

Journal of Commerce

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MONTREAL, MONDAY, NOVEMBER 2, 1914.

M. Caillaux

M. Joseph Caillaux, ex-Premier of France, who received unenviable notoriety a little while ago through the action of his wife in shooting a Paris journalist, is again in the limelight. M. Caillaux, in the first days of the war, volunteered for military service. It appears that he recently made a public statement to the effect that the British soldiers were no help to France. For this he was placed under arrest by General Gallieni, the Military Governor of Paris. General Joffre, the French Commander-in-Chief, doubled the sentence. All of which goes to show the danger of too much talking. Even if M. Caillaux had good grounds for his remark—and he had not—he spoke foolishly at a time when wisdom is much needed. His indiscretion is the more remarkable from the fact that he has not usually manifested any anti-British feeling. He received a part of his education in England, speaks English perfectly, and might reasonably be supposed to be in hearty sympathy with Britain's action in coming to the assistance of France.

A Reassuring Comparison

It is well that we should take stock once in a while in order to reassure ourselves that there can be only one ending to the present titanic struggle taking place in Europe. Owing to the fact that Germany had perfected the greatest war machine in the history of the world, and was able, through superior preparation and greater numbers, to win gains in the early part of the war, there is a disposition in some quarters that she must, of necessity, be the ultimate conqueror. Nothing is further from the truth. In men, area, resources, trade, ships and everything else which goes to make nations great and powerful, the Allies surpass the German-Austrian combination. In the end these things must count. Great Britain at the present time has a million and a half men under training. These numbers can be added to almost indefinitely by both Great Britain and Russia.

Table with 5 columns: Year ended December 31st, 1913, Area, Population, Imports, Exports. Rows include France, Germany, Russia, Japan, Austria, Hungary, Belgium, Serbia, Montenegro, British Empire, Allies, and Enemy.

The Prince's Resignation

The resignation by Prince Louis of Battenberg of the post he held as First Sea Lord of the Admiralty was a wise step on his part, not because there was any ground for doubt as to his loyalty, but because at a time like the present it is necessary that men in high places shall be above suspicion. The men who best knew Prince Louis never for a moment doubted his devotion to the interests of the Empire. Although of Austrian birth, and by marriage related to the German Emperor, he was naturally British royal family—Prince Louis, while yet a youngster, came to England, identified himself with all things British, became a naturalized British subject, served with honor in every grade of a British naval officer and finally advanced to the command of the navy, in which capacity he has rendered faithful and valuable service. That he should be obliged to resign now when his services are most needed is a great misfortune, but his retirement became almost necessary, and he showed much wisdom in submitting voluntarily to the unpleasant situation in which he was placed. The whole action of Austria and Germany in placing on this dreadful war, and the inhuman manner in which the conflict has been carried on by those nations, have naturally produced among the people of the United Kingdom, an antagonism to all things German. The discovery that many Germans who had enjoyed the hospitality of Great Britain were spies, in the service of those who sought the destruction of our Empire, has, not unnaturally, caused suspicion to rest on all persons of German blood. This suspicion, natural though it is under the circumstances, will often be most unjust and will affect the standing of many a man whose devotion to the British Empire is of the firmest character. What wonder is it, then, that at such a time doubt should be expressed among the people as to the position of the First Sea Lord of the Admiralty? His civil chief, Mr. Winston Churchill, bears witness to the loyalty and devotion of Prince Louis, and to the splendid character of the service he has rendered to the navy. Those in high rank in the British service who have been brought into contact with the Prince will readily

concur in the tribute thus paid to him. The King, who knows him well, marks his royal approval and confidence by a special audience, and by an appointment to the rank of a Privy Councillor. Nevertheless, since "the man in the street" has permitted his suspicion of all things German to rest even on Prince Louis, it is well that the Prince should retire.

Germany's Trade

Table with 5 columns: Year, Imports, Exports, Excess of Imports. Rows include 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902.

