

# Journal of Commerce

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## Border Dangers

The possibility of an attack on Canada by Germans from the United States is causing some anxiety in Canadian towns near the boundary line. It is well that the matter should engage the attention of the authorities. There is no danger whatever of anything like a large organized attack. Such a movement could not take place without some knowledge of it reaching the United States authorities, and there can be no question as to the sincere desire of President Wilson's Administration to faithfully observe the neutrality laws. Any movement of the kind would be discovered and promptly stopped by the American authorities. But what might easily happen is that foolish individuals, or even small bands of such, in the United States, moved by an anti-British spirit, might cross the border quietly and do harm to public works or valuable private property. Even that is hardly likely to happen, for evil doers on the other side of the line have learned to entertain a wholesome fear of the manner in which justice is administered on the British side. Nevertheless, it would be well for the authorities all along the border line to be more than usually watchful of persons who might be suspected of evil designs.

## Guy Fawkes Day

Today is the 5th of November, the anniversary of Guy Fawkes plot to blow up the House of Parliament with gunpowder. The conspiracy was made against King James I, who was to open Parliament on the 5th of November, 1605. The plot was formed by a number of Roman Catholics, with Robert Catesby at their head, and was an act of revenge for the parliamentary acts passed during the two previous years, which curtailed the power of the Roman Catholic Church in England. The conspirators hired a dwelling adjoining the House of Lords, and worked a mine from the cellar. Later they obtained possession of a vault under the House of Lords, and stored therein thirty-six barrels of gunpowder, which was to be exploded when the King went to the Parliament on the 5th of November. The plot was discovered through an anonymous letter sent to the House of Commons on October 26th. On November 4th, a thorough search was made, and Guy Fawkes, who was to ignite the charge the following day, was found in the cellar and arrested. The efforts of Catesby to bring about a rebellion proved fruitless. Ever since that time a formal search is made before the opening of the Houses of Parliament of the cellars and vaults underneath the Parliament Buildings. Guy Fawkes, who was entrusted with the actual blowing up of the Parliament Buildings, was an Englishman who served in the Spanish Army in the Netherlands from 1593 to 1594. He came to England at the invitation of Catesby, and because of his cooking and dining was entrusted with the actual accomplishment of the design. He was executed for his share in the plot.

## No More Hand-to-Mouth Imperialism

The first thing to be done after the war is to make a constitution for the British Empire. The delay has been already inexcusably long. Now that the interval of peace is past—the period appointed by destiny for the deliberate formulation of the constitution; and now that the stress of conflict prevents the necessary conferences and negotiations, it becomes evident that this is a task which should have been done ere this. The Empire is seen to be a fact. It has a soul of its own, of extraordinary vitality and vigor. It is not many but one. It is a living organism, keyed to one purpose, after with one loyalty. Why has that vigorous, living fact never found utterance till it was roared from a cannon mouth? It is not fitting that partners should have no articles of partnership. It is still less fitting that members of a family should have no common home.

The great fact which has startled and surprised our foes is that the British Empire is not the tattered, nondescript thing it looked like. Small wonder if they thought there could be little co-operation where there was no organization. As it happened, affection has extorted the organization. The somnolent reverence of the dominions for the motherland has been kicked into wakefulness. It sprang from its bed, like some easy-going, sleepy-headed giant, at an alarm of thieves in the house.

Now, the British Empire is much more than a device for self-protection. It is a great administrative, educational, civilizing agency. It is a surety for liberty, a guardian of justice, a defender of peace and an instigator of progress. It is these things directly for one-fourth of the human race and indirectly for the other three-fourths. It is the greatest governmental civilizing agent there ever has been in the history of mankind. Should it not find some method of coherent and emphatic expression in regard to the things it stands for? Are the dominions still in the clan stage, more than a horde and less than a nation, to be roused to action only by the fiery cross?

Canada is the natural leader of the overseas dominions. By right of age, population, territory, proximity and promise of immediate growth she holds the primacy among equals. Canadians should feel ashamed to be outdone by Australians in Imperial sentiment or expression, as Australians should were they outdone by Canadians. There are many reasons why the motherland is diffident about asking for our advances. No mother wishes to be forced to provoke the caracasses of her children. But every mother longs for them. And the eldest son is the natural leader of the family.

