

# THE Journal of Commerce

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MONTREAL, SATURDAY, NOVEMBER 7, 1914.

## Our Home Guards

The movement for organization on the part of a number of leading citizens of Montreal, beyond the age limit for overseas service, but fully qualified for home guard duty, is a commendable one, which may well be followed, in one form or another, at other places. We have already expressed our freedom from anxiety as to any large organized raid from across the border, inasmuch as such a movement could hardly take place without coming to the knowledge of the United States authorities, who, we are quite sure, may be relied upon to maintain and enforce their neutrality laws. But it would be a grave mistake to treat lightly the danger of attack along the border line from small parties of men in sympathy with our enemies. There are a great many Germans and Austrians in the United States. Most of them are good citizens of the Republic, who, while they may naturally sympathize with the cause of their Fatherland, would not be parties to any movement in contravention of the laws of the country, the hospitality of which they enjoy. But in a time like the present, when men's passions are stirred by the events of the war, it is to be expected that among these people from the enemies' countries residing in the United States there will be some who, if they thought they could escape punishment, would hesitate to make an attack on all things British, regardless of neutrality laws. Small parties of such men might do much harm before their unlawful acts could become known to the American authorities. Our best safeguard against such things will be a knowledge on the part of the would-be evildoers that our border line is well watched and guarded, and that any ruffian who is tempted to indulge in any act of hostility will meet a warm reception and prompt punishment. British justice has an excellent reputation across the border. In our western country, where for a long time the administration of justice was largely in the hands of the Northwest Mounted Police, the desperado across the line learned to appreciate the vigorous manner in which crime was detected and punished on the Canadian side. It would be well if we could now have all along the border a military or police organization to perform the duty so well done in the West by that splendid body of men. Indeed, if the assistance of officers who have served in the Northwest Mounted Police could be obtained for this boundary patrol, they would carry with them a prestige that would be of much value. At some of the points where the risk may be considered greatest, such of our militiamen as are not proceeding to the front in Europe might properly be called out for duty. Down at Halifax, the local regiments have been ordered out for such service at points along the sea coast. In all the provinces west of Nova Scotia, there is a border line on which the presence of the British flag offers a temptation to the disorderly element of the neighboring country. An effective organization, in which Dominion, Provincial and Municipal authorities would unite, to co-operate with the United States authorities in preventing any breach of the law by our enemies on the American side, should certainly be provided. If it is well understood across the line that all necessary precautions are being taken on our side, there will be no trouble. But without such well organized means of defence, there would be a temptation to our enemies, of which some of them might be too ready to avail themselves.

## "The Unspeakable Turk"

Turkey, whose name has been a by-word and reproach for centuries, is the only friend the Kaiser possesses among the nations of the world. History is full of stories illustrating the cruelty, despotism, fanaticism and other despicable qualities possessed by the Turkish people. Their massacres of Christians and the atrocities practised upon the Armenians have repeatedly shocked the world. Turkish stands, and has stood, for everything that is mean and base among the nations of the world.

No better example of Turkey's misrule can be cited than her connection with Egypt, which she now seeks to reconquer. In 1875, Ismail Pasha sold his share in the Suez Canal Company to the British Government for £2,976,000, which gave that country its first real interest in Egypt. At that time, Egypt was hopelessly in debt, without credit; agriculture was at a low ebb, the people on the verge of starvation, the courts corrupted and, in brief, the country bore all the earmarks of Oriental despotism, ignorance and superstition. Great Britain and France were forced to interfere to protect their interests in the Suez Canal, and immediately effected many needed improvements. After a few years of reform, the two countries withdrew in the expectation that Turkey would be able to continue the improvements which had been set on foot. In 1882, Great Britain was again forced to intervene owing to the Arab revolt under Arabi Pasha. The result was quelled at the battle of Tel-el-Kebir, and since then Great Britain has been the dominating power in Egyptian affairs. The history of Egypt since that period reads like a romance. The country has been made prosperous through the carrying on of great irrigation works, by the reduction of debt, by the removal of the heavy burden of taxation, by the establishing of courts of justice and by putting the country's finances on a stable basis. Today, Egypt is a new land, and neither the people themselves nor the outside nations desire that the old order of things should be restored.

