ay be back with the McGill foot-If this is so, the team will not ignall's year in college football ampus, Bignall played one of the ames ever seen on the McGill ly smothered the "Moose," and sidelines picked him out torank McGill's hard tackling forwards. t of college for a time, and has he has not lost speed he should ns made at that memorable game outsider, won from Varsity

nas done great work with the M. They will so into to-day's game the confidence born of victory should have no difficulty in

nnual Banquet and meeting of Bowling Club was held last in Club, Board of Trade Build cessful affair. After the dinduring the past season were

Wood. -John Anderson, E. F. Slack, ... Wright and H. Reid.

H. McLaren, W. Brown, A. W. ght and W. S. Moore. n Lochead. dent-R. Hemsley.

## AR AT HOME

tario City Start a Campaign

Home" is the keynote of a tituted by the Board of Trade, which in its practical results. siderable importance. ard has entered on this cam

also a patriotic slogan, which Boards of Trade throughout



local Board of Trade has re-rville Board of Trade a copy patriotic Prociamati through Canada by the Wal-

and wholesalers. very handsomely printed in led as follows: anada has a clear duty and

in defending the Mother ar patriotism worth?

nada's best contribution to pire is to keep hard at work ner necessities of life. Let's als and show our patriotism

is as the Ford Motor Com-liram Walker and Sons, dis-d Company, Peabodys Comers, have sent these Proclaexpense to their dealers y in the windows of retail

t it is the patriotic duty of

ep their employes at work, ring war time. turer can do this only if the

Banavides of Peru signed ew moratorium for Peru.

# The Journal of Commerce

ol XXIX. No. 139

MONTREAL, MONDAY, OCTOBER 19, 1914

## HE MOLSONS

Head Office: MONTREAL 92 Branchee in Canada all Parts of the World. TAYELLING CHEQUES ISSUED
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### EUROPEAN AGENCY

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etc., etc. ssion 21/2% to 5%. rade Discounts allowed Quotations on Demand Sample Cases from \$50 upwards.

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ions and Oilmen's Stores,

(Established 1814) 25, Abchurch Lane, London, E.C. Cable Address: "Annuaire, London."

### GREAT BATTLE ON VISTULA

ed that Engagement Before Ivangorod Will b ed Before Siege of Warsaw is Prosecuted.

d. October 19 .- The opening of the third found the opposing forces locked in, a death The attacks on the Russians' defensive ns, it is stated at the War Office, are mainpullons, it is stated at the war office, assume that used with great vigor though every assault has been repulsed with heavy losses to the assailants. main German attack is being directed against Russian army south of Warsaw, chiefly in the

dity of Ivangorod and Josefow. on Sunday two German aeroplanes flew over War-aw and dropped five bombs. Only two of them exbut it is reported seven persons were killed many injured.

ording to the best estimates obtainable, Rus now have 2,400,000 troops engaged in the fightlong the Vistula and San Rivers.

is believed at the War Office that the attack farsaw will not be resumed antil the conflict at Ivangorod is decided.

### THE GERMAN VERSION.

Beilin, via Amsterdam, October 19.—German troops ten the offensive on the east Prussian fron-The official statement follows:

The battle south of Warsaw continues near at night.

ow, however, than it has been for some time. In general, the stituation remains almost There has been no decisive results thus eciditions remain tavorable to our opera-

### GERMAN SUBMARINES IN CHANNEL

t that Invaders Will Launch Vessels When in

ion, October 19.—A Rotterdam dispatch from dent of the Daily Mail, said: sage just received from German sources re-

the Germans have crossed the Belgian border to the coast of France and are now about eight fom Dunkirk. Fort Des Dunes, the first of movement. The statement follows:

of the arrival of Admiral Von Tirpitz, head of themselves advanced to Roulers, 22 miles from the aman navy at Antwerp, is taken here as conof the theory that the Germans intend

### JAPANESE CRUISER SUNK.

nober 19.—The Japanese cruiser Takais been sunk by a mine off Kiao Chau. One bers of the crew were saved. and a crew of 357. This is the most impor-aval loss thus far sustained by the Japanese. ter occurred on the night of October 17.