This shows that while the imports only increased by 4,000,000 marks during the last year, exports have increased by 1,124 million marks. The total foreign trade amounted to 20.8 billion marks, against 19.6 billions in 1911, and 10.3 billions in 1912, so that the values have doubled during the last eleven years. Owing to the large increase of exports the excess of imports diminished very considerably during the last year; in fact, it was never before so small.

The war indemnity which the Germans will have to pay might well be described as a Butcher's Bill, for that is what Kaiser William is.

Who says we don't live in the banana belt? Fresh strawberries picked Saturday morning were among the displays at the Lambton County Fruit, Vegetable and Honey Show at Sarnia.

Alas the poor Kaiser! Sir Harry Johnston, speaking in Toronto, says Germany's outbreak reminds one of the criminal lunacy of an esteemed neighbor or a near relative.

Thirteen American railroads are bankrupt. During the next eighteen months, these thirteen roads will have \$465,155,000 of bonds and notes maturing, while at the present time there are in default bonds and notes amounting to \$578,672,000.

The death of the Hon. P. S. G. Mackenzie, Provincial Treasurer, came as a shock to his many friends throughout the Province. He was one of the outstanding figures in the Bar of the Province, while as Provincial Treasurer he made an enviable record for himself. While a keen politician, he was unusually popular with men of both parties, largely due to his genial manner and spirit of fairness. His place will be hard to fill.

While the loss of the cruiser Hermes in the Straits of Dover is to be deplored, we must not expect to win out without some losses. We are fighting a powerful and relentless foe, who may be expected to take heavy toll. On the whole the situation must be regarded with satisfaction. The splendid fight the Allies are putting up in Belgium and Northern France, in meeting with success, while the steady advance of the Russian hordes in the East will soon force the Germans to withdraw men from the West in an effort to stem their advance. The entry of Turkey into the struggle may complicate matters somewhat, but there can be only one end to the struggle. The "Unspeakable Turk" and the "Brutal Prussian" must both be crushed.

The Province of Quebec has just compiled a Statistical Year Book filled with valuable information regarding the affairs of the Province. This is the first time that such an effort has been made to compile a statistical record of the Province's activities, but the initial effort is so satisfactory that it is to be hoped that it will be continued and become a permanent feature. Every possible kind of information relating to the population, resources, industries and the history of the Province has been compiled and carefully tabulated. The publication is sure to fill a long felt want, and the Government, especially the Bureau of Statistics, is to be congratulated in charge, are to be congratulated on their first Statistical Year Book.

Three Rivers is not being deterred by the worldwide depression from making itself known to the world. In a series of cleverly worded advertisements it is calling attention to the geographical and other advantages which manufacturers can obtain by locating in their city. Undoubtedly the city of Three Rivers has made rapid strides in the last few years, due largely to the enterprise of a few of her prominent business men, who have utilized the advantages which lay to their hands, such as cheap labor, abundant water power, and excellent shipping facilities. Three Rivers is one of the oldest cities in the Province, but it is only recently that she has been taking her proper place in the industrial and commercial life of the Province.

AN EXCEPTION TO THE RULE. To the statement that an inventor never lives to enjoy the fruits of his work, nor does his family reap the benefits, Ottmar Mergenthaler, inventor of the present day linotype, was an exception. He was a mechanic by trade, when engaged by a party of Washington reporters to work on a typesetting machine invented by Charles H. Moore. He worked on it for two years, but although he improved it, the machine was far from a commercial success. He used the money he received, however, in securing an education in the printing art which afterwards enabled him to perfect the linotype machine. His inventions revolutionized the printing business, and were it not for his and similar inventions, there would be no 20-page daily papers of the present day. When Mr. Mergenthaler died he was not ranked as among the first ten millionaires of the day, but was reasonably well off, and his family has since been receiving \$50,000 annually in royalties.—The Wall Street Journal.

