Some Difficulties Have Arisen in th Way of its Collection in the United States

### TELEPHONE LESS COMPLEX

In Regard to Telephones Also it is a Simple Eng Matter Eycept in Pay Stations Where Coin Boxes Are in Use.

Boston, October 21.—There is some misunderstand ing as to how the war tax on telephone messages going to work. It is not a tax on all telephone mes Such a tax would be almost uncollectible every message handled over the American Telephone any loss which may be thus incurred. wires in the course of a year the total would be over the entire war tax was assessed on one kind of busi-

Fortunately for American Telephone and the teleproduce just short of \$2,000,000.

ecting. This is a simple enough matter for every- scheme of advances. thing except pay stations where coin boxes are in use. The problem is a dificult one for this class of service and has not yet been worked out by the company.

The payment of this tax by the user follows pre- of a big American Co. refinery vious precedents and it is felt will have very slight tendency to diminish the use of toll lines by the pub It will, of course, cost the telephone companies a very considerable sum to make the collections

is, of course, obvious that Western Union and Cumulative Preferred Dividend Has Been Postponed the Postal Telegraph Co. have a comparatively simple The public in the great majority of cases simply files a written message with the company for which pay-ment will be made on the spot in the form either of

Another interesting distinction is that the tax affects 90 per cent. to 95 per cent. of telegraph messages and a very small percentage of telephone traffic, less than 15 per cent.

Directors of Suez canal have decided to make improvements to cost \$33,000,000, to meet competition of the company. of Panama in trade along west coast of South Am-

Real Estate ....

Balances due by Subsidiary Companies.

Cash in Bank to meet Unpaid Interest

Funds in Trustee's Hands representing

Mineral Lands and Plant for Treatment

poration Purchase Money Bonds

owned ...

ellaneous Assets .....

Total Assets ......\$50,095,015.27

.....\$40,000,000 0

Liabilities:

Office Furniture and Fixtures ......
Suspense Accounts .....

Capital Stock, 400,000 Shares of \$100

First Mortgage 5% Bonds .....

Mortgages and Deferred Payments on

Balances due to Subsidiary Companies.

Accrued Interest on First Mortgage Bonds ous Accounts Payable

Allied Companies Voluntary Relief As-

Suspense Account ... .....

Bonds of Subsidiary Companies guar-

there were issued and outstanding

Company ......\$10,080,000.00 lgoma Eastern Railway

Algoma Central Terminals,

Ltd. ..... 4,280,000.00
Algoma Steel Corporation,

First and Refunding Bonds 14,000,000.00

Three Year Notes ..... 2,432,500.00

BARROW, WADE, GUTHRIE & CO.,

Total Liabilities ... ... \$50,095,015.27

JAMES HAWSON

Contingent Liabilities:-

at 30th June, 1914.

Algoma Central and H.B.R

orary Loan .....st Coupons Unpaid (see contra)..

Cash in Bank and on Hand ....

# PROBLEM OF COLLECTING BRITAIN'S FOREIGN DEBTS

bers by Firms in Foreign Cou

London, October 21 .- The commercial tangle which soon showed itself in certain sections of trade when the war broke out is being carefully and successfully inravelled by the London Chamber of Commerce meet all the business difficulties arising through the war, has already met more than thirty times, while there are experts continually in attendance to deal with inquiries-which have come in at the rate of

Many of these deal with the question now being assisting traders having sums owing to them by clients in foreign countries. It is possible that it advances are made by banks to their customers in and would amount to a huge sum. For example, it respect of such sums the Government will be willing has brought that great undertaking to a high degree may be estimated that if one cent was collected on to consider the question of guaranteeing a portion of of efficiency.

The chamber has set out to discover what a wires in the course of a year the data would be over \$\frac{1}{2}\$ strong on the basis of 1913 traffic and considers ably more than \$100,000,000 on the volume of business shandled this year. This would, of course, mean that amount which may be involved in carrying out the proposal in the event of advances being made.

The secretary is making a return of such figures phone-using public the war tax applies only on toll which are being sent to him under a private and and long distance messages where the charge is 15 cents or more. It may be estimated that this tax eign debts they cannot collect at present. The will produce about \$1,200,000 of revenue on the Bell chamber recognizes that at the termination of the wires and for the country as a whole will probably moratorium the position of many firms will be very serious, and it is for the relief of these that it is The law provides that the company shall do the col- hoped the Government will step in with a practical

Louisiana planters will inaugurate a plan of sell-ing sugar direct to consumers following the closing

### CARRIAGE FACTORIES

For the Time Being.