Sir John French's - Statement of Achievements of British Troops Acted as Tonic

### THEIR PROGRESS DIFFICULT

sition of Belgian and Allied Forces Counted to Hold Germany Back From Dunkirk and Other Coast Cities. (Special to The Journal of Commerce.)

London, October 19 .- England awoke to-day to fine tions more cheering than for many preceeding reeks. Sir John French's long description of th attles of the Marne and the Aisne, and his recita of the splendid achievements of the Allies produced an excellent effect, as did the official statement from the French War Office announcing that the Germans had been compelled to retreat, thirty miles

The exploit of the cruiser Undaunted in sinking fou erman torpedo boat destroyers has dispelled the apprehension caused by the loss of the British warhips through explosio Even the German War Office admits that it is unable to chronicle any successes in the land can

In fact, it is apparent that the Allies, including sea coast that the Germans will find their task most difficult in attempting to advance against Dunkirk.

The advance of the German forces toward Dunkirk has been halted. The Kaiser's troops have suffered munitions and stores.

Heavy siege guns from Antwerp are being moved to the front of the German line to aid in an attack of the great battle between the Russians and sharmoderman forces at the Vistula and San make against Ypres, Belgium. Unofficial dispatches reporting that the Germans

unconfirmed. French and British armies have driven the Kais er's cavalry from the plain between Hazebrouck and

ontrolled by the Allies and are defended by large bodies of troops to protect these essential lines of communication against attack by the Kaiser.

Paris, October 19 .- Rumors have been current for the past 36 hours that the Germans have been preand British, and it is felt here that any German chiefly of a defensive nature.

In the north along the Belgian border, the Allies claim to be fighting a winning fight notwithstanding ing to immediate relatives residing in the province

The the western arena, the fighting goes on despite plans which the Germans may have had, for the occupation of Calais and Dunkirk have been frustrated cupation cupatio points, but our troops are well equipped for the reather that threatens. The conflict is less se- French and English who made a replic dash and man force and the coast cities in question.

### AUSTRIAN SUBMARINE SUNK

Cettinje, October 19.-It is officially announced by he Montenegrin War Office that the French cruiser Waldeck Rousseau has sunk an Austrian submarine off the Dalmatian Coast, and is now bombarding

### ALLIES ADVANCE ALL ALONG THE LINE.

Paris, October 19.-Efforts by the German army in been repelled and the allies have gained ground, according to the afternoon official statement. The Germans have brought their artillery into action in an attempt to bring success to their great flanking

It was stated at the Press Bureau that no official the front at Nieuport-Vladsloo at east of Dixmude. the front at Nieuport Viasion and publication were permitted. The allied forces, and notably the Belgian army, have not only repulsed new German attacks, but have not only repulsed new German attacks, but have

"On our left wing between the Lys and the canal ake an attack on England as soon as practicable.

The rumors that German submarines have like Extremely obstinate conflicts are taking place image of the properties of the state of the st ported by rail to Belgium and that these on the front at La Basse A Blaine St. Nazaire. We

be put into the waters of the Channel as soon are advancing house by house in these two localities are in undisputed research and the derman are in undisputed research. maks are in undisputed possession of the to the north and south of Arras. "Our troops have been fighting without respite

for more than ten days with a perseverance and courage which has not given way at any time.
"In the region of Chaulnes we have repu

strong counter attack by the enemy and gained some

"At the centre there is nothing to report. "On our right wing in Alsace and to west of Col-mar our advance guards are on the line of Bon hlo was 400 feet long and her displacement Homme Pairis Sulzern. Further to the south we still

hold the Hann." 