THE WORLD'S WHEAT CROP. The whole world's wheat crop of the season, as reported by our Department of Agriculture, decreased 254,000,000 bushels from 1913. But while the wheat-growing world outside the United States harvested 512,000,000 bushels less than a year ago, this country produced 128,000,000 more. This raises the interesting question, what would have been the price of wheat even without the war?—New York Post.

Every dog has its day but how many dogs of war are there?—Wall Street Journal.

BAVARIAN LOVE FOR PRUSSIA.

How much the Bavarians love the Prussians was brought home to the Kaiser when, in the course of an address to naval recruits at Kiel, he urged them to fight valiantly against foes within the Fatherland as well as those outside its borders. As the conclusion of his speech he proceeded to interview some of the recruits, the first thus honored being a stolid peasant from a remote part of Bavaria. "Who are our chief foreign foes?" he was asked. "The Russians and the French, your majesty." "And who are the enemies within the Empire?" proceeded Wilhelm, expecting, of course, to be told that they were the Socialists. "The Prussians, your majesty." When the storm of rage with which this reply filled the Emperor's bosom had subsided, he found that it had been given in perfect innocence and good faith.—London Chronicle.

GOVERNMENT INTERFERENCE NECESSARY. The success of the British Government in correcting the sugar supply has resulted in a reduction of 60 cents per 100 pounds in the price. This makes the retail price seven or eight cents for granulated, depending upon the grade. Had the Government not gone into this business, sugar would have been by this time very much of a luxury, so far as the price was concerned.—Belleville Intelligence.

"A LITTLE NONSENSE NOW AND THEN"

Alice—What is your favorite air? Betty—The millionaire. One Belgian town is described as "fourteen ghosts and a dog." How did "culture" come to overlook the dog?—Wall Street Journal.

The Russians surely should be able to cut the German communications with their Warsaw.—Ottawa Citizen.

New York state is going to try to smash the egg trust. But that is a particularly hard one to unscramble.—Denver Post.

"Did I tell you of the dreadful fright I got on my wedding day?" "S-sh. No gentleman should speak that way of his wife."

Algy—Mother, I may as well tell you the truth. I've married a chorus girl. Mother—Oh! Oh! How could you? Algy—I did it to save father. He was desperately in love with her.—Life.

"I hear that Rogers has met with reverses since his marriage." "One reverse, anyway. He married his stenographer and now instead of his dictating to her, she dictates to him."—Boston Transcript.

"Poor Jim, he was always a considerate husband, mum." "Considerate! Why the brute used to beat you." "True, mum; but he never hit me where the marks could be seen by the neighbors, mum."

Passenger—That locomotive was my destination, sah. Why, sah, didn't you stop there? Conductor—We don't stop there any more. The engineer's mad at the station agent.—Sacred Heart Review.

First Native—"We're doin' fine at the war, Jarge." Second Native—"Yes, Jahn; and so be they Frenchies."

First Native—"Ay, an' so be they Belgians an' Rooshians." Second Native—"Ay, an' so be they Allies, Oh damn wheer they come from, Jahn, but they be devil for fightin'."

A couple of Pennsylvania farmers, a man and wife, drove from their farm to the nearest railway. The man, small and scared, sat meekly beside his wife, who filled two-thirds of the seat, and only spoke to command. Finally the station was reached. The woman bustled in, settled her numerous bundles, and sat down. Looking over her goods and chattels, she suddenly missed something and, looking about, discovered that her husband had remained outside on the platform. She rapped sharply on the window. "Hen!" she called, pointing to the bench beside her, "Come set"—Everybody's.

HIS LETTER HOME.

A war correspondent recently told of bringing an auto load of letters written by French soldiers on the Alsace to their women folk in Paris. The missives mainly contained requests for underwear, socks and other creature comforts.

I see he pa-apers The lady has wrote home To their women that's left Fr to fidget an' foam; "Please send me night shirt, I'm fighting fr France, Ye's can ship in a tooth brush; Yer lovin' Alphonse."