Turning to Europe and Asia Minor, we find a similar record of inefficiency characterizing the Turkish rule. The recent Balkan Wars were but an effort on the part of the Balkan States to throw off more completely the galling, heavy yoke of the Turks. Turkey has been a blot on the civilization of the world from early mediæval times. In Europe she once held sway over the whole of the south-eastern part of the Continent, but her power there

has been broken and to-day she possesses but 65,350 square miles out of her total empire of 1,565,000 square miles. The European population amounts to about 66,000,000, of whom 2,500,000 are Moslems and 3,500,000 Christians. Her chief power, as well as the bulk of her population, is in Asia, and it would be from there that the chief attacks would be made against Egypt and through the Caucasian Mountains on Russia. It is believed, however, that Great Britain has made ample preparation for the defence of Egypt. Lord Kitchener has just returned from that country, and is thoroughly alive to the necessity of protecting the Suez Canal and Egypt from attack by the Turkish troops.

Although the British regulars were withdrawn from Egypt, their place has been filled by Territorials, who would be ably assisted by the Egyptian army—a body of well-trained, fearless fighters. If Turkey enters the conflict, instead of being able to take possession of Egypt, she will lose her last foothold in Europe, and find her power in Asia seriously curtailed. It would be a blessing if the power of the Turk could be broken.

## The Rubber Industry

The world annually consumes \$250,000,000 worth of raw rubber, and manufacturers the same into finished articles valued at \$750,000,000. The rubber industry has doubled in the past seven years, while the price, one dollar per pound, advanced during the rubber boom to over three dollars, and with the collapse of the boom fell to fifty cents.

In an interesting article on "Rubber: Wild, Plantation and Synthetic," Dr. John Waddell, of Queen's University, discussed the whole rubber industry. The name rubber dates from Priestley's discovery in 1770 of its power to erase pencil marks. It was not, however, until 1823, that Macintosh discovered a method of making rubber waterproof. This gave it its first great impetus as a commercial product. The next step was taken by Hancock in England, and Goodyear in America, about 1840, by which, through the addition of sulphur, rubber was made capable of standing the hottest summer temperature without becoming sticky or losing its elasticity. In 1856, a process was discovered for depriving rubber of the smell which had restricted its use for waterproofing. Then came an added impetus when pneumatic tires came into use for bicycles. The employment of rubber as an insulator in electric installations also increased the demand, but the biggest factor in the increased consumption has been the automobile tire business. This sudden increase in the demand for rubber caused a tremendous advance in prices, advancing the cost of the crude from 2s 9d in London in 1909 to 12s 6d in 1910. The growth of the rubber industry is illustrated by the following figures, showing the importation of crude rubber into Great Britain: In 1830, 23 tons were imported; 1850, 381 tons; 1870, 7,656 tons; 1910, 43,845 tons.

The two chief sources of raw, or native, rubber are the upper Amazon regions and the Congo. In both of these countries terrible atrocities have been committed in the effort to secure fresh supplies of rubber trees. Under the impetus of the boom of a few years ago, rubber plantations were set out in Lower Amazon, in Ceylon and in many other parts of the world, with the result that production has temporarily, at least, exceeded the demand, and prices have fallen.

Turkey has joined the German and Austrian eagles. The trio constitute as fine a group of vultures as ever gathered together in the world. About Christmas time these birds of prey will make fine eating for the British Lion and the Russian Bear.

"Ship me somewhere east of Suez, where the best is as the worst; Where there ain't no ten commandments, and a man can raise a thirst."