The directors believe that the dividend has been

The outstanding preferred stock amounts to \$1,-

INCOME ACCOUNT.

ncome derived from Subsid-

nterest and General Ex-

penses (including Interest on the First Mortgage

Interest on Bonds of the

Subsidiary Companies and on Bank and other ad-

Discount and expenses of

oubtful Debts and Losses

Paid to The Lake Superior

Renewals

June 30,

1914.

The Lake Superior Corporation

BALANCE SHEET, as at 30th June, 1914

164,587.83

24,375.00

132,625.58

19,310.75

23,410.31

J. FRATER TAYLOR, President of the Lake Superior Co

Banking Position to be Eminently Sound

REPEATED CRY OF "WOLF"

Led Investors Across Line, When They Heard the First Mutterings of the Storm, to Decide That They Would Not be Frightened Out of Their Stock.

New York, October 21.—An expert employed by condon papers to report on conditions, says: "The or Oil Asphalt. London papers to report on conditions, says: most striking thing about financial conditions in the Umited States is the extent of depression. It is quite At a meeting of the directors of Carriage Factories, as pronounced as on the other side. This is ac-Ltd., held at the head office, it was decided to post-counted for, first, by the war wastage, which no ma-

The directors believe that the dividend has been earned, but considering the trade conditions which at present prevail in the country, they consider it prudent to act cautiously and conserve the resources

The banking position seems eminently sound. There is a certain inflation in emergency currency, but prosources of natural asphalt. The production of natural asphalt in 1913 amounted to 92,604 short tons, valued at \$750,713, a decrease.

The banking position seems eminently sound. There is a certain inflation in emergency currency, but prosources of natural asphalt. The production of natural asphalt in 1913 amounted to 92,604 short tons, valued at \$750,713, a decrease. culated to have far-reaching psychological, as well from 95,166 short tons, valued at \$865,225, in 1912. as practical, effects. Accusations of hoarding were The output of manufactured or oil asphalt in 1913 easily disposed of. The banks are, like those in was 436,586 short tons, valued at \$4,531,657, against Europe, acting cautiously, but this is as it should be. 354,344 short tons in 1912, valued at \$3,755,506. The Too cheap money would only encourage further intotal quantity of asphalt imported into the United mate trade, not encourage speculation. Internal actions, valued at \$910,611. The island of Trinidad furdations must be granted judiciously in view of nished the greater part of this-125,273 tons. rapidly maturing foreign obligations.

Less Demand For Luxuries. "In many cases salaries, have been docked and incomes reduced. The immediate effect has been diminished demand for luxuries. In Chicago, men qualified to proper spilling section (chicago, men qualified to proper spilling section). fied to express opinion speak of the coming winter June 30, being the worst since the great fire. Taking the 1913. long view, it is difficult to see anything which will iary Companies ...... \$437,8\$0.00 793,148.00 ed States is suffering no destruction of life and pro-tions of war. It will be able to resume its ever 448,054.00 805,661.00 tenor after the first spasm of financial disorganiza-

"Quite a curious aspect, apparently common to the industrial and economic lessons to be learned from Bonds) ...... 424,644.00 336,482.00 both sides of the Atlantic, has been absence of panic the war by the United States, said in part: As will be seen from the above comparison, the among smaller investors. This is attributable in ncome derived from Subsidiary Companies, etc., part, at least, to the fact that a world-wide conflict at the close of the present gigantic struggle, but it is amounts to \$448,054.00, against \$805,651.00, whilst the was not generally regarded as within practical policertain that this country will not for some time have interest and general expenses for the year ended tics. It is the old story of the repeated cry of 'Wolf.' the benefit of the large annual investments which 2.219.57 June last amounted to \$424,644.00, as against \$386.- So much had been written about dangers inherent in England, France and Belgium have made in our 482.00, an increase of \$33,162.00. It must be under- growing European armaments that latterly the warn- railroads and other enterprises. stood, however, that in considering the income account of the Lake Superior Corporation it is neces-

sary to turn to the results of the operations of the "Besides, most people had a hope that common sense Subsidiary Companies to get at the true state of of the world would assert itself at the last moment. Subsidiary Companies to get at the true state of matters. In this respect we find that the income for the year ended June 30th, 1914, amounts to \$2,511.