Aw! 'tis sorry the day Fr the women that wait, A-wapin' fr love; 'Tis a crack on the pate Fr to get sooch a letter; "Le newsa la France! Me aste is all out; Send a new pair of pants!"

Can ye's picture the face Av a wife in suspence, Tearin' open the letter, Wid love that's intine? To be 'radin'; "Par Blue! Me recavin' har-rd knocks! Me feet is all blattered; Please ship me some socks!"

'Twas the wise mon that wrote, "An' it's p'ace to his shaps, "Shure the min must all wurk "An' the wimen must wape"; But somehow, I dinaw, 'Tis the wurrd that is thrue, The poor women that wape, Hov the most wurrd to do.

Shure the lad in the tr-rinch Is a winderl 'd light, Wid a lad at his left, "An' a lad at his right; But I ave him rymember To blarney his tone, When he's writin' his woman That's fightin' alone!

HOPEFUL SYMPTOMS.

After three months of war, on a scale which forbids historical comparison, it is satisfactory to report a steady change for the better, in finance and trade. The great banks of the world are steadily strengthening themselves. The Bank of France and the Bank of England are now in position to meet any conceivable contingency. The German Reichsbank, in the matter of gold at least, is stronger than it was at the outbreak of war.

Excluding Germany and Austria, which are necessarily shut in by the conditions of war, and do not exercise a material influence upon the world's trade, improvement in credit conditions may be described as universal. Much of this is due to the fact that Britain continues to rule the waves. Our export trade would indeed be in a poor way with anything like a parity between the British and German fleets.

Even the reduction of the dividend on Steel common is not disturbing. The stock is selling, unofficially, round about 40, which returns the investor 5 per cent, with a fair assurance of permanence and a prospect of increase as the interrupted export trade expands. Any professional trader would admit that the stock is now a better proposition than it was on the old dividend basis, paradoxical as this may seem.

Steel common is instanced here as peculiarly representative. The Steel Corporation has probably seen the low point of its reduced earnings, and this must be true of other important industrial corporations. There are, of course, weak holdings to be liquidated still. But the amount of these has been sensibly diminished; and the way to re-opening the Stock Exchange here and in London is becoming clearer every day.

Cotton is moving for export, thereby presenting a natural way of liquidating one of our most difficult problems. Our grain crops are secure, and unprecedentedly large. Their market is assured, because while the world can darn its socks and patch its clothes, it cannot economize on bread. Even allowing for substitutes, the world must be fed.

Equally important is the way in which the New York banks have wiped out the deficit in their reserves, and have prepared for what is perhaps the most important financial event in our history—the institution of the new banking system. All these considerations taken together represent a sound basis for expecting a reasonable return of prosperity, even allowing for the effect of the war upon individual industries.—Wall Street Journal.

A POINTER FOR MONTREAL.

It took a moving picture show manager to clean up an Arkansas town. He didn't like the untidy air of the place and offered a free pass to the show for a given time to every boy who would bring a note stating that he had thoroughly cleaned up the back yard. There are 800 boys in that town who have for one at least in their lives gone to a moving picture show without paying. They earned the price of admission by their work in making back yards tidy, and the movie man received a lot of free advertising which did not hurt his show.

AMERICA'S OLDEST PAPER.

The first number of the Hartford (Conn.) Courant was struck off by Thomas Green on October 29, 1764. It is thus a dozen years older than the United States of America. It printed the Declaration of Independence as "news," and has played an active part in over a hundred and fifty years of pre-absorbing history. It is the oldest newspaper in America, with a record of continuous publication under its present name.—Stratford Herald.

INSIDE INFORMATION.

