass of our country and some other playground space should be set apart for the children.

Montreal streets are unusually narrow, which makes them exceptionally dangerous for all kinds of vehicular traffic. This, combined with the recklessness of automobile drivers, carters and others means that a heavy toll is exacted from the lives of our young citizens. It would not be any real hardship to prohibit all traffic from certain streets in the congested districts during certain hours of the day and allow the children to play on the streets during those periods. Certainly this would be infinitely more preferable than the present hit and miss method of allowing children to play on the streets where they are in constant danger of being run over by reckless Jehus.

Placer mining along the Saskatchewan River near Edmonton results in pay-dirt at the rate of three dollars a day being washed up. While this hardly places the Saskatchewan in the Eldorado class, still three dollars per day is not to be despised in these hard times.

The warring nations of Europe do an annual trade of $1,205,000,000 with South America. This is a rich plum, and Canada should leave no stone unturned to capture a portion of it.

One result of the war and the hard times accompanying it has been a back-to-the-land movement. Another movement almost equally important is a desire on the part of the people to increase production. Carlyle's advice to "Produce! Produce!" was never more needed than at the present time.

In New York, there were forty-five children killed during the month of September, of which automobiles were responsible for thirty-five. There is need everywhere for more stringent laws regarding automobiles, and also need for providing children with suitable playgrounds.

There will be great rejoicing throughout India and the Empire over the fact that the Hindus now at the front were a big factor in turning back Von Kluck's right wing. The Sikhs and Gurkhas are splendid fighters, and will be heard of many times before peace is declared at Potsdam.

The world's leading importers are the United Kingdom, Germany and the United States, in the order named, France being fourth and the Netherlands fifth. The United States and the United Kingdom are the world's largest exporters, followed by Germany, France and the Netherlands.

California is the chief producer of quicksilver among the States of the Union, producing last year 15,591 flasks. The total production in the United States last year was 20,213 flasks of 75 lbs. each; in addition to which 2,289 flasks was imported. The price last year was $40.23 per flask, but since the outbreak of the war the price has ranged between $75 and $90 a flask.

"Canada To-Day," is the fourth issue of an annual from the office of "Canada," the illustrated weekly published on Kingsway, London. Its 200 pages in very attractive form, with many appropriate illustrations, issued at the price of a shilling, overflow with information of varied character concerning the Dominion and its Provinces—such information as must be very useful to the investor, the intending emigrant, and all who are in any way interested in the progress of the country.

"A LITTLE NONSENSE NOW AND THEN"

An old lady sat knitting in her arm chair when a young girl burst in on her.

"Oh, grandma," she said, "father has just fallen off the roof!"

"I know, my child,' the old lady answered placidly, "I saw him pas sthe window."—London Evening Standard.

Judge—"You are charged with breaking a chair over your wife's head." Prisoner—"It was an accident, your Honor." Judge—"What! Didn't you intend to hit her?" Prisoner—"Yes, but I didn't intend to break the chair."—Boston Transcript.

Angry Householder—Why don't you stop? The fire is all out.

Captain of the Village Hose Company—I allow it is; but there's three windows not broke yet.—St. John Standard.

"What makes you sit up there and toot the automobile horn?" asked the passing friend. "Charlie tells me to," replied young Mrs. Torkins, "so that I won't hear the things he says while he is fixing the machine."—Washington Star.

Christie MacDonald, the actress, relates the following anecdote: A drill sergeant was drilling the recruit squad in the use of the rifle. Everything went smoothly until blank cartridges were distributed. The recruits were instructed to load their pieces and stand at "ready!" and then the sergeant gave the command: "Fire at will!"

Private Lunn was puzzled. He lowered his gun. "Which one is Will?" he asked.—Young's Magazine.

Scientist—Some of the grandest inventions of the age have been the result of accidental discoveries.

Fair Lady—I can realy believe it. Why, I made an important discovery myself, and it was the purest accident, too."

Scientist—May I ask what it was?