Let us have no partisan recrimination respecting the navy bills. Nor any from the growing number of ill-binds who say like the dying Mercutio, "a plague on both your houses." It was not a pretty sight when the interests of Greater Britain were cast into the political bonfire to make a partisan blaze. It is even less pleasant to view either of the alleged culprits pointing a scornful finger at the other and saying "You did it." Let that unfortunate chapter of our political history be forgotten.

What is wanted is the bringing of this topic into popular discussion. It needs only advertisement to awaken a demand for action. At the same time discussion is needed to insure against precipitate ill-considered action. The common sense of the multi-tude is as apt to point the path as the cleverness of publicists and statesmen. If once it becomes a favorite topic in the rural debating societies the day of the Imperial constitution will not be far off.

## Governor Whitman

The election of Mr. Charles S. Whitman to the Governorship of New York is an event of importance, first, because the Governorship of the Empire State is in itself a high office, and further, because, in the hands of the right man, it might easily become the stepping-stone to a distinguished part in national affairs. In former times, under the old organizations, the Democrats in most cases were able to control New York State. But in later years many things have occurred to produce party confusion. Mr. Whitman made his mark in New York City as Prosecuting Attorney, in which position he rendered very valuable public service, which recently has been remembered to his credit. His Democratic opponent was Governor Martin H. Glynn, who was elected two years ago as Lieutenant-Governor and took the Governor's chair a few months ago by impeachment. Mr. Glynn had filled the office with credit and probably, under other conditions, would have retained the place. But Mr. Sulzer, although removed and apparently discredited, had a host of friends who persuaded themselves that he had been persecuted by the Tammany Hall organization of New York City. Mr. Sulzer ran on an independent ticket, and polled over 100,000 votes. Most of these probably came from the Democratic party, which was thus weakened. The regular Republicans also were weakened by the candidature of Frederick Davenport, who, running on the Progressive, or as it is sometimes called, the "Bull Moose" ticket, took 50,000 votes. The Democrats thus seem to have been more weakened by the division than the Republicans. In this situation, the personality of Mr. Whitman had an excellent opportunity of asserting itself, and, undoubtedly, had much to do with his success. The American public will watch with keen interest the career of Mr. Whitman in the Governorship of New York. If the hopes of his friends are realized, he will ere long find himself among the eligibles for the presidential race.

This is the anniversary of Guy Fawkes Day, or Gunpowder Plot Day. Couldn't a charge be inserted under the Kaiser?

The Kaiser, who tried to emulate Sherman and stage a twentieth century "march to the sea," failed because Britain's "contemptible little army" got in the way.

Since the first of the year there have been 276 children killed in the streets of New York. This is a heavy toll to exact from little children who have no other place to play but in the streets.

It looks very much as if the Kaiser was beginning to distrust his Junior Partner, and is now substituting Allah for the Almighty.

Instead of using the old battle cry "In God we trust," Montrealers are being asked to substitute therefore "In Quebec Savings & Trust Company we Trust."

Great Britain is not only proving herself able to finance her share of the conflict, but is making generous loans to the Overseas Dominions. She has just granted a loan of \$100,000,000 to Australia. A few weeks ago she granted a large loan to South Africa, and also came to Canada's assistance. She is a good old-fashioned mother, and in her hour of need deserves the support of her overseas children.

Surely the proposal to import rifles from the United States duty free to be used in the defence of our country could not have originated with Mr. J. N. Greenshields, K.C., who was one of the most ardent opponents of having any "truck or trade with the Yankees" in the Reciprocity Campaign of three years ago. Guns so imported would certainly explode, or at least kick and injure the patriotic soldiers who pointed them at a foe.

The Duke of Wellington once said: "I have found that raw troops, however inferior to the old ones in manoeuvring, are far superior to them in downright hand fighting with the enemy at Waterloo the young ensigns and lieutenants who had never before seen a battle rushed to death as if they had been playing at cricket." In view of the lengthy training now demanded of our recruits, the above statement makes interesting reading. Doubtless, however, conditions have changed during the past hundred years, and Kitchener knows that it is unwise to put untrained men on the firing line, especially when they have to face such well trained soldiers as the German legions.