3,000,000.00

345.00, as against \$2,514,221.00, a satisfactory result, keeping in mind the state of trade generally for the period in question. 14,475.00

period in question.

It is in the disposition of this income that we find an explanation of the decreased revenue handed over to The Lake Superior Corporation and the following comparison will be of interest:

June 20

June 20

Line 20

He realized that Armageddon had arrived, he felt it was too late. There were no buyers—except at a sacrifice which few voluntary sellers would face. With the close of the Stock Exchange it became more difficult to ascertain the attitude of the small investor. But close observers on both sides write him

June 20

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June 20

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Vestor. But close observers on both sides write him

June 20

J June 30, June 30. down a potential bull.

This may be regarded as quite an in tor, assuming that there will be restricted business until the result of the war is virtually assured, and it is encouraging to know that in all probability Sinking Fund Payments... 154,725.00 102,511.00 of, and may even be a moderate accumulation small buying orders."

### FILING PELL CLAIMS

have increased by \$440,498.00, whilst, on the other in the matter of the affairs of S. H. P. Pell & Co., that we send beyond the confines of our own coun- ed the testimony of Judge Gary. Mr. Dickinson as hand, taking into account the fact that the balance of alleged bankrupts, has been mailed to each of the undistributed profits for the year 1913, has been cared that the books of the company now lead splitted to reaction the fact that the balance of alleged bankrupts, has been mailed to each of the cry by owning and operating our own ships and financing which will inevitably follow with its cumulation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of the company of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of the company of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary. Mr. Dickinson as a country of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary and played a large part in the formation of pools and ridiculed the testimony of Judge Gary and played a large part in t

red entirely to reserves, there is an increase in the amount reserved under all categories for the year ending June 30th last, of \$121,363,90. The sums set aside in respect of Discounts and Expenses of Securicial specific stocks, bonds, securities, sums of money, or other assets or the proceeds thereof, or for the year under review amount to no less then controlled the securities alloged professing alloged pr for the year under review amount to no less than asserting alleged preferential claims against the gening 7 per cent. on its preferred stock, will suspend
this dividend for the present. The annual loss to tive policy, and a policy looking to the future is be- of the receivers—except claims for cotton, cotton contracts, or the proceeds thereof-who shall not file their claims on or before the 10th day of February, their claims on or before the 10th day of February, 1915, shall be barred from making any claim against or asserting any right to title or interest in or to any of the stocks, bonds or other assets of the estate.

It is further ordered that the determination of all the control of the control last year went behind to the control of the control of the control of the control of the stocks, bonds or other assets of the estate.

The Central Vermont, has been compelled to make up a deficit in the operation of that system.

The Central Vermont last year went behind to the control of the cont

Capital Was £16,818,184 Less.

ion, October 21 .- The twenty-third general an ual report by the Board of Trade on m the number of registrations of companies in the United Kingdom increased from 7.367 in 1912 to 7.425 in 1913, but the total nominal capital decreased by ½16. 818,184, the figures being £174,004,887 for 1912 and 14157,186,655 for 1913. The average amount of the ominal capital also decreased from £23,619 in 1912 to 1421,168 in 1912.

ent of numbers and nominal capital was in the same direction as in the United Kingdom as a whole, but in Ireland, while the number of registrations decrieased from 170 to 145, the total nominal capital of the stocks and bonds of the corporations of the increased from £1,398,233 to £2,800,989, and the average amount of the nominal capital from £8,225 to United States, the Wall Street Journal has made increase of capital was caused by the £19,317. This increase of capital was caused by the amount of their stock held across the water. registration of a few companies with a sales and it is interesting to note that until porations, whose European heldings, as of June 30,

Private companies formed a large and increasing proportion of the total number registered, and the figures show that in the United Kingdom there were on the register on December 31, 1913, 49,820 private ompanies out of approximately 63,000 companies, or British Critic, However, Believes 79 per cent. of the total number. Out of 7,425 companies registered during the year 6,328, or 85 per cent., were private companies

The number of companies applying to the Stock Exchange for a special settlement during 1913 was St. Paul, \$17,185,400, and American Telephone, \$12. 196, as compared with 356 in 1912. The proportion f these companies without a prospectus was considerably larger in 1913 than in recent years, percentages—58 during the first half year and 55 during the remainder—being the highest since 1905.