It is often remarked in Wall Street, and with truth, that a sufficient supply of "inside information" will break any speculator. There is a psychological reason. He may know the coming event. At the best he can only guess its market effect, which, in result, is how the news influences public opinion. No nation in Europe has, and probably all the nations together have not, spent as much on securing "inside information" as the German Army intelligence body. But what must strike the observer, in the light of repeated diplomatic failures and miscalculations of the strength of possible adversaries, is that the one thing it failed to secure was intelligence. It found, for instance, that there were armed and drilled volunteers (with an abundance of ill-feeling) in Ireland. But it did not find that, in the event of Great Britain going to war to preserve the neutrality of Belgium, the Irish would forget their family differences and unite in support of the British. The same is true of the "intelligence" from India, to say nothing of the British Colonies.

It should have been an easy task to have ascertained the temper of the Belgians. But the German secret service reasoning within a narrow groove, failed to see that peoples are moved by considerations of honor and sentiment, of obligation and fidelity to contracts, far more than by temporary advantage. Logically, the Belgians, with a strength of one to twenty, would not fight. They are fighting yet.

This intelligence department seems to have failed altogether to realize that the American will sympathize with a fight for an ideal where he would not sympathize with a fight for aggrandizement. No doubt Berlin knows as much of the United States army and navy as Washington does. But its paid spies, having no ideals, did not realize that the war of independence, the war of 1812 over the right of self-determination, the war of the Union and slavery, and even the Spanish war for the liberation of Cuba, were all fought for ideals. Right or wrong, this is Mr. Wilson's policy in Mexico now.

The present war will have done a good deal if it teaches bureaucrats that the information of the spy is worth about as much as the spy himself. Being the basest of mankind, he furnishes what is asked. After half a century of originating under the drill sergeant's cane, will it be possible to teach the German bureaucracy one simple but all-important fact? Inside information does not come from honest sources. It is dynamite unless you have the brains to judge what its market effect will be.—Wall Street Journal.

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THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$30,000,000. HEAD OFFICE: MONTREAL. F. I. PEASE, Vice-President and General Manager. BRANCHES IN CANADA AND NEWFOUNDLAND: 15 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, E.C. NEW YORK, N.Y. SAVINGS DEPARTMENTS at all Branches.

SILENT DIPLOMACY. If what the German Chancellor tactfully calls "military necessity" should require the suspension of Count von Bernstorff's salary, the Allies should gladly pay it. He is easily their best asset in this country. To raise such a point as the violation of the Monroe Doctrine, at such a time as this, reveals an ignorance of everything diplomatic which is almost incredible. As the Hearst American justly says, the right to invade Canada (after the trifling preliminary of disposing of the British fleet) involves, on the Belgian precedent, the right to march troops through New England, to seize the Maine Central and the Boston & Maine, and any part of the Canadian Pacific or Grand Trunk in the United States, for the transport of troops.

While professing to despise the intelligence of our sometimes slow-thinking cousins in Great Britain, German critics credit them, most inconsistently, with an almost superhuman capacity for diplomacy. But an almost superhuman capacity for diplomacy, in a diplomat who becomes notorious for any reason, meritorious or not, finishes his career there and there. He may become governor of a crown possession. He ceases to be the typical self-effacing ambassador of the British diplomatic service.

This was strikingly shown twenty-odd years ago in the case of Sir Charles Euan Smith, British Minister to Morocco. He had to demand from the Sultan of that country, at Fez, satisfaction for the looting of a wrecked British merchant vessel, and the ill-treatment and murder of some of its sailors. The Sultan showed temper, and asked "Seignior" Smith what would happen if he, the Sultan, ordered Sir Charles' head cut off?

Smith, as his nickname indicated, had a deceptively mild manner, but there was nothing the matter with his courage. "There would be another British Minister here in a month," he responded, tranquilly, "but there would be no Sultan of Morocco." Smith became the hero of the newspapers. But his diplomatic career was closed. He was recalled, after a sufficient interval, and his future public employment was inconspicuous. Perhaps the enormous damage which has been done to the German cause by von Bernstorff, and other agents of publicity in America, will some day teach even the Prussian Government that an efficient diplomatic machine, which has learned when not to talk, is a cheap and effective substitute for Krupp guns and soldiers.