## A KAISER STORY.

One of the most amusing stories of the Kaiser is again going the rounds. After some disagreement, with the Reichstag, his Imperial Majesty was sitting in a dejected attitude in the Imperial Palace. One of his courtiers, in an attempt to dispell the cloud resting on the Royal brow, said: "Ah, Sir, 'Omnies' lies the head that wears a crown, as the immortal William said." The Kaiser gazed at him questioningly for a second, and then asked, "When did I say that?"—Westminster Gazette.

## REASON FOR ITS PREJUDICES.

The autocracy and militarism of Germany, modified though they are by parliamentary forms, constitute a challenge and a menace to American institutions; against them the American mind instinctively revolts. Militaristic monarchism and democracy are incurably antagonistic. Both systems cannot endure. The triumph of one means the extinction of the other.—Philadelphia American.

## UNITED STATES GRAIN EXPORTS.

Thus far, the export sales of wheat and flour from this year's wheat crop are estimated at between 120,000,000 and 140,000,000 bushels, or nearly one-half of the available surplus of 300,000,000 bushels. More than 50,000,000 bushels have been actually exported. This means that the United States had sold more wheat abroad during the three months since the harvest than it usually exports in an average season of a full year.—Buffalo Commercial.

## CORRESPONDENCE

(Montreal, November 4th.  
Editor, Journal of Commerce:  
Dear Sir,—I see our old friend is at it again. Dear old Constant Reader, what would we do without him and his team mate Fry Bono Public? This time he is doing that which he can do best—telling other people how to spend their money. A poor Greek inherits a pile of money, and undertakes to spend it in company with five boon companions, and Constant Reader holds up his hands in holy horror at the thought of the waste. If he had had to work seven days a week in a steel foundry for \$2.25, and suddenly inherited millions would he sit down and figure out where a home of cats should be built? I guess not. He would forget even about writing to the papers, call out his friends and have a real wild-burst. Moving pictures, soda fountains and open street cars would be his resting places, till, after spending five or ten dollars he would find of his prodigality and buy a newspaper wherein he could publish all his own effusions. But no offence, Constant Reader, you are a good old sort, and you never do any harm, but don't spoil the Greek's fun by talking about a home for cats. Yours is the path of peace. Let the young Athenian go his way, and try to spend his \$7,000,000. He probably won't be able to do it, but he will put a little of that fortune into circulation, and some of it may come our way—more probably mine than yours, though. Constant Reader, for I am off to 999 shares in an Alberta oil well, which I know, because I saw it put there. He can double his money on the deal if he can find the one that was born the minute after him, so don't warn him, but wish more strength to his spending arm.

Yours sincerely,  
PETROLEUM.

## LIGHTING UP OLD FORGES.

The French Government has placed an order for 1,500,000 horseshoes with the Scottish Iron & Steel Company, Coatbridge, Scotland.

The works acquired by the company, that of the Coatbridge Iron Works, held an exclusive patent for Great Britain for the manufacture of horseshoes by mechanical means, and at one period did an enormous business.

Competition from Germany proved too strong and the making of the shoes had to be stopped two years ago. These works were entirely stopped. Now that this order by the French Government has been secured the works will be re-opened.

Another factory in the town is working overtime in making barbed wire.—London Chronicle.

## "A LITTLE NONSENSE NOW AND THEN"

While conversing with a friend of not long standing, a few days ago, Charles M. Schwab was seen to smile in his characteristic way.

"I understand you began life as a newboy," observed the friend admiringly.

"No," replied the millionaire. "Some one has been fooling you. I began life as an infant."—Lippincott's.

The story is told of an ancient Scotch golfer whose companion died and was about to be buried. The Scotchman struggled out to the cemetery to be present at the interment, and arriving there, did not know where the grave was. He summoned a boy with a whistle. "Whist, lad?" he said. "It's a new course. Whaur's the hole?"—Buffalo Commercial.

"How's the baby?" asked the neighbor of the new father. "Fine," said the proud parent. "Don't you find that a baby brightens up a household wonderfully?" pursued the friend. "Yes," said the parent, with a sigh. "We have the gas going most of the night now."

Teacher (in Puck):—Now, if I paid one man \$2 a day for seven days, another \$2.50 for 10 days, and another \$4.75 for six days—

Reddy Backrow (whose father belongs to the union):—You'd have the dumbest strike on your hands you ever saw, teacher.

"This is a fine country, Bridget!" exclaimed Norah, "who had but recently arrived in America. "Sure, it's generous everybody is. I asked at the postoffice about sendin' money to me mither, and the young man tells me I can get a money order for \$10 for 10 cents. Think of that, now!"