### LESS NATURAL ASPHALT

asphalt in the United States in 1913, but a far great-last year estimated at \$4,000,000,000, of which \$3,000. ment will be made on the spot in the form either of a stamp affixed to the message or in a one-cent addition to the cash payment.

Ltd., held at the head office, it was decided to postone the declaration of the fourth quarterly dividend to can escape; secondly, by the fact that the United States Geological States is a debtor country. Not only had it big impossible to control of the cumulative preferred stock, which is due on the cumulative preferred stock and stock at the state in the output of manufactured or oil as-logoupous proportion of this investment is in bonds is on the cumulative preferred stock, which is due on States is a debtor country. Not only mad it one the 31st instant, until the next annual meeting of mediate obligations to meet at outbreef of war, but stillation of Mexican, Gulf and California asphaltic received, which indicate European holdings of all the shareholders which will be held on the third Tuesday it has an enormous indebtedness due during next oils, and even from those of the middle West, is becoming more and more available. There is correspondingly less interest in the development of new

What is most desirable is to foster legiti- States in 1913 for consumption was 228,178 short

permanently arrest America's prosperity. The Unit- Moneys Are Tied Up in Factories, Mines, Railroad and all the Multitude of Her Business Enterprises.

Boston, Mass., October 22.-Albert Greene Dun tion and will reap its crops in regular rotation, to can, president of the National Association of Cotton lasting benefit of its own population and the world. | Manufacturers, speaking before the Economic Club on

"It is idle to predict what changes will take place

"They will need in the own work of upbuilding and paying the terrific debts incurred in the struggle all their resources, even if they are not forced to effect of shaking out the investment holdings of our call back the huge sums already invested in this

companied by great shrinkage of capital, and it may tax all our resources to refund the sums hitherto s ay pay the debts we owe abroad and be ready to enter upon world-wide commerce which our rivals by the distruction of their resources may be forced to abandon.

"We should no longer lull ourselves into fancied our favor. Favorable trade balances are a delusi anless the sources from which they arise are care-"When we realize that we pay abroad in interest

and dividend charges annually a sum which equals Unless in Hands of Court by February 10th They Will and has often exceeded our trade balance, awake to the fact that we face an annual deficit rather than a surplus.

lative profits will leave its toll in our hands rather that had been given by him to the opposite effect

COCKSHUTT PLOW COMPANY. The Cockshutt Plow Company, which has been paying 7 per cent, on its preferred stock, will suspend

DEFICIT FOR CENTRAL VERMONT.

Of all Stocks Listed on New York Exchange it is the Most Popular

### TOTAL FOREIGN HOLDINGS

urities Well Over \$5,000,000,000 Mark Of This \$3,400,000,000 is in Railway Bends and \$600,000,000 in Railroad Stock,

New York, October 22.—In order to shed as much tion as to the amount and nature of Europe's holdings but in Ireland, while the number of registration and in the stocks and bonds of the corporations of the

inal capital, and it is interesting to nive that are porations, whose European heldings, as of June 30, last year a company with a capital of £1,000,000 or 1914, or the nearest available date thereto, total \$451, 692,568, of a total outstanding stock of \$5,046,604,033, equal to 9.15 per cent.

United States Steel, as was to be expected, shows the largest amount held abroad of those reporting, holdings of common, June 1, being \$122,404,500 and of the preferred \$27,514,200. Pennsylvania is second. with \$74,490,442 abroad, and Southern Railway third, with \$62,852,400. Other large holdings are Kansas City Southern, \$22,205,500; American Smelters Se curities, \$25,277,700; New York Central, \$21,212,900; 479,900.