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the Hon. Sam. Hughes, Minister of Militia, a move ment has been started by the friends of Col. G. H. Baker, M.P., which has for its object his appointmen as Minister of Militia in succession to Col. Sam. Cólonel Baker is member for Brome, having defeated the Hon. Sydney Fisher at the last election. He is Chauvin, Baker and Walker. He has always taken an active part in militia affairs, being now Colone

of the 13th Scottish Light Dragoons, regarded as the test cavalry regiment in the Dominion. Colonel Baker is a splendid speaker, gifted with more than the usual amount of executive ability, is doubtedly would make an excellent Minister of Milihis father, the late Senator Baker, being one of the best known men in the province, with a splendid record in both the Provincial and Dominion fields. At the present time, the Eastern Townships have no ley out of the country, there is no English-speaking Protestant representative in the Cabinet from this province. Colonel Baker's friends in the Eastern

Townships and Montreal are making a special effort to have him appointed to the position should the rumored retirement of Colonel Hughes prove an ac

### REVENUE FROM SUCCESSION TAX

Alberta to Revise Act in Order that Revenue From This Source May be Increased.

### (Special to the Journal of Commerce.)

Edmonton, October 19.—As a means of increasing the revenue of the Province of Alberta a revision of the Succession Duties Act has been submitted to paring to deliver a master stroke but the nature of the Legislature. It is figured that the income from this contemplated move was not indicated. The greatest optimism pervades the ranks of the French proved the Government will be in a position to colproved the Government will be in a position to lect from one to sixteen per cent. in taxes on estates passing at death into other hands.

The chief provisions are that all estates under \$5,000 are exempt and that estates up to \$25,000 passthe fact that their progress has been slow.

The official statement follows:

The weather in the north battle zone has turned ing to members of the deceased's family not resident are exempt. Estates between \$5,000 and \$25,000 passthe eastern theatro of war the Germans are colder following the rain storms and there is now a touch of real winter in the atmosphere, especially lar estates going to a brother or sister, uncle or aunt or other lineal descendant will be assess Unofficial advices from the front state that the per cent., and when bequeathed to any other benefi-

er, mother, wife, husband or child will pay 11/2 per cent when beneficiaries are resident in the Province; when outside the province 2 per cent. If any per son in these two classes takes more than \$50,000 of the estate the tax will be 6 per cent.

The schedule is graduated in similar fashion up to estates exceeding \$2,000,000 upon which the minimum tax will be 10 per cent. and the maximum 16

### 000000000000000000000000

### WAR SUMMARY.

It is announced in Paris that the important railway junction of Armentieres has been recaptured by

> of Arras the progress of has been notable, according to the French War Of-

Violent attacks of the Germans north and east of St. Die have been repulsed.

The Belgian army on the extreme end of the Allies left wing have prevented Germans from crossing the river Yser near Ostend.

Heavy fighting is reported to be going on in the

neighborhood of Dunkirk.

The Germans are investing Belfort, France

Sir Robert Borden announced on Saturday that force of 30,000 men will be kept continuously in training in Canada, and that contingents of 10,000 ach will be despatched to the front at regular inter-Office so advises

A force of 8,000, in addition to the above, will guard ports and harbours throughout the Dominion.

### REFUGEES' TRAIN WRECKED Havre, October 19.—Two trains carrying refugeees south from the zone of fighting collided in a heavy fog near Boulogne early to-day. It is reported 30

ere killed and 100 injured. GERMAN EMBASSY REPORT Washington, October 19. —The German Embassy received the following dispatch from the Berlin For-

"Official headquarters reports for the 18th that the western theatre of operations was quiet yesterday, and the situation unchanged. In eastern theatre the German forces were advancing near Lyck, and fighting was going on south of Warsaw."

### RUMOR UNCONFIRMED.

London, October 19.—A news agency despatch says a British cruiser has captured a German minelayer disguised as a hospital ship. This report is unconfirmed by the Government Press Eureau.