Fair Lady—Why, I found that by keeping a bottle of ink handy a fountain pen can be used just the same as any other pen—without the bother and mess of filling it.—Exchange.

The Groom—Well, Bill, you won't see the guv'nor's horse any more; they's taken him for the army.

The Gardener—Oh! I suppose now he's going to be what the Frenchies call a "horse de combat."—London Opinion.

Johnny—It's funny, ain't it, that everybody in our family's some kind of an animal?"

Father—What do you mean?

Johnny—Why, mother's a dear, baby is a little lamb, and I'm the kid, and you're the goat.—Chicago Daily News.

THE CARNIVAL.

Oh, the autumn tide is the carnival tide,
And what shall the carnival wear?
Shall it be the blue of the haze hung skies
That is blent with gold and with topaz dyes?
Shall it be the pied soft green that lies
On the meadow slope and the mountain side,
Shimmering far and fair?

Nay, none of these for the carnival tide,
For red is the carnival wear!
And never a redder carnival shone
Than now where the San and the Aisne flow on
In the red of the eve, in the red of the dawn,
And the war fires rule and the thunders ride
Under the autumn air!

Of what avail is this carnival tide,
This blood red carnival wear,
These carnival lines that rock and reel
And eddy and sally and meet and wheel
And break like a surge on a shore of steel?
Aye, what, when the doom-led men have died,
Does the King of the carnival care?
—Clinton Scollard, in N. Y. Sun.

A SOP TO THE UNITED STATES.

Another German, eminent as a scientist and educator, has just broken into print concerning the European war. The professor demonstrates to his own satisfaction that France, Russia and England will grovel in the dust and, towering above them in the future, Germany will "dictate peace to the rest of Europe." The downfall of English dominion is to be followed by Canada becoming a part of the United States, and this country then is to assume "leadership over the South American republic."

Evidently the professor has failed to understand the American mind and American ideas. The President's speech at Mobile gave notice to the world that the Monroe doctrine applied to the United States as well as to foreign powers. Our course in Cuba after the war of 1898, and the coming evacution of Vera Cruz, should be proof of that fact. The American people are convinced that the commandment, "Thou shalt not covet thy neighbor's house * * * nor anything that is thy neighbor's," applies to the nation as well as to the individual.

Canada does not want to become a part of the United States. Neither does the United States want a political union with Canada. The majority of the peoples concerned would bitterly oppose such a thing. We would prefer such a union as exists through the ties of friendship and commerce. No forts are maintained on a border extending from the Atlantic to the Pacific. No fleet of battleships patrols the Great Lakes. We use Canada's canals on equal terms with her own people, and when differences arise in any matter they can be adjusted by arbitration.

The United States takes no part in the question of who is to "dictate peace to the rest of Europe," but it decidedly objects to any assumption that it aspires to any such overlordship for South America. In 1823 it gave the Holy Alliance distinct notice that it could not drive those struggling republics back to the sovereignty of Spain. It has attempted to shield them ever since. It does not want their territory, but it wants this continent dedicated to freedom. The South American republic are rapidly developing under this idea. This is the only leadership the United States wishes—to help other republic attain her own ideals of government of the people, by the people and for the people.

Is the American ideal too high for the militarist to comprehend?—Wall Street Journal.

THE "PERFIDIOUS ALBION" CRY.

Reference to "perfidious Albion" can arouse only the contempt of the neutral. Germany knew what Great Britain's alliances were and for what purpose they were made.

The only nations which might have accused Great Britain of perfidy were France and Belgium if the British had not come to their assistance. Let Belgian neutrality be accepted as a pretext for the British. The cause lay deeper, admittedly, but Belgian integrity is a vital asset of the British Empire and toward France there was a positive material and moral obligation. The French fleet was in the Mediterranean because British diplomacy sent it there, and if British diplomacy had been recreant to that obligation British honor would have been a thing of no consequence for a hundred years. It's an inflamed German who talks of "perfidious Albion." Under what obligations was Great Britain to Germany and how could it be "perfidious" where no obligation existed? One would conclude that the British had been the allies of the Germans and had taken the other side.—Chicago Tribune.