### C. P. R. Largely Held.

Of course the largest amount of stock held in Eu-rope of any company whose securities are listed on the New York Stock Exchange, is Canadian Pacific, By far the larger part of its \$260,000,000 common and \$78,225,000 preferred is held abroad. It is estimated that England alone owns two-thirds of the stock. Various estimates have been made as to the total amount of American securities held abroad. It may be safely said that it is well over \$5,000,000,000, and possibly as high as \$6,000,000,000. Europe's invest-There was a decrease in the production of natural ment in the railroads of the United States, the Statist cent, of the total issued \$600,000,000 of the \$4,000,000,000, leaving \$3,400. 000,000 representing investment in American railroad The production of natural asphalt in 1913 amounted bonds, equal to about one-third of all such bonds utstanding.

It is obviously impossible to get exact data as to the mount of a company's bonded debt held abroad, for the great majority of bonds are in coupon form, and The the name of the owner never becomes known to the issuing company. Bond coupons are usually presented for payment by banks, and there is no way by which the issuing companies can trace the owners name. Estimates of bonds held abroad are based, therefore, on the total interest payments sent to Europe, as estimated by bankers here, and conversely on the total interest payments received in Europe from the United States, is estimated by leading Euro-

### Europe's Enormous Stake

Liquidation preceding the closing of the exchange barely scratched the surface of Europe's en stake in this country. It has been roughly estimated at \$100,000,000, or about 2 per cent. Liquidation of European holdings of Steel just before the closing of the Stock Exchange was generally supposed to be of very large proportions, but, as already noted in these columns, European holdings of record August 31, 1914, show but a very small decrease as compared with June 1, 1914. Total foreign holdings of Steel August 31, 1914, were \$123,592,700 common and \$31,010,800 preferred, a decrease of but 21/2 per cent., for the combined stocks, compared with foreign holdings June 1, 1914. St. Paul liquidation was proportionally greater, amounting to \$2,500,000, or 12.6 per cent.

Although this liquidation was but a very small percentage of the total holdings, it undoubtedly eliminated a large proportion of the weaker speculative accounts. The question now is will the war have the securities?

n June 30, 1913, as well as on June 30, 1914, and in pean holdings of these 67 companies on June 30, 1914, totalled \$206.762.368. as against \$202.811,240 on June 2 per cent.

### TRETHEWEY PRODUCTION

tember was 40,000 ounces, and the mine is now producing on about this basis. The mill treated 2,800 tons during the month, but the heads at the mill were only 15 ounces to the ton.

Moose Jaw, Sask., October 22.-The Gove elevator here, built at a cost of a million and a half dollars, already has stored 250,000 bushels of grain.

MOOSE JAW'S NEW ELEVATOR.

### EITHER IGNORANT OR -Philadelphia, October 22.-In resuming his argu-

ment before special United States Court, Special At-Carried forward ....... 25,546.00 516,735.00 New York, October 22.—Copy of the order of Judge
It will be seen at a glance that interest charges Julius M. Mayer, of the United States District Court, He said: "For Gary to have claimed in testifying ignorance of the formation of pools is to proclaim that he must have wilfully shut his eyes or that he is the most ignorant person in the steel business.

## SENTIMENT IS STILL UNIMPROVED.

New York, October 22.-The Iron Age says: With mill operations averaging 50 per cent. or less and

L XXIX. No. 142

Cood Clearance of Egyptian W Wool has Been Effected at Higher Prices

STOCK NOW VERY SMALL

sed Orders Lately Issued by Govern Have Given Fillip to Market for Sucts Suit-able Wools—Embargo to Prevent En-emy Securing Supplies Through Neutral Countries

und Buckley & Co., of Liverpool,

plar dated October 6, report as follows: Arr ion are 13,683 bales, held over from July 20,695 bales. There are afloat per igh from Karachi, due October 21, 3,700 b the total is 38,078 bales. No date has fixed for the opening of the next auction. gain to report a good business by private t during the past week on the basis of about 5 over the rates ruling at the July auctions. cent over the rates runing at the July auctions.

otal sold amounts to 2,508 bales. A good clears

of Egyptian white wool has been effected at m r prices than were obtainable on September ock is now very small, and there is little be had in other common foreign we hing to be had in other common follogic wolders of 47,700 bales colonial wool opened in I on October 6, and notwithstanding the absorption the usual large number of foreign users, the s was well filled with buyers, who competed e crossbreds suitable for Army and N nods, which advanced 10 to 20 per cent. over ... to 15 per cent. owing to the absence of foreign co The increased orders lately issued by mment for warm clothing and blank given a fillip to the market for such suits The prohibition by the Government again tation of raw wool, though at first o ial, has been made absolute. It may also and necessary to extend the protest to tops prins, also to noils and wool waste. This has bubt been found necessary owing to supplies hav found their way to the enemy.