Enormous Responsibilities Assumed by Great Britain are not Fully Appreciated

### CREDIT FOR COMMERCE

it is Proposed She Shall Also do for Stock Resumed.

New York, October 19 .- The gigantic reach of the financial army of the British government as put forth in the present war is little comprehended on this side, if, indeed, it is as yet fully appreciated in

Europe or England itself.

When Lloyd George found the commerce of the world suddenly paralyzed, he summoned the best flancial talent that could be found and without regard to politics or party. He took for his advisors Austin Chamberiain of the opposition or conservative party, formerly Chancellor of the Exchequer; Lord Reading, the present lord chief justice, and Sir

Seorge Paish of the London Statist. Then he said to the city men, the bankers of Lor on: "What is needed that commercial acceptances and discounts may proceed with regularity?"

The bankers said: "We are the endorsers or accepof which we believed to be good when they were accepted by us, but many of them are secured by goods in Germany, or are based on goods in German bottoms or to German ports.

How can we afford to write new business for comnerce? We must protect our names on outstanding paper, and, we have now no capital for new commit-

### Give Credit to Commerce

Lloyd George said: "If Bank of England backed by he British government insures you against all losses ces made prior to the war declaration ould you go ahead and give full credit to commerce

in the usual way?"

They responded that they certainly would.

It was promptly arranged that notice of all bills

lesiring such insurance should be given to the bank, Press dispatches at that time noted the long line of bank clerks with their discount bills at the bank and the long after hours of work at that institution, but it was never told what Bank of England and British government assumed at that time, in addition to promptly discounting more than \$300,000,000 offered the bank.

utstanding at that time are believed to have been four hundred million sterling or two thousand milon dollars. A sum twice the national debt of the

United States. on pounds or a sum approaching one quarter of the United States national debt were acceptances for ermany and Austria, but the bank and the governnent insured endorsed commercial acceptances rated and as of August 4th whether from South America or United States and whether for Austria or Germany, all alike. The interest charge was 2 per cent. over the bank rate.

### Large Part Slow of Collection.

Of course, for the large part of these acceptance no insurance or financial assistance was necessary, but it is believed that three hundred or four hundred million dollars will be slow of collection and a large part may be carried for some time after the

Joint Stock banks agreed to extend full credit to ost-moratorium bills or new acceptances and it was agreed that post-moratorium bills should have prior claim over pre-moratorium bills.

Later it was announced that all endorsers on acceptances except the original acceptor should be re-leased on pre-moratorium bills, the government taking their place as the endorser or insurer. Only the drawer and first acceptor on such bills will now be held liable. But bankers' bills or bills drawn against securities do not stand in this category. These are regarded as bankers' international balances which

ance to the London Stock Exchange loans as has been extended to commercial acceptances. It is estimated there are about eighty millions sterling or four hundred million dollars loaned by London Joint Stock Banks and others on Stock Exchange securi

### The Canadian Bank of Commerce

Head Office-TORONTO

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THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE
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lic's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

Before the Stock Exchange can re-open with safety arrangement must be had concerning these loans to insure that they are not called, or even jeopardized by the war. It is proposed that the government through the Bank of England guarantee all Stock Exchange loans until a reasonable time after the war and also that Joint Stock Banks shall increase

their loans on Stock Exchange collateral. The Bank of England has added one hundred million dollars to her gold in the first three months of war and has to-day every one of her bank notes out-standing covered by gold in the bank as well as substantially all the £28,000,000 treasury notes which she proposes to keep these covered with the gold and to stand firm on her gold basis.

England figures that Germany cannot stand the

The British Empire has now not far from 400,000

en on the Continent and expects to have at least

a million there by next spring.

NORWAY MORAY NORTH SEA

Off the coast of Helland on Saturday, the British cruiser Undaunted, sank four Garman torpedo boat destroyers, without suffering the loss of a man or any damage herself. This compensates some-what for the loss of the Hawke, farther north, in the same body of water earlier in the week.