WEALTH IN LANGUAGES.

It is a mistake to shut one's self up within the foolish conceit of speaking only one language. People who know now the language of the South American countries are in demand. It is worth dollars nowadays to be able to sell goods in those parts of the world. Another kind of man that is in demand is one who knows where to find the facts as to what European nations sell to Latin-American peoples. Germans, French and Italian languages have a new commercial value given them because of the European war. Yet the facilities for learning the speech of any well-known commercial people are so near at hand that it is surprising how few really make an effort to put themselves in possession of this new means of self-advancement.—Wall Street Journal.

THE EXPORT RECOVERY.

Last week there left the port of New York $20,000,000 worth of general merchandise—the largest export total for the corresponding period ever known, the largest recorded this year since the beginning of April, some $3,200,000 greater than in the same week a year ago, and almost 2½ times as great as the outward shipment in the third week of August last, which marked the acute point in war prostration of commerce. This is perhaps the most concrete, and certainly one of the most encouraging and significant, of the current signs of recovery to normal conditions in commerce and business.

Being itemized by weeks, and pertaining to our largest port, these figures afford a detailed review of the exact course of commercial tendencies. They show for the complete month of August a sudden drop from $56,307,063 to $41,485,801; during the first two weeks of September a less pronounced loss from $30,259,534 to $26,117,340; and during the past fortnight a gain from $31,372,312 to $37,240,331. The recession and recovery are pictured in the following figures, for weeks ending with dates given:

Sept. 26	$20,032,132	Aug. 22	$8,477,361
Sept. 19	17,208,199	Aug. 15	10,723,082
Sept. 12	13,906,351	Aug. 8	12,071,056
Sept. 5	12,210,989	Aug. 1	14,670,910
Aug. 29	10,214,302	July 25	14,177,223

—Boston News Bureau.

WHY PROOFREADERS DIE YOUNG.

"General Herr von Putzdonnerwetter has repulsed the Japanese attack on the city of Kiao-Chau, on the Pingpong peninsula, under Rear-Admiral Yamucootchie."—Philadelphia Ledger.

POSSIBILITY OF PROPHECY.

PROPHECY does continue. It is not only possible, it is actually uttered by the seer; and events prove it true. They prove it true before the eyes of all men, and yet they blink, and boggle and mistbelieve. Here is a case which concerns us Canadians. Seventeen years ago, a certain Finance Minister of the Dominion, who had raised himself by sheer force of character to his proud eminence from the lowliest beginning, made his first budget speech. Nothing is generally more prosaic than a budget speech, but this contained a feature which marked it off from all budget speeches before and since. Coming from the province where the old, colonial, pre-Confederation loyalty to the Mother Country is strongest, this Minister embodied in his tariff a preference for British-made goods. Its effect was instantaneous and world-wide. It notified foreigners that the Empire was one; that it did not need to be held together by iron laws, or peddling business agreements. "Not in the dark do we fight—haggle and flout and gibe;
Selling our love for a price, loaning our hearts for a bribe.
Gifts have we only to-day—Love without promise or fee—"

That budget speech also notified the rest of the Empire that a new colonial policy had begun.

* * * *

Another curious effect of that budget speech was to inspire a poem. Who ever heard of such a thing before? The poet took for the title a phrase which every Catholic is familiar with, as a title of the Virgin Mother; and it had already been applied to Canada in the same way by the Irish patriot and poet who was shot down at the door of his lodgings in Ottawa. It is one of the noblest poems ever written in praise of Canada, and yet our little-wits took it in the wrong sense, and, without even troubling to read it, made merry over its supposed contents, or were bitter, as mood or malice took them. This one of the prophetic stanzas:

Carry the word to my sisters—
To the Queens of the East and South.
I have proven faith in the Heritage
By more than the word of the mouth.
They that are wise may follow
Ere the world's war-trumpet blows;
But I—I am first in the battle,
Said our Lady of the Snows.