ther circular says: A further active busin been done in this staple during the past we sales held-over wool reaching the satisfactory al of 2,400 bales, which reduces the stock accou ters to 35,000 bales. The demand has again be won the part of the home trade, and has con d practically all descriptions, at prices show er tendency. The London Colonial auctions of med on October 6, with 47,700 bales available. T ance was practically confined to home use and for those sorts suitable for Government requir ion was exceedingly keen. Compar July sales' rates, fine crossbreds ruled 5 r. and medium and coarse 10 to 15 per cent. dea while sliped wools averaged an advance of fu per cent. Merinos and Cape wools on the co declined 10 to 15 per cent. In order to preve purchase of wool by Germany through neutr

### NAVAL STORE MARKET

York, October 22.-The market for nav was quiet yesterday and business very ligh The fact that prices have been heavy tends to cui

of turpentine was quoted locally at 47 cents wit vement reported. Tar was repeated at the basis of \$6.50 for kil

sins were nominally stead yat the old basi-

ut these prices might be shaded on actual order on to good strained is held at \$3.80 to \$3.90. The following were the prices of rosins in the yard B.C. \$4.00 asked; E, F, G, \$4.05 asked; H. \$4.00 t MS; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked W M.55 asked; W G, \$6.80 asked; W W, \$6.90 asked annah, October 22.—Turpentine nominal 451 No sales; reecipts 158; shipments 92; stock

nal, no sales; receipts 1,011; shipments 5; stock, 109,515. Quote: A, B, \$3.50; C, D, \$3.52½ LP, G. H, I, \$3.55; K, \$4.15; M, \$4.50; N, \$6.00; W.G

Verpool October 22.-Rosin common 9s 3d.

## THE HOP MARKET

New York, October 22.— The Pacific Coast hop ants are quiet, with choice lots firm, others de-read, Country markets in New York State reman practically at a standstill. The local market is As to State conditions, the Waterville Hop Report-

usiness is being done here on our local schiefly for the reason that growers seem not ious to sell at present quotations and brewers are also placing few orders. quotations below are between dealers in the

York market and an advance is usually obtainealers to brewers:

States 1914—Prime to choice 4 0to 43; medium to fina, 36 to 39, 1913—Nominal, Old olds 9 to 10.

Trans 1814—Nominal, Pacifics 1914—Prime to ce 15 to 18; medium to prime, 13 to 14. 1913—
12. Old olds 9 to 10. Bohemian 1914—Nominal.

GREAT COPPER OUTPUT.

New York, October 22.—Anyox Smelter of Granby Domoldated Mining Smelting and Power Company as the current month is expected to produce about 188000 pounds of copper from the Hidden Creek line. This will contain the containing pounds of the contai

This will establish a new record for the ty which started operations early this year.

a this output to its credit for October Hidden will have turned out a monthly yield greater a any secured from the Phoenix property of the Pany since November 1913; when the old plant and out 1,888,000 pounds.

only will the current months yield be the best by the new property to date, but its cost will be the lowest if anticipations of the mine man-

ing down of the Phoenix mine and smelter ereby removing from the continutput more than 1,500,000 pounds monthly.

York October 22.—Copper exports Wednesday 1.M5 tons, making total for month to date of

# OS. S. DALE, New York, N.Y. F. C. FRANZ, Sault Ste. Marie, Ont. HOMAS GIBSON, Toronto, Ontario. C. B. GORDON, Montreal, Que. JAMES HAWSON, Sault Ste. Marie, Ont. FREDERICK MCOWEN, Philadelphia, Pa. D. C. NEWTON, Montreal, Que. W. E. STAYPELT, Sault Ste. Marie, Ont. FRATER TAYLOR, Sault Ste. Marie,

DIRECTORS. JOHN T. TERRY, New York, N.Y. HERBERT COPPELL, New York, N.Y.

62,428.00 Nil

137,008,00 Nil

.. 360,902.00

WALTER K. WHIGHAM, London, England.