It is probable that some of our Canadian soldiers will be shipped "somewhere east of Suez," and there united with the Hindus, Egyptians and Australians in defending the Suez Canal, and incidentally disproving Kingling's song that "East is East and West is West, and never the twain shall meet."

The Czar, who predicted that he would be in Berlin by Christmas, is going to come a lot nearer realizing his prediction than the Kaiser, who was to be in Paris two weeks after the war broke out. Russia has mobilized her armies, and has a force under way that will simply overwhelm anything that Germany can bring against her.

Trust Companies in the United States possessed resources on 30th June, 1914, amounting to \$5,224,979,000, or over one half of the combined resources of \$11,482,190,000 reported by the National Banks of the United States on the same date. Trust companies in the neighboring Republic occupy an important place in carrying on the business of the country.

Mount Vesuvius is in eruption, possibly actuated by a spirit of envy, while Mexico on this continent has staged another brand new revolution. Undoubtedly there is a war fever in the air.

A Hollander who has been in Germany since the outbreak of the war declares that a spirit of pessimism pervades the German people at the present time. The first burst of enthusiasm following the German advance to Paris has been replaced by fears that Germany will shortly be invaded instead of being the invader. The writer also states that the people in Berlin are suffering from a scarcity of coal, and that food is becoming scarce, and high priced. The most depressing effects, however, are caused by the trainloads of wounded coming from the front, and the whispered rumors that things are not going at all well with the German forces. We do not know how much faith to put in this particular correspondent's despatches, but it would not be at all surprising if he had made a pretty accurate surmise of the situation.

The announcement comes from Ottawa that a proposed movement to encourage the Belgian refugees to settle in Canada is regarded with disfavor by the Belgian authorities, and therefore will not receive any encouragement from the Dominion Government. One can easily understand the desire of the Belgian Government to retain their population at home so that they may help to reconstruct the nation after the war. The Belgians have given abundant evidence of their patriotism, and the appeal of their Government to the refugees to return to Belgium at the close of the war will probably be widely responded to. There will be some, no doubt, who will feel that their circumstances oblige them to seek new homes. To such Canada should have an open door. Canada will be justified in refraining from anything like a campaign of immigration among the Belgians, but where the people decide that they must make a move across the sea, they should be warmly welcomed here, rather than permitted to seek homes in other lands. As a class the Belgians are desirable settlers.

## A LIBEL ON LINCOLN

That "Truth crushed to earth shall rise again" we all believe; but if "Error, wounded, writhes with pain," he manages to put on a very cheerful face during the process, and though he "dies among his worshippers," he is apt to be an unconquerable time about it. Professor Tausig recently took the trouble to trace as far back as possible the foolish remark about the tariff which has been ascribed to Lincoln and exploited in protectionist quarters for a number of years past. It is usually given in some such form as this: "I do not know much about the tariff, but I do know this much—when we buy goods abroad, we get the goods, and the foreigner gets the money; when we buy goods made at home, we get both the goods and the money." Its first appearance in any form, so far as Professor Tausig was able to discover, was in the American Economist, nearly thirty years after Lincoln's death; and the most diligent inquiry has failed to elicit any authority whatever for the statement that Lincoln ever said anything of the kind.—New York Evening Post.

## SIR ERNEST SHACKLETON

The cool imperturbability with which Sir Ernest Shackleton, who is now reported at Buenos Ayres, pursues his voyage toward the southern ice field for the purpose of pursuing his Antarctic explorations is one of the most remarkable phenomena of the war time, and characteristically British. It is doubtful whether any other of the present belligerents would allow an officer of high ability and courage with his side and crew to remove themselves in such a manly manner from the desperate arbitration for purely scientific reasons. As for Shackleton and his men, it needs far more moral courage to turn their backs on the fighting than physical courage to face the polar perils.—New York Sun.