Steward—Did you ring, sir? Seasick Traveller—Yes, steward. I—rang. "Anything I can bring you, sir?" "Yes, steward. B-b-b-ring me a continent if you have the, or an island—anything, steward, so I-to-long as it's solid, if you can't, sus-sink the ship!"

Sandy applied at the store for a job. The manager, after asking him a few questions, set him to work, bidding him lift a heavy cask up onto a stand. Sandy struggled vainly with the job for a few minutes, then stopped and said, "I told ye ma name, sir, did I not?" "Yes," replied the manager. You said it was Tamson. Why?" "Weel," said Sandy, mopping his brow, "I was just a wunnerin' if ye thoct I said Samson."

## THE PRAYER OF THE ARMY MAN.

At the going, when we stumble up the gangway to the ship.

While we wish, and curse the wish, that we could stay;  
On the Channel, as we watch the yearning cliffs of England lip.

Help us, Lord, to hide our sickened hearts away!  
On the marches—on the marches with the bilsters on our feet.

When our kits weigh not much less than half a ton,  
And our one idea of Heaven is a place to sleep and eat—  
Give us strength, Lord, 'till our thirty miles are done!

Through the weary, starlit vigils when we guard the sleeping tents,  
Where they huddle grey behind us in the gloom,  
Bid us challenge every phantom that our fear of death invents;  
Keep our ears alert to hear the creeping Doom!

In the trenches, with the bullet-ridden earthworks spurting dust,  
And the peering rifle muzzles spitting flame;  
In the swaying, heaving charges, with the thrust and wrench and thrust—  
Hear us, when we, dying, call upon Thy name!

In the winning, in the losing, in the triumph, the despair,  
Be we victors or the holders of defeat,  
Keep us mindful of the honor of a nation that we bear:

Let our souls, Lord, be above the fate we meet!  
—Kenneth Proctor Littauer, in Leslie's.

## PSYCHOLOGY OF FEAR.

(Wall Street Journal.)

It does not require a great psychologist, as, for instance, Professor Muensterberg, to tell thoughtful people that the basis of hatred, its active principle, is fear. Students of the news who look a little deeper than the word, must have noticed in the past few days, in communications from Germany, the unmistakable note of fear. All the old cocksureness is gone. The possibility of a beating is now recognized.

From an interview by the head of the National Bank of Germany—Privy Councillor Witting—the following significant words are taken:

"For the French there is no feeling in Germany except pity and regret. We must fight them, of course, but we have no feeling against France. She is forced into it." The feeling against Russia is subsiding, but against England there is growing among low and high the most fanatical hatred and contempt that one nation ever had toward another.

Rabid as this is, it is by no means the most rabid utterance in an interview which should never have been given by a responsible official in a state of panic. Placed beside the advances to the French and the Russians by the German press, this sort of thing points strongly in the direction of early peace.

The appeal to France, and especially the offer of liberal terms, even to the surrender of Alsace and Lorraine, to induce her to break her pledge, even as Germany broke her word in the matter of Belgium, is also highly significant. When Privy Councillor Witting says, a dozen times in the same interview, that Germany can fight three years, he protests too much. The nation which can fight, not three, but thirty years, does not need to say so.

Nothing could do more for the progress of the world (provided it were accompanied by an agreement to abandon competitive armaments) than a peace on the basis of greater Germany realizing fully what the world thinks of Prussia. The news indicates that this result is not far away. Germany may have a desperate and humiliating experience. But she can make it a profitable one if she likes. She will not help the situation by dragging Turkey into the war without even a declaration of hostilities. She will not help the terms for herself by the wilful destruction of factories and mines in France and Belgium, which, if she believed she would ultimately win, would have helped to pay indemnity.

Rabid hatred of England is apparently not reciprocated. The British rather like the Germans. Captain Muller of the "Emden" would be the most popular man in Great Britain if he went there now. The British would treat him as we treated Admiral Cervera. They admire a brave man, even as we do. But these rancorous mouth-fighters are the greatest enemies to their own cause.

## DIVIDEND IN DANGER.

The water supply of Antwerp, the London financial newspapers note, has been provided by an English undertaking formed in 1880, and which now has a stock and debenture capital of close upon half a million sterling. The London directors issued a statement some weeks ago, warning shareholders not to reckon on the next dividend.