There is the prophecy: it is being fulfilled literally here and now. The world's war-trumpet has blown and called all the nations to the battle of Armageddon. England—glorious England—drew sword for right and justice. Canada never hesitated for an instant. Our politics disappeared; our political leaders spoke in Parliament words no man who heard them will ever forget. All over the country the rush to arms was instinctive. It was not a matter to argue about, or reason about, or hesitate about. Before our Witanagemot could assemble, our chiefs had taken prompt and efficient action. Aid of all kinds was offered and accepted. Twenty thousand men were asked for. 'Our Lady of the Snows" is sending ten thousand more, of her best and bravest. God speed them; and cover their heads in the day of battle!

MUST NOW TALK GERMAN.

One of the most revealing expressions of a certain type of German mind is given in a recent issue of the Lokal-Anzeiger. This journal publishes an official announcement that the whole of the Belgian press now appears in German. It decorates this bare statement with a headline and comments. The headline is "That's the Right Way"; in other words, the one way of handling a people whose language is not German is to make it use German. The comments are in the same key. Belgium is spoken of as the land which hitherto bore that name. The German governor is applauded as a man who will have all necessary powers to introduce "German discipline and order." The opinion of many correspondents is recorded and approved that "all Belgium must become German," and in these elegant and sympathetic words: "This game which has been laid low by the German army belongs whole and undivided to the German people." The assurance is given that it will be handled with 'merciless energy.'"—Manchester Guardian.

NEMESIS WAITS AT HOME

At present Germany has almost entire possession of her own soil and of some parts of the soil of her neighbors. The time will soon come, however, when the Germans will be relied back upon their own territory, and when, therefore, the whole of the food supply of Germany, which is probably enough to feed her for a year or more, will not be available for all her people. As the invaders proceed, and as refugees pour into the uninvaded parts of Germany, parts of the food supply will be lost, while an extraordinary draft will be made upon the remainder. What acute blindness of folly it must be that enables the soldiers of a nation, threatened with such a prospect, to levy upon little Belgian towns as though no Nemesis awaited them in their own Fatherland!

WHO IS NEXT?

With rumors filling the air that Italy is about to plunge into the European conflict and with several other nations also trembling on the brink, it is interesting to recall that there have been just fourteen declarations of war thus far, viz.:

1—Austria-Hungary against Servia, July 28.
2—Germany against Russia, August 1.
3—Germany against France, August 3.
4—Germany against Belgium, August 4.
5—England against Germany, August 4.
6—Austria-Hungary against Russia, August 5.
7—Montenegro against Austria, August 5.
8—Servia against Germany, August 6.
9—Montenegro against Germany, August 11.
10—France against Austria-Hungary, August 11.
11—England against Austria-Hungary, August 12.
12—Japan against Germany, August 23.
13—Austria against Japan, August 25.
14—Austria against Belgium, August 29.

Who will come next?—Calgary Albertan.

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WAR DEMORALIZES COPPER BUSINE

If Long Protracted Few Concern This Line Will Continue on a Dividend Basis

GRANBY'S ANNUAL

President Nicholas Goes on Record as Saying Hidden Creek Property Will Develop Into th Lowest Cost Copper Producer in the World.

New York, October 6.—Granby sold 23,32 pounds of copper at an average price of 14.58 a pound; 435,275 ounces of silver at 57.74 cent ounce and 43,882 ounces gold at $20. It cost company 11½ cents to produce its copper after c iting precious metals recoveries.

On June 30 the company had $1,375,794 in cash copper.

The Snowshoe Mine added 140,000 tons to rese while drilling and other development work incre this by 142,684 tons. At Phoenix there were 4,69 tons of developed ore at the fiscal year end.

The Grand Forks Smelter, smelted 1,225,745 of ore yielding 21,181,000 pounds copper; 40 ounces of silver and 43,232 ounces of gold. The sm ing and converting cost was $1.28 a ton; the ope ing mine cost of ore shipped was 80 cents.