## CANADA

Our fleet has justified its reputation as the best in the world; our army has raised its reputation very considerably; our airmen have extorted the surprised admiration of the enemy himself. But the most grievous blow of all to the hopes of our opponents has been the incontrovertible proofs given by colony after colony of their enthusiastic devotion to the empire. Of that devotion, these Canadian troops are the very practical embodiment so far as Canada is concerned.

## WAR'S RESULT COMPARED

Olden warfare, waged body to body with cold steel, killed off or enslaved the weak and cowardly and left the brave and strong to become sires of the next generation. Modern warfare, with long-range guns and 16-inch shells, butchers a nation's best and bravest and leaves weaklings to perpetuate the race.

If Socrates could make a careful study of Europe just now, would he conclude that civilization had advanced or retrograded since his day?—Chicago Journal.

## "A LITTLE NONSENSE NOW AND THEN"

Jones (telephoning)—I wish you'd send a man up here to fix that phonograph you sold me. It's singing through its nose.—Philadelphia Ledger.

"When the rain falls, does it ever rise again?" inquired the professor of chemistry.

"Yes sir."

"When?"

"In dew time."

Little Felix, aged six, had found four little kittens in the cellar. A visitor, being told of them, expressed a desire to have a peep at the new arrivals. Felix went to fetch them, and soon a pitiful wailing was heard on the stairs.

"Don't hurt the little kittens. Felix," called out his mother. "Bring them up carefully."

"I am, mama," replied Felix; "I'm bringing them up by their stems."—New York Mail.

The hard-working storekeeper had vainly ransacked the whole of his shop in his efforts to please an old lady who wanted to purchase a present for her granddaughter. For the fifteenth time she picked up and critically examined a new little satchel.

"Are you quite sure that this is genuine alligator-skin?" she enquired.

"Positive, madam," quoth the dealer. "I shot that alligator myself."

"It looks rather soiled," said the lady.

"That, madam, is where it struck the ground when it fell off the tree."

"Please, Mavour's sent word to say if you don't mean to send the frying pan back as you borrowed a month ago, she'll 'ave to send farver round."

"And yer can tell yer mother that she can send 20 fathers round—she ain't forced to zit it back while the mortuary's on."—London Opinion.

The visiting lady had kept her hostess at the open door fully half an hour saying good-bye. Finally an irate masculine voice indoors called out:

"Say, Maria, if you're going out, go; if you're staying, stay; but for heaven's sake, don't eaze out!"—Harper's Magazine.

Mayor Mitchell said at a non-political banquet in New York:

"Deliver me from the professional politician. Thank goodness, there are no professional politicians here."

"A professional politician was walking along a country road one day when a farmer gave him a lift. The farmer, as they jogged along, said:

"'And what trade might you be in, friend?'"

"'I ain't in no trade,' the professional politician answered. 'I'm in a profession.'"

"'And what profession, friend, might that be?'"

"'Politics.'"

"The farmer turned his head slowly and looked his guest up and down."

"'Friend,' he said, 'that ain't a profession. It's a disease.'"—Boston Record.

## GERMAN SONGS

The following stanzas are taken from a soldier's song which is being sold in Germany for the benefit of the Red Cross. At one mark a copy:

"The bugs they bite the French again,  
And make the gen'armer writhe in pain,  
Lies through their heads do play about.  
Let's clean the dirty devils out  
Oder besser  
Pull off their skins by might and main."

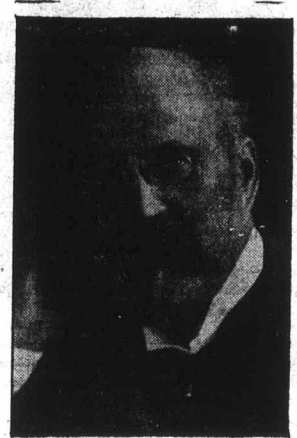
And the Russian is a hog,  
Who plays was a pig for aro,  
Pull out their gullets one and all,  
Pour in schnaps until they fall  
Oder besser  
Pickle them in alcohol."

## IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

The man who is the son of a distinguished father has a fairly hard time in this world. Much is expected of him and frequently so little is attained. But doubly hard is the lot of that man who has been blessed with two brothers equally conspicuous in widely differing fields of endeavor. To him the handicap is all the more pronounced, for the inevitable comparisons and contrasts are of the illuminating present, not in any way tempered by the effacing properties of the past. And yet this is the position in which Sir Edmund Osler has found himself during the greater part of his career. Personally eminent in finance and noted for his enthusiastic devotion to all that affects the welfare of his fellow citizens, Sir Edmund has a brother, Dr. William Osler, who, as Regius Professor of Medicine at Oxford, occupies the highest position that could come to one in the realm of universal medicine, while another brother, the late B. E. Osler, was for two decades the leading criminal lawyer in Canada, having assisted in bringing to the gallows such noted prisoners as Birchall, Hendershott and Sternaman.

All these men have left no small impress upon the time. Sons of a clergyman, the Rev. F. L. Osler, they were born to an atmosphere of culture and refinement. But perhaps even more do they owe their intellectual eminence to the possession of a marvelous mother. Long after she had reached the age of ninety she retained much of the physical and mental vigor which had characterized her early youth. Undoubtedly the three Oslers, distinguished in medicine,



in law, and in finance, secured a large part of their mental equipment from this maternal source. Of this trio of brothers, Sir Edmund has had the least opportunity to shine in the eyes of his fellow men. Retiring in disposition, his career has not embraced the same amount of public glamour that featured the course of the others. He has been content to lead a life less harassed by the trying elements of publicity.

But that is not to indicate that Sir Edmund Osler does not fill a very large niche in the annals of his home community. On the contrary, his claim upon the regard and affection of his townsmen is mistaken and unassailable. For eighteen years he has represented the Tory constituency of West Toronto in the House of Commons at Ottawa, but he is not himself the typical Tory. His mind is too open, too independent in its workings, for that. One could not imagine Sir Edmund being dragged by the party managers into taking an attitude contrary to the one dictated by his own mind and conscience; in his composition there are none of the smaller elements which go to make lesser men. Sir Edmund is not exactly what you would call a voluble speaker. He only addresses the House when he has something specific to say; always that may be accepted as a time when he is moved to impart something distinctly worth hearing. His is not the ability, as it was that of his brother, the great counsel, to sway large bodies of men, but he can both impress them and stimulate them by sheer force of intellect.

Sir Edmund Osler commenced life, as did so many others of those now prominent in the financial and commercial world, as a banker. After the usual collegiate training he entered the service of the Bank of Upper Canada as a clerk. But the monotony of the routine to which he was thus called soon commenced to weigh on his spirits and to prod his ambition. Soon he entered a partnership with Henry Mill Pellatt (now Sir Henry Pellatt), under the firm title of Pellatt and Osler. From 1867 to 1882 this business association lasted, when Sir Edmund finally withdrew to establish the firm of which he is still the head—Osler and Hammond. Two distinctive positions in the financial world are his—the presidency of the Dominion Bank, an institution which will next Saturday move into its new palatial head office in Toronto, and a place on the Board of Directors of the Canadian Pacific Railway Company, a line that, within his existence, has grown from the smallest beginnings to its present proud pre-eminence among the great railway systems of the world. Sir Edmund made one trial for civic honors, when he ran against Mr. R. J. Fleming, the existing general manager of the Toronto Railway Company, for the mayoralty in the Queen City. Sir Edmund was defeated, not because his fellow citizens failed to discern his peculiar fitness for the office, but because Mr. Fleming was something more of a politician.

## HAND-TO-MOUTH BUYING

New York's civic government has a Food Supply Committee, which gives advice by circular to the citizens. One of these circulars says, among other things: "Thousands of families buy for one meal at a time. This means that they buy in small quantities and pay the highest price each time. Try to buy in large quantities.—Victoria Colonist."