## THE WONDERFUL FALLS OF IGUAZU.

Ever hear of the Falls of Iguaçu? They have not been very generally advertised, for they lie some what out of the beaten path of travel, but to those nature-loving and adventurous spirits who have taken the time and the trouble to visit the more remote sections of the South American interior this wonderful and beautiful work of nature has been known for many years. Among the most noted of American world travellers is Mrs. Harriet Chalmers Adams, whose valuable additions to the geographical and ethnological knowledge of the world have made her a Fellow of the Royal Geographical Society of England. In the September number of the monthly magazine of the Pan-American Union this talented writer and lecturer contributes an article descriptive of this South American beauty spot. Mrs. Adams writes:

"Buenos Aires, Argentina's dazzling metropolis, is the starting point for the tropical wilderness where the Iguaçu River makes its daring leap over vine-clung cliffs on its way to join the majestic Parana, 'Mother of the Sea.' Before the building of the railroad which now links La Plata River ports with Asuncion, capital of Paraguay, the journey from Buenos Aires to the falls was made altogether by river steamer, a month being required for the round trip. The journey can now be accomplished in about a fortnight, and when railway and steamer lines make better connections, travellers visiting Montevideo and Buenos Aires will be able to complete the side trip to the falls in a week.

"In Jesuit records of over 150 years ago, we find the first authentic account of the Falls of the Iguaçu. After the expulsion of the Jesuits the falls reverted to oblivion, and it is only in the present century that they are becoming known. Each year travellers are attracted here in greater numbers, and within your lifetime and mine Iguaçu will come into its own.

"It is the time of low water in the Southland, and the semicircular falls are broken into 275 distinct cascades, separated by a maze of verdure. One can make double leaps to the gorge below excepting the largest, which unites Argentine and Brazilian territory and has a sheer drop of 215 feet. In width the distance around the entire circle from the beginning of the Brazilian to the farther edge of the Argentine Falls, is 6,000 feet; but measuring around the broken contour of the cliffs, it is nearly 10,000 feet. In rainy season, when the river is swollen, all the small islands are submerged, and, with the exception of a large central island, the waters form one huge roaring cataract.

"Ninaga's height varies from 155 to 165 feet, its width in greater contour, including Goat Island, being 4,770 feet. Thus we see that Iguaçu is higher and wider than its North American fellow, if less daring in its leap. The estimated flow over Ninaga is 18,000,000 cubic feet per minute. The volume of Iguaçu has not as yet been very carefully calculated."

## Imperial Bank OF CANADA

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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  
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## DIVIDING THE INDIVISIBLE.

It is related of a certain French duke who held the rank of Admiral that when he sought sufficient instruction in mathematics to enable him to take a ship's reckoning, he had great difficulty in appreciating the statement that parallel lines were lines, running equidistant throughout their length; and when told by way of illustration that they might extend across the table, across the room, or to Versailles without coming, together, he exclaimed: "Never, Monsieur, the lines might be separate on the table, or across the room, but I'm sure they would come together before they reached Versailles." A similar doubt is raised as to taxation by Alderman P. W. McLagan, of Westmount, Quebec, in the Canadian Municipal Journal for October.

Mr. McLagan repudiates present methods of taxing according to ability to pay, and insists that the true principle is "a payment by the individual citizen to the organized community, for services rendered to him by it." But he undertakes to distinguish between the services that are returned to the profit of the owner of vacant land, and those that benefit the owner of improvements. For this purpose he proposes that the cost of roads, sidewalks, drains, street lighting, water, parks and playgrounds, and part of the maintenance of police and city hall services be levied on the value of land only.

But the scavenging department, the fire and health departments, the library, and the greater part of the police and city hall services are made greater by the existence of buildings and people; hence, the tax for the maintenance of this list of services should be levied upon the value of buildings apart from land.