THE INFLUENCE OF WOMEN.

Of the 555,973 qualified voters in Chicago by the revised registration figures, 165,188 are women, or nearly one-third of the whole. There will be an opportunity for them to demonstrate soon how much moral influence the women vote has upon the reputedly wicked Windy City.—Stratford Beacon.

LA ROSE SHIPPED 100,000 POUNDS OF First Parcel of Low Grade it Has Forward in Some Little Time. PRICE OF SILVER LOW. Cobalt, Ont., November 2.—The low price of silver has had a notable effect on the shipments of low grade and bullion. Mines are now holding their ground, though the production still keeps to a considerable extent. "La Rose shipped 100,000 pounds of low grade the first ore of this character that it has sent in some little time. The shipment was made to Montreal at Chrome, New Jersey. "Through the Townsite mine the new English Silver Mining Corporation, contributed one carload of the McKinley Darragh argentiferous ore. It is certain that no more silver will leave the camp in the next few weeks than is absolutely necessary to meet obligations. Ore shipments for the week ending October 30 (pounds) were: High. Low. T. La Rose 100,000 100,000 100,000 McKinley Darragh 87,000 87,000 87,000 Mining Corp. 84,400 84,400 84,400 171,550 100,000 271,950 There was but one bullion shipment, namely, the \$2,200,000 valued at \$15,566 from the O'Brien mine. The bullion shipments for the year to date total 566,764 ounces, possessing a value of \$3,613,043.

THE FRENCH STATEMENT.

Paris, November 2.—Official 3 p. m. statement: "At our left wing, the German attacking movement continued yesterday with the same violence in Belgium and in North of France, particularly between Dixmude and the Yser. In this region, in spite of attacks and counter-attacks of the Germans, we have made slight progress on nearly the whole front except at the village of Messines, of which a part has been again lost by the troops of the Allies. "The enemy attempted a great effort against suburbs of Arras. He was checked in a similar movement against Lihons and Le Queuoey-en-Serre. "At the centre in the region of the River Aisne we have made slight progress toward Tracy-lez-Vesle to the north of the Forest of L'Aigle as well as point on the left bank of the Aisne. "Between this forest and Soissons, before Valenciennes, attack directed against those of our troops who held the heights of the right bank of the river was repulsed. "Several other attacks made by night on heights of Chemin des Dames were likewise repulsed. "In the region of Rheims between the Argonne and the Meuse and on heights of the Meuse, the enemy yesterday resumed activity with his heavy artillery, but the bombardment achieved no appreciable results. "At our right wing reconnaissance made by the enemy against Nomeny has been repulsed. "In the Vosges we have re-taken the heights which dominate the Pass of Sainte Marie. We have advanced in the region of Ban de Sept, where we now occupy the positions from which the enemy bombarded the town of St. Die."

SAVES OPERATING CHARGES

The Prudential Trust Company has assumed the management of the Montreal Debenture Corporation. A dividend to this effect has been forwarded to shareholders in the letter. A saving of seventy-five per cent. in operating charges has been effected. The Montreal Debenture Corporation was incorporated in 1912, and later took over the property of the Angus Park and Chelsea Cos. The company is used 6 per cent. debentures to the holders of stock in these companies as payment.

COMMERCIAL SILVER.

New York, November 2.—Handy and Harman quoted silver 4 1/4. London 23 3-16d.

A SESSION OF THE COURT OF KING BENCH (Crown Side), holding criminal jurisdiction in aid for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN O'CLOCK in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Goal of the said District, and all others that they must be present then and there; and also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff. Sheriff's Office, Montreal, 18th October, 1914.

NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company and to exercise all the powers that it has obtained by its charter, the said Act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purposes whatsoever relating to those matters.

GEORGE PARE, Secretary-treasurer of the Company. Montreal, September 30th, 1914.