General Manager Sylvester gives the Hidden C property 9,563,500 tons of 3.2 per cent. copper or increase of 1,803,950 tons during the year. In a tion there is an estimated tonnage of 8,589,500 ton 0.6 per cent. ore much of which carries from 1¼ per cent. copper.

The Midas near Valdez, Mamie at Hadley and D Mine on Prince of Wales Island, Alaska, have purchased during the year while an option was ta on the It Mine near the Dean. Working opt were also taken on old mines north of Vancouver

The various properties have ore in sight as lows:

Phoenix	4,691
Anyox	18,153
Midas	116
Mamie	135
It Dean	5
Total	23,101

The Phoenix recover averages 17 pounds cop .033 ounces gold and .2 ounces silver. Anyox av ages 18,153,000 tons 1.4 per cent. copper or 9,563 tons 2.2 per cent. copper while gold and silver total 30 cents a ton.

Mining cost will average $1 a ton against .80 ce for Phoenix.

Midas ore averages 4 per cent. copper .065 oun gold and .46 ounces silver. This can be mined delivered for $2 a ton. The Mamie will average per cent. copper and 25 to 50 cents gold and silver.

It Mine ore should run $15 to $20 a ton.

There were represented in person or by proxy 531 shares or 53 per cent. of the company's 150, shares outstanding.

Asked about dividend prospects President Nich said the matter was dependent upon the war situ tion, and that if war continued for any length of ti very few copper mining companies would be able continue on a dividend basis.

"There is less copper in the world now than some years," he said, "but there is less being us When the war clouds roll over, I believe there w be a heavy demand for the metal, and for a while least there will not be enough to go around."

Stockholders voted approval of the insurance $960,000 series "A" convertible 6 per cent. bon made to take care of an equal amount of unsecur loans which fell due last year.

Half of the bonds were taken by the Americ Metal Co. and the remainder by individuals intere ed in the company's business.

INCOME ACCOUNT COMPARED.

New York, October 6.—Granby Consolidated incor account for year ended June 30, compares as fo lows:—

	1914.	1913.
Gross sales	4,504,766	$4,782,6
Expenses	$3,627,924	3,568,0
Net profits	622,071	1,214,5
Dividends	399,900	449,9
Fixed charges	182,519	80,6
Deficit	460,348	x683,1
Total surplus	2,738,922	3,199,2

x Surplus.

BOARD RE-ELECTED.

New York, October 6.—President W. H. Nicholas the Granby Consolidated Mining, Smelting and Pow Company went on record at to-day's annual stoc holders meeting with the prediction that the Hi den Creek property would develop into the lowest co copper producer in the world.

About a dozen stockholders attended the sessio which voted to reduce the number of directors fro 14 to 13, thereby eliminating the vacancy caused b the death of George M. Luther, former president. Oth er directors were re-elected.

FOREIGN EXCHANGE.

New York, October 6.—Foreign Exchange opene unchanged from Monday's close, 4.95 for demand ster ing, but hardening tendency soon developed whic caused the rate to advance to 4.95½, notwithstand ing that cotton bills appeared in the market in fa quantities. London cables continued to rule one ce above demand above quotation. Francs were quote 5.06 and 5.07 for cables and checks respectively.

Marks had another sinking spell and fell to 92¼.

DOMINION STEEL PREFERRED.

The Dominion Steel Corporation has declared quarterly dividend of 1½ per cent. on its preferre stock (not listed), payable November 2nd to share holders of record October 15th. The books will b closed from October 16th to November 3rd.

REFUSED INCREASE.

Jefferson City, Mo., October 6.—The Public Ser vice Commission issued an order denying to fourtee trunk lines in this state, permission to increase thei passenger rate from 2 to 3 cents a mile and ha also refused to sanction the proposed increase i freight rates.

MONEY MARKET UNCHANGED.

New York, October 6.—No change has taken plac in the local money situation. Time funds are lend ing only in limited lots at 7 to 8 per cent.; shorte periods being generally put at the inside figure. Cal money continues to renew at 6 and 8 per cent.