It is not unlikely that Mr. McLagan's confusion as to the ultimate destination of the benefits of municipal service arises from a failure to realize that all government services of whatever kind or nature are rendered to individual human beings, either directly, in protecting their persons, or indirectly in conserving their possessions. No individual can receive this service unless he is within its field of operation. And to be within that field of service, whether it be a city, state, or nation, he must occupy space, that is, he must have the use of more or less land. But, since other individuals also wish to receive the same service and must also have the use of land, competition arises for the possession of the land, which advances the price of, or rent, until it equals the value of the service. Since this service of government is to individuals, and individuals must occupy land within the jurisdiction of the government in order to receive the service, it follows inevitably that services rendered to buildings, such as scavenger service and fire protection, raise the value of vacant lots exactly the same as improved lots. Buildings do not command a greater price when given these services, for the reason that their number can be increased indefinitely. But the number of lots within a given area is fixed, and any increase in demand sends up the price.

The same logic that prompts Mr. McLagan to levy a part of the expense of government upon land values, because the owners of land receive from those who use it full payment for it, demands that he levy all the expense of government upon land values, because the owners of land receive from those who use it full payment for all the service rendered.—(The Public.)

## CANADIAN LEAD FOR KAISER.

British Columbia produces most of the lead that is mined in Canada. It is therefore an event of some consequence to this province that the Canadian Government has undertaken to use only Canadian lead in the manufacture of ammunition for this year. The prospects are that this means a large supply. Mr. Green has done well to press this matter upon the attention of the Militia Department.—Vancouver News-Advertiser.

## HELMETS FOR TOBACCO.

Nine hundred German prisoners arrived recently at Southampton.

Many of the prisoners were willing to sell their helmets for a quarter of a pound of tobacco, and these helmets have already achieved a great popularity as souvenirs of the war.

Letters from soldiers on service show that they treasure any helmet they find, and a common treasure at the railway station is, "Take care of your self and bring up back a German helmet."—Daily Mail.

## STATION THEM IN FRONT.

Fifty Methodist clergymen want to accompany the second contingent as chaplains. If they were to be accepted it might be necessary to send along a stationing committee to see that they got suitable appointments.—Hamilton Herald.

## PROGRESS OF THE BANK IS WELL MAINTAINED

Great British Institution Makes Creditable Showing Under the Circumstances

PUBLIC DEPOSITS LESS

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

New York, November 5.—An increase of 3 per cent took place in the Bank of England's proportion of reserve to liabilities this week, bringing the percentage now up to 33.42, which is a creditable showing under the circumstances. Indeed, the proportion in the bank's position has been maintained to a remarkable degree during the past two months. In view of the fact that the bank is now paying out of the way, the reserve portion stands with a 10-year average of 46.32 per cent. There are some rather interesting changes in individual items this week. Public deposits drawn down over £8,500,000, which no doubt presents government expenditures for military purposes, etc.

On the other hand, there was an increase of £50,000 in private deposits, reflecting the accumulation of funds in anticipation of Wednesday's opening of the sixth lot of treasury bills amounting to £50,000,000 of the government's war loan.

Next week part of this will be transferred to the bank's account. There has now been offered a total of £49,000,000 out of the first £100,000,000 authorized on the war loan. Another issue of £100,000,000 has been authorized.

There was a comparatively small decrease of £200,000 in government securities during the week, the other loan item "other securities" was practically unchanged. Between the two deposit items the two loan items, there was consequently a considerable balance, deposits having increased £5,000,000 and loans decreased £2,187,000.

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

## WEEKLY BANK STATEMENT.

London, November 5.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation .....	£35,530,000	£35,111,000
Public deposits .....	16,450,000	24,399,000
Private deposits .....	140,293,000	128,730,000
Govt. securities .....	17,204,000	19,422,000
Other securities .....	104,904,000	104,862,000
Reserve .....	52,394,000	45,217,000
Pro. res. to liabilities .....	33.42 p.c.	29.75
Bullion .....	69,474,000	61,871,000

GOLD AT LONDON.  
London, November 5.—Bank of England bought £55,000 18 gold bars and £42,000 in United States gold coin.

## CHICAGO BANK STATEMENT.

Chicago, November 5.—National banks here show decreases between calls as follows:—

Deposits .....	26,500
Loans and discounts .....	13,611
Cash resources .....	13,700

## ANGLO-JAPANESE FORCES DRAWING IN STEADILY

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

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

## FOREIGN EXCHANGE MARKET

New York, November 5.—The strength shown by the Paris Exchange is the feature. Checks advanced to 512 and cables to 511 to 514. The firming up in line with the predictions made on the occasion of the loan advanced by the National City Bank of France Government for the purchase of commodities in this country. The advance being in the form of local credit, has naturally curtailed the supply of change, which