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Name

Address

Give Town and Province

## UNION BANK OF CANADA

### DIVIDEND 111

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914. The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board.  
G. H. BALFOUR,  
General Manager.  
Winnipeg, October 16th, 1914.

## Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up.....\$7,000,000  
Reserve Fund.....\$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

### SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St.  
BRANCHES: St. Lawrence Blvd., Maisonneuve.

## THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

## Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

Country National banks are permitted by law to make a limited amount of loans upon farm land, but it is understood here that the Federal Reserve Board has discretion whether state institutions may continue to loan on real estate as before.

CHICAGO WHEAT OPENING.  
Chicago—Opening: Wheat Dec. 117½ to 117, changed to off ¼; May 123½ to 123½, unchanged off ¼.

Corn: Dec. 70½ to 70, up ¼ to off ¼; May, 72½ to 72, up ¼ to off ¼.

Oats: Dec. 50½ up; May 54 to 53½, up ¼ to ½.

WEATHER IN COTTON BELT.  
Weather—Cotton Belt: Partly cloudy. No moisture. Temperature 42 to 62. Corn Belt—Partly cloudy. No moisture. Temperature 36 to 58. American Northwest—Partly cloudy. No moisture. Temperature 40 to 60.

Established in 1836  
Incorporated by Royal Charter in 1840.

Paid up Capital.....\$4,866,666 66  
Reserve Fund.....\$3,017,333 33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St.  
Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West India, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

Verdicts based on unpaid notes have been returned against Boston & Maine Railroad to amount of \$68,184.

## WOULD DISCONTINUE LEASED WIRE SYSTEM

But Even at That the Postal Telegraph is Not Making Any Great Sacrifice

### DID VERY SMALL BUSINESS

Western Union Sees in the Attitude of the Postal Telegraph Company a Point of Attack. People Another Possible Point of Attack. Only Had One Important Leased Wire

Boston, November 7.—The Mackay, a few days ago exploded what, at the time, seemed like a bomb. The announcement that they had decided to discontinue their leased wire service, and give 30 days notice to that effect. It was a move that came as a sequel to the Inter-State Commerce Commission investigation of the leased wire question a few months ago.

The Postal Telegraph Company is not making an overwhelming sacrifice in giving up its leased wire service. It is probably not over 5 per cent. of its total revenue. The Western Union, the principal leasee, in fact, is a Logan and Bryan wire.

In giving up this leased wire business the Postal Telegraph Company was undoubtedly actuated by the fact that it was an extremely small business, it was good advertising for the company to state that its leased wires are always at the service of the public for all the time, and there are no complications of leased wires.

In the second place, the Postal people probably in this abandonment another point for attacking Western Union, and more or less directly the Postal Telegraph Company, whose management have never forgiven for forcing them to give up a big telephone investment.

It is generally understood that the Postal Telegraph Company in its one important leased contract secured and held this business by virtue of an agreement that in case of interruption by the lessee, Logan and Bryan, are to be given preference over all other business when the wires are re-established.

Western Union people have claimed this is a tract they would not make. That does not mean certain order for restoration of circuits in case of storm breaks. But the Associated Press is the leased service that ranks with Western Union. Associated Press and Associated Press in real estate some preference for the reason that they serve a large nation with news facilities.

The Inter-State Commerce Commission has to render its decision in the leased wire situation. Some have thought that the Postal may be attacking this decision and shrewdly trying to get the public's good will by voluntarily giving up its leased wires before being forced to do so by committee decree.

### SHOULD BANKS LEND ON REAL ESTATE

Washington, November 7.—Definition of what shall be recognized as "Commercial" paper, and question whether State banks admitted to Federal reserve system shall be permitted to continue to make loans on real estate are the two great issues about to be determined by the Federal Reserve Board. State banks and trust companies, some of them of important size, are entering the Federal Reserve system, but unwilling to curtail their operations in real estate. The law is found to be silent upon the point whether State banks shall be required to discontinue their real estate departments.

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